FOURTH QUARTER 2020 EARNINGS

FEBRUARY 17, 2021

CyrusOne

COMPANY UPDATE

CyrusOne

SAFE HARBOR

This presentation and the documents incorporated by reference herein contain certain 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. We intend such forward- looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "predicts," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our and our customers' respective businesses and industries, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned these forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, (i) the potential widespread and highly uncertain impact of public health outbreaks, epidemics and pandemics, such as the COVID-19 pandemic; (ii) loss of key customers; (iii) indemnification and liability provisions as well as service level commitments in our contracts with customers imposing significant costs on us in the event of losses, (iv) economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve; (v) risks related to the development of our properties including, without limitation, obtaining applicable permits, power and connectivity, and our ability to successfully lease those properties; (vi) weakening in the fundamentals for data center real estate, including but not limited to, increased competition, falling market rents, decreases in or slowed growth of global data, e-commerce and demand for outsourcing of data storage and cloud-based applications; (vii) loss of access to key third-party service providers and suppliers; (viii) risks of loss of power or cooling which may interrupt our services to our customers; (ix) inability to identify and complete acquisitions and operate acquired properties; (x) our failure to obtain necessary outside financing on favorable terms, or at all; (xi) restrictions in the instruments governing our indebtedness; (xii) risks related to environmental, social and governance matters; (xiii) unknown or contingent liabilities related to our acquisitions; (xiv) significant competition in our industry; (xv) recent turnover, or the further loss of, any of our key personnel; (xvi) risks associated with real estate assets and the industry; (xvii) failure to maintain our status as a REIT (as defined below) or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended; (xviii) REIT distribution requirements could adversely affect our ability to execute our business plan; (xix) insufficient cash available for distribution to stockholders; (xx) future offerings of debt may adversely affect the market price of our common stock; (xxi) increases in market interest rates will increase our borrowing costs and may drive potential investors to seek higher dividend yields and reduce demand for our common stock; (xxii) market price and volume of stock could be volatile; (xxiii) risks related to regulatory changes impacting our customers and demand for colocation space in particular geographies; (xxiv) our international activities, including those conducted as a result of land acquisitions and with respect to leased land and buildings, are subject to special risks different from those faced by us in the United States; (xxv) the continuing uncertainty about the future relationship between the United Kingdom and the European Union following the United Kingdom's withdrawal from the European Union; (xxvi) expanded and widened price increases in certain selective materials for data center development capital expenditures due to international trade negotiations; (xxvii) a failure to comply with anti-corruption laws and regulations; (xxviii) legislative or other actions relating to taxes; (xxix) any significant security breach or cyber-attack on us or our key partners or customers; (xxx) the ongoing trade conflict between the United States and the People's Republic of China; (xxxi) increased operating costs and capital expenditures at our facilities, including those resulting from higher utilization by our customers, general market conditions and inflation, exceeding revenue growth; and (xxxii) other factors affecting the real estate and technology industries generally. More information on potential risks and uncertainties is available in our recent filings with the Securities and Exchange Commission (SEC), including CyrusOne's Form 10-K report, Form 10-Q reports, and Form 8-K reports. We disclaim any obligation other than as required by law to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors or for new information, data or methods, future events or other changes.

FINANCIAL / LEASING HIGHLIGHTS

4Q'20 and FY'20 Financial Results

4Q'20 Results

($MM)	4Q'20	vs. 4Q'19*
Revenue	$268.4	6%
Adjusted EBITDA	$135.9	(1)%
Normalized FFO	$114.3	1%
Norm. FFO per diluted share	$0.94	(5)%

FY'20 Results

($MM)	FY'20	vs. FY'19
Revenue	$1,033.5	5%
Adjusted EBITDA	$537.1	5%
Normalized FFO	$459.4	12%
Norm. FFO per diluted share	$3.90	7%

*Impacted by $4.7MM in lease termination fees received in 4Q'19.

$49.3MM in Annualized GAAP Revenue Signed in 4Q'20 and $101MM Backlog as of 12/31

4Q'20 Leasing Summary

MW Signed	CSF[1] Signed	Annualized GAAP Revenue Signed[2]
31	162K	$49.3MM

For full year 2020, signed $156.8MM in annualized GAAP revenue, the highest leasing total in the Company's history

12/31/20 Backlog	Total Contract Value
$101MM	~$830MM

Notes:

1. Colocation square feet (CSF) represents gross square feet (GSF) at an operating facility that is currently leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment.
2. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the lease term plus the monthly impact of installation charges, multiplied by 12, excluding estimates for pass-through power.

DEVELOPMENT / FINANCING HIGHLIGHTS

Continued Expansion of Footprint in U.S. and Europe to Support Growth

CSF / MW Delivered 4Q'20

	CSF	MW
U.S.	109K	17
Europe	85K	31
Total	194K	48

12/31 Development Pipeline[(1)]

	CSF	MW
U.S.	57K	19
Europe	232K	54
Total	289K	73

Expansion into Paris, France, one of the leading data center markets in Europe

50% CSF Under Development % Preleased[(2)]

Steps to Further Strengthen Balance Sheet

Raised additional forward equity through ATM equity program (estimated net proceeds of ~$75MM)

Total Available Forward Equity as of 12/31

~$485MM

Monetized remaining GDS investment in 4Q'20 and January 2021

Net Proceeds from GDS Monetization

~$177MM

Net Debt / LQA Adjusted EBITDA[(3)]	Available Liquidity[(4)]
5.0x	$1.71B

Notes:

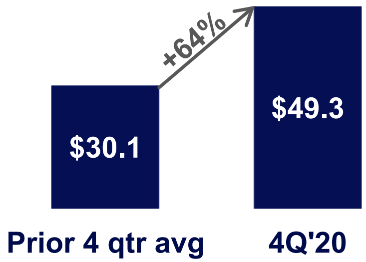
1. Represents CSF and MW at a facility for which, as of December 31, 2020, activities have commenced or are expected to commence in the next two quarters to prepare the space for its intended use. Estimates and timing subject to change.
2. Represents percentage of CSF under development that is contractually committed to customers as of December 31, 2020.
3. Net debt is defined as long-term debt and finance lease liabilities, offset by cash and cash equivalents. It has been further adjusted to reflect the pro forma settlement of the forward sale agreements. See slide 20.
4. Includes cash, cash equivalents and temporary cash investments on hand plus undrawn capacity on the revolving credit facility plus the pro forma impact of the net proceeds from the settlement of the forward sale agreements.

LEASING RESULTS / CONTRIBUTION BY INDUSTRY VERTICAL

4Q'20 Leasing Summary / Contribution by Vertical

Nearly $50MM in Annualized GAAP Revenue Signed

Annualized GAAP Revenue Signed



MRR[2] / kW Signed

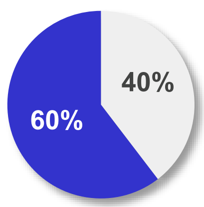
$131

CSF-Weighted Avg. Lease Term

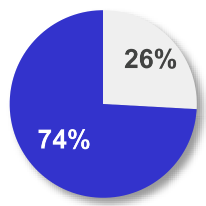
9.8 yrs

Significant Hyperscale Contribution and Continued Strong Enterprise Demand

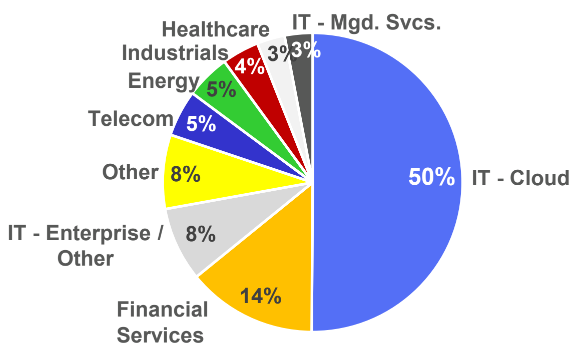
IT - Cloud / Enterprise Annualized GAAP Revenue Signed



Deal Size



Balanced Revenue Contribution from Enterprises and Hyperscale Companies[1] as of Dec'20

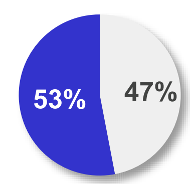


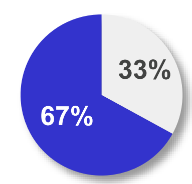
FY'20 Leasing Summary[3]

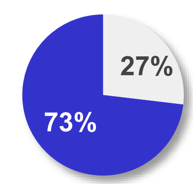
MW Signed	CSF Signed	Annualized GAAP Revenue Signed
101	616K	$156.8MM

MRR / kW Signed	CSF-Weighted Avg. Lease Term
$130	8.2 yrs

Annualized GAAP Revenue Signed







Geographical balance with significant increase in contribution from hyperscale companies vs. FY'19

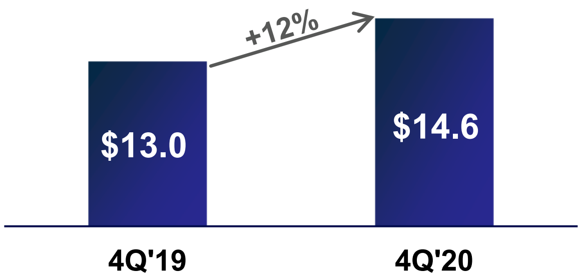
Notes:

1. Based on December 2020 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.
2. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease.
3. 2Q'20 leasing results include exercise of previously disclosed (in 3Q'19) paid reservation for 4.5 MW and 30,000 CSF totaling approximately $5.5MM in annualized GAAP revenue.

INTERCONNECTION / KEY PORTFOLIO METRICS / ESG

4Q'20 Interconnection Summary

Revenue ($MM)



% of 4Q'20 Leases Signed with Interconnection

84%

Recently Launched Google Cloud Direct Connect Offering to Further Support Enterprise Requirements

CyrusOne Google Cloud

- Added five new direct on-ramps to Google Cloud in Aurora, Austin, Houston, San Antonio and Council Bluffs, offering enterprises simple, cost-effective solutions for their hybrid cloud deployments
- All on-ramps are accessible from any CyrusOne data center with the CyrusOne National IX platform

Additional Key Portfolio Metrics

% of Rent with Escalation[(1)(2)]	% of Rent from F1000 Customers[(1)]	Wtd. Avg. Rem. Lease Term - Top 20 Customers[(1)]
80%	79%	56 Months

Continued Progress on ESG Initiatives

Commitment to purchase of 67 MW of renewable energy generated by 284 MW Azure Sky solar project in North Texas

Equivalent Percentage of Power Requirements Met at Dallas Locations Through Purchase

Allen	Carrollton
100%	~70%

Notes:

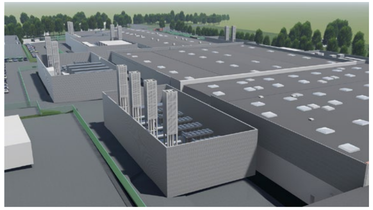
1. Based on December 2020 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.
2. Excludes customer reimbursements for metered power, which vary from month to month based on factors such as our customers' utilization of power and the suppliers' pricing of power.

EUROPE UPDATE

Strong Leasing Driven By Expansion of U.S. Hyperscale Companies Across Europe

	4Q'20	FY'20[1]
Ann'l. GAAP Revenue Signed	$16.8MM	$74.2MM
% of Company Total	34%	47%

Further Extension of European Footprint with Expansion into Paris, France



- Expansion into key European data center market with 25-year lease on 13-acre site and development of first phase of a fully pre-leased data center
- Supports 27 MW customer requirement deploying in phases through mid-2026
- Capital spend aligned with revenue recognition

Significant Growth in Footprint Across Key European Data Center Markets

Market	Existing Footprint	Under Development	Near-Term Footprint[2]
Frankfurt	84 MW	30 MW	114 MW
London	50 MW	6 MW	56 MW
Amsterdam	4 MW	-	4 MW
Dublin	-	12 MW	12 MW
Paris	-	6 MW	6 MW
Total	138 MW	54 MW	192 MW

Near-Term European Footprint as % of CyrusOne Footprint[2]

20%

Notes:
1. 2Q'20 leasing results include exercise of previously disclosed (in 3Q'19) paid reservation for 4.5 MW and 30,000 CSF totaling approximately $5.5MM in annualized GAAP revenue.
2. Upon completion of projects in development pipeline as of December 31, 2020.

UPDATE ON NEAR-TERM PRIORITIES

1 Improve U.S. leasing share

- $32.6MM in annualized GAAP revenue signed in 4Q'20, an increase of over 100% compared to prior four-quarter average
- Contributions from both hyperscale companies and enterprises across industry verticals
- Revised targeted hyperscale stabilized yield range of 8-10% has allowed us to be more competitive and in turn gain share
- Available capacity throughout key U.S. markets to support growth

2 Continue to grow European footprint to capitalize on strong demand trends

- With addition of Paris, presence in all major European markets
- In addition to current development pipeline, available shell and land to more than double the size of the footprint
- Leveraging previously existing U.S. hyperscale relationships to help companies with expansion plans
- Strong competitive profile with proven track record, broad geographical footprint, and investment-grade credit ratings

3 Senior management team to continue to collaborate on path forward

- In-depth review of industry trends, business and strategy to be provided at Virtual Investor Meeting scheduled for June 16th
- Business well positioned for future growth and value creation in the U.S. and Europe
- Development to support growth with prioritization on managing construction costs to generate attractive equity returns
- Continued emphasis on maintaining strong balance sheet to fund development

Focus on maintaining disciplined approach to growth and consistent execution across all areas of business to create value for shareholders

FOURTH QUARTER 2020 FINANCIAL REVIEW AND 2021 GUIDANCE

CyrusOne

YEAR OVER YEAR P&L ANALYSIS / CHURN

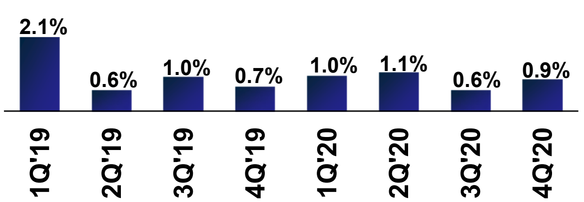
($MM)	Three Months Ended		Fav/(Unfav)	
	4Q'20	4Q'19	$	%
Revenue	$268.4	$253.9	$14.5	6%
Property operating expenses	110.3	93.8	16.5	(18)%
Net Operating Income (NOI)	**$158.1**	**$160.1**	**$(2.0)**	**(1)%**
NOI Margin	*58.9%*	*63.1%*		
Selling, general & administrative[1]	$26.6	$26.5	$(0.1)	(0)%
Less: Stock-based compensation	(4.4)	(4.3)	0.1	2%
Adjusted EBITDA	**$135.9**	**$137.9**	**$(2.0)**	**(1)%**
Adjusted EBITDA Margin	*50.6%*	*54.3%*		
Normalized FFO	**$114.3**	**$113.7**	**$0.6**	**1%**
Normalized FFO per diluted share[2]	**$0.94**	**$0.99**	**$(0.05)**	**(5)%**

- Revenue growth of 6% compared to 4Q'19 driven by 10% increase in occupied CSF and additional interconnection services
- Slight decreases in NOI and Adjusted EBITDA compared to 4Q'19, driven in part by impact of $4.7MM in lease termination fees in 4Q'19
- Increase in Normalized FFO due primarily to decrease in interest expense, more than offsetting impact of slight decrease in Adjusted EBITDA

Rent Churn

- 4Q'20 churn of 0.9%; full year 2020 churn of 3.6%
- Expected full year 2021 churn of 4-6%

Recurring Rent Quarterly Churn %[3]

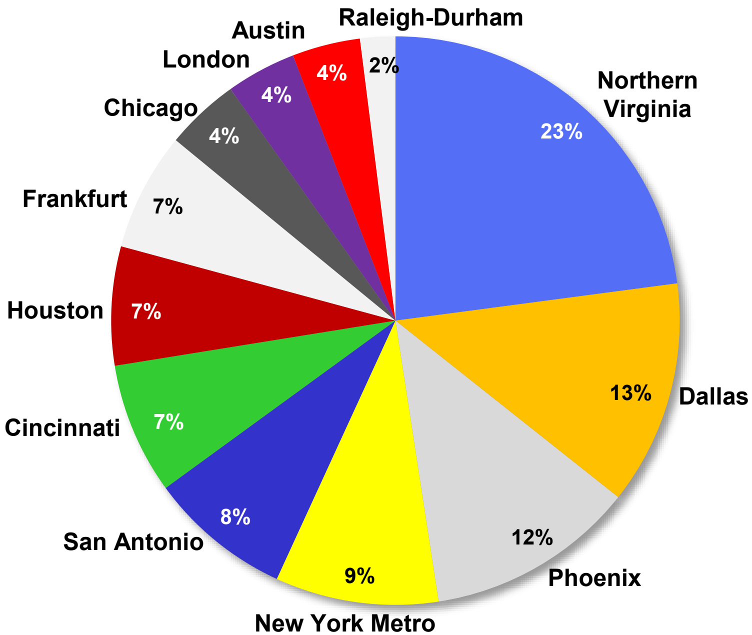


Notes:

1. Cash severance and management transition costs of $0.9MM and severance-related stock compensation costs of $0.2MM in 4Q'20 are omitted from this presentation as they are excluded from Adjusted EBITDA. A credit to severance and management transition costs of ($0.7)MM and legal claim costs of $0.5MM in 4Q'19 are omitted from this presentation as they are excluded from Adjusted EBITDA. See Adjusted EBITDA reconciliation on slide 18 for more information.
2. Weighted average diluted common shares for 4Q'20 and 4Q'19 were 120.6MM and 114.4MM, respectively.
3. Recurring rent churn percentage is calculated as any reduction in recurring rent due to customer terminations, service reductions or net pricing decreases as a percentage of rent at the beginning of the period, excluding any impact from metered power reimbursements or other usage-based billing. 3Q'19 churn excludes additional 0.4% impact of a customer exit associated with legal settlement and termination fee received during the quarter; recurring revenue from that lease has not been recognized since mid-2016.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



	As of December 31, 2020		As of December 31, 2019	
Market	CSF Capacity Sq Ft (000)[2]	% Leased[3]	CSF Capacity Sq Ft (000)[2]	% Leased[3]
Northern Virginia	1,166	93%	1,113	92%
Dallas	621	70%	621	70%
Phoenix	581	95%	509	100%
San Antonio	434	97%	300	100%
Cincinnati	402	71%	402	78%
Houston	308	62%	308	64%
New York Metro	290	79%	245	74%
Chicago	203	79%	203	77%
Austin	106	76%	106	79%
Raleigh-Durham	94	94%	83	95%
Council Bluffs, Iowa	42	15%	-	-
Total - Domestic	**4,246**	**83%**	**3,890**	**84%**
Frankfurt	229	99%	144	99%
London	148	83%	128	81%
Amsterdam	39	100%	-	-
Singapore	3	20%	3	20%
Total - International	**419**	**93%**	**275**	**90%**
Total - Portfolio	**4,665**	**84%**	**4,165**	**85%**
Stabilized Properties[4]	**4,398**	**87%**	**3,937**	**88%**

Balanced contribution across the portfolio with European markets now representing 11% of total company revenue[1]

Notes:
1. Based on December 2020 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.
2. May not sum to total due to rounding.
3. Leased percentage is calculated by dividing CSF under signed leases (whether or not the lease has commenced billing) by total CSF.
4. Stabilized properties include data halls that have been in service for at least 24 months or are at least 85% leased.

DEVELOPMENT

As of 12/31/20

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
New York Metro	54K	5 MW
Cincinnati	3K	2 MW
San Antonio	-	6 MW
Northern Virginia	-	6 MW
Total - U.S.	**57K**	**19 MW**
Frankfurt	111K	30 MW
Dublin	76K	12 MW
Paris	26K	6 MW
London	19K	6 MW
Total - Europe	**232K**	**54 MW**
Total - Portfolio	**289K**	**73 MW**

Development Projects

- Development projects expected to deliver 289K CSF and 73 MW of power across both U.S. and European markets
  - For projects currently under development, 50% of CSF is contractually committed to customers
- 279K square feet of powered shell under construction in Paris and Dublin
- Estimated $321-396MM cost to complete

Nearly 5MM CSF and 950 MW online upon completion of projects in current development pipeline, each up 19% from 12/31/19

Notes:

1. Represents CSF at a facility for which, as of December 31, 2020, activities have commenced or are expected to commence in the next two quarters to prepare the space for its intended use. Estimates and timing are subject to change. May not sum to total due to rounding.
2. Represents aggregate power available for lease to and exclusive use by customers expressed in terms of megawatts. The capacity presented is for non-redundant megawatts, as CyrusOne can develop flexible solutions to our customers at multiple resiliency levels.

STRONG BALANCE SHEET

Key Credit Highlights

Gross Asset Value[(1)]

~$8.7B ↑15% vs. 12/31/19

Net Debt[(1)] to LQA Adj. EBITDA

5.0x

Weighted Avg. Remaining Debt Term

6.0 years

No debt maturities until Nov'24[(2)]

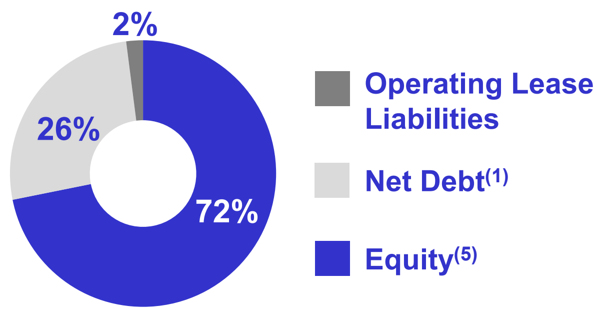
Available Liquidity[(3)]

$1.71B

% Unsecured[(4)]

100%

Capital Structure



ATM Equity

Available forward equity to fund development and manage leverage in targeted range

	Shares	Est. Net Proceeds
4Q'20 Forward Sales[(6)]	~1.07MM	~$75MM
2Q-3Q'20 Forward Sales[(6)]	~5.77MM	~$410MM
Total Forward Equity	**~6.84MM**	**~$485MM**

Long-Term Debt

Long-Term Debt	Amt. ($MM)	Interest Rate	Maturity Date
Revolver - EUR[(7)]	275.9	E+100 bps	Mar'25[(2)]
Revolver - GBP[(8)]	157.0	G+100 bps	Mar'25[(2)]
Term loan[(9)(10)]	800.0	L+120 bps	Mar'25[(2)]
USD senior notes	600.0	2.900%	Nov'24
EUR senior notes[(11)]	613.2	1.450%	Jan'27
USD senior notes	600.0	3.450%	Nov'29
USD senior notes	400.0	2.150%	Nov'30
Total[(12)]	**$3,446.1**	**2.06%[(13)]**	

Monetization of GDS Investment

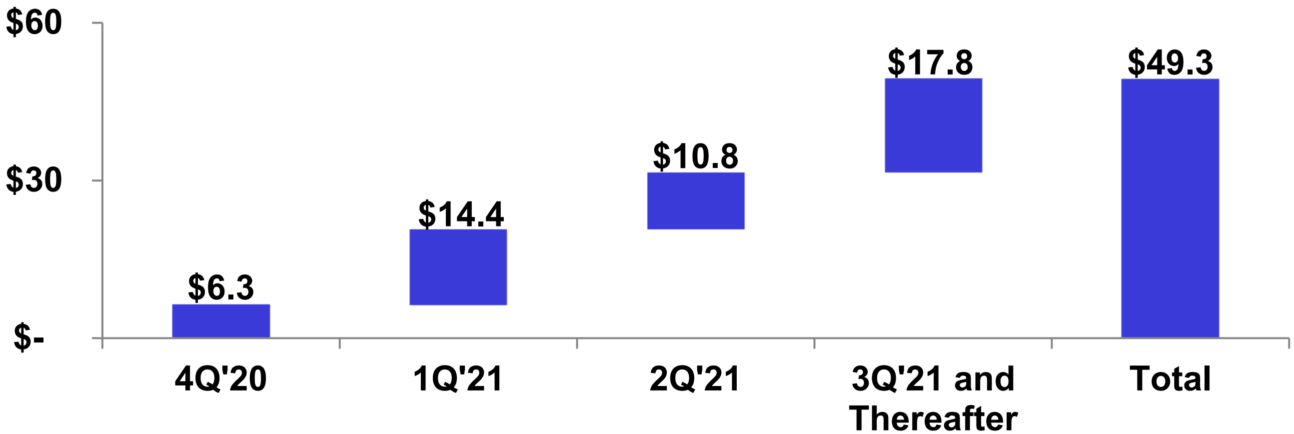
Net Proceeds Raised **~$177MM**

Notes:

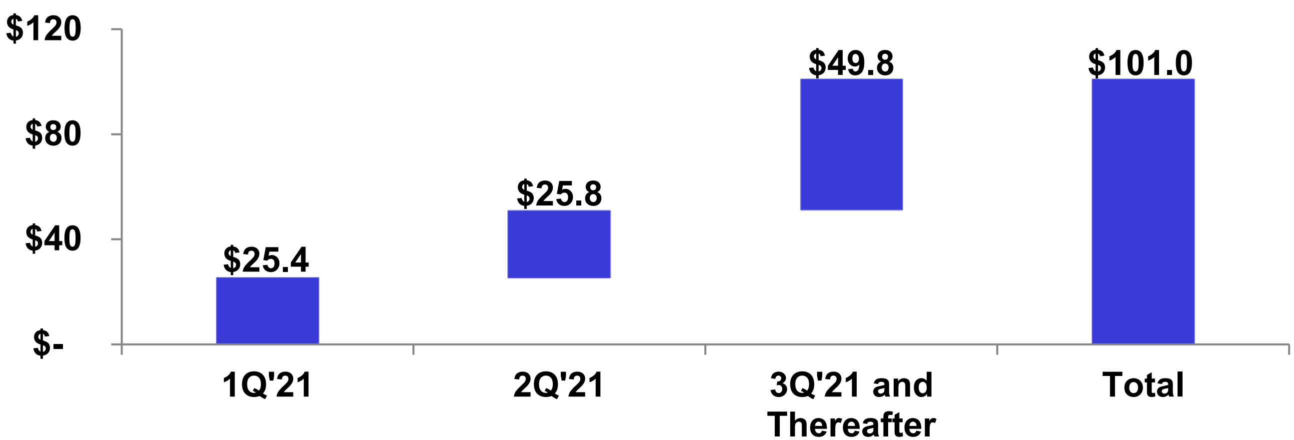
1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and finance lease liabilities, offset by cash and cash equivalents. In the Net Debt to LQA Adj. EBITDA calculation, it has been further adjusted to reflect the pro forma settlement of the forward sale agreements. See Slide 20.
2. Assuming exercise of 12-month extension option on revolving credit facility and exercise of two 12-month extension options on $100MM term loan tranche.
3. Includes cash, cash equivalents and temporary cash investments on hand plus undrawn capacity on the revolving credit facility plus the pro forma impact of the net proceeds from the settlement of the forward sale agreements.
4. Excludes finance lease liabilities of $29.1MM.
5. Based on 12/31/20 closing price of $73.15.
6. Settlement of 2Q'20, 3Q'20, and 4Q'20 sales required by May 2021, September 2021, and November 2021, respectively. No portion of these forward sale agreements has been settled as of February 17, 2021.
7. EUR amount outstanding is USD-equivalent of €225MM. Interest rate based on EURIBOR. Interest rate as of 12/31/20: 1.00%.
8. GBP amount outstanding is USD-equivalent of £115MM. Interest rate based on GBP LIBOR. Interest rate as of 12/31/20: 1.03%.
9. $500MM of $800MM synthetically converted into €451MM pursuant to USD-EUR cross currency swap; $300MM swapped pursuant to USD floating to fixed interest rate swap.
10. Interest rate as of 12/31/20: 1.35%; weighted average interest rate pursuant to swaps: 1.37%.
11. Amount outstanding is USD-equivalent of €500MM.
12. Excludes adjustment for deferred financing costs and unamortized bond discounts.
13. Weighted average interest rate calculated using lower interest rate on swapped amount.

LEASE COMMENCEMENTS

4Q'20 Leases - Estimated Annualized GAAP Revenue Commenced by End of Period ($MM) (excl. estimates of pass-through power)



Total Backlog - Estimated Annualized GAAP Revenue Commenced by End of Period ($MM) (excl. estimates of pass-through power)



- In 4Q'20, leased 31 MW and 162,000 CSF; weighted average lease term of 9.8 years
- Estimates on lease commencements for future quarters are based on current estimated installation timelines
- Excluding estimates for pass-through power charges, leases signed during 4Q'20 represent approximately $49.3MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of approximately $101MM as of the end of 4Q'20[1]

Note:
1. Annualized GAAP revenue commencing in 3Q'21 and thereafter includes ~$26MM associated with 22.5 MW expected to be deployed in 4.5 MW blocks annually from mid-2022 to mid-2026.

2021 GUIDANCE

Category ($MM except for Normalized FFO)	2020 Results	2021 Guidance
Total Revenue	$1,033	$1,105 - 1,145
Lease and Other Revenues from Customers	$872	$920 - 950
Metered Power Reimbursements	$161	$185 - 195
Adjusted EBITDA	$537	$570 - 590
Normalized FFO per diluted common share	$3.90	$3.90 - 4.00
Capital Expenditures	$910	$925 - 1,025
Development[1]	$896	$905 - 985
Recurring	$14	$20 - 40

Note:

1. Development capital expenditures include the acquisition of land for future development.

APPENDIX (NON-GAAP RECONCILIATIONS)

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA
(Dollars in millions)
(Unaudited)

	LQA	Three Months Ended		Twelve Months Ended	
	4Q 2020	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:					
Net income (loss)	**$ 76.0**	**$ 19.0**	**$ (52.1)**	**$ 41.4**	**$ 41.4**
Interest expense, net	58.0	14.5	17.6	57.7	82.0
Income tax (benefit) expense	2.8	0.7	(0.1)	(3.6)	(3.7)
Depreciation and amortization expenses	474.0	118.5	108.1	449.4	417.7
Impairment losses and (gain) loss on asset disposals	-	-	0.1	11.1	1.1
EBITDA (Nareit definition)[1]	**$ 610.8**	**$ 152.7**	**$ 73.6**	**$ 556.0**	**$ 538.5**
Transaction, acquisition, integration and other related expenses	6.0	1.5	3.3	3.7	8.4
Legal claim costs	-	-	0.5	0.3	1.1
Stock-based compensation expense	17.6	4.4	4.3	15.5	16.7
Cash severance and management transition costs	3.6	0.9	(0.7)	14.1	(0.6)
Severance-related stock compensation costs	0.8	0.2	-	2.9	-
Loss on early extinguishment of debt	-	-	71.8	6.5	71.8
New accounting standards and regulatory compliance and the related system implementation costs	-	-	-	-	0.8
Gain on marketable equity investment	(78.8)	(19.7)	(27.2)	(89.5)	(132.3)
Foreign currency and derivative losses (gains), net	16.4	(4.1)	13.0	27.6	7.5
Other expense (income)	-	-	(0.7)	-	0.3
Adjusted EBITDA	**$ 543.6**	**$ 135.9**	**$ 137.9**	**$ 537.1**	**$ 512.2**

Note:

1. We calculate Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) as GAAP Net income (loss) plus Interest expense, net, Income tax benefit, Depreciation and amortization expenses and Impairment losses and (gain) loss on asset disposals. While it is consistent with the definition of EBITDAre promulgated by the National Association of Real Estate Investment Trusts ("Nareit"), our computation of EBITDAre may differ from the methodology for calculating EBITDAre used by other REITs. Accordingly, our EBITDAre may not be comparable to others.

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to FFO and Normalized FFO
(Dollars in millions)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	Dec. 31, 2020	**Dec. 31, 2019**	**Dec. 31, 2020**	**Dec. 31, 2019**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:				
Net income (loss)	**$ 19.0**	**$ (52.1)**	**$ 41.4**	**$ 41.4**
Net income (loss) per diluted common share	**$ 0.15**	**$ (0.46)**	**$ 0.35**	**$ 0.36**
Real estate depreciation and amortization	116.1	105.6	440.1	408.5
Impairment losses and (gain) loss on asset disposals	-	0.1	11.1	1.1
Funds from Operations ("FFO") - Nareit defined	**$ 135.1**	**$ 53.6**	**$ 492.6**	**$ 451.0**
Loss on early extinguishment of debt	-	71.8	6.5	71.8
Gain on marketable equity investment	(19.7)	(27.2)	(89.5)	(132.3)
Foreign currency and derivative losses (gains), net	(4.1)	13.0	27.6	7.5
New accounting standards and regulatory compliance and the related system implementation costs	-	-	-	0.8
Amortization of tradenames	0.4	0.4	1.2	1.3
Transaction, acquisition, integration and other related expenses	1.5	2.3	3.7	8.4
Cash severance and management transition costs	0.9	(0.7)	14.1	(0.6)
Severance-related stock compensation costs	0.2	-	2.9	-
Legal claim costs	-	0.5	0.3	1.1
Normalized Funds from Operations (Normalized FFO)	**$ 114.3**	**$ 113.7**	**$ 459.4**	**$ 409.0**
Normalized FFO per diluted common share	**$ 0.94**	**$ 0.99**	**$ 3.90**	**$ 3.63**
Weighted average diluted common shares outstanding	**120.6**	**114.4**	**117.6**	**112.5**

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to Net Operating Income
(Dollars in millions)
(Unaudited)

	Three Months Ended	
	December 31, 2020	**December 31, 2019**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)		
Net income (loss)	**$ 19.0**	**$ (52.1)**
Sales and marketing expenses	5.3	4.5
General and administrative expenses	22.4	21.8
Depreciation and amortization expenses	118.5	108.1
Transaction, acquisition, integration and other related expenses	1.5	3.3
Interest expense, net	14.5	17.6
Gain on marketable equity investment	(19.7)	(27.2)
Loss on early extinguishment of debt	-	71.8
Impairment losses and (gain) loss on asset disposals	-	0.1
Foreign currency and derivative losses, net	(4.1)	13.0
Other (income) expense	-	(0.7)
Income tax expense (benefit)	0.7	(0.1)
Net Operating Income	**$ 158.1**	**$ 160.1**

CyrusOne Inc.
Reconciliation of Net Debt
(Dollars in millions)
(Unaudited)

	December 31, 2020
Long-term debt[(a)]	3,446.1
Finance lease liabilities	29.1
Less:	
Cash and cash equivalents	(271.4)
Forward ATM sale net proceeds upon settlement by September 2021	(409.5)
Forward ATM sale net proceeds upon settlement by November 2021	(75.3)
Net Debt including pro forma impact of forward ATM sale net proceeds	**2,719.0**

[(a)]Excludes adjustment for deferred financing costs and unamortized bond discounts.

2021 GUIDANCE

The annual guidance provided in this presentation represents forward-looking statements, which are based on current economic conditions, internal assumptions about the Company's existing customer base, and the supply and demand dynamics of the markets in which CyrusOne operates. We continue to monitor the global outbreak of COVID-19 and to take steps to mitigate the potential risks to us posed by the pandemic, which continues to evolve rapidly. While the impact on our business has not been significant to date and vaccines have begun to be distributed, the length and severity of the effects of the pandemic remain uncertain and unpredictable and could be materially adverse to our business, financial condition, results of operations, cash flows and ability to pay dividends as well as the market price of our common stock.

CyrusOne does not provide forward-looking guidance for GAAP financial measures (other than Total Revenue and Capital Expenditures) or reconciliations for the non-GAAP financial measures included in the annual guidance provided due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including Net (loss) income and adjustments that could be made for Transaction, acquisition, integration and other related expenses, Legal claim costs, Impairment losses and (gain) loss on asset disposals and other charges in its reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.