THIRD QUARTER 2021 EARNINGS

OCTOBER 27, 2021

CyrusOne

COMPANY UPDATE

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

Key Financial Metrics

3Q'21 Results

($MM)	3Q'21	vs. 3Q'20
Revenue	$304.1	16%
Adjusted EBITDA	$149.2	13%
Normalized FFO	$127.2	11%
Normalized FFO per diluted common share	$1.02	6%

Strong Leasing and Revenue Backlog Ensuring Continued Growth

3Q'21 Leasing Summary

MW Signed	CSF[(1)] Signed	Annualized GAAP Revenue Signed[(2)]
20	100K	$37.8MM

9/30/21 Backlog

~$106MM

Total Contract Value

~$925MM

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

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

CSF / MW Delivered 3Q'21	CSF	MW
U.S.	120K	28
Europe	41K	10
Total	**161K**	**38**

9/30 Development Pipeline[1]	CSF	MW
U.S.	40K	6
Europe	171K	43
Total	**211K**	**49**

Acquisition of land to support continued growth in Frankfurt and San Antonio, among strongest markets in portfolio

Maintaining Strong Balance Sheet with Significant Liquidity to Fund Development Opportunities

Available Liquidity: $2.15B

ATM Forward Equity[2]: $303MM

Net Debt / LQA Adjusted EBITDA[3]

Excl. Forward Equity	Incl. Forward Equity
5.5x	5.0x

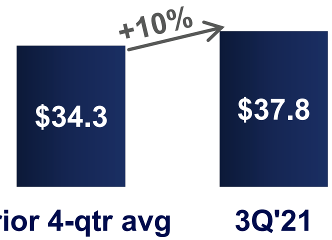
Notes:

1. Represents CSF and MW at a facility for which, as of September 30, 2021, 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. Settlement of 4Q'20 and 2Q'21 sales required by November 2021 and June 2022, respectively. No portion of these forward sale agreements has been settled as of October 27, 2021.
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 19.

3Q'21 LEASING RESULTS

$37.8MM in Annualized GAAP Revenue Signed with Long Weighted Average Lease Term

Annualized GAAP Revenue Signed ($MM)



MRR(1) / kW Signed

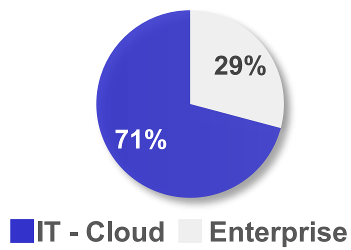
$159

CSF-Weighted Lease Term

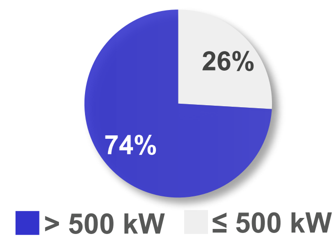
9.0 yrs.

Strong Demand from Both Hyperscale and Enterprise Customers

IT - Cloud / Enterprise Annualized GAAP Revenue Signed



Deal Size

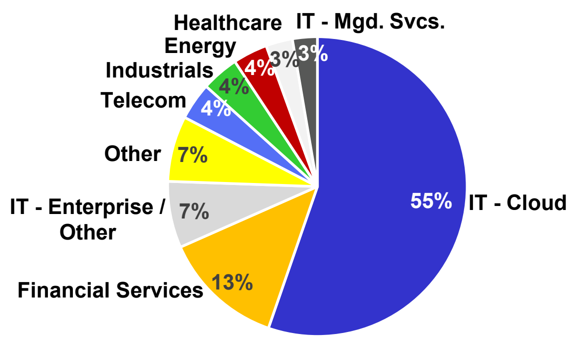


Enterprise Annualized GAAP Revenue Signed

$11MM

Balanced Revenue Contribution with Hyperscale Vertical Increasing as % of Total

Portfolio Contribution by Industry Vertical as of Sep'21(2)



Signed leases with companies in nine industry verticals across 11 markets in 3Q'21

Notes:

1. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease.
2. Based on September 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of September, multiplied by 12.

EUROPE UPDATE

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

	3Q'21	YTD'21
Ann'l. GAAP Rev. Signed	$27MM	$53MM
% of Company Total	71%	46%

Frankfurt Site Acquisition

Acquired another site in Frankfurt to support growth in one of the strongest data center markets in Europe

Acres	MW of Power Capacity
6	21

Continued Expansion of European Footprint

London

Frankfurt

Amsterdam

Dublin

Paris

Madrid

Market	Existing Footprint	Under Development	Near-Term Footprint[1]
Frankfurt	97 MW	17 MW	114 MW
London	56 MW	26 MW	82 MW
Dublin	12 MW	-	12 MW
Paris	6 MW	-	6 MW
Amsterdam	4 MW	-	4 MW
Total	175 MW	43 MW	218 MW

Near-Term Europe Footprint as % of CyrusOne Footprint[1]

21%

Note:

1. Upon completion of projects in development pipeline as of September 30, 2021.

EFFICIENT AND FLEXIBLE SUPPLY CHAIN

Inventory on Hand, Held by Suppliers	Contractual Fixed-Rate Pricing	Long-Term Vendor Relationships and Scale Purchases with Standardized Design	Critical Components Dual-Sourced
▪ Inventory levels dynamic and adjusted based on lead times and demand ▪ Key suppliers hold inventory until needed for projects ▪ Forward contracts on long lead-time items, with specific focus on areas impacted by global supply chain issues	▪ Typically rebid every two to three years ▪ Protection against near-term price increases with opportunities for cost savings once supply chain normalizes ▪ Limits near-term financial exposure to commodity pricing	▪ Long-term relationships with recognition of future opportunities ▪ Scale purchases supported by standardized design mitigate delays and allow us to achieve favorable pricing ▪ Supply chain stress has strengthened relationships with strategic suppliers	▪ Supplement key suppliers with additional vendors ▪ Focus on critical lead-time items with most risk for project delays ▪ Derisks dependence on individual suppliers ▪ Strategic importance with suppliers improves lead times

Our Procurement, Construction and Sales teams closely collaborate to provide line of sight to capacity

- Strong and focused internal collaboration among teams provides confidence when delivering signed contracts and providing delivery targets for potential customer opportunities
  - Frequent review and update of development projects and sales pipeline
- Close integration enhances capacity planning and ensures we have ability to deliver product when and where needed to meet customer demand

We have a robust supply chain and have experienced no significant near-term impacts, positioning us well to meet future development requirements

THIRD QUARTER 2021 FINANCIAL REVIEW AND REVISED 2021 GUIDANCE

CyrusOne

YEAR OVER YEAR P&L ANALYSIS / CHURN

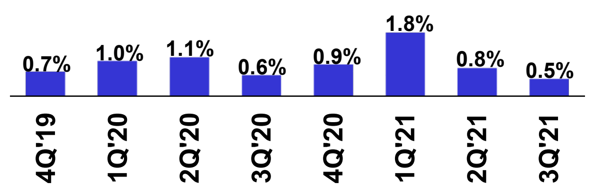
($MM)	Three Months Ended 3Q'21	Three Months Ended 3Q'20	Fav/(Unfav) $	Fav/(Unfav) %
Revenue	$304.1	$262.8	$41.3	16%
Property operating expenses	133.4	109.7	23.7	(22)%
Net Operating Income (NOI)	**$170.7**	**$153.1**	**$17.6**	**11%**
NOI Margin	*56.1%*	*58.3%*		
Selling, general & administrative[1]	$25.5	$25.1	$(0.4)	(2)%
Less: Stock-based compensation	(4.0)	(4.2)	(0.2)	(5)%
Adjusted EBITDA	**$149.2**	**$132.2**	**$17.0**	**13%**
Adjusted EBITDA Margin	*49.1%*	*50.3%*		
Adjusted EBITDA Margin ex. MP Reimbursements[2]	*61.8%*	*60.6%*		
Normalized FFO	**$127.2**	**$114.4**	**$12.8**	**11%**
Normalized FFO per diluted common share[3]	**$1.02**	**$0.96**	**$0.06**	**6%**

- Revenue growth of 16% compared to 3Q'20 primarily driven by 13% increase in occupied CSF and higher metered power reimbursements
- 13% increase in Adjusted EBITDA compared to 3Q'20, driven by increase in lease and other revenues from customers
- Increase in Normalized FFO driven by increase in Adjusted EBITDA, partially offset by higher interest expense

Rent Churn

- 3Q'21 churn of 0.5%
- Expected FY'21 churn of 4-5%

Recurring Rent Quarterly Churn %[4]



3Q'21 Like-for-Like Renewal Rates (%)[5]

GAAP: 1%

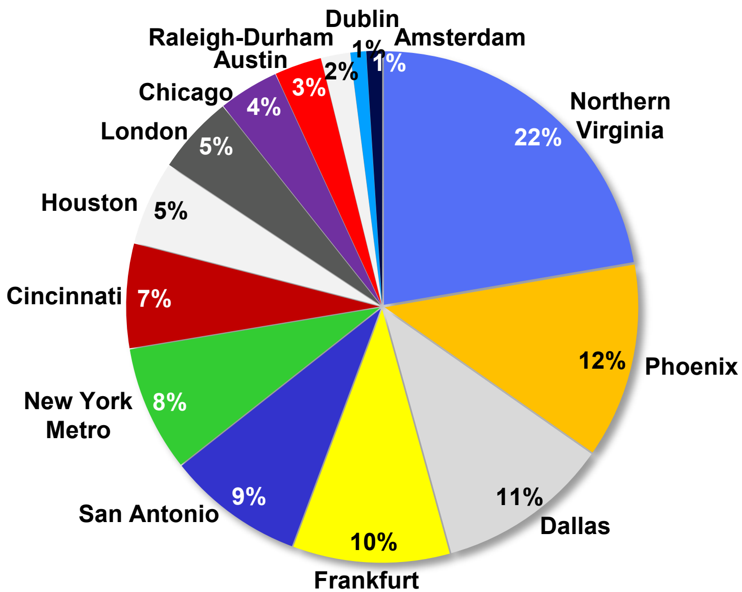
Cash: (3)%

Notes:

1. Severance-related stock compensation costs of $4.5MM and cash severance and management transition costs of $4.4MM in 3Q'21 are omitted from this presentation as these line items are excluded from Adjusted EBITDA. Cash severance and management transition costs of $6.4MM, severance-related stock compensation costs of $2.6MM, and legal claim costs of $0.1MM in 3Q'20 are omitted from this presentation as they are excluded from Adjusted EBITDA. See Adjusted EBITDA reconciliation on slide 17 for more information.
2. See reconciliation on slide 17 for more information.
3. Weighted average diluted common shares for 3Q'21 and 3Q'20 were 124.3MM and 119.2MM, respectively.
4. 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..
5. Renewed leases for which there is no change in the customer deployment or meaningful lease terms. The cash comparison is the initial cash rate on the new lease compared to the last cash rate on the previous lease.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[(1)] by Market



Market	As of September 30, 2021 CSF Capacity Sq Ft (000)[(2)]	As of September 30, 2021 % Leased[(3)]	As of September 30, 2020 CSF Capacity Sq Ft (000)[(2)]	As of September 30, 2020 % Leased[(3)]
Northern Virginia	1,268	92%	1,166	93%
Phoenix	643	97%	581	92%
Dallas	621	70%	621	71%
San Antonio	434	97%	367	96%
Cincinnati	405	68%	402	73%
New York Metro	349	68%	290	79%
Houston	308	51%	308	62%
Chicago	203	81%	203	79%
Austin	106	68%	106	77%
Raleigh-Durham	94	100%	94	95%
Council Bluffs, Iowa	42	15%	-	-
Total - Domestic	**4,472**	**82%**	**4,138**	**84%**
Frankfurt	268	99%	144	99%
London	167	99%	148	83%
Dublin	76	100%	-	-
Amsterdam	39	100%	39	100%
Paris	26	100%	-	-
Singapore	3	20%	3	20%
Total - International	**578**	**99%**	**334**	**91%**
Total - Portfolio	**5,050**	**84%**	**4,471**	**84%**
Stabilized Properties[(4)]	**4,789**	**86%**	**4,134**	**87%**

Addition of initial data center in Paris in 3rd quarter, with fully leased first data hall, further enhancing geographical diversification of portfolio

Notes:

1. Based on September 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of September, multiplied by 12. Table excludes Council Bluffs, Paris and Singapore (each comprising <0.5% of total rent).
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 9/30/21

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	40K	6 MW
Total - U.S.	**40K**	**6 MW**
London	98K	26 MW
Frankfurt	73K	17 MW
Total - Europe	**171K**	**43 MW**
Total - Portfolio	**211K**	**49 MW**

Development Projects

- Development projects expected to deliver 211K CSF and 49 MW
  - For projects currently under development, 82% of CSF is contractually committed to customers
- 469K square feet of powered shell under construction in Northern Virginia, San Antonio and London
- Estimated $326-390MM cost to complete

~5.3MM CSF and 1,020 MW online upon completion of projects in current development pipeline, up 18% and 22%, respectively, from 9/30/20

Notes:

1. Represents CSF at a facility for which, as of September 30, 2021, 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]

~$9.4B ↑12% vs. 9/30/20

Net Debt[1] to LQA Adj. EBITDA

Ex. Forward Equity	Incl. Forward Equity
5.5x	5.0x

Weighted Avg. Remaining Debt Term

5.7 years

No debt maturities until Nov'24[2]

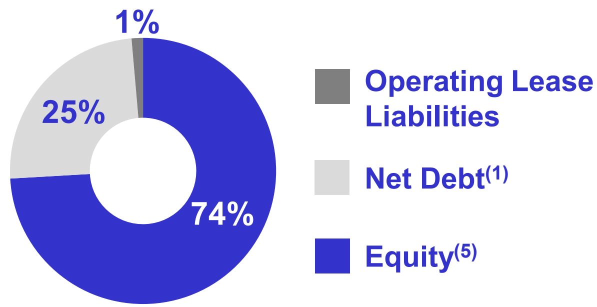
Available Liquidity[3]

$2.15B

% Unsecured[4]

100%

Capital Structure



ATM Equity

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

	Shares	Est. Net Proceeds
Total Available Equity[6]	~4.1MM	~$303MM

Long-Term Debt

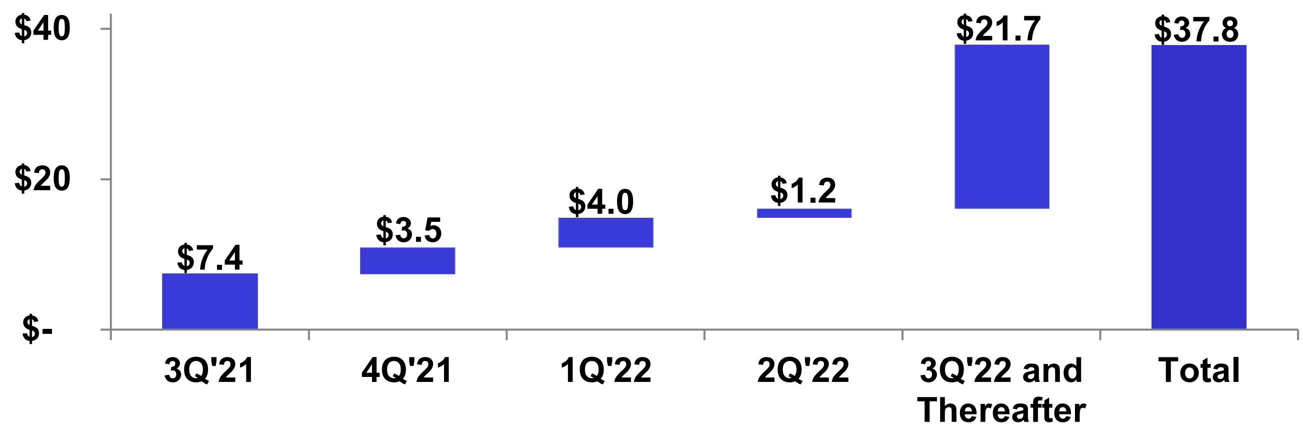
Long-Term Debt	Amt. ($MM)	Interest Rate	Maturity Date
Term loan[7][8]	800.0	L+120 bps	Mar'25[2]
USD senior notes	600.0	2.900%	Nov'24
EUR senior notes[9]	579.5	1.450%	Jan'27
EUR senior notes[9]	579.5	1.125%	May'28
USD senior notes	600.0	3.450%	Nov'29
USD senior notes	400.0	2.150%	Nov'30
Total[10]	**$3,559.0**	**2.04%[11]**	

Notes:

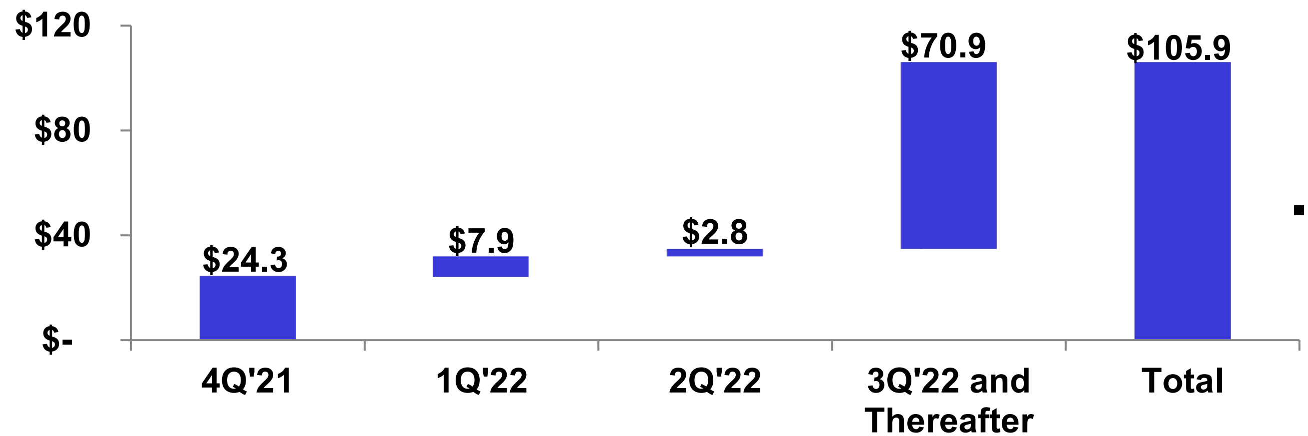
1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and finance lease liabilities, offset by cash and cash equivalents. In the Net Debt to LQA Adj. EBITDA calculation, it has been further adjusted to reflect the pro forma settlement of the forward sale agreements. See slides 18-19.
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 $157.2MM.
5. Based on 9/30/21 closing price of $77.41.
6. Settlement of 4Q'20 and 2Q'21 sales required by November 2021 and June 2022, respectively. No portion of these forward sale agreements has been settled as of October 27, 2021.
7. $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.
8. Interest rate as of 9/30/21: 1.29%; weighted average interest rate pursuant to swaps: 1.36%.
9. Amount outstanding is USD-equivalent of €500MM.
10. Excludes adjustment for deferred financing costs and unamortized bond discounts.
11. Weighted average interest rate calculated using interest rate on swapped amount.

LEASE COMMENCEMENTS

3Q'21 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 3Q'21, leased 20 MW and 100,000 CSF; weighted average lease term of 9.0 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 3Q'21 represent $37.8MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of $105.9MM as of the end of 3Q'21[1]

Note:

1. Annualized GAAP revenue commencing in 3Q'22 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.

REVISED 2021 GUIDANCE

Category ($MM except for Normalized FFO per diluted common share)	Previous 2021 Guidance	Revised 2021 Guidance
Total Revenue	$1,155 - 1,185	$1,180 - 1,200
Lease and Other Revenues from Customers	$930 - 950	$940 - 950
Metered Power Reimbursements	$225 - 235	$240 - 250
Adjusted EBITDA	$575 - 590	$585 - 590
Normalized FFO per diluted common share	$3.95 - 4.05	$4.03 - 4.08
Capital Expenditures	$875 - 975	$900 - 950
Development[1]	$855 - 935	$875 - 915
Recurring	$20 - 40	$25 - 35

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 3Q 2021	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 26.8**	**$ 6.7**	**$(37.3)**
Interest expense, net	69.2	17.3	13.3
Income tax (benefit) expense	(4.0)	(1.0)	(1.9)
Depreciation and amortization expenses	510.0	127.5	113.1
Impairment losses and loss on asset disposals	0.4	0.1	8.8
EBITDA (Nareit definition)[1]	**$ 602.4**	**$ 150.6**	**$ 96.0**
Transaction, acquisition, integration and other related expenses	0.8	0.2	1.6
Legal claim costs	-	-	0.1
Stock-based compensation expense	16.0	4.0	4.2
Cash severance and management transition costs	17.6	4.4	6.4
Severance-related stock compensation costs	18.0	4.5	2.6
Loss on early extinguishment of debt	-	-	3.1
Gain on marketable equity investment	-	-	(4.7)
Foreign currency and derivative (gains) losses, net	(57.6)	(14.4)	22.9
Other expense (income)	(0.4)	(0.1)	-
Adjusted EBITDA	**$ 596.8**	**$ 149.2**	**$ 132.2**

CyrusOne Inc.
Reconciliation of Adjusted EBITDA Margin Excluding Metered Power Reimbursements
(Dollars in millions) (Unaudited)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Revenue	**$ 304.1**	**$ 262.8**
Metered power reimbursements	62.5	44.6
Revenue excluding metered power reimbursements	**$ 241.6**	**$ 218.2**
Adjusted EBITDA	**$ 149.2**	**$ 132.2**
Adjusted EBITDA margin excluding metered power reimbursements	61.8%	60.6%

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) expense, Depreciation and amortization expenses and Impairment losses and 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	
	September 30, 2021	September 30, 2020
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:		
Net income (loss)	**$ 6.7**	**$ (37.3)**
Net income (loss) per diluted common share	**$ 0.05**	**$ (0.32)**
Real estate depreciation and amortization	125.5	110.7
Impairment losses and loss on asset disposals	0.1	8.8
Funds from operations ("FFO") - Nareit defined	**$ 132.3**	**$ 82.2**
Loss on early extinguishment of debt	-	3.1
Gain on marketable equity investment	-	(4.7)
Foreign currency and derivative (gains) losses, net	(14.4)	22.9
Amortization of tradenames	0.2	0.2
Transaction, acquisition, integration and other related expenses	0.2	1.6
Cash severance and management transition costs	4.4	6.4
Severance-related stock compensation costs	4.5	2.6
Legal claim costs	-	0.1
Normalized funds from operations (Normalized FFO)	**$ 127.2**	**$ 114.4**
Normalized FFO per diluted common share	**$ 1.02**	**$ 0.96**
Weighted average diluted common shares outstanding	**124.3**	**119.2**

CyrusOne Inc.
Reconciliation of Total Assets to Gross Asset Value
(Dollars in millions)
(Unaudited)

	As Of	
	September 30, 2021	September 30, 2020
Total assets	**$ 7,339.5**	**$ 6,712.3**
Accumulated depreciation	2,080.4	1,663.4
Gross asset value	**$ 9,419.9**	**$ 8,375.7**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended	
	September 30, 2021	**September 30, 2020**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI):		
Net income (loss)	**$ 6.7**	**$ (37.3)**
Sales and marketing expenses	3.6	4.5
General and administrative expenses	30.8	29.7
Depreciation and amortization expenses	127.5	113.1
Transaction, acquisition, integration and other related expenses	0.2	1.6
Interest expense, net	17.3	13.3
Gain on marketable equity investment	-	(4.7)
Loss on early extinguishment of debt	-	3.1
Impairment losses and loss on asset disposals	0.1	8.8
Foreign currency and derivative (gains) losses, net	(14.4)	22.9
Other (expense) income	(0.1)	-
Income tax benefit	(1.0)	(1.9)
Net operating income	**$ 170.7**	**$ 153.1**

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

	As Of
	September 30, 2021
Long-term debt[(a)]	**$ 3,559.0**
Finance lease liabilities	157.2
Less: Cash and cash equivalents	(456.4)
Net debt	**3,259.8**
Forward ATM sale net proceeds upon settlement by June 2022	(303.5)
Net debt including pro forma impact of forward ATM sale net proceeds	**$ 2,956.3**

[(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. While the impact on our business has not been significant to date, 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 income (loss) 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.