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

FORM 10-Q

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

For the quarterly period ended September 30, 2026
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	**77-0487526**
(State of incorporation)	(I.R.S. 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
3.250% Senior Notes due 2029		The Nasdaq Stock Market LLC
3.250% Senior Notes due 2031		The Nasdaq Stock Market LLC
1.000% Senior Notes due 2033		The Nasdaq Stock Market LLC
3.650% Senior Notes due 2033		The Nasdaq Stock Market LLC
4.000% Senior Notes due 2034		The Nasdaq Stock Market LLC
3.625% Senior Notes due 2034		The Nasdaq Stock Market LLC

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 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's Common Stock as of October 27, 2026 was 98,988,318.

EQUINIX, INC.

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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 Quarterly Report on Form 10-Q, as well as the other information in this Quarterly Report on Form 10-Q and the other filings that we make with the U.S. Securities and Exchange Commission (the "SEC").

Risks Related to the Macro Environment

- Geopolitical events and political tensions contribute to an already complex landscape and could have a negative effect on our global business operations.
- The current uncertain economic environment, including challenges related to power and supply chains as well as rising interest rates, could impact our business and the businesses of our customers.
- Negative perceptions regarding the environmental, social, and community impacts of our data centers and changes in public policy toward the data center industry could adversely affect our ability to develop, expand, and operate our business.
- Our business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints.

Risks Related to our 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.
- Terrorist activity, or other acts of violence, including violence stemming from war or the current climate of political and economic uncertainty, could adversely impact our business.
- Our business may be adversely affected by physical risks related to climate change and our response to it.
- We experienced cybersecurity incidents 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.
- 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.
- If we are unable to recruit or retain key qualified personnel, our business could be harmed.
- 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.
- The use of high-power density equipment may limit our ability to fully utilize the space in our older IBX data centers.

Risks Related to our Offerings and Customers

- Our offerings have a long sales cycle that may harm our revenue and results of operations.
- We may not be able to compete successfully against current and future competitors.
- If we fail to anticipate and respond to technological, industry and customer demand changes, or successfully execute our product, AI and growth strategies, our business and results of operations could be harmed.
- We have government contracts, which subject us to revenue risk and certain other risks including early termination, audits, investigations, sanctions and penalties, any of which could have a material adverse effect on our results of operations.
- 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.

Risks Related to our Financial Results and Stock Price

- The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.
- We have been, and in the future may be, subject to securities class action and other litigation, which may harm our business and results of operations.
- We have incurred substantial losses in the past and may incur additional losses in the future.
- 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.

Risks Related to Our Expansion Plans

- Our construction of new IBX data centers, IBX data center expansions or IBX data center redevelopment 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, our business and results of operations would be adversely impacted.
- We continue 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.

Risks Related to Sustainability and Environmental Laws

- Environmental and sustainability laws and regulations may impose upon us new or unexpected costs.
- We may fail to execute our sustainability initiatives, including reaching our climate targets, or may encounter objections to them, which may adversely affect public perception of our business and affect our relationship with our customers, regulators, our stockholders and/or other stakeholders.

Risks Related to Certain Regulations and Laws, Including Tax Laws

- Government regulation related to our business or failure to comply with laws and regulations may adversely affect our business.
- 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.
- Our business could be adversely affected if we are unable to maintain our complex global legal entity structure.

Risks Related to Our REIT Status in the U.S.

- 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 for taxation 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.

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

EQUINIX, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 2,362	$ 1,727
Short-term investments	1,235	1,500
Accounts receivable, net of allowance of $11 and $16	1,203	1,001
Other current assets	957	897
Total current assets	5,757	5,125
Property, plant and equipment, net	26,282	23,584
Operating lease right-of-use assets	1,317	1,392
Goodwill	5,874	5,984
Intangible assets, net	1,146	1,316
Other assets	4,069	2,740
Total assets	$ 44,445	$ 40,141
Liabilities, Redeemable Non-Controlling Interest and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,425	$ 1,350
Accrued property, plant and equipment	676	564
Current portion of operating lease liabilities	155	155
Current portion of finance lease liabilities	182	168
Current portion of mortgage and loans payable	6	17
Current portion of senior notes	1,665	1,299
Other current liabilities	343	340
Total current liabilities	4,452	3,893
Operating lease liabilities, less current portion	1,231	1,304
Finance lease liabilities, less current portion	2,196	2,187
Mortgage and loans payable, less current portion	13	686
Senior notes, less current portion	20,963	16,910
Other liabilities	1,037	983
Total liabilities	29,892	25,963
Commitments and contingencies (Note 9)		
Redeemable non-controlling interest	25	25
Common stockholders' equity (shares in thousands):		
Common stock, $0.001 par value per share: 300,000 shares authorized; 99,048 issued and 98,988 outstanding in 2026 and 98,288 issued and 98,226 outstanding in 2025	—	—
Additional paid-in capital	22,209	21,642
Treasury stock, at cost; 60 shares in 2026 and 62 shares in 2025	(23)	(24)
Accumulated dividends	(13,748)	(12,202)
Accumulated other comprehensive loss	(1,385)	(1,359)
Retained earnings	7,484	6,099
Total common stockholders' equity	14,537	14,156
Non-controlling interests	(9)	(3)
Total stockholders' equity	14,528	14,153
Total liabilities, redeemable non-controlling interest and stockholders' equity	$ 44,445	$ 40,141

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited)			
Revenues	$ 2,571	$ 2,316	$ 7,640	$ 6,797
Costs and operating expenses:				
Cost of revenues	1,257	1,142	3,673	3,310
Sales and marketing	233	219	713	669
General and administrative	449	470	1,355	1,359
Restructuring and other exit charges	6	5	18	17
Transaction costs	20	3	31	12
Impairment charges	6	4	25	5
(Gain) loss on asset sales	—	(1)	(17)	(1)
Total costs and operating expenses	1,971	1,842	5,798	5,371
Income from operations	600	474	1,842	1,426
Interest income	46	53	123	152
Interest expense	(163)	(128)	(462)	(385)
Other income (expense)	54	—	27	2
Gain (loss) on debt extinguishment	—	—	1	1
Income before income taxes	537	399	1,531	1,196
Income tax expense	(48)	(25)	(150)	(112)
Net income	489	374	1,381	1,084
Net (income) loss attributable to non-controlling interests	—	—	2	1
Net income attributable to common stockholders	$ 489	$ 374	$ 1,383	$ 1,085
Earnings per share ("EPS") attributable to common stockholders:				
Basic EPS	$ 4.95	$ 3.82	$ 14.03	$ 11.10
Weighted-average shares for basic EPS (in thousands)	98,787	97,982	98,607	97,777
Diluted EPS	$ 4.93	$ 3.81	$ 13.96	$ 11.07
Weighted-average shares for diluted EPS (in thousands)	99,277	98,174	99,047	98,037

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited)			
Net income	$ 489	$ 374	$ 1,381	$ 1,084
Other comprehensive income (loss), net of tax:				
Change in foreign currency translation adjustment ("CTA"):				
CTA gain (loss)	(42)	(96)	(58)	728
Income tax effects	—	—	—	—
CTA gain (loss), net of tax	(42)	(96)	(58)	728
Change in net investment hedge CTA gain (loss):				
Net investment hedge CTA gain (loss)	9	45	15	(328)
Income tax effects	—	—	(4)	(5)
Net investment hedge CTA gain (loss), net of tax	9	45	11	(333)
Change in unrealized gain (loss) on cash flow hedges:				
Unrealized gain (loss) on cash flow hedges	25	42	36	(116)
Income tax effects	(3)	(11)	(17)	37
Unrealized gain (loss) on cash flow hedges, net of tax	22	31	19	(79)
Total other comprehensive income (loss), net of tax	(11)	(20)	(28)	316
Comprehensive income, net of tax	478	354	1,353	1,400
Net (income) loss attributable to non-controlling interests	—	—	2	1
Other comprehensive (income) loss attributable to non-controlling interests	—	—	2	—
Comprehensive income attributable to common stockholders	$ 478	$ 354	$ 1,357	$ 1,401

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine Months Ended September 30,	
	2026	2025
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 1,381	$ 1,084
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	1,649	1,515
Stock-based compensation	414	370
Impairment charges	25	5
(Gain) loss on asset sales	(17)	(1)
Other operating activities	30	21
Changes in operating assets and liabilities:		
Accounts receivable	(210)	(180)
Income taxes, net	(44)	(91)
Operating lease right-of-use assets	119	122
Operating lease liabilities	(119)	(113)
Accounts payable and accrued expenses	88	(49)
Other assets and liabilities	(289)	84
Net cash provided by operating activities	3,027	2,767
Cash flows from investing activities:		
Purchases of equity investments	(1,153)	(54)
Distributions from equity investments	105	17
Purchases of short-term investments	(972)	(1,092)
Maturities and sales of short-term investments	1,254	770
Business acquisitions, net of cash acquired	—	(182)
Real estate acquisitions	(234)	(391)
Purchases of other property, plant and equipment	(4,392)	(2,875)
Proceeds from sale of assets, net of cash transferred	415	—
Settlement of foreign currency hedges	101	95
Investment in loan receivable	—	(62)
Net cash used in investing activities	(4,876)	(3,774)
Cash flows from financing activities:		
Proceeds from employee equity programs	90	95
Payment of dividends	(1,547)	(1,395)
Proceeds from public offering of common stock, net of issuance costs	—	99
Proceeds from senior notes, net of debt discounts	5,399	2,566
Repayment of finance lease liabilities	(129)	(111)
Repayment of other debt	(686)	(1)
Contribution from non-controlling interest	—	3
Repayment of senior notes	(700)	(1,200)
Other financing activities	6	(9)
Net cash provided by financing activities	2,433	47
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	(10)	43
Net increase (decrease) in cash, cash equivalents and restricted cash	574	(917)
Cash, cash equivalents and restricted cash at beginning of period	1,824	3,082
Cash, cash equivalents and restricted cash at end of period	$ 2,398	$ 2,165
Cash and cash equivalents	$ 2,362	$ 2,077
Current portion of restricted cash included in other current assets	1	60
Non-current portion of restricted cash included in other assets	35	28
Total cash, cash equivalents and restricted cash at end of period	$ 2,398	$ 2,165

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Significant Accounting Policies

Basis of Presentation and Consolidation

Equinix, Inc. ("Equinix," the "Company," "we," "our," or "us") was incorporated in Delaware on June 22, 1998. We have been operating as a real estate investment trust ("REIT") for U.S. federal income tax purposes since 2015.

The accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, which in the opinion of management are necessary to fairly state the financial position and the results of operations for the interim periods presented.

Our condensed consolidated balance sheet data as of December 31, 2025 has been derived from audited consolidated financial statements as of that date. Our condensed consolidated financial statements have been prepared in accordance with the regulations of the Securities and Exchange Commission ("SEC"), but omit certain information and footnote disclosure necessary to present the statements in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP" or "GAAP"). For further information, refer to the Consolidated Financial Statements and Notes thereto included in our Form 10-K as filed with the SEC on February 11, 2026. Results for the interim periods are not necessarily indicative of results for the entire fiscal year.

Certain prior period amounts have been reclassified in the condensed consolidated financial statements to conform with current year presentation.

Intercompany accounts and transactions have been eliminated in consolidation.

Income Taxes

We accrue for income taxes during interim periods based on the estimated annual effective tax rate. The effective tax rate is subject to change in the future due to various factors such as our operating performance, tax law changes and future business acquisitions.

Our effective tax rates were 9.8% and 9.4% for the nine months ended September 30, 2026 and 2025, respectively.

Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03: Disaggregation of Income Statement Expenses ("DISE"). The ASU requires additional disclosure of the nature of expenses included in the income statement. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. We are currently evaluating the extent of the impact of this ASU on disclosures in our condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06: Targeted Improvements to the Accounting for Internal-Use Software. The ASU is intended to increase the operability of the recognition guidance for internal-use software considering different methods of software development. The ASU is effective for annual and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The ASU permits prospective, retrospective or modified retrospective application. We are currently evaluating the extent of the impact of this ASU on our condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The ASU is intended to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The ASU is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The ASU permits

prospective or retrospective application. We are currently evaluating the extent of the impact of this ASU on disclosures in our condensed consolidated financial statements.

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 millions):

	Accounts receivable, net [1]	Contract assets, current	Contract assets, non-current	Deferred revenue, current	Deferred revenue, non-current
Beginning balances as of January 1, 2026	$ 1,001	$ 56	$ 126	$ 133	$ 170
Closing balances as of September 30, 2026	1,203	69	216	165	226
Increase	$ 202	$ 13	$ 90	$ 32	$ 56

[1] The net change in our allowance for credit losses was insignificant during the nine months ended September 30, 2026.

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. The amount of revenue recognized during the nine months ended September 30, 2026 from the opening deferred revenue balance as of January 1, 2026 was $91 million. The amount of revenue recognized during the nine months ended September 30, 2025 from the opening deferred revenue balance as of January 1, 2025 was $78 million.

Remaining Performance Obligations

Approximately $15.9 billion of revenues, including deferred installation revenues, are expected to be recognized in future periods related to unsatisfied performance obligations as of September 30, 2026. Most of our revenue contracts have an initial term varying from one to five 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 65% 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 contract renewals. 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 deployment dates, contract modifications, scheduled price increases, 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 that are based on future events or actual costs incurred in the future, or any contracts that could be terminated without any significant penalties including 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.

3. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") for the periods presented ($ in millions except per share data; share data in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 489	$ 374	$ 1,381	$ 1,084
Net (income) loss attributable to non-controlling interests	—	—	2	1
Net income attributable to common stockholders	$ 489	$ 374	$ 1,383	$ 1,085
Weighted-average shares used to calculate basic EPS	98,787	97,982	98,607	97,777
Effect of dilutive securities:				
Employee equity awards	490	192	440	260
Weighted-average shares used to calculate diluted EPS	99,277	98,174	99,047	98,037
EPS attributable to common stockholders:				
Basic EPS	$ 4.95	$ 3.82	$ 14.03	$ 11.10
Diluted EPS	$ 4.93	$ 3.81	$ 13.96	$ 11.07

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 periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Common stock related to employee equity awards	10	272	75	187
Forward equity sale agreements	465	—	210	—

4. Equity Method Investments and Variable Interest Entities

We hold various equity method investments, primarily interests in joint venture partnership arrangements, in order to invest in certain entities that are in line with our business development objectives, including the development and operation of xScale data centers. Some of these joint ventures are classified as Variable Interest Entities ("VIEs").

The following table summarizes our equity method investments, which are included in other assets on the condensed consolidated balance sheets (in millions):

Investee	VIE	Ownership Percentage	September 30, 2026	December 31, 2025
xScale Joint Ventures				
EMEA 1 Joint Venture		20%	$ 33	$ 141
EMEA 2 Joint Venture	X	20%	275	253
Asia-Pacific 1 Joint Venture	X	20%	52	47
Asia-Pacific 2 Joint Venture	X	20%	39	37
Asia-Pacific 3 Joint Venture	X	20%	26	23
AMER 1 Joint Venture	X	20%	10	8
AMER 2 Joint Venture	X	20%	24	27
AMER 3 Joint Venture [1]	X	Various [1]	228	—
Total xScale Joint Ventures			687	536
atNorth Joint Venture [2]	X	34%	847	—
Other Joint Ventures	Various	Various	16	15
Total Equity Method Investments			$ 1,550	$ 551

[1] We have investments at various levels of the AMER 3 Joint Venture structure, including a 2% interest in the parent company and 23% interests in various asset companies consolidated by the parent. Our effective interest in the AMER 3 Joint Venture assets is 25%.

[2] We own approximately 34% of each of the voting common shares and non-voting preference shares of the atNorth Joint Venture. As of September 30, 2026, the balance includes $16 million of voting common shares accounted for under the equity method and $831 million of non-voting preference shares accounted for under the measurement alternative for equity securities without readily determinable fair values. The total balance is included in other assets on the condensed consolidated balance sheets.

The following table summarizes the impact of our share of income (losses) from equity method investments, adjusted for basis differences, which was included in other income (expense) in our condensed consolidated statements of operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Equity method income (losses)	$ —	$ (5)	$ (21)	$ (9)

AMER 3 Joint Venture

On October 1, 2024, we entered into an agreement to form a joint venture to develop and operate xScale data centers in the Americas region (the "AMER 3 Joint Venture"), subject to regulatory approval and other closing conditions which were satisfied on October 30, 2024. We hold a 2% interest in the parent company for the AMER 3 Joint Venture and 23% interests in various asset companies consolidated by the parent.

On January 13, 2026, we sold the assets and liabilities relating to the Hampton data center campus ("Hampton Campus"), which were included within our Americas region, to the AMER 3 Joint Venture for total consideration of $459 million. The consideration received was comprised of $129 million of net cash proceeds, $184 million of receivables, and retained equity interests in the AMER 3 Joint Venture with a fair value of $146 million. We recognized a gain of $19 million on the sale of the Hampton Campus in the first quarter of 2026.

atNorth Joint Venture

On September 2, 2026, we completed our investment in a newly formed joint venture (the “atNorth Joint Venture”), which concurrently acquired atNorth, a Nordic high-density colocation and built-to-suit data center provider. At closing, we contributed $869 million for approximately 34% of each of the voting common shares and

non-voting preference shares. The non-voting preference shares provide a cumulative 12% annual dividend and rank senior to the voting common shares. We recognize our share of the atNorth Joint Venture's income (losses) on a three-month reporting lag.

In addition, we have committed to lease a minimum level of capacity from atNorth by December 31, 2030, subject to the finalization of locations and lease terms. The amount of this commitment is not currently determinable.

VIEs

Unconsolidated VIEs

The unconsolidated VIE equity method investments are considered VIEs because they do not have sufficient funds from operations to be self-sustaining. While we provide certain management services to these joint ventures and earn fees for the performance of such services, we do not have unilateral power to direct the activities of these joint ventures that most significantly impact economic performance. These activities primarily include data center construction and operations, sales and marketing, financing, real estate purchases or sales and monetization. Decisions about these activities generally require the consent of both Equinix and our partners, or may be made unilaterally by our partners. We concluded that Equinix does not have predominant control over the unconsolidated VIEs and that Equinix is not considered to be the primary beneficiary.

The following table summarizes our maximum exposure to loss related to the unconsolidated VIEs as of September 30, 2026 (in millions):

Equity Investments	$	1,517
Outstanding Accounts Receivable		142
Other Receivables		39
Contract Assets		137
Loan Commitment [1]		392
Future Equity Contribution Commitments [2]		278
Maximum Future Payments under Debt Guarantees [3]		56
Total	$	2,561

[1] Concurrent with the closing of the AMER 2 Joint Venture, we entered into a loan agreement with the AMER 2 Joint Venture, as a lender. Refer to Note 11.
[2] The joint ventures' partners are required to make additional equity contributions proportionately to fund capital necessary to complete the construction of approved developments. In addition, the partners may be required to make additional equity contributions upon certain occurrences such as shortfalls in capital to fund cost overruns or to make interest payments on outstanding debt.
[3] In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with our guarantee covering 20% of all payments of principal and interest due under one of the EMEA 2 Joint Venture's credit facility agreements. A portion of the guarantee relates to our AMER 1 Joint Venture. Refer to Note 9.

Consolidated VIEs

Our Indonesian operating entity is a VIE because it does not have sufficient funds from its operations to be self-sustaining. We provide certain management services to the entity and earn fees for the performance of such services. We have the power to direct the activities that most significantly impact the economic performance of the entity and have concluded that we are its primary beneficiary.

The following table presents the assets and liabilities of the Indonesian VIE (in millions):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 15	$ 12
Property, plant and equipment, net	79	65
Other	13	11
Total assets	$ 107	$ 88
Finance lease liabilities	$ 21	$ 24
Other	16	12
Total liabilities	$ 37	$ 36

The losses from the Indonesian VIE were insignificant for the three and nine months ended September 30, 2026 and 2025.

5. Derivatives and Hedging Instruments

Derivatives and Other Instruments Designated as Hedging Instruments

Net Investment Hedges

Foreign Currency Debt: 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 may be designated as hedges against our net investments in foreign subsidiaries. As of December 31, 2025, the total principal amount of foreign currency debt obligations designated as net investment hedges was $923 million. As of September 30, 2026, no foreign currency debt obligations were designated as net investment hedges.

Foreign Currency Forward Contracts: We use foreign currency forward contracts, designated as net investment hedges, to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries. We use the spot method to assess hedge effectiveness and recognize fair value changes from spot rates in other comprehensive income (loss). We exclude forward points from the assessment of hedge effectiveness and amortize the initial value of the excluded component through interest expense. The difference between fair value changes from the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Embedded Derivatives: Certain of our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved are deemed to have foreign currency forward contracts embedded in them. 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. We use some of these forward contracts embedded within our customer agreements to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries. As of September 30, 2026 and December 31, 2025, the total remaining contract value of such customer agreements under this hedging program was $37 million and $230 million, respectively.

Cross-currency Interest Rate Swaps: We also use cross-currency interest rate swaps, designated as net investment hedges, 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. We use the spot method to assess hedge effectiveness and recognize fair value changes from spot rates in other comprehensive income (loss). We exclude time value and cross-currency basis spread from the assessment of hedge effectiveness and recognize the excluded component in interest expense through the swap accrual process. The difference between fair value changes of the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Cash Flow Hedges

Foreign Currency Forward Contracts: We enter into intercompany foreign currency forward contracts ("intercompany derivatives") with our wholly-owned subsidiaries in our EMEA region in order to hedge certain forecasted revenues and expenses denominated in currencies other than the U.S. dollar (primarily the British pound and the euro). Simultaneously, we enter into foreign currency forward contracts with unrelated third parties to externally hedge the net exposure created by such intercompany derivatives. We designate the intercompany derivatives as cash flow hedges. We do not exclude any components from the assessment of hedge effectiveness and the change in fair value of these derivatives is recognized in other comprehensive income (loss) until the hedged transaction occurs.

As of September 30, 2026, our foreign currency forward contracts had maturity dates ranging from October 2026 to December 2028 and we had a net gain of $6 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses for cash flow hedges that will mature in the next 12 months. As of December 31, 2025, our foreign currency forward contracts had maturity dates ranging from January 2026 to December 2027 and we had a net loss of $51 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses for cash flow hedges that mature in the 12 months following December 31, 2025.

Cross-currency Interest Rate Swaps: We use cross-currency swaps, designated as cash flow hedges, to manage the foreign currency exposure associated with a portion of our foreign currency-denominated debt and our U.S. dollar-denominated debt issued by our foreign subsidiaries. As of September 30, 2026, the cross-currency swaps had maturity dates ranging from March 2027 to June 2034. We had a net gain of $50 million recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the next 12 months. As of December 31, 2025, our cross-currency interest rate swaps had maturity dates ranging from March 2026 to June 2034. We had a net gain of $13 million recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the 12 months following December 31, 2025. We use the spot method to assess hedge effectiveness. Fair value changes from spot rates are recognized in other comprehensive income (loss) initially and immediately reclassified to earnings to offset the gain or loss from remeasuring the associated debt. We exclude time value and cross currency basis spread from the assessment of hedge effectiveness and recognize the excluded component in interest expense through the swap accrual process. The difference between fair value changes of the excluded component and the amount amortized is recognized in other comprehensive income (loss).

Interest Rate Locks: 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. 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 September 30, 2026 and December 31, 2025, we had a net gain of $6 million and $4 million, respectively, recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the 12 months following September 30, 2026 and December 31, 2025, respectively, for interest rate locks.

Derivatives Not Designated as Hedging Instruments

Foreign Currency Forward Contracts: We use foreign currency forward contracts to manage the foreign exchange risk associated with certain foreign currency-denominated monetary assets and liabilities. 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.

We also use foreign currency forward contracts to manage the foreign exchange risk associated with undesignated embedded derivatives. Gains and losses on these contracts are included in revenue, on a net basis, along with the foreign currency gains and losses of the embedded derivatives associated with these foreign currency forward contracts. As of September 30, 2026, the total remaining contract value of customer agreements which contain undesignated embedded derivatives was $167 million. As of December 31, 2025, there were no such customer agreements.

Cross-currency Interest Rate Swaps: We may, from time to time, elect to dedesignate a portion of our cross-currency interest rate swaps previously designated as hedging instruments. Gains and losses subsequent to the dedesignation are recognized in other income (expense).

Notional Amounts and Fair Value of Derivative Instruments

The following table presents the composition of derivative instruments recognized in our condensed consolidated balance sheets, excluding accrued interest (in millions):

	September 30, 2026			December 31, 2025		
	Notional Amount [1]	Fair Value		Notional Amount [1]	Fair Value	
		Assets [2]	Liabilities [3]		Assets [2]	Liabilities [3]
Net investment hedges:						
Foreign currency forward contracts	$ 420	$ 17	$ 11	$ 1,224	$ 14	$ 8
Cross-currency interest rate swaps	350	—	10	373	7	32
Cash flow hedges:						
Foreign currency forward contracts	1,556	28	15	1,577	1	72
Cross-currency interest rate swaps	5,625	19	65	2,972	65	58
Interest rate locks	510	26	—	—	—	—
Non-designated hedges:						
Foreign currency forward contracts	4,982	89	40	2,134	2	31
Cross-currency interest rate swaps	792	10	7	2,003	166	28
Total	$ 14,235	$ 189	$ 148	$ 10,283	$ 255	$ 229

(1) Excludes embedded derivatives.
(2) As presented in our condensed consolidated balance sheets within other current assets and other assets.
(3) As presented in our condensed consolidated balance sheets within other current liabilities and other liabilities.

Impact on Accumulated Other Comprehensive Income (Loss)

The pre-tax gains (losses) from hedging instruments recognized in accumulated other comprehensive income (loss) were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net investment hedges:				
Foreign currency debt	$ —	$ 11	$ 2	$ (141)
Foreign currency forward contracts (included component)	(1)	28	(6)	(17)
Foreign currency forward contracts (excluded component)	—	1	(2)	1
Cross-currency interest rate swaps (included component)	11	—	30	(190)
Cross-currency interest rate swaps (excluded component)	(1)	5	(9)	19
Total	$ 9	$ 45	$ 15	$ (328)
Cash flow hedges:				
Foreign currency forward contracts	$ 18	$ 42	$ 84	$ (143)
Cross-currency interest rate swaps (excluded component)	(25)	2	(72)	28
Interest rate locks	32	(2)	24	(1)
Total	$ 25	$ 42	$ 36	$ (116)

Impact on Earnings

The gains (losses) from derivative instruments recognized in earnings, and the location of such gains (losses) in our condensed consolidated statements of operations were as follows (in millions):

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of gain (loss)	2026	2025	2026	2025
Net investment hedges:					
Foreign currency forward contracts (excluded component)	Interest expense	$ 1	$ 6	$ 6	$ 11
Cross-currency interest rate swaps (excluded component)	Interest expense	1	2	3	10
Total		$ 2	$ 8	$ 9	$ 21
Cash flow hedges:					
Foreign currency forward contracts	Revenues	$ (13)	$ (27)	$ (60)	$ (21)
Foreign currency forward contracts	Costs and operating expenses	7	12	31	9
Cross-currency interest rate swaps (excluded component)	Interest expense	9	3	21	10
Cross-currency interest rate swaps (included component)	Other income (expense)	17	(4)	75	(68)
Interest rate locks	Interest expense	1	1	3	2
Total		$ 21	$ (15)	$ 70	$ (68)
Non-designated hedges:					
Foreign currency forward contracts	Other income (expense)	$ 8	$ (6)	$ 7	$ (109)
Foreign currency forward contracts	Revenues	(2)	—	(5)	—
Cross-currency interest rate swaps	Other income (expense)	—	22	3	(32)
Total		$ 6	$ 16	$ 5	$ (141)

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 in our condensed 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, inclusive of accrued interest (in millions):

	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Net Amounts	Gross Amounts Not Offset in the Balance Sheet	Net
September 30, 2026					
Derivative assets	$ 246	$ —	$ 246	$ (145)	$ 101
Derivative liabilities	198	—	198	(145)	53
December 31, 2025					
Derivative assets	$ 267	$ —	$ 267	$ (80)	$ 187
Derivative liabilities	241	—	241	(80)	161

6. Fair Value Measurements

We perform fair value measurements in accordance with ASC 820, Fair Value Measurement, which establishes three levels of inputs that we use to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: observable inputs (e.g., spot rates and other data from third-party pricing vendors for our derivative instruments, credit rating and current prices of similar debt instruments that are publicly traded for our debt instruments) other than quoted market prices included within Level 1 that are observable, either directly or indirectly, for the assets or liabilities.
- Level 3: unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of assets or liabilities, including indicative pricing from third parties for similar instruments and asset-specific yield adjustments for elements such as credit risk.

The fair values of certain financial assets and liabilities were as follows (in millions):

	September 30, 2026				December 31, 2025			
		Fair Value Measurement Using				Fair Value Measurement Using		
	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Assets:								
Money market funds [1]	$ 586	$ 586	$ —	$ —	$ 1,333	$ 1,333	$ —	$ —
Time deposits [2]	1,094	—	1,094	—	1,271	—	1,271	—
U.S. government securities - held to maturity [3]	374	—	374	—	256	—	256	—
U.S. government securities - available for sale [4]	752	199	553	—	—	—	—	—
Loan receivable [5]	339	—	—	339	351	—	—	351
Derivative instruments [6]	189	—	189	—	255	—	255	—
Total	$ 3,334	$ 785	$ 2,210	$ 339	$ 3,466	$ 1,333	$ 1,782	$ 351
Liabilities:								
Derivative instruments [6]	$ 148	$ —	$ 148	$ —	$ 229	$ —	$ 229	$ —
Mortgage and loans payable [7]	19	—	19	—	706	—	706	—
Senior notes [7]	20,858	20,459	399	—	17,297	16,847	450	—
Total	$ 21,025	$ 20,459	$ 566	$ —	$ 18,232	$ 16,847	$ 1,385	$ —

(1) Instruments are included within cash and cash equivalents and are measured at fair value.
(2) Instruments are included within cash and cash equivalents and short-term investments and are measured at amortized cost.
(3) Instruments are included within cash and cash equivalents as of September 30, 2026 and short-term investments as of December 31, 2025, and are measured at amortized cost. All of our U.S. government securities classified into this category mature within one year. As of both September 30, 2026 and December 31, 2025, no allowance for credit losses was recorded for these securities and there were insignificant unrecognized gains and losses.
(4) Instruments are included within cash and cash equivalents and short-term investments and are measured at fair value. All of our U.S. government securities classified into this category mature within one year. As of September 30, 2026, no allowance for credit losses was recorded for these securities and there were insignificant unrealized gains and losses.
(5) Instrument is included within other assets and is measured at amortized cost. Refer to Note 11.
(6) Instruments are included within other current assets, other assets, other current liabilities and other liabilities, which are measured at fair value. Refer to Note 5.
(7) Instruments include both current and non-current portions which are measured at their amortized cost. Refer to Note 8.

7. Leases

Significant Lease Transactions

The following table summarizes significant lease transactions during the nine months ended September 30, 2026 (in millions):

				Net Incremental [2]	
Lease	Quarter	Transaction	Lease Classification	ROU assets	Lease liabilities
Seattle 3 ("SE3") data center	Q3	Reassessment of lease term [1]	Finance Lease	$ 109	$ 109

(1) In September 2026, the Company approved the exercise of an existing renewal option which was not previously included in the lease term, resulting in the reassessment of the lease term. Following this reassessment, the lease term was extended to include the three remaining five-year renewal options. There are no renewal options excluded from the lease term.
(2) The net incremental amounts represent the adjustments to the right-of-use assets and liabilities recorded during the quarter that the transaction occurred.

Lease Expenses

The components of lease expenses were as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Finance lease cost				
Amortization of right-of-use assets [1]	$ 47	$ 47	$ 154	$ 138
Interest on lease liabilities	29	30	87	91
Total finance lease cost	76	77	241	229
Operating lease cost	56	60	172	178
Variable lease cost	21	26	60	67
Total lease cost	$ 153	$ 163	$ 473	$ 474

[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 our condensed consolidated statements of operations.

Other Information

Other information related to leases is presented in the following tables (in millions):

	Nine Months Ended September 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	$ 84	$ 88
Operating cash flows from operating leases	176	169
Financing cash flows from finance leases	129	111
Right-of-use assets obtained in exchange for lease obligations: [1]		
Finance leases	$ 164	$ 121
Operating leases	59	74

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term - finance leases [2]	13 years	13 years
Weighted-average remaining lease term - operating leases [2]	12 years	12 years
Weighted-average discount rate - finance leases	6 %	6 %
Weighted-average discount rate - operating leases	5 %	5 %
Finance lease right-of-use assets [3]	$ 2,304	$ 2,277

[1] Represents all non-cash changes in right-of-use assets.
[2] Includes lease renewal options that are reasonably certain to be exercised.
[3] As of September 30, 2026 and December 31, 2025, we recorded accumulated amortization of finance lease right-of-use assets of $1.3 billion and $1.1 billion, respectively. Finance lease assets are recorded within property, plant and equipment, net in our condensed consolidated balance sheets.

Maturities of Lease Liabilities

The maturities of our lease liabilities as of September 30, 2026 are as follows (in millions):

	Operating Leases	Finance Leases	Total
2026 (3 months remaining)	$ 47	$ 69	$ 116
2027	218	298	516
2028	195	322	517
2029	169	283	452
2030	158	267	425
Thereafter	1,062	2,133	3,195
Total lease payments	1,849	3,372	5,221
Less imputed interest	(463)	(994)	(1,457)
Total	$ 1,386	$ 2,378	$ 3,764

We entered into agreements with various landlords, primarily to lease data center spaces and ground leases, which have not yet commenced as of September 30, 2026. These leases are expected to commence between 2026 and 2029, with lease terms of 2 to 99 years and total lease commitments of approximately $694 million.

8. Debt Facilities

Mortgage and Loans Payable

Our mortgage and loans payable balance consisted of the following (in millions):

	September 30, 2026	December 31, 2025
Term loans	$ 5	$ 673
Mortgage payable and other loans payable	14	30
	19	703
Less current portion	(6)	(17)
	$ 13	$ 686

Senior Credit Facility and Refinancing

In 2022, we entered into a credit agreement (the "2022 Credit Agreement") with a group of lenders for a senior unsecured credit facility, comprised of a $4.0 billion senior unsecured multi-currency revolving credit facility (the "2022 Revolving Facility") and a £500 million senior unsecured term loan facility (the "2022 Term Loan Facility"). As of December 31, 2025, the total amount outstanding under the 2022 Term Loan Facility, net of debt issuance costs, was $673 million. We repaid the total amount outstanding under the 2022 Term Loan Facility on March 31, 2026.

On July 27, 2026, we entered into a $5.5 billion senior unsecured multi-currency revolving credit facility (the "2026 Revolving Facility"), which replaces our existing 2022 Revolving Facility.

The 2026 Revolving Facility has a maturity date of July 25, 2031. We may borrow, repay and reborrow amounts under the 2026 Revolving Facility until the maturity date, at which time all amounts outstanding under the 2026 Revolving Facility must be repaid in full. The 2026 Revolving Facility provides for extensions of credit in U.S. Dollars as well as certain other foreign currencies. Borrowings under the 2026 Revolving Facility bear interest at a rate based on the daily Secured Overnight Financing Rate ("SOFR"), term SOFR, an alternative currency daily rate, or an alternative currency term rate, plus a margin that can vary from 0.555% to 1.175%. Borrowings denominated in an alternative currency will bear a spread adjustment where applicable. We are also required to pay a quarterly letter of credit fee and facility fee, both of which are based on the same margin that is dependent on either our consolidated net leverage ratio or our credit ratings. The 2026 Revolving Facility contains customary covenants, including financial ratio covenants that are required to be maintained as of each quarter end.

As of September 30, 2026, we had 14 irrevocable letters of credit totaling $6 million issued and outstanding, with approximately $5.5 billion remaining available to borrow, under the 2026 Revolving Facility. As of September 30, 2026, unamortized debt issuance costs for the 2026 Revolving Facility were $7 million. As of December 31, 2025, unamortized debt issuance costs for the 2022 Revolving Facility were $2 million. Both were presented in other assets in our condensed consolidated balance sheets.

Senior Notes

Our senior notes balance consisted of the following (in millions):

	September 30, 2026		December 31, 2025	
	Amount	Effective Rate	Amount	Effective Rate
1.450% Senior Notes due 2026	—	1.64 %	700	1.64 %
2.900% Senior Notes due 2026	600	3.04 %	600	3.04 %
0.250% Euro Senior Notes due 2027	566	0.45 %	587	0.45 %
1.800% Senior Notes due 2027	500	1.96 %	500	1.96 %
1.550% Senior Notes due 2028	650	1.67 %	650	1.67 %
2.000% Senior Notes due 2028	400	2.21 %	400	2.21 %
2.875% Swiss Franc Senior Notes due 2028	359	3.05 %	378	3.05 %
3.250% Euro Senior Notes due 2029	850	3.45 %	881	3.45 %
5.000% Senior Notes due 2029	850	5.30 %	—	— %
1.558% Swiss Franc Senior Notes due 2029	120	1.79 %	126	1.79 %
3.200% Senior Notes due 2029	1,200	3.30 %	1,200	3.30 %
3.500% Singapore Dollar Senior Notes due 2030	391	3.67 %	389	3.67 %
3.950% Canadian Dollar Senior Notes due 2030	457	4.17 %	—	— %
2.150% Senior Notes due 2030	1,100	2.27 %	1,100	2.27 %
4.600% Senior Notes due 2030	1,250	4.81 %	1,250	4.81 %
3.250% Euro Senior Notes due 2031	737	3.46 %	763	3.46 %
4.400% Senior Notes due 2031	700	4.71 %	—	— %
2.500% Senior Notes due 2031	1,000	2.65 %	1,000	2.65 %
5.250% Senior Notes due 2031	850	5.53 %	—	— %
3.900% Senior Notes due 2032	1,200	4.07 %	1,200	4.07 %
2.900% Singapore Dollar Senior Notes due 2032	509	3.01 %	505	3.01 %
4.000% Canadian Dollar Senior Notes due 2032	492	4.29 %	510	4.29 %
1.000% Euro Senior Notes due 2033	680	1.18 %	705	1.18 %
4.700% Senior Notes due 2033	800	4.95 %	—	— %
5.500% Senior Notes due 2033	650	5.77 %	—	— %
3.650% Euro Senior Notes due 2033	680	3.78 %	705	3.78 %
4.000% Euro Senior Notes due 2034	850	4.17 %	881	4.17 %
5.500% Senior Notes due 2034	750	5.74 %	750	5.74 %
3.625% Euro Senior Notes due 2034	567	3.75 %	587	3.75 %
2.000% Japanese Yen Senior Notes Series A due 2035	239	2.07 %	240	2.07 %
2.130% Japanese Yen Senior Notes Series C due 2035	94	2.20 %	94	2.20 %
4.750% Canadian Dollar Senior Notes due 2035	422	4.86 %	—	— %
5.800% Senior Notes due 2036	650	5.98 %	—	— %
2.370% Japanese Yen Senior Notes Series B due 2043	65	2.42 %	65	2.42 %
2.570% Japanese Yen Senior Notes Series D due 2043	29	2.62 %	29	2.62 %
2.570% Japanese Yen Senior Notes Series E due 2043	63	2.62 %	64	2.62 %
3.000% Senior Notes due 2050	500	3.09 %	500	3.09 %
2.950% Senior Notes due 2051	500	3.00 %	500	3.00 %
3.400% Senior Notes due 2052	500	3.50 %	500	3.50 %
	22,820		18,359	
Less amount representing unamortized debt issuance costs and debt discounts	(192)		(150)	
	22,628		18,209	
Less current portion	(1,665)		(1,299)	
Total	$ 20,963		$ 16,910	

4.400% Senior Notes due 2031 and 4.700% Senior Notes due 2033

On March 5, 2026, we issued $700 million aggregate principal amount of 4.400% senior notes due March 15, 2031 (the "2031 Notes") and $800 million aggregate principal amount of 4.700% senior notes due March 15, 2033 (the "2033 Notes"). Interest on both series of notes is payable semi-annually in arrears on March 15 and September 15 of each year, commencing on September 15, 2026. Total debt discounts and debt issuance costs related to the 2031 Notes and the 2033 Notes were $10 million and $12 million, respectively.

3.950% Canadian Dollar Senior Notes due 2030 and 4.750% Canadian Dollar Senior Notes due 2035

On May 7, 2026, we issued C$650 million, or approximately $478 million, at the exchange rate in effect on that date, aggregate principal amount of 3.950% senior notes due May 15, 2030 (the "2030 CAD Notes") and C$600 million, or approximately $441 million, at the exchange rate in effect on that date, aggregate principal amount of 4.750% senior notes due May 15, 2035 (the "2035 CAD Notes"). Interest on the 2030 CAD Notes and the 2035 CAD Notes is payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2026. Total debt discounts and debt issuance costs were $4 million for each of the 2030 and 2035 CAD Notes.

5.000% Senior Notes due 2029, 5.250% Senior Notes due 2031, 5.500% Senior Notes due 2033 and 5.800% Senior Notes due 2036

On August 6, 2026, we issued $850 million aggregate principal amount of 5.000% senior notes due August 15, 2029, $850 million aggregate principal amount of 5.250% senior notes due August 15, 2031, $650 million aggregate principal amount of 5.500% senior notes due August 15, 2033 and $650 million aggregate principal amount of 5.800% senior notes due August 15, 2036. Interest on all series of notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2027. Total debt discounts and debt issuance costs related to the aforementioned series of notes were $7 million, $10 million, $10 million and $9 million, respectively.

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 and debt discounts, as of September 30, 2026 (in millions):

Years ending:	
2026 (3 months remaining)	$ 601
2027	1,072
2028	1,414
2029	3,025
2030	3,199
Thereafter	13,528
Total	$ 22,839

Interest Charges

Other information related to interest is presented in the following tables (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 163	$ 128	$ 462	$ 385
Interest capitalized	50	26	120	51
Interest charges incurred	$ 213	$ 154	$ 582	$ 436

	Nine Months Ended September 30,	
	2026	2025
Interest paid in cash, net of capitalized interest	$ 409	$ 324

9. Commitments and Contingencies

Purchase Commitments

As a result of our various IBX data center developments, as of September 30, 2026 we were contractually committed for unaccrued capital expenditures, primarily for real estate purchases, IBX infrastructure equipment not yet delivered and labor not yet provided. We also had numerous other non-capital purchase commitments in place as of September 30, 2026, such as commitments to purchase power in select locations through the remainder of 2026 and thereafter, and other open purchase orders for goods or services to be delivered or provided during the remainder of 2026 and thereafter. Certain of our multi-year commitments to purchase power are subject to variable pricing or do not specify a fixed or minimum volume commitment. Due to the indeterminable nature of the spend under these commitments, they are not included in the amounts below.

Total future purchase commitments as of September 30, 2026 are as follows (in millions):

Years ending:	
2026 (3 months remaining)	$ 2,211
2027	3,409
2028	1,678
2029	457
2030	191
Thereafter	813
	$ 8,759

Other Commitments

On September 1, 2026, we entered into a sale and purchase agreement to invest in two jointly held entities (the "Asia-Pacific 4 Joint Venture") that would purchase the assets and liabilities relating to two data centers located in Greater Tokyo, Japan from the Asia-Pacific 1 Joint Venture. We agreed to acquire 10% ownership interests in each entity that comprises the Asia-Pacific 4 Joint Venture. The transaction closed on October 1, 2026 and we contributed $133 million, including applicable taxes and closing adjustments.

Please refer to Note 4 for information about our equity method investment commitments and Note 7 for our lease commitments.

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 several indirect tax audits and appealing tentative assessments in Brazil. The final settlement of the audits and the outcomes of the appeals 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 our financial position, results of operations, or cash flows.

We are and may continue to be party to certain legal and regulatory proceedings with respect to various matters. We evaluate the likelihood of an unfavorable outcome of all legal and regulatory proceedings to which we are a party. Contingent liabilities are accrued when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. These judgments are subjective based on the status of the legal or regulatory proceedings, the merits of our defenses and consultation with in-house and external legal counsel. Loss contingencies are generally recorded in other current liabilities in the condensed consolidated balance sheets and legal costs are expensed as incurred and are recorded in general and administrative expenses in the consolidated statements of operations.

In the opinion of management, there are no pending claims for which the outcome is expected to result in a material adverse effect on the financial position, results of operations or cash flows.

Employment Agreements

In February 2026, our Board approved an Executive Severance Plan for our executive officers, excluding our Chief Executive Officer. Additionally in February 2026, we entered into an Amended and Restated Severance Agreement with our Chief Executive Officer which provides similar benefits to those in the Executive Severance Plan (collectively the “Executive Severance Benefits”). Generally, in the event that an executive officer is terminated by the Company without cause or resigns from the Company for good reason, the Executive Severance Benefits provide for severance equal to 100% of the executive officer’s annual base salary and target annual bonus and continued vesting of the executive officer’s outstanding equity awards during the 12 months following the termination date. In addition, if the termination or resignation occurs in the three months prior to or 12 months following a change in control, the Executive Severance Benefits provide for severance equal to 200% of the executive officer’s annual base salary and target annual bonus and accelerated vesting of 100% of the executive officer’s outstanding equity awards as of the termination date, subject to certain exceptions.

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, in the event

of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. As a result, our estimated fair value of these indemnification agreements is minimal. We have no liabilities recorded for these agreements as of September 30, 2026.

We enter into standard indemnification agreements in the ordinary course of business. Pursuant to these agreements, we may agree to indemnify, hold harmless, and reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally a business partner or a customer, in connection with matters such as any U.S. patent, or any copyright or other intellectual property infringement claim by any third party with respect to our offerings; a breach of confidentiality obligations and certain other contractual warranties; our gross negligence, willful misconduct, fraud, misrepresentation, or violation of law; and/or if we cause tangible property damage, personal injury or death. The term of any such indemnification agreement is generally perpetual 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. In addition, in the event of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. As a result, our estimated fair value of these agreements is minimal. We do not have significant liabilities recorded for these agreements as of September 30, 2026.

We enter into arrangements with certain 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 certain acts, such as personal property damage, by our subcontractors. 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. In addition, in the event of a legal action, we have purchased insurance that could limit our exposure, depending upon the details of the claim and the coverage provided. As a result, our estimated fair value of these agreements is minimal. We do not have significant liabilities recorded for these agreements as of September 30, 2026.

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 obligations to these customers. While we have purchased insurance that could limit our exposure, our liability insurance may not be adequate to cover those expenses. In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence our customers have in us, 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 recorded in connection with service level credits as of September 30, 2026.

Concurrent with the closing of the EMEA 2 Joint Venture, the EMEA 2 Joint Venture entered into a credit facility agreement with a group of lenders. On September 30, 2026, the credit facility was amended. As amended, the EMEA 2 Joint Venture may borrow up to approximately $492 million in total at the exchange rate in effect on September 30, 2026, with such facility maturing in October 2027. In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with a guarantee covering 20% of all payments of principal and interest due and payable by the EMEA 2 Joint Venture under the credit facility, up to a limit of $104 million in total at the exchange rate in effect on September 30, 2026. As of September 30, 2026, the maximum potential amount of our future payments under this guarantee was approximately $56 million at the exchange rates in effect on that date. We and our co-investor entered into an ancillary agreement to allocate funding under the credit facility agreement for use by our AMER 1 Joint Venture. As of September 30, 2026, $11 million of the guarantee was related to the AMER 1 Joint Venture. Our estimated fair value of this guarantee is minimal as the likelihood of making a payout under the guarantee is remote.

10. Stockholders' Equity

Stockholders' Equity Rollforward

The following tables provide a rollforward of our stockholders' equity for the three and nine months ended September 30, 2026 and 2025 ($ in millions except per share data; share data in thousands):

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2025	98,288	$ —	(62)	$ (24)	$ 21,642	$ (12,202)	$ (1,359)	$ 6,099	$ 14,156	$ (3)	$ 14,153
Net income	—	—	—	—	—	—	—	415	415	—	415
Other comprehensive income	—	—	—	—	—	—	16	—	16	—	16
Issuance of common stock and release of treasury stock for employee equity awards	397	—	—	—	49	—	—	—	49	—	49
Dividend distribution on common stock, $5.16 per share	—	—	—	—	—	(508)	—	—	(508)	—	(508)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	4	—	—	4	—	4
Stock-based compensation, net of estimated forfeitures	—	—	—	—	167	—	—	—	167	—	167
Balance as of March 31, 2026	98,685	—	(62)	(24)	21,858	(12,707)	(1,343)	6,514	14,298	(3)	14,295
Net income (loss)	—	—	—	—	—	—	—	479	479	(2)	477
Other comprehensive loss	—	—	—	—	—	—	(31)	—	(31)	(2)	(33)
Change in ownership interest	—	—	—	—	—	—	—	2	2	(2)	—
Issuance of common stock and release of treasury stock for employee equity awards	46	—	2	1	2	—	—	—	3	—	3
Dividend distribution on common stock, $5.16 per share	—	—	—	—	—	(508)	—	—	(508)	—	(508)

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

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Accrued dividends on unvested equity awards	—	—	—	—	—	(16)	—	—	(16)	—	(16)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	155	—	—	—	155	—	155
Balance as of June 30, 2026	98,731	—	(60)	(23)	22,015	(13,231)	(1,374)	6,995	14,382	(9)	14,373
Net income	—	—	—	—	—	—	—	489	489	—	489
Other comprehensive loss	—	—	—	—	—	—	(11)	—	(11)	—	(11)
Issuance of common stock and release of treasury stock for employee equity awards	317	—	—	—	41	—	—	—	41	—	41
Dividend distribution on common stock, $5.16 per share	—	—	—	—	—	(509)	—	—	(509)	—	(509)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	(7)	—	—	(7)	—	(7)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	153	—	—	—	153	—	153
Balance as of September 30, 2026	99,048	$ —	(60)	$ (23)	$ 22,209	$ (13,748)	$ (1,385)	$ 7,484	$ 14,537	$ (9)	$ 14,528

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

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2024	97,390	$ —	(103)	$ (39)	$ 20,895	$ (10,342)	$ (1,735)	$ 4,749	$ 13,528	$ (1)	$ 13,527
Net income	—	—	—	—	—	—	—	343	343	—	343
Other comprehensive income	—	—	—	—	—	—	176	—	176	—	176
Issuance of common stock and release of treasury stock for employee equity awards	406	—	19	7	42	—	—	—	49	—	49
Issuance of common stock under ATM program	107	—	—	—	99	—	—	—	99	—	99
Dividend distribution on common stock, $4.69 per share	—	—	—	—	—	(457)	—	—	(457)	—	(457)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	2	—	—	2	—	2
Stock-based compensation, net of estimated forfeitures	—	—	—	—	150	—	—	—	150	—	150
Balance as of March 31, 2025	97,903	—	(84)	(32)	21,186	(10,798)	(1,559)	5,092	13,889	(1)	13,888
Net income (loss)	—	—	—	—	—	—	—	368	368	(1)	367
Other comprehensive income	—	—	—	—	—	—	160	—	160	—	160
Issuance of common stock and release of treasury stock for employee equity awards	41	—	5	2	—	—	—	—	2	—	2
Dividend distribution on common stock, $4.69 per share	—	—	—	—	—	(459)	—	—	(459)	—	(459)
Accrued dividends on unvested equity awards	—	—	—	—	—	(14)	—	—	(14)	—	(14)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	138	—	—	—	138	—	138
Balance as of June 30, 2025	97,944	—	(79)	(30)	21,324	(11,271)	(1,399)	5,460	14,084	(2)	14,082

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

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Common Stockholders' Equity	Non-controlling interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Net income	—	—	—	—	—	—	—	374	374	—	374
Other comprehensive loss	—	—	—	—	—	—	(20)	—	(20)	—	(20)
Issuance of common stock and release of treasury stock for employee equity awards	306	—	16	6	38	—	—	—	44	—	44
Dividend distribution on common stock, $4.69 per share	—	—	—	—	—	(459)	—	—	(459)	—	(459)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(1)	—	—	(1)	—	(1)
Accrued dividends on unvested equity awards	—	—	—	—	—	(6)	—	—	(6)	—	(6)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	139	—	—	—	139	—	139
Contribution from non-controlling interest	—	—	—	—	2	—	—	—	2	—	2
Balance as of September 30, 2025	98,250	$ —	(63)	$ (24)	$ 21,503	$ (11,737)	$ (1,419)	$ 5,834	$ 14,157	$ (2)	$ 14,155

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss, net of tax, by component were as follows (in millions):

	Balance as of December 31, 2025	Net Change	Balance as of September 30, 2026
Foreign CTA gain (loss)	$ (1,607)	$ (58)	$ (1,665)
Net investment hedge CTA gain (loss) [1]	257	11	268
Unrealized gain (loss) on cash flow hedges [1]	(8)	19	11
Net actuarial gain (loss) on defined benefit plans [2]	(1)	—	(1)
	$ (1,359)	$ (28)	$ (1,387)
Accumulated other comprehensive (income) loss attributable to non-controlling interests	—	2	2
Total accumulated other comprehensive loss attributable to common stockholders	$ (1,359)	$ (26)	$ (1,385)

(1) Refer to Note 5 for a discussion of the amounts reclassified from accumulated other comprehensive loss to net income.
(2) We have two defined benefit pension plans 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.

Common Stock

In October 2024, we established a program under which we may, from time to time, offer and sell on a spot or forward basis up to an aggregate of $2.0 billion of our common stock to or through sales agents in "at the market" transactions (the "2024 ATM Program"). The forward sale agreements provide three settlement alternatives to us: physical settlement, cash settlement or net share settlement. The maximum number of shares that could be required to be issued under a net share settlement is two times the number of shares issuable upon physical settlement. In accordance with ASC 815, the forward sale agreements are classified as equity for balance sheet purposes.

Forward sale activity under the 2024 ATM Program is summarized as follows ($ in millions except per share data; shares in thousands):

	Contractual Maturity Dates	Execution Date	Number of Shares [1]	Weighted Average Price per Share [2]	Settlement Value [2]
Outstanding, December 31, 2024			—	$ —	$ —
Outstanding, December 31, 2025			—	—	—
Forward Sale Agreements Executed	January 2027	May 2026 to June 2026	465		
Outstanding, September 30, 2026			465	$ 1,073.58	$ 500

(1) For agreements settled, the amount represents the actual number of shares issued. For agreements executed and outstanding, the amount represents the number of shares that we would issue upon physical settlement.
(2) For agreements settled, the value represents the actual weighted average settlement value, net of commissions and other offering expenses. For agreements outstanding, the value represents the forward amount that we would receive upon physical settlement as of that date and will be subject to adjustments for a discount rate factor equal to a specified benchmark rate less a spread minus scheduled dividends during the terms of the agreements.

We did not sell any shares on a spot basis under the 2024 ATM Program during the three and nine months ended September 30, 2026, or during the three months ended September 30, 2025. During the nine months ended September 30, 2025, we sold 107,493 shares on a spot basis under the 2024 ATM Program for approximately $99 million, net of commissions and other offering expenses.

As of September 30, 2026, we had approximately $700 million of common stock available for sale under the 2024 ATM Program.

Stock-Based Compensation

For the nine months ended September 30, 2026, the Talent, Culture and Compensation Committee and/or the Stock Awards Committee of our Board of Directors, as the case may be, granted an aggregate of 914,336 restricted stock units ("RSUs") to certain employees, including executive officers. These equity awards are subject to vesting provisions and have a weighted-average grant date fair value of $966.75 per share and a weighted-average requisite service period of 3.67 years. The valuation of RSUs with only a service condition or a service and performance condition require 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 revenues and adjusted funds from operations ("AFFO") per share as the performance measurements in the RSUs with both service and performance conditions that were granted in the nine months ended September 30, 2026.

We use a Monte Carlo simulation option-pricing model to determine the fair value of RSUs with a service and market condition. We used total shareholder return ("TSR") as the performance measurement in the RSUs with a service and market condition that were granted in the nine months ended September 30, 2026. There were no significant changes in the assumptions used to determine the fair value of RSUs with a service and market condition that were granted in 2026 compared to the prior year.

The following table presents, by operating expense category, our stock-based compensation expense recognized in our condensed consolidated statements of operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 18	$ 15	$ 53	$ 45
Sales and marketing	25	25	78	72
General and administrative	98	90	283	253
Total	$ 141	$ 130	$ 414	$ 370

Redeemable Non-controlling Interest

On April 3, 2023, we issued additional shares in our Indonesian operating entity to a third party investor for $25 million, which resulted in the third party investor owning a 25% interest in the entity. In June 2026, the third party investor's ownership interest was diluted from 25% to 14%.

Under the terms of the stockholders' agreement, the investor may put its ownership stake in the entity to us for a maximum exercise price of $25 million, subject to certain contingent conditions. Accordingly, we present the investor's contingently redeemable non-controlling interest ("NCI") outside of permanent equity at the higher of its maximum redemption amount of $25 million and its balance after attribution of gains and losses in our condensed consolidated balance sheets. There were no changes in the carrying value of the redeemable NCI for the three and nine months ended September 30, 2026.

11. Related Party Transactions

We have lease arrangements and provide various services to our equity method investees through multiple agreements, including sales and marketing, development management, facilities management, asset management, and procurement service agreements. These transactions are generally considered to have been negotiated at arm's length.

The following table presents the income and expenses from these arrangements with equity method investees in our condensed consolidated statements of operations (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Nature of Transaction	**2026**	**2025**	**2026**	**2025**
Income [1]	$ 47	$ 31	$ 255	$ 135
Expenses [2]	8	10	22	23

[1] Primarily consists of revenues related to service arrangements as described above and also includes interest income earned on the AMER 2 Loan during the three months ended September 30, 2026 and 2025 of $11 million and $9 million, respectively, and during the nine months ended September 30, 2026 and 2025 of $29 million and $23 million, respectively.
[2] Primarily consists of rent expenses for lease arrangements with equity method investees.

We have also sold certain data center facilities to our Joint Ventures and recognized gains or losses on asset sales as described in Note 4.

The following table presents the assets and liabilities from related party transactions with the equity method investees in our condensed consolidated balance sheets (in millions):

Balance Sheet	**September 30, 2026**	**December 31, 2025**
Accounts receivable, net	$ 149	$ 35
Other current assets [1]	87	58
Property, plant and equipment, net [2]	310	306
Operating lease right-of-use assets	29	32
Other assets [3]	431	350
Other current liabilities	18	17
Finance lease liabilities	297	287
Operating lease liabilities	26	29
Other liabilities	61	24

[1] The balance primarily relates to contract assets and other receivables.
[2] The balance relates to finance lease right-of-use assets. As of both September 30, 2026 and December 31, 2025, the weighted-average lease term for the finance leases was approximately nine years.
[3] The balance primarily relates to contract assets and the AMER 2 Loan receivable.

AMER 2 Loan

Concurrent with the closing of the AMER 2 Joint Venture, we entered into a loan agreement (the "AMER 2 Loan") with the AMER 2 Joint Venture, as a lender, with a maximum commitment of $392 million and a maturity date of April 10, 2028. We received an upfront fee of $4 million in connection with the origination of the loan, and earn interest at a contractual rate of 10% per annum on the drawn portion plus an unused commitment fee of 0.75% per annum on the undrawn portion, each payable quarterly. The term of the loan may be extended at the option of the borrower for one additional year, subject to an extension fee. The AMER 2 Loan is secured by the assets of the AMER 2 Joint Venture, including the SV12x data center site. The equity partners of the AMER 2 Joint Venture have provided limited guarantees in connection with the AMER 2 Loan, which require payments to the lender proportionately upon certain occurrences, such as a shortfall in capital necessary to complete construction or to make interest payments. Additionally, the equity partners may be liable for repayment of up to the entire debt balance upon the occurrence of certain adverse acts such as a non-permitted transfer of the SV12x data center site. The AMER 2 Loan was negotiated at arm's length. We have assessed the credit risk associated with the AMER 2 Loan to be low and the allowance for credit loss as of September 30, 2026 is insignificant. The maximum amount of credit loss we are exposed to is the outstanding principal, plus accrued interest and unused commitment fees. As of September 30, 2026, the total amount outstanding under the AMER 2 Loan, net of the unamortized upfront fee, was

$329 million. Additional amounts may be drawn down by the borrower periodically as needed for the continuation of development and other working capital needs.

There have been no material changes in the nature or volume of transactions with other related parties since December 31, 2025. For further information on such transactions, refer to our Form 10-K as filed with the SEC on February 11, 2026.

12. 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. Each of our three reportable segments are managed by regional presidents and require unique strategies due to the varying microeconomic and macroeconomic conditions within each region. Our chief executive officer is our chief operating decision maker and evaluates performance, makes operating decisions and allocates resources primarily based on our revenues and adjusted EBITDA, both on a consolidated basis and for these three reportable segments. Intercompany transactions between segments are excluded for management reporting purposes. Revenues are attributed to countries based on the geographic location of the entity that enters into the contract.

We define adjusted EBITDA, our measure of segment profit or loss, as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs and gain or loss on asset sales. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies, except that segment expenses exclude depreciation, amortization and accretion expense and stock-based compensation expense, consistent with the definition of adjusted EBITDA.

The following tables present segment information, including revenue information disaggregated by product lines and segment adjusted EBITDA, and a reconciliation to total consolidated income before income taxes (in millions):

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Americas	EMEA	Asia-Pacific	Total	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 770	$ 653	$ 403	$ 1,826	$ 2,248	$ 1,899	$ 1,181	$ 5,328
Interconnection	262	108	95	465	769	319	276	1,364
Managed infrastructure	52	40	16	108	165	121	49	335
Other [1]	9	30	4	43	24	87	12	123
Recurring revenues	1,093	831	518	2,442	3,206	2,426	1,518	7,150
Non-recurring revenues	55	47	27	129	284	124	82	490
Total revenues [2]	1,148	878	545	2,571	3,490	2,550	1,600	7,640
Less:								
Segment cost of revenues	339	319	172	830	985	910	490	2,385
Other segment items [3]	249	103	68	420	788	304	201	1,293
Segment adjusted EBITDA	$ 560	$ 456	$ 305	$ 1,321	$ 1,717	$ 1,336	$ 909	$ 3,962
Reconciliation to income before income taxes:								
Depreciation, amortization and accretion expense				$ (548)				$ (1,649)
Stock-based compensation expense				(141)				(414)
Transaction costs				(20)				(31)
Restructuring and other exit charges				(6)				(18)
Impairment charges				(6)				(25)
Gain (loss) on asset sales				—				17
Interest income				46				123
Interest expense				(163)				(462)
Other income (expense)				54				27
Gain (loss) on debt extinguishment				—				1
Income before income taxes				$ 537				$ 1,531

(1) Includes some leasing and hedging activities.

(2) Total revenues attributed to the U.S. were $989 million and $3.0 billion during the three and nine months ended September 30, 2026. There was no other country from which we derived revenues that exceeded 10% of our total revenues and no single customer accounted for 10% or greater of our accounts receivable or revenues as at or for the three and nine months ended September 30, 2026.

(3) Other segment items for each reportable segment are comprised of general and administrative and sales and marketing expenses, excluding stock-based compensation expense and depreciation, amortization and accretion expense.

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

	Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025			
	Americas	EMEA	Asia-Pacific	Total	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 682	$ 588	$ 367	$ 1,637	$ 1,972	$ 1,727	$ 1,068	$ 4,767
Interconnection	239	100	83	422	699	283	240	1,222
Managed infrastructure	61	39	18	118	186	112	52	350
Other [1]	5	29	4	38	12	82	12	106
Recurring revenues	987	756	472	2,215	2,869	2,204	1,372	6,445
Non-recurring revenues	48	28	25	101	171	90	91	352
Total revenues [2]	1,035	784	497	2,316	3,040	2,294	1,463	6,797
Less:								
Segment cost of revenues	297	299	156	752	877	844	465	2,186
Other segment items [3]	249	101	66	416	765	302	200	1,267
Segment adjusted EBITDA	$ 489	$ 384	$ 275	$ 1,148	$ 1,398	$ 1,148	$ 798	$ 3,344
Reconciliation to income before income taxes:								
Depreciation, amortization and accretion expense				$ (533)				$ (1,515)
Stock-based compensation expense				(130)				(370)
Transaction costs				(3)				(12)
Restructuring and other exit charges				(5)				(17)
Impairment charges				(4)				(5)
Gain (loss) on asset sales				1				1
Interest income				53				152
Interest expense				(128)				(385)
Other income (expense)				—				2
Gain (loss) on debt extinguishment				—				1
Income before income taxes				$ 399				$ 1,196

(1) Includes some leasing and hedging activities.
(2) Total revenues attributed to the U.S. were $892 million and $2.6 billion during the three and nine months ended September 30, 2025. There was no other country from which we derived revenues that exceeded 10% of our total revenues and no single customer accounted for 10% or greater of our accounts receivable or revenues as at or for the three and nine months ended September 30, 2025.
(3) Other segment items for each reportable segment are comprised of general and administrative and sales and marketing expenses, excluding stock-based compensation expense and depreciation, amortization and accretion expense.

We provide the following additional segment disclosures for the three and nine months ended September 30, 2026 and 2025 (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation and amortization:				
Americas	$ 287	$ 298	$ 856	$ 839
EMEA	148	137	458	394
Asia-Pacific	109	95	322	275
Total	$ 544	$ 530	$ 1,636	$ 1,508
Capital expenditures:				
Americas	$ 945	$ 762	$ 2,522	$ 1,905
EMEA	427	217	1,198	640
Asia-Pacific	186	157	672	330
Total	$ 1,558	$ 1,136	$ 4,392	$ 2,875

Our long-lived assets, including property, plant and equipment, net and operating lease right-of-use assets, were located in the following geographic regions (in millions):

	Property, plant and equipment, net		Operating lease right-of-use assets	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Americas	$ 12,471	$ 10,840	$ 379	$ 340
EMEA	8,984	8,314	373	449
Asia-Pacific	4,827	4,430	565	603
Total	$ 26,282	$ 23,584	$ 1,317	$ 1,392

13. Subsequent Events

Declaration of dividends

On October 28, 2026, we declared a quarterly cash dividend of $5.16 per share, which is payable on December 16, 2026 to our common stockholders of record as of the close of business on November 18, 2026.

Asia-Pacific 4 Joint Venture

On October 1, 2026, we completed the purchase of 10% of the ownership interests in each entity that comprises the Asia-Pacific 4 Joint Venture in exchange for $133 million, including applicable taxes and closing adjustments.

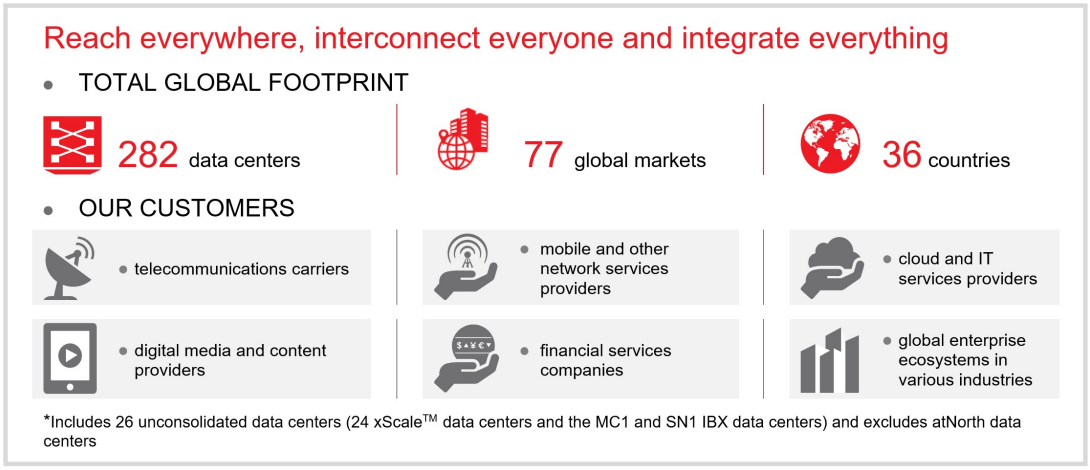
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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" below and "Risk Factors" in Item 1A of Part II of this Quarterly Report on Form 10-Q. All forward-looking statements in this document are based on information available to us as of the date of this Report and we assume no obligation to update any such forward-looking statements.

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 Estimates
- Recent Accounting Pronouncements

Overview



We provide a global, vendor-neutral data center, interconnection and edge solutions platform with offerings that enable our customers to reach everywhere, interconnect everyone and integrate everything. We connect economies, countries, enterprises and communities, delivering seamless digital experiences and cutting-edge artificial intelligence ("AI")—quickly, efficiently and with high service reliability.

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 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 282 data centers, including 24 xScale data centers and the MC1 and SN1 data centers that are held in unconsolidated joint ventures, across 77 markets around the world. We offer the following solutions:

- premium data center colocation;
- physical and virtual interconnection and data exchange solutions;

- edge solutions for deploying networking, security and hardware; and
- remote expert support and professional services.

Our data centers around the world allow our customers to bring together and interconnect the infrastructure they need to seamlessly operate their business. With Equinix, they can scale with speed and agility, accelerate the launch of new digital offerings while safeguarding data, and implement AI applications at scale to achieve business success. We enable customers to simplify their digital infrastructure, ensure interoperability across platforms, and maximize speed, efficiency and security to deliver superior customer, partner and employee experiences. The Equinix global platform, and the quality of our offerings, have enabled us to establish a critical mass of customers. As more customers choose Equinix for high connectivity and performance reliability at the metro edge, it benefits their suppliers and business partners to colocate in the same data centers and connect directly with each other. This adjacency creates a network effect that attracts new customers while continuously enhancing our value proposition to existing customers and enabling them to capture further economic and performance benefits from our offerings.

Competitive Landscape

While a large number of enterprises and service providers, such as hyperscale cloud service providers, own their own data centers, we believe enterprises are shifting away from single-tenant solutions toward those that enable customers to outsource some or all of their IT infrastructure and interconnection requirements to third-party facilities, such as those operated by Equinix. This shift is being accelerated by the proliferation of hybrid multi-cloud architectures and the adoption of AI.

Historically, the outsourcing market was served by large telecommunications carriers that bundled their products and services with their colocation offerings. The data center market landscape has since evolved to include private and carrier-neutral multi-tenant data centers ("MTDC"), public and private cloud providers, managed infrastructure and application hosting providers, large hyperscale cloud providers and systems integrators. As a result, the global MTDC market is large and remains highly fragmented—with significant long-term growth opportunities for providers that can bundle various colocation, interconnection and network offerings, outsourced IT infrastructure solutions and managed services.

Equinix has a highly differentiated offering in this large and growing market. Our global platform reaches 36 countries and connects the industry's largest and most active ecosystem of partners across our sites, including access to a leading share of cloud on-ramps and an increasingly diverse ecosystem of networks and cloud and IT service providers. This ecosystem creates a network effect that improves performance and lowers the cost for our customers, enabling them to innovate and fast-track digital transformation. This is a significant source of competitive advantage for Equinix—particularly as AI and cloud innovations fuel workload demands for hyperscale infrastructure and optimization across enterprises. Our scalable, neutral, global platform offers one-of-a-kind solutions to the most pressing digital challenges customers face. Our platform enables customers to bring together physical and programmable technologies like compute, storage, network, AI and applications to build the foundation for their company's digital success.

Annualized Gross Bookings

Annualized Gross Bookings represents the annualized revenue impact of stated monthly recurring revenues ("MRR") on newly executed contracts with a term of 12 months or more, net of any MRR decreases from cancellations or terminations associated with the new contracts and adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenue from our joint ventures and the impact of power price adjustments. This measure only includes contracts that we anticipate will start generating revenue within 90 days. During the three and nine months ended September 30, 2026, we had total Annualized Gross Bookings of $533 million and $1.3 billion, up 35% and 23% from the three and nine months ended September 30, 2025, respectively. This growth reflects an increase in customer demand and in our ability to capture that demand across our global platform.

Capacity Trends

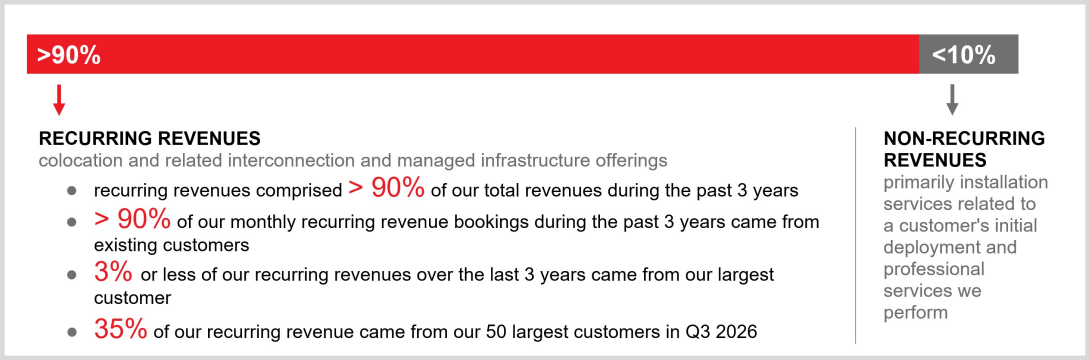
Our cabinet utilization rate represents the percentage of cabinet space billed versus total cabinet capacity, which is used to measure how efficiently we are managing our cabinet capacity. Our cabinet utilization rate varies from market to market among our IBX data centers across our Americas, EMEA and Asia-Pacific regions. Our cabinet utilization rates were approximately 78% as of September 30, 2026 and 2025. We continue to monitor the available capacity in each of our selected markets. In certain markets, growth may increasingly depend on the timely delivery of new capacity and supporting power infrastructure. 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, which we expect to accelerate with the adoption of AI, 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 existing IBX data centers, even though we may have additional physical cabinet capacity available within a specific IBX data center, and in our ability to expand our footprint in existing and new markets. Additionally, global supply chain challenges could result in a lack of availability or delays in the delivery of data center equipment. These challenges have driven us to invest in and commit to future purchases in advance of our standard practice to mitigate risks associated with these supply chain issues. These constraints could have a negative impact on our ability to grow revenues, affecting our financial performance, results of operations and cash flows and the growth opportunities presented by the adoption of new technologies, including AI.

Expansion Opportunities

To serve the needs of the growing data center market, including the world's largest cloud service providers and increased demand driven in part by the adoption of AI, we 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, power availability and capacity, quality of the design, 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. In addition, to serve the growing hyperscale requirements, we have entered into joint venture partnership arrangements across our Americas, EMEA and Asia-Pacific regions to develop and operate xScale data centers. 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 primarily based on a recurring revenue model comprised of colocation, 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 five years in length and thereafter automatically renews in one-year increments. 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 90% of our monthly recurring revenue bookings came from existing customers. Our largest customer accounted for approximately 2% of our recurring revenues for the three and nine months ended September 30, 2026 and 3% for the three and nine months ended September 30, 2025. Our 50 largest customers accounted for approximately 35% of our recurring revenues for the three and nine months ended September 30, 2026 and 36% for the three and nine months ended September 30, 2025.

Our non-recurring revenues are primarily derived from fees charged on installations related to a customer's initial deployment and professional services we perform for our customers, including our joint ventures. Non-recurring installation fees, although generally paid upfront upon installation, are deferred and recognized ratably over the contract term. Professional service fees are recognized in the period when the services are provided. 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. 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. In addition, the cost of electricity is subject to seasonal fluctuations. Our costs of electricity may also increase as a result of the physical effects of climate change, global energy supply constraints including those caused by geopolitical activities, 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 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 September 30, 2026, our REIT structure included a majority of our data center operations in the Americas and EMEA regions, as well as the data center operations in Japan, Singapore, and Malaysia. Our data center operations in other jurisdictions are operated as TRSs. We have also included our share of the assets in xScale joint ventures (with the exception of South Korea) 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 taxable income represented by such dividends is not subject to U.S. federal income taxes at the entity level but is taxed in the U.S., if at all, at the stockholder level. Depending on a shareholder's citizenry and residency, the income could be taxed by other jurisdictions as well. Nevertheless, the income of our TRSs which hold our U.S. operations 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 qualified REIT subsidiaries ("QRSs") for U.S. income tax purposes. 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-gain 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 recognize any gain from "prohibited transactions," we will be subject to tax on this gain at a 100% rate. "Prohibited transactions," for this purpose, are defined as dispositions 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 September 16, 2026, we paid a quarterly cash dividend of $5.16 per share. On October 28, 2026, we declared a quarterly cash dividend of $5.16 per share, payable on December 16, 2026, to our common stockholders of record as of the close of business on November 18, 2026. We expect all of our 2026 quarterly distributions and other applicable distributions to equal or exceed our REIT taxable income to be recognized in 2026.

2026 Highlights

- In January, we sold the assets and liabilities relating to the Hampton data center campus ("Hampton Campus"), which were included within our Americas region, to the AMER 3 Joint Venture for total consideration of $459 million. See Note 4 within the condensed consolidated financial statements.
- In July, we entered into a $5.5 billion senior unsecured multi-currency revolving credit facility, replacing our $4.0 billion 2022 revolving credit facility and increasing our borrowing capacity by $1.5 billion. See Note 8 within the condensed consolidated financial statements.
- In September, we made an investment of $869 million in a newly formed joint venture that concurrently acquired atNorth, a Nordic high-density colocation and built-to-suit data center provider. See Note 4 within the condensed consolidated financial statements.
- In the first three quarters of 2026, we issued $5.4 billion of senior notes due between 2029 and 2036. The issuances were denominated in U.S. dollars and Canadian dollars and were translated at the exchange rates in effect on issuance. See Note 8 within the condensed consolidated financial statements.

Results of Operations

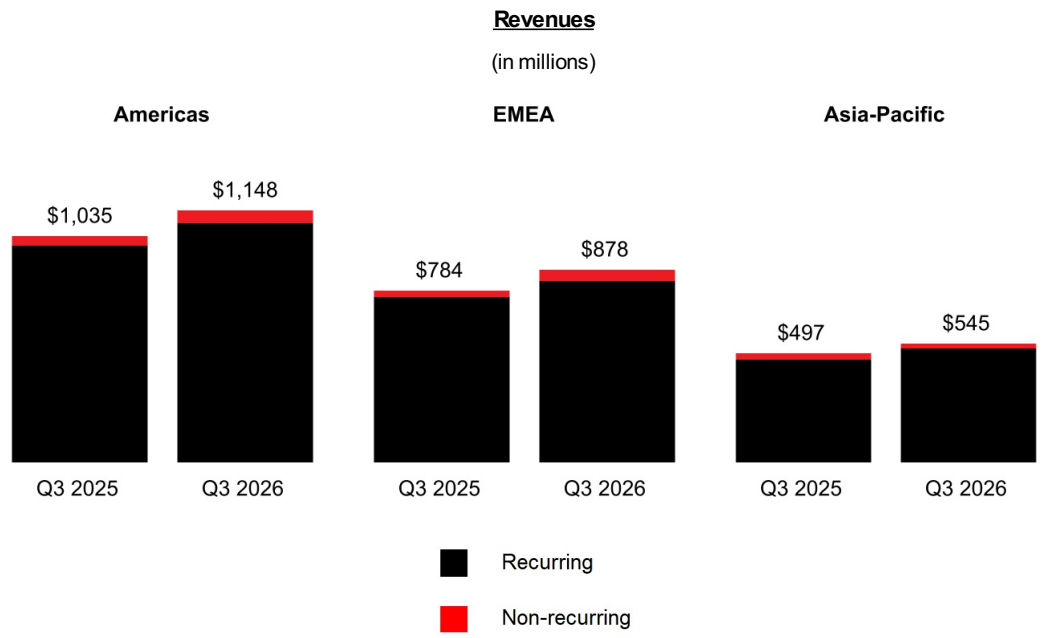
In order to provide a framework for assessing our performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year actual change in results of operations with comparative changes on a constant currency basis. Presenting constant currency results of operations is a non-GAAP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

Three Months Ended September 30, 2026 and 2025

Revenues. Our revenues for the three months ended September 30, 2026 and 2025 were generated from the following revenue classifications and geographic regions ($ in millions):

	Three Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency[1]
Americas:							
Recurring revenues	$ 1,093	43 %	$ 987	43 %	$ 106	11 %	10 %
Non-recurring revenues	55	2 %	48	2 %	7	15 %	15 %
	1,148	45 %	1,035	45 %	113	11 %	10 %
EMEA:							
Recurring revenues	831	32 %	756	33 %	75	10 %	9 %
Non-recurring revenues	47	2 %	28	1 %	19	68 %	68 %
	878	34 %	784	34 %	94	12 %	11 %
Asia-Pacific:							
Recurring revenues	518	20 %	472	20 %	46	10 %	11 %
Non-recurring revenues	27	1 %	25	1 %	2	8 %	11 %
	545	21 %	497	21 %	48	10 %	11 %
Total:							
Recurring revenues	2,442	95 %	2,215	96 %	227	10 %	10 %
Non-recurring revenues	129	5 %	101	4 %	28	28 %	29 %
	$ 2,571	100 %	$ 2,316	100 %	$ 255	11 %	11 %

[1] As defined in the "Non-GAAP Financial Measures" section in Item 2 of this Quarterly Report on Form 10-Q.



Americas Revenues. During the three months ended September 30, 2026, Americas revenues increased by $113 million or 11% (10% on a constant currency basis). Growth in Americas revenues was primarily due to:

- approximately $54 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

EMEA Revenues. During the three months ended September 30, 2026, EMEA revenues increased by $94 million or 12% (11% on a constant currency basis). Growth in EMEA revenues was primarily due to:

- approximately $30 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

Asia-Pacific Revenues. During the three months ended September 30, 2026, Asia-Pacific revenues increased by $48 million or 10% (11% on a constant currency basis). Growth in Asia-Pacific revenues was primarily due to:

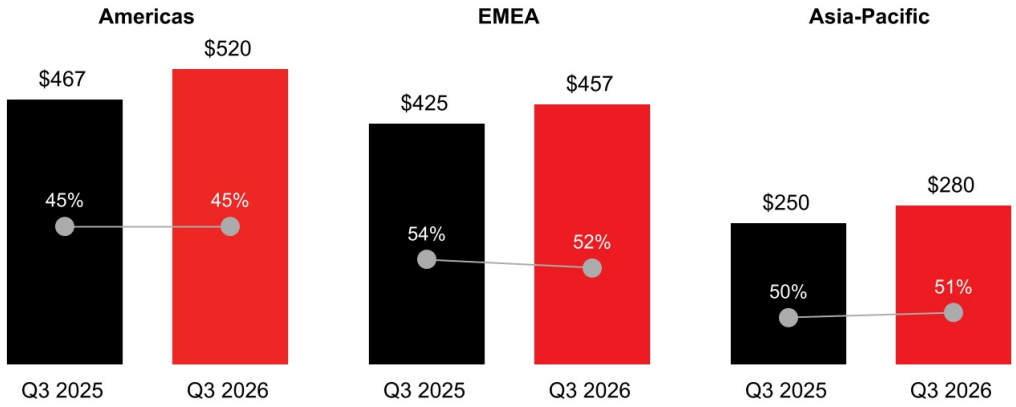
- approximately $17 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

Cost of Revenues. Our cost of revenues for the three months ended September 30, 2026 and 2025 by geographic regions was as follows ($ in millions):

	Three Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 520	41 %	$ 467	41 %	$ 53	11 %	11 %
EMEA	457	36 %	425	37 %	32	8 %	7 %
Asia-Pacific	280	23 %	250	22 %	30	12 %	13 %
Total	$ 1,257	100 %	$ 1,142	100 %	$ 115	10 %	10 %

Cost of Revenues

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas Cost of Revenues. During the three months ended September 30, 2026, Americas cost of revenues increased by $53 million or 11% (11% on a constant currency basis). The increase in our Americas cost of revenues was primarily due to:

- $19 million of higher compensation costs;

- $17 million of higher utilities expense, primarily due to increases in power prices; and
- $10 million of higher depreciation expense driven by IBX data center expansions.

EMEA Cost of Revenues. During the three months ended September 30, 2026, EMEA cost of revenues increased by $32 million or 8% (7% on a constant currency basis). The increase in our EMEA cost of revenues was primarily due to:

- $13 million of higher compensation costs; and
- $10 million of higher depreciation expense driven by IBX data center expansions.

The remainder of the increase was driven by higher costs across various categories.

Asia-Pacific Cost of Revenues. During the three months ended September 30, 2026, Asia-Pacific cost of revenues increased by $30 million or 12% (13% on a constant currency basis) primarily due to $13 million of higher depreciation expense driven by IBX data expansions. The remainder of the increase was driven by higher costs across various categories.

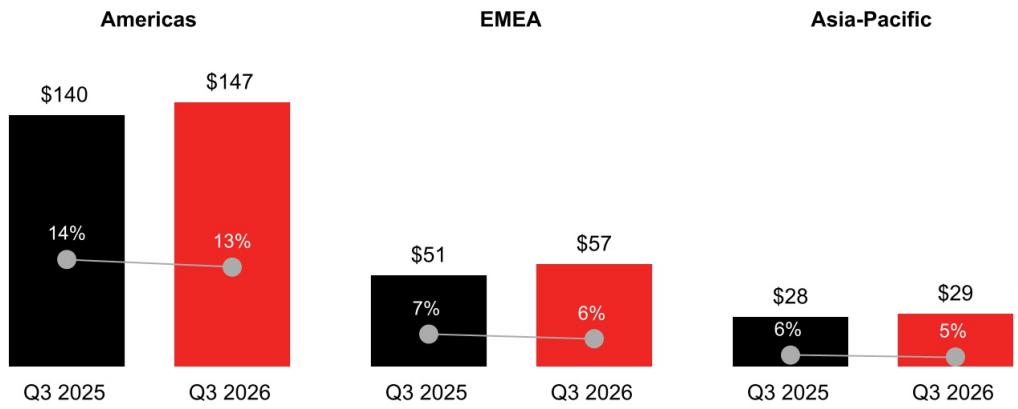
We expect cost of revenues to increase across all three regions in line with the growth of our business.

Sales and Marketing Expenses. Our sales and marketing expenses for the three months ended September 30, 2026 and 2025 by geographic regions were as follows ($ in millions):

	Three Months Ended September 30,				$ Change	% Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 147	63 %	$ 140	64 %	$ 7	5 %	4 %
EMEA	57	24 %	51	23 %	6	12 %	13 %
Asia-Pacific	29	13 %	28	13 %	1	4 %	2 %
Total	$ 233	100 %	$ 219	100 %	$ 14	6 %	6 %

Sales and Marketing Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas Sales and Marketing Expenses. Our Americas sales and marketing expense did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

EMEA Sales and Marketing Expenses. Our EMEA sales and marketing expense did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expense did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

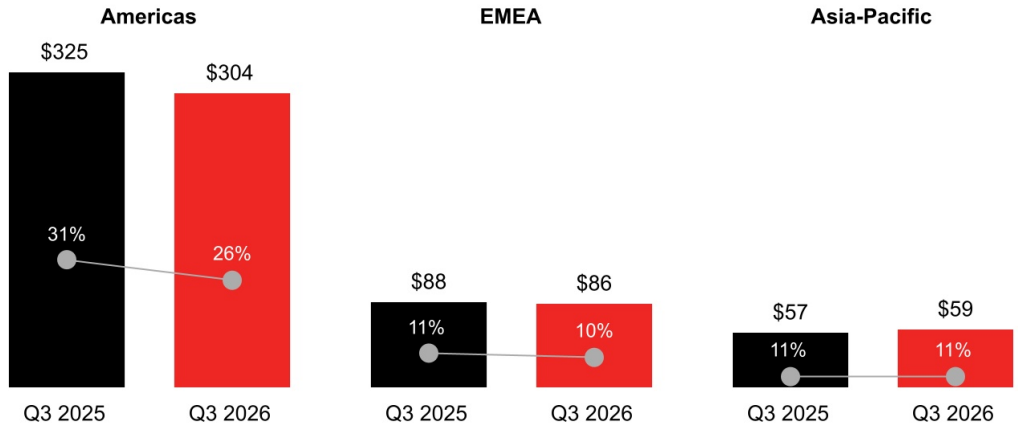
We anticipate that we will continue to invest in sales and marketing initiatives to support the growth of our business. We expect our Americas sales and marketing expenses as a percentage of revenues to be higher than those of our other regions since certain global sales and marketing functions are located within the U.S.

General and Administrative Expenses. Our general and administrative expenses for the three months ended September 30, 2026 and 2025 by geographic regions were as follows ($ in millions):

	Three Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 304	68 %	$ 325	69 %	$ (21)	(6) %	(6) %
EMEA	86	19 %	88	19 %	(2)	(2) %	(2) %
Asia-Pacific	59	13 %	57	12 %	2	4 %	5 %
Total	$ 449	100 %	$ 470	100 %	$ (21)	(4) %	(4) %

General and Administrative Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas General and Administrative Expenses. During the three months ended September 30, 2026, Americas general and administrative expenses decreased by $21 million or 6% (6% on a constant currency basis). The decrease in our Americas general and administrative expenses was primarily due to lower depreciation expense.

EMEA General and Administrative Expenses. Our EMEA general and administrative expenses did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Asia-Pacific General and Administrative Expenses. Our Asia-Pacific general and administrative expenses did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Going forward, although we are carefully monitoring our spending, we will 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. 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 continue to be higher than those of other regions.

Restructuring and other Exit Charges. We did not record a significant amount of restructuring charges during the three months ended September 30, 2026 and 2025.

Transaction Costs. During the three months ended September 30, 2026, we recorded transaction costs of $20 million. These transaction costs were incurred primarily in connection with the formation of joint ventures. We did not record a significant amount of transaction costs during the three months ended September 30, 2025. See Note 4 within the condensed consolidated financial statements.

Impairment Charges. We did not record a significant amount of impairment charges during the three months ended September 30, 2026 and 2025.

Gain or Loss on Asset Sales. We did not record a significant gain or loss on asset sales during the three months ended September 30, 2026 and 2025.

Income from Operations. Our income from operations increased by $126 million or 27% during the three months ended September 30, 2026 as compared to the same period in 2025. This increase is driven by the factors described above.

Interest Income. Our interest income did not materially change during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Interest Expense. Interest expense increased to $163 million for the three months ended September 30, 2026 from $128 million for the three months ended September 30, 2025. The increase was primarily due to the issuance of senior notes in 2026 and 2025.

During the three months ended September 30, 2026 and 2025, we capitalized $50 million and $26 million, respectively, of interest expense to construction in progress. See Note 8 within the condensed consolidated financial statements.

Other Income or Expense. We recorded net other income of $54 million during the three months ended September 30, 2026, primarily related to compensation earned as part of the agreed terms of the atNorth Joint Venture transaction. We did not record a significant amount of other income or expense during the three months ended September 30, 2025. See Note 4 within the condensed consolidated financial statements for additional information related to the atNorth Joint Venture.

Gain or Loss on Debt Extinguishment. We did not record a significant amount of gain or loss on debt extinguishment during the three months ended September 30, 2026 and 2025.

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 ending December 31, 2026 and 2025, respectively. As such, other than certain state income taxes and foreign income and withholding taxes, no provision for income taxes has been included for our REIT and QRSs in the condensed consolidated financial statements for the three months ended September 30, 2026 and 2025.

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 three months ended September 30, 2026 and 2025.

For the three months ended September 30, 2026 and 2025, we recorded $48 million and $25 million of income tax expense, respectively. Our effective tax rates were 8.9% and 6.3% for the three months ended September 30, 2026 and 2025, respectively. The increase in the effective tax rate for the three months ended September 30, 2026 as compared to the same period in 2025 was primarily due to the release of a valuation allowance in the Americas region in 2025.

Net Income. Our net income increased by $115 million or 31% in the three months ended September 30, 2026 as compared to the same period in 2025. This increase is driven by the factors described above.

Adjusted EBITDA. We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales. See "Non-GAAP Financial Measures" below for more information about adjusted EBITDA and a reconciliation of adjusted EBITDA to net income. Our adjusted EBITDA for the three months ended September 30, 2026 and 2025 by geographic regions was as follows ($ in millions):

	Three Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 560	42 %	$ 489	43 %	$ 71	15 %	14 %
EMEA	456	35 %	384	33 %	72	19 %	16 %
Asia-Pacific	305	23 %	275	24 %	30	11 %	12 %
Total	$ 1,321	100 %	$ 1,148	100 %	$ 173	15 %	14 %

Americas Adjusted EBITDA. During the three months ended September 30, 2026, Americas adjusted EBITDA increased by $71 million or 15% (14% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

EMEA Adjusted EBITDA. During the three months ended September 30, 2026, EMEA adjusted EBITDA increased by $72 million or 19% (16% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

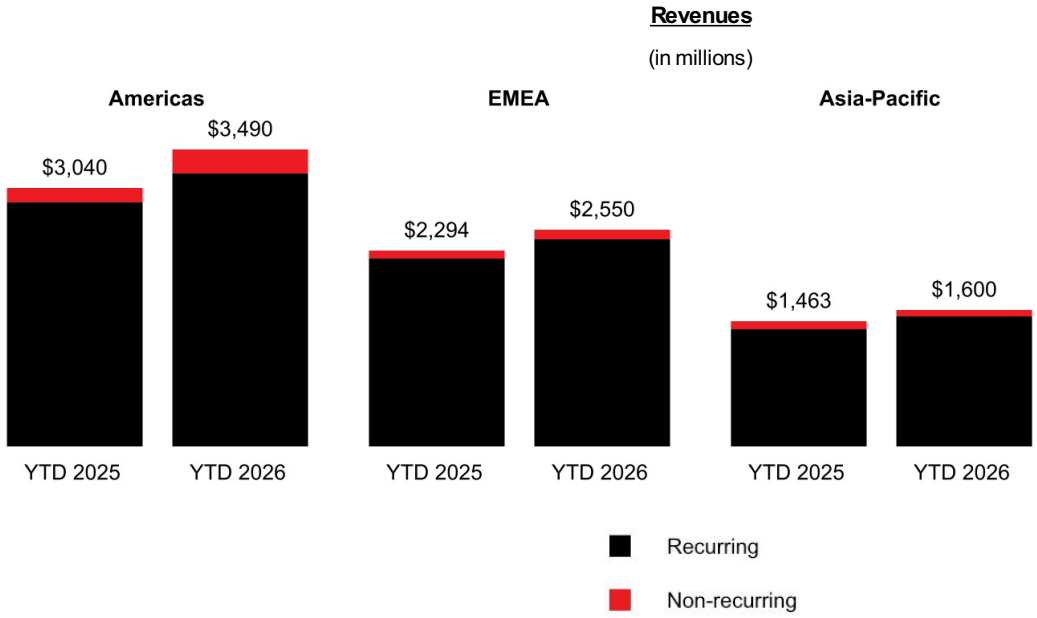
Asia-Pacific Adjusted EBITDA. During the three months ended September 30, 2026, Asia-Pacific adjusted EBITDA increased by $30 million or 11% (12% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

Nine Months Ended September 30, 2026 and 2025

Revenues. Our revenues for the nine months ended September 30, 2026 and 2025 were generated from the following revenue classifications and geographic regions ($ in millions):

	Nine Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency[1]
Americas:							
Recurring revenues	$ 3,206	41 %	$ 2,869	43 %	$ 337	12 %	11 %
Non-recurring revenues	284	4 %	171	3 %	113	66 %	65 %
	3,490	45 %	3,040	46 %	450	15 %	14 %
EMEA:							
Recurring revenues	2,426	32 %	2,204	32 %	222	10 %	7 %
Non-recurring revenues	124	2 %	90	1 %	34	38 %	31 %
	2,550	34 %	2,294	33 %	256	11 %	8 %
Asia-Pacific:							
Recurring revenues	1,518	20 %	1,372	20 %	146	11 %	10 %
Non-recurring revenues	82	1 %	91	1 %	(9)	(10)%	(9) %
	1,600	21 %	1,463	21 %	137	9 %	8 %
Total:							
Recurring revenues	7,150	93 %	6,445	95 %	705	11 %	9 %
Non-recurring revenues	490	7 %	352	5 %	138	39 %	38 %
	$ 7,640	100 %	$ 6,797	100 %	$ 843	12 %	11 %

(1) As defined in the "Non-GAAP Financial Measures" section in Item 2 of this Quarterly Report on Form 10-Q.



Americas Revenues. During the nine months ended September 30, 2026, Americas revenues increased by $450 million or 15% (14% on a constant currency basis). Growth in Americas revenues was primarily due to:

- approximately $163 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026;
- $116 million of incremental revenues from non-recurring services provided to our joint ventures; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

EMEA Revenues. During the nine months ended September 30, 2026, EMEA revenues increased by $256 million or 11% (8% on a constant currency basis). Growth in EMEA revenues was primarily due to:

- approximately $90 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

Asia-Pacific Revenues. During the nine months ended September 30, 2026, Asia-Pacific revenues increased by $137 million or 9% (8% on a constant currency basis). Growth in Asia-Pacific revenues was primarily due to:

- approximately $51 million of incremental revenues generated from IBX data center expansion projects which were completed within the twelve months ended September 30, 2026; and
- an increase in orders from both our existing customers and new customers during the period, driven by the realization of strong bookings.

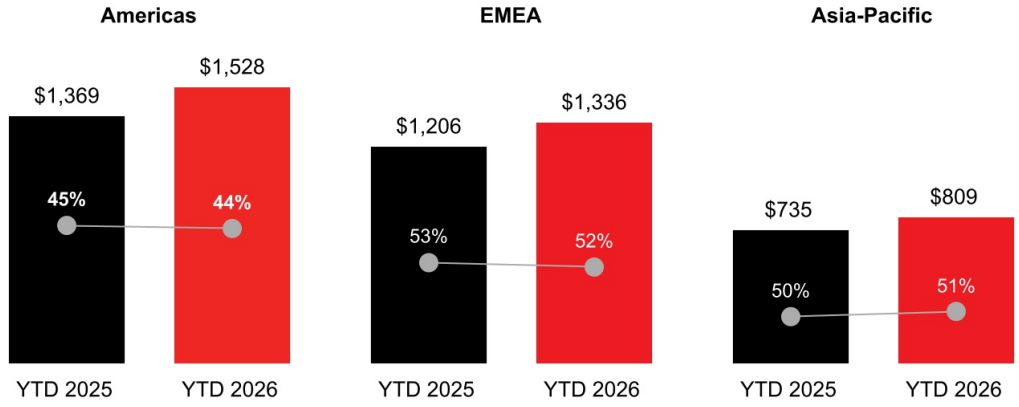
The increase was partially offset by a decrease in revenues from non-recurring services provided to our joint ventures.

Cost of Revenues. Our cost of revenues for the nine months ended September 30, 2026 and 2025 by geographic regions was as follows ($ in millions):

	Nine Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 1,528	42 %	$ 1,369	42 %	$ 159	12 %	10 %
EMEA	1,336	36 %	1,206	36 %	130	11 %	7 %
Asia-Pacific	809	22 %	735	22 %	74	10 %	9 %
Total	$ 3,673	100 %	$ 3,310	100 %	$ 363	11 %	9 %

Cost of Revenues

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas Cost of Revenues. During the nine months ended September 30, 2026, Americas cost of revenues increased by $159 million or 12% (10% on a constant currency basis). The increase in our Americas cost of revenues was primarily due to:

- $49 million of higher compensation costs;
- $48 million of higher depreciation expense driven by IBX data center expansions;
- $43 million of higher utilities expense, driven by increases in power prices and higher utility usage;
- $13 million of higher consulting costs; and
- $10 million of higher property tax expense.

The increase was partially offset by lower costs to provide non-recurring services.

EMEA Cost of Revenues. During the nine months ended September 30, 2026, EMEA cost of revenues increased by $130 million or 11% (7% on a constant currency basis). The increase in our EMEA cost of revenues was primarily due to:

- $53 million of higher depreciation expense driven by IBX data center expansions;
- $35 million of higher compensation costs; and
- $15 million of higher utilities expense.

The remainder of the increase was driven by higher costs across various categories including repairs and maintenance and consulting costs.

Asia-Pacific Cost of Revenues. During the nine months ended September 30, 2026, Asia-Pacific cost of revenues increased by $74 million or 10% (9% on a constant currency basis). The increase in our Asia-Pacific cost of revenues was primarily due to:

- $44 million of higher depreciation expense driven by IBX data center expansions;
- $17 million of higher compensation costs; and
- $16 million of higher utilities expense, primarily driven by increases in power prices.

The increase was partially offset by lower costs to provide non-recurring services.

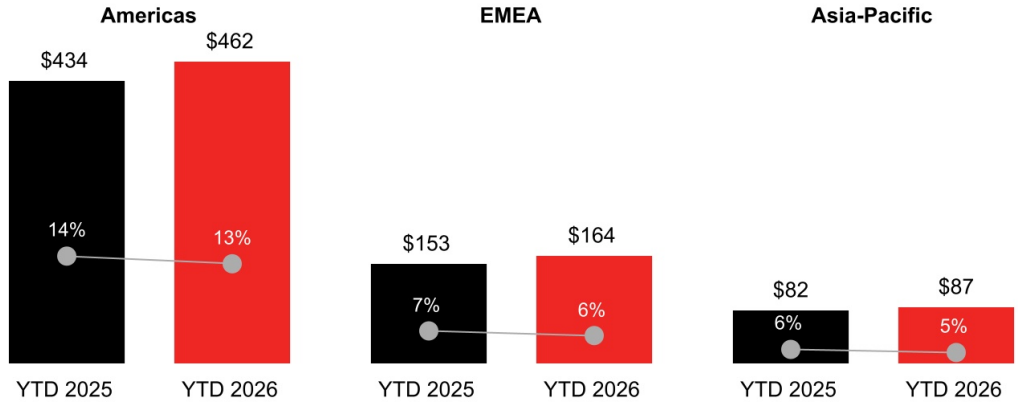
We expect cost of revenues to increase across all three regions in line with the growth of our business.

Sales and Marketing Expenses. Our sales and marketing expenses for the nine months ended September 30, 2026 and 2025 by geographic regions were as follows ($ in millions):

	Nine Months Ended September 30,				$ Change	% Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 462	65 %	$ 434	65 %	$ 28	6 %	6 %
EMEA	164	23 %	153	23 %	11	7 %	5 %
Asia-Pacific	87	12 %	82	12 %	5	6 %	3 %
Total	$ 713	100 %	$ 669	100 %	$ 44	7 %	5 %

Sales and Marketing Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas Sales and Marketing Expenses. During the nine months ended September 30, 2026, Americas sales and marketing expense increased by $28 million or 6% (6% on a constant currency basis) primarily due to $24 million of higher consulting costs and $19 million of higher compensation costs, substantially offset by decreases in advertising costs.

EMEA Sales and Marketing Expenses. During the nine months ended September 30, 2026, EMEA sales and marketing expense increased by $11 million or 7% (5% on a constant currency basis) primarily due to higher compensation costs.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expense did not materially change during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

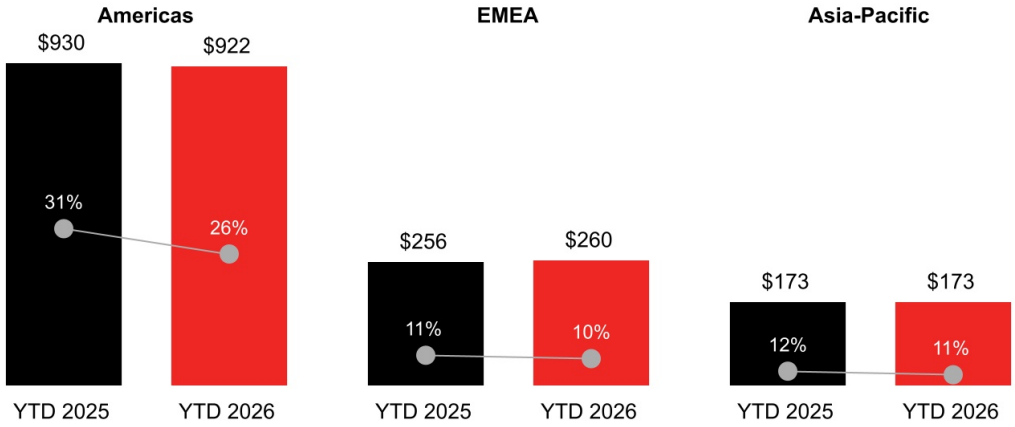
We anticipate that we will continue to invest in sales and marketing initiatives to support the growth of our business. We expect our Americas sales and marketing expenses as a percentage of revenues to be higher than those of our other regions since certain global sales and marketing functions are located within the U.S.

General and Administrative Expenses. Our general and administrative expenses for the nine months ended September 30, 2026 and 2025 by geographic regions were as follows ($ in millions):

	Nine Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 922	68 %	$ 930	68 %	$ (8)	(1) %	(1) %
EMEA	260	19 %	256	19 %	4	2 %	(1) %
Asia-Pacific	173	13 %	173	13 %	—	— %	(1) %
Total	$ 1,355	100 %	$ 1,359	100 %	$ (4)	— %	(1) %

General and Administrative Expenses

($ in millions; percentages indicate expenses as a percentage of revenues)



Americas General and Administrative Expenses. Our Americas general and administrative expenses did not materially change during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

EMEA General and Administrative Expenses. Our EMEA general and administrative expenses did not materially change during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Asia-Pacific General and Administrative Expenses. Our Asia-Pacific general and administrative expenses did not materially change during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Going forward, although we are carefully monitoring our spending, we will 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. 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 continue to be higher than those of other regions.

Restructuring and Other Exit Charges. During the nine months ended September 30, 2026 and 2025, we recorded restructuring and other exit charges of $18 million and $17 million, respectively, primarily related to severance and other employee costs.

Transaction Costs. During the nine months ended September 30, 2026 and 2025, we recorded transaction costs totaling $31 million and $12 million, respectively. These transaction costs were incurred in connection with evaluating and completing acquisitions and the formation of joint ventures. See Note 4 within the condensed consolidated financial statements.

Impairment Charges. During the nine months ended September 30, 2026, we recorded impairment charges of $25 million, primarily related to unrecoverable expenditures on a previously impaired asset. We did not record a significant amount of impairment charges during the nine months ended September 30, 2025.

Gain or Loss on Asset Sales. During the nine months ended September 30, 2026, we recorded a net gain on asset sales of $17 million, primarily related to the sale of the Hampton Campus to the AMER 3 Joint Venture. We did not record a significant amount of gain or loss on asset sales during the nine months ended September 30, 2025. See Note 4 within the condensed consolidated financial statements.

Income from Operations. Our income from operations increased by $416 million or 29% during the nine months ended September 30, 2026 as compared to the same period in 2025. This increase is driven by the factors described above.

Interest Income. Interest income decreased by $29 million or 19% during the nine months ended September 30, 2026 as compared to the same period in 2025. The decrease was primarily due to a lower average balance of cash, cash equivalents and short-term investments during the current period.

Interest Expense. Interest expense increased to $462 million for the nine months ended September 30, 2026 from $385 million for the nine months ended September 30, 2025. The increase was primarily due to the issuance of senior notes in 2026 and 2025.

During the nine months ended September 30, 2026 and 2025, we capitalized $120 million and $51 million, respectively, of interest expense to construction in progress. See Note 8 within the condensed consolidated financial statements.

Other Income or Expense. We recorded net other income of $27 million during the nine months ended September 30, 2026, primarily related to compensation earned as part of the agreed terms of the atNorth Joint Venture transaction. This was partially offset by our share of net loss from our equity method investments, adjusted for basis differences. We did not record a significant amount of other income or expense during the nine months ended September 30, 2025. See Note 4 within the condensed consolidated financial statements for additional information related to the atNorth Joint Venture.

Gain or Loss on Debt Extinguishment. We did not record a significant amount of gain or loss on debt extinguishment during the nine months ended September 30, 2026 and 2025.

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 ending December 31, 2026 and 2025, respectively. As such, other than certain state income taxes and foreign income and withholding taxes, no provision for income taxes has been included for our REIT and QRSs in the condensed consolidated financial statements for the nine months ended September 30, 2026 and 2025.

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 nine months ended September 30, 2026 and 2025.

For the nine months ended September 30, 2026 and 2025, we recorded $150 million and $112 million of income tax expense, respectively. Our effective tax rates were 9.8% and 9.4% for the nine months ended September 30, 2026 and 2025, respectively.

Net Income. Our net income increased by $297 million or 27% in the nine months ended September 30, 2026 as compared to the same period in 2025. This increase is driven by the factors described above.

Adjusted EBITDA. We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales. See "Non-GAAP Financial Measures" below for more information

about adjusted EBITDA and a reconciliation of adjusted EBITDA to net income. Our adjusted EBITDA for the nine months ended September 30, 2026 and 2025 by geographic regions was as follows ($ in millions):

	Nine Months Ended September 30,				$ Change	%Change	
	2026	%	2025	%	Actual	Actual	Constant Currency
Americas	$ 1,717	43 %	$ 1,398	42 %	$ 319	23 %	22 %
EMEA	1,336	34 %	1,148	34 %	188	16 %	12 %
Asia-Pacific	909	23 %	798	24 %	111	14 %	13 %
Total	$ 3,962	100 %	$ 3,344	100 %	$ 618	18 %	17 %

Americas Adjusted EBITDA. During the nine months ended September 30, 2026, Americas adjusted EBITDA increased by $319 million or 23% (22% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

EMEA Adjusted EBITDA. During the nine months ended September 30, 2026, EMEA adjusted EBITDA increased by $188 million or 16% (12% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

Asia-Pacific Adjusted EBITDA. During the nine months ended September 30, 2026, Asia-Pacific adjusted EBITDA increased by $111 million or 14% (13% on a constant currency basis), primarily due to higher revenues, as described above, supported by operating expense management.

Non-GAAP Financial Measures

We provide all information required in accordance with GAAP, but we believe that evaluating our ongoing results of operations may be difficult if limited to reviewing only GAAP financial measures. Accordingly, we also 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. As such, we provide a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

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 include Adjusted EBITDA and Adjusted Funds from Operations ("AFFO"), as described below. We present these measures to provide investors with additional tools to evaluate our results in a manner that focuses on what management believes to be our core, ongoing business operations. These measures exclude items which we believe are generally not relevant to assessing our long-term performance. Both measures eliminate the impacts of depreciation and amortization, which are derived from historical costs and we believe are not indicative of current or future expenditures, and other items for which the frequency and amount of charges can vary based on the timing and significance of individual transactions. We believe that presenting these non-GAAP financial measures provides consistency and comparability with past reports and that if we did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze our business effectively.

Adjusted EBITDA

Adjusted EBITDA is used by management to evaluate the operating strength and performance of our core, ongoing business, without regard to our capital or tax structures. It also aids in assessing the performance of, making operating decisions for, and allocating resources to our operating segments. In addition to the uses described above, we believe this measure provides investors with a better understanding of the operating performance of the business and its ability to perform in subsequent periods.

We define adjusted EBITDA as net income excluding:

- income tax expense

- interest income
- interest expense
- other income or expense
- gain or loss on debt extinguishment
- depreciation, amortization and accretion expense
- stock-based compensation expense
- restructuring and other exit charges, which primarily include employee severance, facility closure costs, lease or other contract termination costs and advisory fees related to the realignment of our management structure, operations or products and other exit activities
- impairment charges
- transaction costs
- gain or loss on asset sales

The following table presents a reconciliation of Adjusted EBITDA to net income (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 489	$ 374	$ 1,381	$ 1,084
Income tax expense	48	25	150	112
Interest income	(46)	(53)	(123)	(152)
Interest expense	163	128	462	385
Other (income) expense	(54)	—	(27)	(2)
(Gain) loss on debt extinguishment	—	—	(1)	(1)
Depreciation, amortization, and accretion expense	548	533	1,649	1,515
Stock-based compensation expense	141	130	414	370
Restructuring and other exit charges	6	5	18	17
Impairment charges	6	4	25	5
Transaction costs	20	3	31	12
(Gain) loss on asset sales	—	(1)	(17)	(1)
Adjusted EBITDA	$ 1,321	$ 1,148	$ 3,962	$ 3,344

Funds from Operations ("FFO") and AFFO

AFFO is derived from Funds from Operations ("FFO") calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. Both FFO and AFFO are non-GAAP measures commonly used in the REIT industry. Although our measures may not be directly comparable to similar measures used by other companies, we believe that the presentation of these measures provides investors with an additional tool for comparing our performance with the performance of other companies in the REIT industry. Additionally, AFFO is a performance measure used in certain of our employee incentive programs, and we believe it is a useful measure in assessing our dividend paying capacity as it isolates the cash impact of certain income and expense items and considers the impact of recurring capital expenditures.

We define FFO as net income attributable to common stockholders excluding:

- gain or loss from the disposition of real estate assets
- depreciation and amortization expense on real estate assets
- adjustments related to unconsolidated joint ventures and non-controlling interests

We define AFFO as FFO adjusted for:

- depreciation and amortization expense on non-real estate assets
- accretion expense
- stock-based compensation expense
- stock-based charitable contributions
- restructuring and other exit charges, as described above
- impairment charges
- transaction costs

- impacts of straight-lining installation revenue
- impacts of straight-lining rent expense
- impacts of straight-lining contract costs
- amortization of deferred financing costs and debt discounts and premiums
- gain or loss from the disposition of non-real estate assets
- gain or loss on debt extinguishment
- an income tax expense adjustment, which represents the non-cash tax impact due to changes in valuation allowances, uncertain tax positions and deferred taxes
- recurring capital expenditures, which represent expenditures to extend the useful life of data centers or other assets that are required to support current revenues
- net income or loss from discontinued operations, net of tax
- adjustments from FFO to AFFO related to unconsolidated joint ventures and non-controlling interests

The following tables present reconciliations of FFO and AFFO to net income (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 489	$ 374	$ 1,381	$ 1,084
Net (income) loss attributable to non-controlling interests	—	—	2	1
Net income attributable to common stockholders	489	374	1,383	1,085
Adjustments:				
Real estate depreciation	358	324	1,070	933
(Gain) loss on disposition of real estate assets	—	(1)	(17)	—
Adjustments for FFO from unconsolidated joint ventures	11	10	34	25
FFO attributable to common stockholders	$ 858	$ 707	$ 2,470	$ 2,043

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
FFO attributable to common stockholders	$ 858	$ 707	$ 2,470	$ 2,043
Adjustments:				
Installation revenue adjustment	8	6	24	16
Straight-line rent expense adjustment	(3)	1	(3)	9
Contract cost adjustment	(11)	(8)	(37)	(25)
Amortization of deferred financing costs and debt discounts	8	6	22	17
Stock-based compensation expense	141	130	414	370
Stock-based charitable contributions	—	—	3	3
Non-real estate depreciation expense	134	155	411	426
(Gain) loss on disposition of non-real estate assets	—	(3)	—	(1)
Amortization expense	52	51	155	149
Accretion expense adjustment	4	3	13	7
Recurring capital expenditures	(68)	(64)	(149)	(145)
(Gain) loss on debt extinguishment	—	—	(1)	(1)
Restructuring and other exit charges	6	5	18	17
Transaction costs	20	3	31	12
Impairment charges	6	4	25	5
Income tax expense adjustment	1	(29)	(7)	(19)
Adjustments for AFFO from unconsolidated joint ventures	—	(2)	—	1
AFFO attributable to common stockholders	$ 1,156	$ 965	$ 3,389	$ 2,884

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 three and nine months ended September 30, 2026 as compared to the same period in 2025, the U.S. dollar was stronger relative to the Japanese yen, which resulted in an unfavorable foreign currency impact on revenue and operating income, and a favorable foreign currency impact on operating expenses. During the three and nine months ended September 30, 2026 as compared to the same period in 2025, the U.S. dollar was weaker relative to the Australian dollar, which resulted in a favorable foreign currency impact on revenue and operating income, 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 denominated 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 nine months ended September 30, 2025 are used as exchange rates for the nine months ended September 30, 2026 when comparing the nine months ended September 30, 2026 with the nine months ended September 30, 2025).

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 September 30, 2026, our principal sources of liquidity were $3.6 billion of cash, cash equivalents and short-term investments. In addition to our cash balance, we had approximately $5.5 billion of additional liquidity available to us from our $5.5 billion revolving facility and general access to both public and private debt and equity capital markets. We also have additional liquidity available to us from our 2024 ATM Program, under which we may offer and sell from time to time our common stock in "at the market" transactions on either a spot or forward basis. As of September 30, 2026, we had approximately $700 million available for sale remaining under the 2024 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.

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.

Cash Flow

Our net cash provided by (used in) operating, investing and financing activities for the nine months ended September 30, 2026 and 2025 were as follows (in millions):

	Nine Months Ended September 30,		
	2026	2025	Change
Net cash provided by operating activities	$ 3,027	$ 2,767	$ 260
Net cash used in investing activities	(4,876)	(3,774)	(1,102)
Net cash provided by financing activities	2,433	47	2,386

Operating Activities

Net 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 $260 million during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily driven by improved results of operations.

Investing Activities

Net cash used in investing activities increased by $1.1 billion for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to:

- $1.5 billion increase in capital expenditures; and
- $1.1 billion increase in purchases of equity investments, including investments in the AMER 3 Joint Venture and the atNorth Joint Venture. See Note 4 within the condensed consolidated financial statements.

This increase was partially offset by:

- $484 million increase in maturities and sales of short-term investments;
- $415 million increase in proceeds from the sale of assets;
- $182 million decrease in business acquisitions; and
- $157 million decrease in real estate acquisitions.

Financing Activities

Net cash provided by financing activities increased by $2.4 billion for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily driven by a $2.8 billion increase in proceeds from senior notes, net of debt discounts.

This increase was partially offset by:

- $185 million increase in repayment of debts;
- $152 million increase in dividend distributions; and
- $99 million decrease in proceeds from the sale of shares under the 2024 ATM Program.

Material Cash Commitments

As of September 30, 2026, our principal commitments were primarily comprised of:

- approximately $22.8 billion of principal from our senior notes (gross of debt issuance costs and debt discounts);
- approximately $5.4 billion of interest on senior notes, mortgage payable, other loans payable and term loans, based on their respective interest rates and recognized over the life of these instruments, and the credit facility fees for the revolving credit facility;
- $19 million of principal from our mortgage payable, other loans payable and term loans (gross of debt issuance costs and debt discounts);
- approximately $5.2 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 $6.4 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 $2.4 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 the remainder of 2026 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 7 and 8, respectively, within the condensed consolidated financial statements.

Other Contractual Obligations

We have additional future equity contributions and loan commitments to our joint ventures. For additional information, see the "Equity Method Investments" footnote within the condensed 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 September 30, 2026. For additional information, see “Maturities of Lease Liabilities” in Note 7 within the condensed consolidated financial statements.

Critical Accounting Estimates

Our condensed consolidated financial statements and accompanying notes 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, 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 condensed consolidated financial statements are presented fairly and in accordance with U.S. 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. Critical accounting policies for Equinix that affect our more significant judgment and estimates used in the preparation of our condensed consolidated financial statements include accounting for property, plant and equipment and finite-lived intangible assets and accounting for leases, which are discussed in more detail under the caption "Critical Accounting Estimates" in Management's Discussion and Analysis of Financial Condition and Results of Operations, set forth in Part II Item 7, of our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

See Note 1 of Notes to Condensed Consolidated Financial Statements in Part I Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We may be exposed to market risks related to changes in foreign currency exchange rates and interest rates. There have been no significant changes to our risk exposure management or procedures in relation to these risks during the nine months ended September 30, 2026 as compared to the respective risk exposures and procedures disclosed in Quantitative and Qualitative Disclosures About Market Risk, set forth in Part II Item 7A, of our Annual Report on Form 10-K for the year ended December 31, 2025.

We monitor our foreign currency and interest rate risk exposures by evaluating the potential for future losses in earnings due to changes in foreign currency exchange rates and interest rates, as further described below.

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 as well as our debt denominated in foreign currencies, (ii) a balance sheet hedging program to hedge the remeasurement 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 condensed consolidated statements of operations.

We have entered into various foreign currency debt obligations as described in Note 8 within the condensed consolidated financial statements. Our foreign currency debt obligations that would otherwise remeasure through earnings are hedged by cross-currency interest rate swaps designated as cash flow hedges. Additionally, we enter cross-currency interest rate swaps to effectively convert some of our U.S. dollar-denominated debt into foreign currencies. These derivative instruments are also designated as net investment hedges against our net investments in foreign subsidiaries. Changes in the fair value of hedging instruments designated as net investment hedges are recorded as a component of accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. As a result, we do not have a significant exposure to future losses in earnings resulting from our cross-currency interest rate swaps. Further information about our use of foreign currency derivative instruments is described in Note 5 within the condensed consolidated financial statements.

The U.S. dollar generally strengthened relative to certain of the currencies of the foreign countries in which we operate during the nine months ended September 30, 2026. This has impacted our condensed 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 10% strengthening of the U.S. dollar for the nine months ended September 30, 2026 would have resulted in a reduction of our revenues and a reduction of our operating expenses including depreciation and amortization expense by approximately $230 million and $216 million, respectively.

With the existing cash flow hedges in place, a hypothetical 10% weakening of the U.S. dollar for the nine months ended September 30, 2026 would have resulted in an increase of our revenues and an increase of our operating expenses including depreciation and amortization expense by approximately $282 million and $263 million, respectively.

Interest Rate Risk

We are exposed to interest rate risk related to our outstanding and anticipated debt. An immediate increase or decrease in current interest rates from their position as of September 30, 2026 would not have a material impact on our interest expense due to the fixed coupon rate on the majority of our debt obligations.

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 accumulated 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.

Item 4. Controls and Procedures

(a) ***Evaluation of Disclosure Controls and Procedures.*** Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, conducted an evaluation, pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the effectiveness of our "disclosure controls and procedures" as of the end of the period covered by this quarterly report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

(b) ***Changes in Internal Control over Financial Reporting.*** There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the

Exchange Act that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) ***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.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

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. Additional risks which we do not presently consider material, or of which we are not currently aware, may also have an adverse impact on us. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect our business and securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether such factors have occurred in the past or their likelihood of occurring in the future. The information discussed below is at the time of this filing. This section contains forward-looking statements.

Risk Factors

Risks Related to the Macro Environment

Geopolitical events and political tensions contribute to an already complex landscape and could have a negative effect on our global business operations.

Our global footprint exposes us to various geopolitical risks in the markets in which we operate. Current geopolitical events, including trade tensions between the U.S. and other countries, the war between Russia and Ukraine, the war in Iran and ongoing conflicts in the Middle East, could negatively affect our global operations, and the future impact of these events remains unpredictable. We have operations in European markets in geographic proximity to Russia, Ukraine and Belarus, and further escalation of the war between Russia and Ukraine or related regional tensions could disrupt our operations, supply chains or access to our facilities, increase energy and other operating costs, or otherwise adversely affect our business. We have operations and business relationships in the Middle East, and escalation of hostilities involving Iran, Israel, and the U.S. or regional proxy groups could adversely affect regional stability, threaten U.S. technology and defense companies with critical infrastructure such as data centers, impair access to ports and transportation routes, increase fuel, energy, freight, insurance, and security costs, and delay or prevent access to data centers. Recent disruptions in and around the Strait of Hormuz have demonstrated potential for armed conflict or related governmental actions to materially interfere with commercial shipping and global trade. In addition, expanded sanctions, export controls, customs restrictions, currency instability, or other governmental measures affecting the region could impair our ability to conduct business, collect receivables, perform under contracts, or repatriate funds. Any such events could also reduce customer demand, delay projects, expose us to contractual disputes, and adversely affect our business, financial condition, and results of operations.

In addition, uncertainty surrounding the legality, enforceability, and interpretation of U.S. and international laws, executive actions, regulatory frameworks, and enforcement priorities could result in compliance challenges, significant penalties, operational restrictions, reputational harm, or adverse effects on our business and results of operations. Periodic risks of a U.S. government shutdown could further disrupt economic conditions. Moreover, actual or proposed U.S. tariffs and potential counter tariffs may increase costs and disrupt our supply chain, with their scope and duration dependent on evolving negotiations and exemptions, making their impact difficult to predict. Our inability to effectively manage these developments could have a material adverse effect on our business, financial condition, results of operations, and the price of our common stock.

The current uncertain economic environment, including challenges related to power and supply chains as well as rising interest rates, could impact our business and the businesses of our customers.

We are experiencing an increase in our costs to procure power and supply chain issues globally. Rising prices for materials related to our IBX data center construction and our data center offerings, energy and gas prices, as well as rising interest rates and wages and benefits costs negatively impact our business by increasing our operating costs. Further, as a result of the increase in demand for AI infrastructure, we are anticipating chip shortages relative to those experienced in the market in prior years. This shortage could impact our customers and delay or deter customer server deployments within our IBX data centers. These shortages could also impact our

own network rooms and certain products which rely on integration with these chips. Price increases for the chips could be significant and could have a material impact on our business or the business of our customers. The adverse economic conditions we are currently experiencing, including the impact of increased tariffs and inflation, may also impact our customers and cause a decrease in sales as some customers may initiate cost cutting measures or scale back their operations. This could result in churn in our customer base, reductions in revenues from our offerings, adverse effects to our days of sales outstanding in accounts receivable ("DSO"), longer sales cycles, slower adoption of new technologies and increased price competition, which could adversely affect our liquidity. Customers, vendors and/or partners 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.

Our efforts to mitigate the risks associated with these adverse conditions may not be successful and our business and growth could be adversely affected.

Negative perceptions regarding the environmental, social, and community impacts of our data centers and changes in public policy toward the data center industry could adversely affect our ability to develop, expand, and operate our business.

As a global provider of data center and interconnection services, our ability to develop, expand, and operate depends in part on acceptance by regulators, policy makers, utilities, customers, investors, and local communities in the markets in which we operate. Data centers are subject to increasing scrutiny regarding their environmental and social impacts, including energy consumption, greenhouse gas emissions, water usage, noise and land use, particularly as demand for cloud computing and artificial intelligence workloads grows. In some cases, we may be grouped with larger cloud or hyperscale providers in public and regulatory discourse, which may contribute to heightened expectations and scrutiny of our operations.

Negative perceptions of our industry or our data centers, whether or not accurate, may harm our reputation and result in opposition to the siting, construction, or expansion of our data centers. This opposition, together with evolving regulatory requirements, may lead to delays in permitting and approvals, the imposition of additional conditions, or the cancellation or denial of development opportunities, particularly in areas or jurisdictions with constrained power or water resources or heightened community and public concerns. Changes in public policy toward data centers, including bans, the reduction or repeal of property tax abatements or exemptions or the imposition of new data center-specific taxes or levies, could increase our operating costs and adversely affect the economics of our existing and planned sites.

In addition, our ability to effectively address community and local government concerns through community engagement, sustainability initiatives, and communication efforts may affect our success in obtaining permits and developing new capacity. If we are unable to effectively manage these perceptions or respond to evolving stakeholder expectations in a timely manner, it could impact our ability to bring additional capacity online, limit our ability to expand our offerings, and adversely affect our business, financial condition, and results of operations.

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

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

In each of our markets, we contract with and rely on third parties, third party infrastructure, governments, and suppliers to provide a sufficient amount of power to maintain our IBX data centers and meet the needs of our current and future customers. In certain instances, we have experienced difficulties in securing the energy supply we have contracted for or that we need for our expansion plans. In certain markets, there are specific requirements to cover our operations with power procured from renewable energy resources and the availability of such alternative energy resources may be limited. Any such limitations may have a negative impact on a given IBX data center and may limit our ability to grow our business which could negatively affect our financial performance and results of operations. Furthermore, the inability to supply customers with their contracted power for any reason could harm customer and/or joint venture relationships as well as cause reputational harm.

Each new facility requires access to significant quantities of electricity and the amount of electricity required at each site has been increasing. Limitations on generation, transmission and distribution may limit our ability to obtain sufficient power capacity for potential expansion sites in new or existing markets. Utility companies and other third-

party power providers may impose onerous operating conditions to any agreement to provision power or we may experience significant delays, unfavorable contractual terms, new industry regulations and substantial increased costs to obtain the level of electrical service required by our current or future IBX data center designs. In certain cases, we must commit to power purchases before an IBX center is fully operational, increasing fixed costs and the risk that these costs cannot be passed on to customers. Our ability to find reliable partners and appropriate sites for expansion may also be limited by access to power, especially as we design our data centers to the specifications of new and evolving technologies, such as AI, which are more power-intensive, and further prepare to serve the power demands we expect in the future.

Our IBX data centers are affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution of power. Unplanned power outages, including, but not limited to those relating to natural disasters, cyber-attacks, climate-related events, physical attacks on utility infrastructure, war, and any failures of electrical power grids or internal systems, and planned power outages by public utilities, could harm our customers and our business. Remote non-IBX data center employees could be subjected to power outages at home which could be difficult to track and could affect their day-to-day operations. Our international operations in emerging markets, expose us to some supply insecurity associated with technical, regulatory and reliability problems, as well as transmission constraints. In some of our IBX data centers in leased buildings we lack control over onsite infrastructure, including generators and fuel tanks. As a result, in the event of a power outage, we could be dependent upon third-party landlords and utility companies for power restoration. While we utilize backup generators and fuel contracts, these measures may not always prevent downtime or solve for long-term or large-scale outages. We have experienced outages in the past for various reasons and could experience outages in the future. Any outage or supply disruption could adversely affect our business, customer experience and revenues.

We are currently experiencing inflation and volatility pressures in the energy market globally. Various macroeconomic factors are contributing to the instability and global power shortage including inadequate power generation and transmission to meet market demand in certain locations, severe weather events, governmental regulations, government relations and inflation. While we have aimed to minimize our risk, 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 current unpredictable energy market could materially affect our ability to expand our business, our financial forecasting, results of operations and financial condition.

Risks Related to our 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.

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 business operations remain operational at all times. In some cases, we rely on landlords for basic maintenance of our leased IBX data centers and office buildings and the landlord may be responsible for the infrastructure that runs the building such as power connections, uninterruptible power supplies and backup power generators. 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 and 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 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 we could experience them 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 cybersecurity breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber failures, subsea cable damage and other network damage/interruptions;
- software updates;
- power loss;
- terrorist acts;
- sabotage and vandalism;
- insider threat;
- global pandemics;
- inability of our operations employees and/or vendors 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 most 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 have in the past and may decide in the future 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. We also rely on a number of third-party software providers in order to deliver our offerings and operate our business. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these suppliers 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 and third-party personnel are critical to our ability to maintain our business operations and reach our service level commitments. Although we have redundancies built into our workforce, if our IBX employees or third-party personnel supporting our operations 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, or at our corporate offices, and have a material adverse impact on our operations.

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

The continued threat of terrorist activity, sabotage and other acts of war or hostility both domestically and abroad by terrorist organizations, organized crime organizations, other criminals or nation states or state-sponsored actors 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 concerns around threats to U.S. technology and defense companies with critical infrastructure such as data centers, we may need to incur additional costs in the future to provide enhanced security, including cybersecurity 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 business may be adversely affected by physical risks related to climate change and our response to it.

Acute physical risks and severe weather events, such as heatwaves, droughts, flooding, wildfires and storms, pose threats to our data centers by causing physical damages, power disruptions, and rising electricity costs, which

may impact our ability to operate, maintain service and attract and retain customers, thereby affecting our costs and revenues. 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.

Interruptions in power transmission and grid constraints due to severe weather events can disrupt operations and increase costs, potentially resulting in adverse effects on our reputation or demand for our services and products. While we maintain disaster recovery and business continuity plans 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 to mitigate the impacts of such disasters or events. While some of these severe weather events and physical events and their ensuing damages are insurable, some are not. The financial impact of any such event could have a material impact on our business. Further, a failure to prevent impact to customers from such events could adversely affect our business.

We experienced cybersecurity incidents 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.

Despite our efforts to protect against cyber-attacks, we are not fully insulated from such threats. We have experienced cybersecurity attacks and security incidents to varying degrees, and in some cases, threat actors have gained unauthorized access to our systems and data. While previous incidents have been resolved, and their impacts have been immaterial, we expect 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, and the impact of such events in the future may be material. A cyber attack may originate from either an external actor or an insider threat within the organization. In the course of our business, we utilize vendors and other partners who are also sources of cyber risks to us. In addition, our hybrid working model, that includes both work from home and in office working environments, could expose us to additional security risks.

We offer professional solutions to our customers where we consult on data center solutions and assist with implementations. We also offer managed services in certain locations where we manage the data center infrastructure for our customers. The access to our clients' networks and data, which is gained from these solutions, creates some risk that our clients' networks or data could 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 are 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.

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. Recent developments in the cyber threat landscape include use of AI and machine learning, which may enable threat actors to develop and execute cyberattacks with greater speed, scale and sophistication, as well as an increased number of cyber extortion and ransomware attacks, with the potential for higher financial ransom demand amounts and increasing sophistication and variety of ransomware techniques and methodology. Further, any adoption of AI by us or by third parties may pose new security challenges. A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate the proprietary or sensitive information of Equinix, our customers, including government customers, or the personal information of 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 also may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by cyber breaches in our physical or virtual security systems. 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. The international cybersecurity regulatory landscape continues to evolve and compliance with the proposed reporting requirements could further complicate our ability to resolve cyber-attacks. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

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 ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; integration of recently acquired operations onto our various information technology systems; and implementation of new tools and technologies to either further streamline and automate processes, or to support our compliance with evolving U.S. GAAP and international accounting standards. 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. 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, our culture and our 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, limits and 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 flood or cyber risks, could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

If we are unable to recruit or retain key qualified personnel, our business could be harmed.

We have experienced significant changes in our executive leadership team and broader organizational structure in recent years. While we have successfully completed key leadership transitions, any significant leadership change involves risk, and the ongoing integration of new leaders, evolution of management responsibilities, and future leadership transitions could create uncertainty and operational challenges. Such changes may disrupt employee workflows, increase distraction, adversely affect employee retention and satisfaction, result in the loss of institutional knowledge or key relationships, alter strategic priorities, and increase execution risk. In addition, changes in key leadership positions could affect our ability to maintain effective relationships with customers, partners, suppliers, investors and employees. Any failure to manage these transitions and organizational changes effectively could hinder our strategic planning, business execution and future performance and could adversely affect our results of operations and financial condition.

Our future performance depends on the continued success of our executive team and our ability to attract and retain skilled employees, including management. In addition, our talent strategy could continue to evolve with the future direction of the business. We must 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. Increased investment in data centers, digital infrastructure, artificial intelligence and other technology-driven industries has intensified competition for qualified personnel, including employees with specialized technical, engineering, operational and leadership expertise. We cannot provide assurance that we will be able to retain our existing personnel or attract additional qualified employees in the future. The failure to recruit

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

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 lease certain of our IBX data centers under long-term arrangements. We have converted most of these leased IBX data centers from vacant buildings or warehouses into IBX data centers. Most of our IBX data center leases have renewal options available to us but provide for the rent to be set at then-prevailing market rates. To the extent that these rates are higher than current rates, these higher costs may adversely impact our business and results of operations, or we may decide against renewing the lease. There may also be changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses. In the event that an IBX data center lease does not have a renewal option, we fail to exercise a renewal option in a timely fashion and lose our right to renew the lease, or we are otherwise unable to renew the lease, including as a result of a landlord's decision not to renew or a transfer of ownership interests, we may not be successful in negotiating a renewal of the lease. This could force us to exit a building prematurely, which could disrupt our business, harm our customer relationships, impact and harm our joint venture relationships, expose us to liability under our customer contracts or joint venture agreements, cause us to take impairment charges and negatively affect our 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.

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 thus 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 these networks, either on land or subsea, 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 markets, 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, disrupted or is discontinued, or is subject to failure, our results of operations and financial condition will be adversely affected.

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

Server technologies continue to evolve and in some instances these changes can result in customers increasing their use of high-power density equipment in our IBX data centers which can increase the demand for power on a per cabinet basis. Additionally, the workloads related to new and evolving technologies such as AI are increasing the demand for high density computing power. 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 the space in those IBX data centers may be impacted. The ability to increase the power capacity of an IBX data center 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 and mechanical infrastructure of an IBX data center to deliver additional power and cooling to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centers, and are considering redevelopment of certain sites where appropriate, there is a risk that demand could continue to increase, or our redevelopment may not be successful, and the space inside our IBX data centers could become underutilized sooner than expected.

Risks Related to our Offerings and Customers

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. In addition, because our sales cycle may extend over a significant period of time, customer demand forecasts, deployment plans, business conditions and financial circumstances may change before contracts are executed or customer deployments occur. Customers may delay, reduce or cancel anticipated deployments or be unable to satisfy contractual obligations due to changes in their access to capital, revenue growth, profitability, competitive conditions, technology developments or other factors. As a result, we may devote substantial resources to sales opportunities or plan for anticipated demand that does not materialize, which could adversely affect our revenues and operating results.

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 2,400 companies that provide these offerings around the world. We compete with these firms which vary in terms of their data center offerings and the geographies in which they operate. 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. In addition, if the market was to experience an event of excess data center capacity, capacity originally developed to serve wholesale or hyperscale requirements could be redirected toward the enterprise colocation markets in which we operate, increasing available supply and intensifying competition and pricing pressure in our core business. Some of our 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. In addition, certain network, cloud and content providers may seek to offer connectivity and interconnection through alternative models that bypass colocation environments, and increased customer adoption of these alternatives could reduce demand for our interconnection offerings. Competitors could also operate more successfully or form alliances to acquire significant market share. 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.

Further, because of the expected growth and opportunity related to AI, we are experiencing significant investments in the data center industry by both current competitors and new investors and companies looking to capture this opportunity. If Equinix is unable to compete against these new market entrants, or capture a proportionate share of these investments, we could lose market share during this expected period of growth. We also must compete against certain of these competitors to secure the land and power needed for our expansion plans. In addition, certain competitors may gain access to public capital markets or to lower-cost sources of capital, which could narrow our relative cost-of-capital advantage and increase competitive and return pressure in our markets.

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

If we fail to anticipate and respond to technological, industry and customer demand changes, or successfully execute our product, AI and growth strategies, our business and results of operations could be harmed.

As our customers evolve their IT strategies, we must remain flexible and evolve along with new technologies and industry and market shifts. If we fail to anticipate customers' evolving needs and expectations or do not adapt to technological and IT trends on a timely basis, our results of operations could suffer. Ineffective planning and execution in our cloud, AI and product development strategies may cause difficulty in sustaining our competitive advantages. Additionally, any delay in the development, acquisition, marketing or launch of a new offering, or any failure to enable customers to efficiently discover, order, deploy, integrate or scale their use of our offerings, could result in customer dissatisfaction or attrition. If we cannot continue adapting our products and strategies, or if our competitors can adapt their products more quickly than us, our business could be harmed.

In order to adapt effectively, we sometimes must make long-term investments and commit significant resources before knowing whether our predictions will accurately reflect customer demand for the new offerings. This kind of investment may include real estate expansion or developing, acquiring and obtaining power and intellectual property investments. If we fail to invest before or contemporaneously with our competitors, our results of operations could suffer. We must remain flexible and change strategies quickly if our predictions are not accurate. We are currently investing in our AI strategy to serve the large footprint we foresee for customers' AI workloads. The future of AI is still uncertain and as it continues to evolve, our predictions about the market may prove inaccurate. A broad slowdown or correction in AI-related investment could reduce or delay customer demand and the information technology spending which could impact our growth plans. Market news and speculation about the future of AI and/or its impact on the data center industry have caused volatility in our stock price in the past. We cannot guarantee our investments and predictions will be accurate around AI or any other customer demand.

We have also been investing in expanding our product portfolio in recent years. New offerings may come with additional risks and may not always be successful, and certain past offerings have been discontinued. New offerings could require additional capital, have lower margins and higher customer churn as compared to our data center offerings, thus adversely impacting our results. These offerings may also introduce us to different competition and faster development cycles as compared to our data center business. If we cannot develop or partner to quickly and efficiently meet market demands, we may see adverse results. We cannot guarantee the success of any current product or any future product offering.

We have also invested in joint ventures and announced our intention to seek additional joint ventures to expand our business and develop capacity to serve the large footprint needs of a targeted set of hyperscale customers. We believe hyperscale customers will play a large role in the growth of the market for AI. There can be no assurances that our joint ventures will be successful or that we find appropriate partners, or that we will be able to successfully meet the needs of these customers through our hyperscale offerings.

Failure to successfully execute on our product, AI or joint venture strategies could materially adversely affect our financial condition, cash flows and results of operations.

We have government contracts, which subject us to revenue risk and certain other risks including early termination, audits, investigations, sanctions and penalties, any of which could have a material adverse effect on our results of operations.

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 to address public sector acquisition requirements, such as most favored customer obligations, and are generally subject to audits and investigations. On occasion, we have been out of compliance with contractual terms of certain government contracts and have remedied them as necessary. Being out of compliance with the terms of such contracts 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.

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. In many instances, 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. If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Finally, any uncertain global economic climate, including the one we are currently experiencing, 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.

Risks Related to our Financial Results and Stock Price

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 our common stock shares has recently been and may continue to be highly volatile. General economic and market conditions, like the ones we are currently experiencing, and market conditions for technology, data center 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:

- our results of operations or forecasts;
- new issuances of equity, debt or convertible debt by us, including issuances through any existing 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 expectations regarding investment in AI-related infrastructure and demand for AI technologies;
- changes in regulatory policy or interpretation;
- market speculation involving us or other companies in our industry, which may include short seller reports;
- litigation and government 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 technology, data center and REIT stocks, 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 have been the target of this type of litigation and 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.

Furthermore, short sellers may engage in activity intended to drive down the market price of our common stock, such as publishing opinions or characterizations that are intended to create negative market momentum in our common stock. Short selling reports can cause downward pressure and increased volatility in an issuer's stock price. For example, on March 20, 2024, a short seller report was published about us that contained certain allegations related to components of our operating results and other strategic matters. Following publication of the report, the Audit Committee of our Board of Directors conducted an independent investigation with the assistance of independent third-party advisors and concluded that the Company's financial reporting was accurate and that no adjustments to, or restatements of, previously issued financial statements or non-GAAP measures were required. We also responded to subpoenas related to that report, none of which resulted in enforcement action against us. Nonetheless, in the event of future short seller reports, related subpoenas, government investigations, or internal investigations could result in a material diversion of our management's time, substantial cost, and, in the event of an adverse finding, a material adverse effect on our business and results of operations.

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

We have been, and in the future may be, subject to securities class action or other litigation. For example, we recently resolved a stockholder class action lawsuit and multiple stockholder derivative claims. 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. While we maintain insurance coverage, we cannot be certain that such coverage will continue to be available on acceptable terms or in sufficient amounts to cover potential losses. For all of these reasons, litigation could seriously harm our business, results of operations, financial condition or cash flows.

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

As of September 30, 2026, our retained earnings were $7.5 billion. 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.

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, generally at the individual IBX data center level. Although our individual IBX data centers are generally performing in accordance with our expectations, our IBX data centers could under-perform relative to our expectations which may result in additional 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.

Risks Related to Our Expansion Plans

Our construction of new IBX data centers, IBX data center expansions or IBX data center redevelopment 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 new and existing markets. Construction projects expose us to many risks which could have an adverse effect on our results of operations, financial condition and/or on customer demand and satisfaction. As part of our current strategy, we are also building larger campuses than we have in the past which may exacerbate many of the risks associated with construction projects. Current global supply chain, tariffs and inflation issues have also increased many of these construction risks and created additional risks for our business. Some of the risks associated with construction projects include:

- construction delays and/or quality issues;
- power and power grid constraints;
- unexpected lack or reduction of power access or increase in power prices;
- increased prices and lack of availability and delays for data center equipment, including items such as generators and switchgear;
- water constraints;
- unexpected budget changes;
- increased prices for and delays in obtaining building supplies and raw materials;
- labor availability, labor disputes and work stoppages with contractors, subcontractors and other third parties;
- unanticipated environmental issues and geological problems;
- changes in permitting, environmental and other regulatory requirements for new builds and expansions;
- delays related to permitting and approvals from public agencies and utility companies;
- community protest and/or disruption;
- adverse impacts on existing customers in the IBX data center;
- delays in site readiness leading to our failure to meet commitments made to customers planning to expand into a new build;
- 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; and
- our forecasts of future customer demand, deployment plans or customer financial performance proving inaccurate, resulting in lower-than-expected utilization of new or expanded capacity, delayed customer deployments, customer defaults, or reduced returns on our investments.

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 reserve of materials 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. In certain instances, we have elected to pre-buy certain equipment and materials to mitigate supply chain issues before our construction plans are finalized. If our estimates are wrong, we may be liable to pay for goods we no longer need.

Current relations between the U.S., Europe and China have created increased supply chain risk due to impending policies and legislation promoting digital sovereignty, supply chain resiliency and the local government's intent to safeguard national security. We are currently using our global supply chain to manage the evolving regulatory environment and reduce impacts on our business and customers.

Attacks on merchant vessels remain high in the Red Sea which is causing disruptions in shipping routes. Although alternative routes are available, including routes via the Cape of Good Hope, these routes can add additional transit time and lead to delayed deliveries and increased fuel costs. We anticipate the disruptions in the Red Sea could continue to escalate. Any additional or unexpected disruptions to our supply chain, including in the event of any sustained regional escalation of the current conflict in the Middle East in the area around the Red Sea and Strait of Hormuz or more broadly, or inflationary pressures could significantly affect the cost and delivery timing

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 adverse changes to permitting requirements, the introduction of new data center-specific policies, increase government scrutiny on new data center developments and any delay in permitting, including due to community opposition, could affect our growth. We are currently experiencing permitting delays in most metros. 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, increased community scrutiny of data centers may lead permitting authorities to impose stricter requirements, resulting in longer approval processes, higher costs, or project cancellations. These challenges could hinder our ability to execute growth plans and meet strategic objectives.

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. Additionally, we specify performance and quality requirements for our products. Constraints to component availability, restrictions on permitted suppliers, import and export controls and supplier backlogs could lead suppliers to source from alternative providers. This could lead to increased quality defects and a failure of Equinix to meet our performance and quality requirements. Further, should a designer, general contractor, significant subcontractor or key supplier experience financial problems or other problems during or leading up to 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, sufficient water supply and fiber connectivity, or selection may be limited. We expect that we will continue to experience limited availability of water and power and grid constraints in many markets as well as shortages of associated equipment because of the current high demands and finite nature of these resources. These shortages could result in site selection challenges, construction delays or increased costs. Government limitations or moratoriums placed on data center construction in a given market may also negatively impact our ability to expand according to our plans or prevent us from completing our data center construction projects leading to stranded capital. 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, or if they do not meet the needs of our customers, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time. These risks may be further affected by factors such as local government and local community concerns and broader market conditions impacting data center development.

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

We have completed numerous acquisitions and 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, including, but not limited to:

- 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;
- 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 for any reason including because they 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 expose us to 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, or inherited from the acquired company, 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; 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 or businesses will be similar to prior IBX data center acquisitions and businesses. 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 data centers. 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 our ability to find suitable land and power. From time to time, Equinix may incur costs or make commitments to acquire land and/or power prior to the consummation of the joint venture, in advance of any transfer to the joint venture or prior to finalization of any customer contracts. These commitments could result in increased costs and risks for Equinix. The success of these joint ventures will also depend on the development of the data center sites. 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 and incur additional expenses as a result.

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 joint venture partners. Such a partnership is subject to risks as outlined below, 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, including any contemplated exit strategy from a joint venture, could materially impact our business, financial condition and results of operations. These joint ventures could also be negatively impacted by inflation, supply chain issues, an inability to obtain financing on favorable terms or at all, an inability to fill the data center sites with customers as planned, unexpected power constraints, and development and construction delays, including those we are currently experiencing in many markets globally.

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;
- our joint venture structures may come with complex governance obligations that may be challenging to meet;
- 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 or be otherwise adversely impacted;
- 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 taxable REIT subsidiary ("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 relationship;

- 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;
- 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;
- we may fail to maintain the complex tax structure of the joint ventures and, as a result, become liable for additional tax liabilities of the joint ventures;
- our joint venture partner may have contractual exit rights under certain circumstances, and may force us to buy them out on terms and timing unfavorable to us;
- we may need to change the structure of an established joint venture or create new complex structures to meet our business needs or the needs of our partners which could prove challenging; and
- a joint venture partner's decision to exit the joint venture may not be at an opportune time for us or in our business interests.

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, our business and results of operations would be adversely impacted.

For the years ended December 31, 2025, 2024 and 2023, we recognized approximately 61%, 62% and 63%, respectively, of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Mexico, South America, the Asia-Pacific region and the EMEA region.

In addition, we are currently undergoing expansions or evaluating expansion opportunities outside of the U.S., which could include entering into emerging and higher-risk markets which may expose us to new risks. 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 or in reaction to an anti-American sentiment;
- 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, including from geopolitical conflicts;
- difficulties in managing varying business standards and construction speeds across markets;
- fluctuations in currency exchange rates;
- exposure to hyperinflation related to expansion into developing countries;
- difficulties in repatriating funds from certain countries;
- our ability to obtain, transfer or maintain licenses required by governmental entities with respect to our business;
- difficulties in procuring power and/or in obtaining stable sources of power;
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- unexpected changes in political environments and government relations including trade wars;
- changes in the government and public administration in emerging markets that may impact the stability of foreign investment policies;
- exposure to differing business practices and cultural differences which may increase risk of fraud;
- 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, the Bureau of Industry and Security of the US Department of Commerce and other enforcement agencies in other jurisdictions around the world including those related to the Russian and Ukrainian war;
- compliance with changing and conflicting laws, policies and requirements related to sustainability;
- increasing scrutiny on the operational resilience of data centers, especially in countries where data centers are designated as critical national infrastructure and/or essential ICT service providers;
- increasing resistance to data center presence and expansion by local communities;
- compliance with evolving cybersecurity laws including reporting requirements;

- unexpected changes and compliance with tax laws; and
- compliance with evolving governmental regulation.

If we cannot effectively manage the challenges associated with our international operations and expansion plans, we could experience a delay in our expansion projects or a failure to grow. Expansion challenges and international operations failures could also materially damage our reputation, our brand, 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 continue 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 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 have announced our need to incur additional debt to support our planned 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 September 30, 2026, our total indebtedness (inclusive of finance lease liabilities and gross of debt issuance costs and debt discounts) was approximately $25.2 billion, our stockholders' equity was $14.5 billion and our cash, cash equivalents and short-term investments totaled $3.6 billion. In addition, as of September 30, 2026, we had approximately $5.5 billion of additional liquidity available to us from our $5.5 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 September 30, 2026, we recorded operating lease liabilities of $1.4 billion, which represents our obligation to make lease payments under those lease arrangements.

Our substantial amount of debt and related covenants, our off-balance sheet commitments, and our intent to raise additional debt 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.

In addition, as our business grows and our capital needs evolve, we may pursue new financing structures in addition to traditional debt and equity financing. Such arrangements may be more complex than our historical financing activities and could expose us to additional financial, operational, contractual, regulatory or counterparty risks. We may also incur additional costs or obligations in connection with such arrangements, and there can be no assurance that these financing alternatives will be available on favorable terms or achieve their intended objectives.

We also plan to refinance a portion of our outstanding debt as it matures. Given current market conditions, there is a risk that we may not be able to refinance existing debt or 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 even higher interest rates upon refinancing than we anticipate, the interest expense relating to that refinanced indebtedness would increase. Volatility in the financial markets and rising interest rates could increase our cost of capital or affect our ability to access capital on satisfactory terms 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.

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 2024, we established an "at the market" equity offering program (the "2024 ATM Program"). Under the $2.0 billion 2024 ATM Program, 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 September 30, 2026, we had approximately $700 million available for sale under the 2024 ATM Program. We have refreshed our ATM program in the past and may refresh our ATM program in the future, which may lead to additional dilution for our stockholders. 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 10 within the Condensed Consolidated Financial Statements of this Quarterly Report on Form 10-Q for sales of our common stock under our ATM program.

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, including as a result of any contraction in the availability of private credit or other financing sources on which we may rely. 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.

Risks Related to Sustainability and Environmental Laws

Environmental and sustainability laws and regulations may impose upon us new or unexpected costs.

Many countries and states have increasingly taken a more proactive approach relating to sustainability through the adoption of laws, regulations and directives that require corporations to disclose their corporate sustainability efforts, including through mandatory reporting and preparation of carbon reduction plans. Despite there being some developments in the U.S. and the EU to deregulate, scale back or simplify the requirements on corporate sustainability efforts, the global regulatory landscape on corporate sustainability reporting has continued to expand in both size and complexity across other parts of the world in which we operate. It is possible that compliance with sustainability-related laws, regulations and directives will require us to re-evaluate and make changes to our business, including changes in operations and in our supply chain and thus increase our cost of doing business in the relevant affected regions or countries. We also may incur incremental costs to enhance our internal systems to collect the data needed to meet these regulatory requirements, including attestation standards.

We are subject to various federal, state and local environmental and health and safety laws and regulations in the U.S. and at our non-U.S. locations, including those relating to the generation, storage, handling and disposal of hazardous substances, regulated materials 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 arranged for, disposed of or released hazardous substances into the environment. Our operations involve the use of hazardous substances and other regulated materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions, refrigerants and other materials. We have experienced incidents involving the release, spill, leak or improper handling of hazardous substances or other regulated materials used in our operations, which have required investigation, remediation, reporting or other corrective actions and have resulted, and may in the future result, in additional costs, liabilities or operational impacts. 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 that we own, operate or lease. At some of our locations, there are land use restrictions in place relating to earlier environmental cleanups that currently do not materially limit our use of the sites. To the extent any hazardous substances or any other substance or material must be investigated, cleaned up or removed from any property that we own, operate or lease, we may be responsible under applicable laws, regulations, permits or leases for the investigation, removal or cleanup of such substances or materials, the cost of which could be substantial. Further, any such incident could result in liability for the company.

Regulations or other governmental actions taken or implemented by federal executive branch officials (including U.S. Presidents) and agencies (such as the U.S. EPA), state environmental and health and safety agencies, regulators in other countries or judicial opinions or orders could limit or impact standards for air emissions from fossil fuel-fired power plants. Similarly, they could limit discharges of cooling water, the availability of potable water and otherwise impose new or different operational restraints or requirements on power plants that could increase costs and reduce the reliability of electricity. Regulatory programs intended to promote increased generation of electricity from renewable or carbon-free 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 environmental matters arising in our business. For example, our emergency generators are subject to federal, state and country-specific 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.

Further, greenhouse gas ("GHG") emissions regulations, carbon taxes, carbon pricing mechanisms and removal of incentives for renewable energy development and GHG reductions could also increase expenses, create unexpected costs and require investments in new technologies. Non-U.S. regulations related to the environment and sustainability are expected to continue to increase and evolve and may impose upon us new or unexpected costs. The course of future and existing legislation and regulation in the U.S. and abroad remains difficult to predict, and the potential increased costs associated with national or supra-national GHG regulation and other government policies cannot be estimated at this time.

We also purchase significant amounts of electricity from generating facilities and utility companies. These facilities and utility companies are subject to executive actions, environmental laws, regulations, permit requirements and policy decisions that could be subject to material change, which could result in increases in our electricity suppliers' compliance costs that may be passed through to us in the form of higher electricity costs.

We may fail to execute our sustainability initiatives, including reaching our climate targets, or may encounter objections to them, which may adversely affect public perception of our business and affect our relationship with our customers, regulators, our stockholders and/or other stakeholders.

We face pressure from our customers, stockholders and other stakeholders, such as the communities in which we operate, who are increasingly focused on sustainability, to prioritize clean and renewable energy procurement, reduce our carbon footprint, promote resource efficiency practices and demonstrate economic benefits to society. We have established science-based climate targets, including goals of achieving 100% clean and renewable energy coverage across our global portfolio by 2030 and reaching net-zero GHG emissions across the value chain by 2040. We also plan to continue to scale our clean and renewable energy strategy 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, meeting our climate targets and ensuring that our business remains viable in a low-carbon economy.

While we believe these initiatives are beneficial to our business, they may involve additional costs for conducting our business, including costs related to collecting, measuring and reporting sustainability data and information. Further, we have undertaken efforts to support availability of new clean and renewable energy

development. These efforts may increase our costs of electricity above those that would be incurred through procurement of conventional electricity from existing sources or through conventional grids. Reducing our environmental footprint may also require physical or operational modifications that may be costly. These initiatives could adversely affect our financial position and results of operations.

There is also a risk that our climate targets will not be met. It is possible that we may fail to reach our climate targets in a timely manner or that our customers, stockholders, or other stakeholders might not be satisfied with our progress. Our customers, stockholders or other stakeholders may object to our climate targets or the way we seek to achieve them. A failure to meet climate targets, or significant controversy regarding these targets and how we achieve them, could adversely affect public perception of our business, employee morale or customer, stockholder or public support. If we do not meet our customers', stockholders' or other stakeholders' expectations regarding sustainability initiatives, or lose support in our communities, our business and/or our share price could be harmed.

Some governmental and non-governmental entities in the U.S. and certain investor constituencies have questioned the appropriateness of or objected to sustainability initiatives. Some investors may use sustainability-related factors to guide their investment strategies and may choose not to invest in us, a factor that could tend to reduce demand for our shares and possibly affect our share price adversely. We may face increased governmental scrutiny, potential enforcement actions or private litigation challenging our sustainability goals, or our disclosure of those goals. This could also impact our ability to achieve our sustainability goals. New or changing regulation or public opinion regarding our sustainability goals or our actions to achieve them may result in adverse effects on our financial performance, reputation or demand for our services and products, or may otherwise result in obligations and liabilities that cannot be predicted or estimated at this time.

Risks Related to Certain Regulations and Laws, Including Tax Laws

Government regulation related to our business 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 are evolving rapidly to address technological advancements, shifting consumer behaviors and the rise of new services. Changes to these laws and regulations could have a material adverse effect on us and our customers. We expect there may also be evolving regulation in areas of regulating digital sovereignty, the responsible use of AI, data access and sharing, such as the EU Artificial Intelligence Act, the EU Data Act, proposed measures under the EU Tech Sovereignty Package and the introduction of heightened measures with respect to cybersecurity, operational resilience, data privacy, sustainability, taxation, digital sovereignty and data security, any of which could impact us and our customers.

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 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.

In many countries, especially those with shortages of power, land or resources, or where there is a perception that data centers are causing an increase in the price of power, land or resources, local governments have and/or will be imposing more stringent regulations and requirements to control the growth and development of data centers in their countries. New builds and further expansion of data center operations in such markets are increasingly being evaluated and approvals (where required) may only be granted where a data center operator is not only able to demonstrate that it is efficient in its use of energy and water but also that its operations have and/or will bring positive and significant environmental, economic and social impact to the country and the local community. Our data center operations increasingly have to accommodate thermal demands of high-performance computing infrastructure at scale. Using evaporative cooling to meet these demands introduces water-related risks that could impact our operations, costs, and reputation. For example, certain facilities are located in regions experiencing water stress or recurring droughts, and evaporative cooling systems can consume millions of gallons annually. In water-scarce areas, this can lead to regulatory restrictions, community opposition, or operational limitations.

Regulators are increasingly aware of and recognize the importance of data centers in ensuring the availability, resiliency, security and stability of digitalized critical services such as national security, healthcare and financial and banking services. Our business was designated "critical infrastructure" or "essential services" which allowed our data centers to remain open in many jurisdictions during the COVID-19 pandemic. Regulations such as the US Cyber Incident Reporting for Critical Infrastructure Act of 2022 (“CIRCIA 2022”), the SEC Cybersecurity Disclosure Rule, the EU Network and Information Security Directive No.2 (“NIS 2”), the EU Digital Operational Resilience Act (“DORA”), the EU Critical Entities Resilience Directive and Australia’s Security of Critical Infrastructure Act 2018 make it mandatory for Equinix to comply with more stringent requirements related to cybersecurity, data privacy, controls on data storage and cross border data transfer and operational resilience, more so, in countries where our entities and/or IBXs are designated as critical information or critical national infrastructure. For example, we have recently been designated as a “Critical Information and Communications Technology ("ICT") Third-Party Service Provider" under DORA. Any regulations restricting our ability to operate our business for any reason could have a material adverse effect on our business.

Laws and regulations related to economic sanctions, export controls, anti-bribery and anti-corruption, and other international activities may restrict or limit our ability to engage in transactions or dealings with certain counterparties, in or with certain countries or territories, or in certain activities. We screen third parties against applicable sanctions lists per our standard process, and use of software solutions when possible. However, sanctions lists continue to evolve and vary by country. We continue to address necessary changes in global sanctions laws including by running manual sanctions checks in certain instances and we modify our processes as necessary in light of evolving laws. A material failure to comply with global sanctions laws could have a negative effect on our reputation, business and financial condition. In addition, we have several Chinese customers who are named in restrictive executive orders ("EOs") in the U.S., and while a majority of these EOs do not apply to the type of services that we currently provide to these Chinese customers, the landscape continues to evolve, and new rules have been broader than what we have historically experienced. If we are required to cease business with these companies, or additional companies in the future, our revenues could be adversely affected. The U.S. has also been adopting a restrictive posture toward Chinese technology, data flows, and cross-border digital infrastructure, which could materially impact our business.

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.

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 in a number of jurisdictions where we operate. The final results of these audits are uncertain and may not be resolved in our favor.

Certain jurisdictions have begun to consider or enact taxes in areas previously exempt from taxation. Any changes to taxes on our business could have a material impact on our results. Additionally, certain jurisdictions have begun to enact taxes specifically aimed at data centers and their use of power, as a means to discourage their building or gain an economic advantage from allowing their construction. Proliferation of such taxes could increase our costs and reduce our margins in the future.

Our business could be adversely affected if we are unable to maintain our complex global legal entity structure.

We maintain a complex global organizational structure, containing numerous legal entities of varied types and serving various purposes, in each country in which we operate. For example, to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes, we use TRSs and qualified REIT subsidiaries ("QRSs") in

order to segregate our income between net income from real estate and net income from other non-real estate activities. This results in significantly more entities than we might otherwise utilize if we were not having to maintain our qualification for taxation as a REIT in the U.S.

Additionally, we maintain certain other regional and/or business specific organizational structures for various tax, legal and other business purposes. The organization, maintenance and reporting requirements for our entity structure are complex and require coordination amongst many teams within Equinix and the use of outside service providers. While we use automation tools and software where possible to manage this process, a meaningful amount of work continues to be manual. We believe we have adequate controls in place to manage these complex structures, but if our controls fail, there could be significant legal and tax implications to our business and our operations, including, but not limited to, material tax and legal liabilities.

Risks Related to Our REIT Status in the U.S.

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 a quarterly distribution on September 16, 2026 and have declared a quarterly distribution for the fourth quarter of 2026 to be paid on December 16, 2026. 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 settlement 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.

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 25% (20% for our tax years beginning after December 31, 2017 and before January 1, 2026) 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. Additionally, our future product offerings could generate nonqualifying REIT income or require us to hold nonqualifying assets and, over time, could make it more difficult for us to satisfy the REIT tests and maintain our qualification for taxation as a REIT.

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

Our operations utilize TRSs to facilitate our qualification for taxation as a REIT. The net income of our TRSs is not included in our REIT taxable income unless it is distributed by an applicable TRS, and income that is not included in our REIT taxable income generally is not subject to the REIT income distribution requirement. 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.

Further, 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 25% (20% for our tax years beginning after December 31, 2017 and before January 1, 2026) 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.

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, with respect to 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 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 are also subject to a U.S. federal corporate level income tax at the highest regular corporate income tax rate on any gains recognized from the 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.

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.

General Risk Factors

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. Significant fluctuations in our results of operations in the foreseeable future may be due to a variety of factors, many of which are listed in this Risk Factors section. Additional factors could include, but are not limited to:

- the timing of investment commitment versus the subsequent resulting revenue as development can take multiple years;
- 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;
- the availability of power and the associated cost of procuring the power;
- changes in general economic conditions, such as those stemming from pandemics, geopolitical events, 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;
- additions and changes in product offerings and our ability to ramp up and integrate new products within the time period we have forecasted;
- restructuring and other exit charges incurred in the event of a realignment of our management structure, operations or products or other exit activities;
- 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;
- 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 employee stock-based compensation;
- 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. 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 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.

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.

We continue to evolve our forecasting models as necessary and appropriate 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.

Fluctuations in foreign currency exchange rates, especially the strength of the U.S. dollar, in the markets in which we operate internationally could harm our results of operations.

We have experienced and may continue to 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, not every market is appropriate for a hedging strategy and 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 3 of this Quarterly Report on Form 10-Q.

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 September 30, 2026, 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 entry into new joint venture structures, 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.

The development and use of artificial intelligence in the workplace presents risks and challenges that may adversely impact our business and operating results.

We have begun leveraging AI and machine learning capabilities for our employees to use in their day-to-day operations. Failure to invest adequately in such capabilities may result in us lagging behind our competitors in terms of improving operational efficiency and achieving superior outcomes for our business and our customers. As we embark on these initiatives, we may encounter challenges such as a shortage of appropriate data to train internal AI models, a lack of skilled talent to effectively execute our strategy of leveraging AI internally, our desired use of AI becomes too costly, or the possibility that the tools we utilize may not deliver the intended value. Use of third-party AI tools can also bring information security, data privacy and legal risks. In addition, the rapidly evolving regulatory environment applicable to AI, together with the potential for inaccurate, biased or unintended outputs and the need for effective governance, controls and human oversight, may increase our compliance costs and could subject us to regulatory scrutiny, enforcement actions, litigation, reputational harm or other liabilities if not properly managed. Moreover, to the extent our employees develop or deploy AI-enabled tools or "agents" to perform tasks or make decisions with limited oversight, such agents could act outside their intended instructions or authority, including in unintended or unauthorized ways. Deficiencies in design, testing, validation or monitoring may result in incomplete, inaccurate or unintended outcomes, which could disrupt operations, impair decision-making or expose us to compliance, legal or reputational risks. Failure to successfully harness these AI tools and manage associated risks could negatively impact our business and operating results.

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 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, each of the following directors and/or officers adopted, modified or terminated, as indicated, a "Rule 10b5-1 trading arrangement", as such term is defined in Item 408(a) of Regulation S-K. All trading plans were entered into or modified during an open insider trading window and are intended to satisfy the affirmative defense of Rule 10b5-1(c)under theSecurities Exchange Act of 1934, as amended, and our policies regarding transactions in our securities.

Name and Title	Date	Action	Start Date	End Date	Total Shares to be Sold
Olivier Leonetti, Chief Financial Officer	08/24/2026	Adoption	01/19/2027	03/31/2027	See footnote (1)
Michael Shane Paladin, Chief Customer and Revenue Officer	09/02/2026	Termination	09/02/2026	03/31/2027	See footnote (2)
Michael Shane Paladin, Chief Customer and Revenue Officer	09/04/2026	Adoption	01/19/2027	03/31/2027	See footnote (3)

(1) Mr. Leonetti's plan includes, subject to the achievement of performance conditions, the potential sale of shares for tax withholding relating to awards totaling up to 5,549 shares on a grant-by-grant basis. This plan also includes any shares to be granted under the 2026 Annual Incentive Plan, as determined based on final company performance, to be sold for tax withholding and/or diversification purposes.

(2) On September 2, 2026 Mr. Paladin terminated a Rule 10b5-1 trading arrangement that was originally adopted on May 12, 2026. The arrangement included, subject to the achievement of performance conditions, the potential sale of shares for tax withholding purposes relating to awards totaling up to 9,188 shares on a grant-by-grant basis. This plan also included any shares to be granted under the 2026 Annual Incentive Plan, as determined based on final company performance, to be sold for tax withholding purposes. As of the termination date, 203 shares had been sold under the arrangement. The termination was effected in accordance with the terms of the arrangement and applicable securities laws.

(3) Mr. Paladin's plan includes (a) 510 shares and (b) subject to the achievement of performance conditions, the potential sale of shares for tax withholding purposes relating to awards totaling up to 8,186 shares on a grant-by-grant basis. This plan also includes any shares to be granted under the 2026 Annual Incentive Plan, as determined based on final company performance, to be sold for tax withholding purposes.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	6/30/2014	3.4	
3.2	Certificate of Designation of Series A and Series A-1 Convertible Preferred Stock.	10-K/A	12/31/2002	3.3	
3.3	Amended and Restated Bylaws of the Registrant.	8-K	3/13/2023	3.1	
4.1	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	
4.2	Twenty-First Supplemental Indenture, dated as of August 6, 2026, between Equinix, Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee	8-K	8/6/2026	4.3	
4.3	Form of 5.000% Senior Note due 2029 (included in Exhibit 4.2)	8-K	8/6/2026	4.7	
4.4	Twenty-Second Supplemental Indenture, dated as of August 6, 2026, between Equinix, Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee	8-K	8/6/2026	4.4	
4.5	Form of 5.500% Senior Note due 2033 (included in Exhibit 4.4)	8-K	8/6/2026	4.9	
4.6	Twenty-Third Supplemental Indenture, dated as of August 6, 2026, between Equinix, Inc., as issuer, and U.S. Bank Trust Company, National Association, as trustee	8-K	8/6/2026	4.5	
4.7	Form of 5.800% Senior Note due 2036 (included in Exhibit 4.6)	8-K	8/6/2026	4.10	
4.8	Indenture, dated as of March 18, 2024, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee.	POSASR	3/18/2024	4.4	
4.9	Ninth Supplemental Indenture, dated as of August 6, 2026, among Equinix Europe 2 Financing Corporation LLC, as issuer, Equinix, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as trustee	8-K	8/6/2026	4.6	
4.10	Form of 5.250% Senior Note due 2031 (included in Exhibit 4.9)	8-K	8/6/2026	4.8	
10.1	Credit Agreement, dated as of July 27, 2026, among Equinix, Inc., Equinix Europe 1 Financing Corporation LLC and Equinix Europe 2 Financing Corporation LLC, as borrowers, the lenders party thereto, and Bank of America, N.A., as administrative agent.				X

21.1	Subsidiaries of Equinix, Inc.	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
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

* This exhibit is intended to be furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended.

EQUINIX, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EQUINIX, INC.

Date: October 28, 2026

By: /s/ OLIVIER LEONETTI
Chief Financial Officer
(Principal Financial Officer)