FIRST QUARTER 2021 EARNINGS

APRIL 28, 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

Key Financial Metrics

1Q'21 Results

($MM)	1Q'21*	vs. 1Q'20
Revenue	$298.6	21%
Adjusted EBITDA	$140.3	6%
Normalized FFO	$120.2	8%
Normalized FFO per diluted common share	$1.00	3%

*Includes the following electricity rate impacts at our Texas data centers as a result of Winter Storm Uri:

- $27.8MM positive impact to Revenue (Metered Power Reimbursements)
- $(3.7)MM negative impact to Adjusted EBITDA and Normalized FFO
- $(0.03) negative impact to Normalized FFO per diluted common share

$35.4MM in Annualized GAAP Revenue Signed in 1Q'21 and $113MM Backlog as of 3/31

1Q'21 Leasing Summary

MW Signed	CSF[1] Signed	Annualized GAAP Revenue Signed[2]
28	156K	$35.4MM

3/31/21 Backlog

$113MM

Total Contract Value

~$955MM

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 1Q'21	CSF	MW
U.S.	55K	5
Europe	23K	9
Total	78K	14

3/31 Development Pipeline[1]	CSF	MW
U.S.	171K	55
Europe	209K	45
Total	380K	100

Executed agreement to acquire 12-acre site in Frankfurt, providing 63 MW of power capacity to support growth in one of leading European data center markets

69% CSF Under Development % Preleased[2]

Maintaining Strong Balance Sheet with Significant Liquidity to Fund Development Opportunities

	Ex. Forward Equity	Incl. Forward Equity
Net Debt / LQA Adjusted EBITDA[3]	5.6x	4.9x

Available Liquidity[4]: $1.63B

Total Available Forward Equity as of 3/31: $385MM

Notes:
1. Represents CSF and MW at a facility for which, as of March 31, 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. Represents percentage of CSF under development that is contractually committed to customers as of March 31, 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 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.

1Q'21 LEASING RESULTS

$35.4MM in Annualized GAAP Revenue Signed with Pricing Reflecting Customer Mix

Annualized GAAP Revenue Signed ($MM)

$35.4

MRR(1) / kW Signed

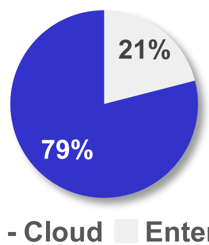
$103

TTM Bookings as % of Total TTM Revenue ($MM)

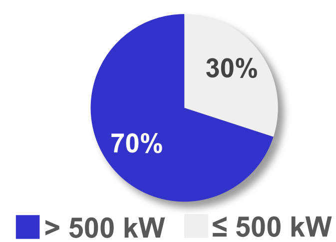
Annualized GAAP Rev. Signed	$132.3
Lease and Other Rev. from Customers	$886.5
Bookings as % of Lease and Other Revenues from Customers	**15%**

Significant Hyperscale Contribution with Long Weighted Average Lease Term

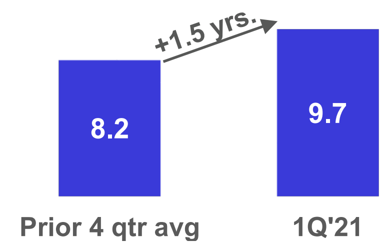
IT - Cloud / Enterprise Annualized GAAP Revenue Signed



Deal Size

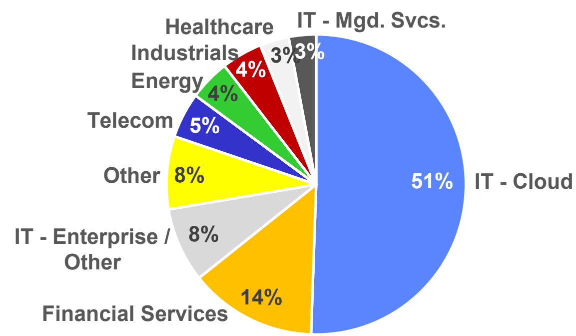


CSF-Weighted Average Lease Term (Yrs.)



Balanced Revenue Contribution from Enterprises and Hyperscale Companies

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



Signed leases with companies in nine industry verticals across 13 markets in 1Q'21

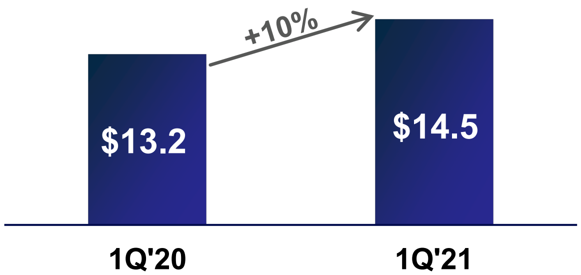
Notes:

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

KEY PORTFOLIO CHARACTERISTICS

1Q’21 Interconnection Summary

Revenue ($MM)



% of 1Q’21 Leases Signed with Interconnection

90%

Additional Key Portfolio Metrics

% of Rent from F1000 Customers[1]	Wtd. Avg. Rem. Lease Term	% of NOI from Owned Facilities[2]
79%	52 Months	92%

ESG Update

Net-Positive Water Data Center in Carrollton, TX

- Collaboration with Bonneville Environmental Foundation and Trout Unlimited to restore 20% more water to regional watersheds than CyrusOne consumed at site in 2020
- Over the past year, water efficiency projects completed at the Carrollton location have decreased onsite water consumption by 67%
- Estimated savings of millions of gallons of water annually leveraging zero water-consumption cooling technology
- Second net-positive water data center, along with Phoenix

Continued progress as part of CyrusOne’s commitment to the efficient consumption and preservation of critical natural resources

Notes:

1. Based on March 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.
2. Based on 1Q’21 Net Operating Income.

ACCELERATION IN LEASING ACROSS U.S. MARKETS

$66.3MM in annualized GAAP revenue signed in U.S. markets in last two quarters

	Annualized GAAP Revenue Signed	MW Signed	IT - Cloud (% of Revenue Signed)
1Q'21	$33.7MM	28	78%
4Q'20	$32.6MM	20	40%

4Q'19-3Q'20 average annualized U.S. GAAP revenue signed: $15.7MM

- ✓ Leasing success with hyperscale customers in key markets including Northern Virginia and Phoenix
- ✓ Available capacity across U.S. locations to capitalize on opportunities
- ✓ Expertise to deliver technical solutions meeting customer requirements

WELL-POSITIONED FOR FUTURE GROWTH

Continued Land Acquisition to Support Growth Across Key U.S. and European Markets

Significant Shell and Land Inventory to Respond to Demand Quickly

Strong Development Platform and Balance Sheet to Fund Growth

Subsequent to end of quarter, executed agreement to acquire 12-acre site in Frankfurt to support growth in one of the strongest data center markets in Europe

Frankfurt V

MW of Power Capacity: **63**

U.S.

Powered Shell (Sq. Ft.)	Land (Acres)
1,846K	432

Europe

Powered Shell (Sq. Ft.)	Land (Acres)[1]
510K	70

Significant development expertise with ability to deliver large quantities of capacity quickly across the portfolio

	CSF (000)	MW
Construction Completed in Last 12 Months	529	95

$1.63B in liquidity and strong balance sheet to fund sustainable growth

Note:
1. Includes impact of agreement to acquire 12-acre site in Frankfurt subsequent to the end of the 1st quarter.

FIRST QUARTER 2021 FINANCIAL REVIEW AND REVISED 2021 GUIDANCE

CyrusOne

YEAR OVER YEAR P&L ANALYSIS / CHURN

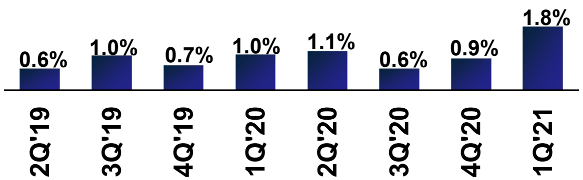
($MM)	Three Months Ended 1Q'21	Three Months Ended 1Q'20	Fav/(Unfav) $	Fav/(Unfav) %
Revenue	$298.6	$245.9	$52.7	21%
Property operating expenses	135.8	92.6	43.2	(47)%
Net Operating Income (NOI)	**$162.8**	**$153.3**	**$9.5**	**6%**
NOI Margin	*54.5%*	*62.3%*		
Selling, general & administrative[1]	$26.9	$24.6	$(2.3)	(9)%
Less: Stock-based compensation	(4.4)	(3.5)	0.9	26%
Adjusted EBITDA	**$140.3**	**$132.2**	**$8.1**	**6%**
Adjusted EBITDA Margin	*47.0%*	*53.8%*		
Normalized FFO	**$120.2**	**$111.8**	**$8.4**	**8%**
Normalized FFO per diluted common share[2]	**$1.00**	**$0.97**	**$0.03**	**3%**

- Revenue growth of 21% compared to 1Q'20 driven by Winter Storm Uri, increase in occupied CSF and additional interconnection services
- 6% increase in NOI and Adjusted EBITDA compared to 1Q'20, driven by increase in lease and other revenues from customers
- NOI and Adjusted EBITDA margins significantly impacted by Winter Storm Uri
- Increase in Normalized FFO driven by increase in Adjusted EBITDA

Rent Churn

- 1Q'21 churn of 1.8%
- Expected full year 2021 churn of 4-6%

Recurring Rent Quarterly Churn %[3]



Notes:

1. A credit to cash severance and management transition costs of $(0.1)MM in 1Q'21 is omitted from this presentation as this line item is excluded from Adjusted EBITDA. Cash severance and management transition costs of $6.8MM, severance-related stock compensation costs of $0.1MM, and legal claim costs of $0.1MM in 1Q'20 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 1Q'21 and 1Q'20 were 120.5MM and 115.1MM, 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.

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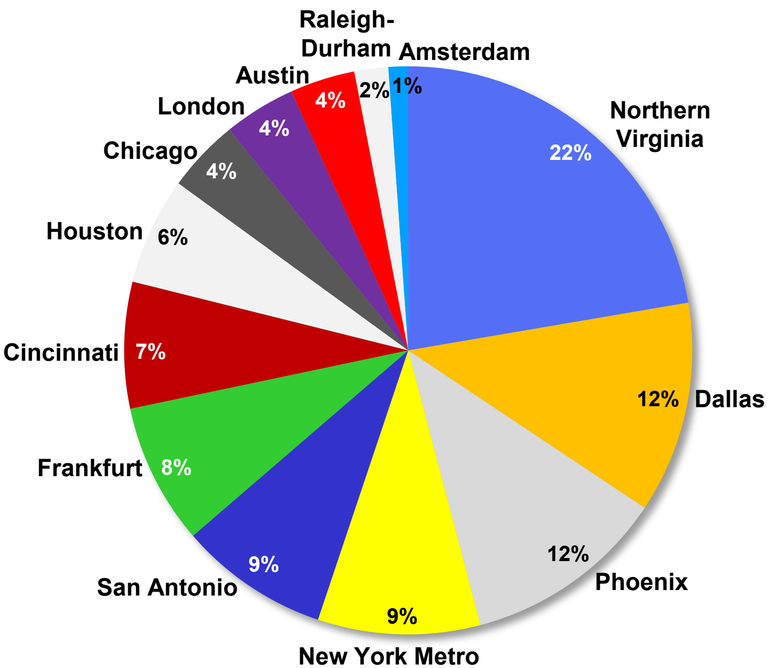
MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Market	As of March 31, 2021 CSF Capacity Sq Ft (000)[2]	As of March 31, 2021 % Leased[3]	As of March 31, 2020 CSF Capacity Sq Ft (000)[2]	As of March 31, 2020 % Leased[3]
Northern Virginia	1,166	93%	1,113	96%
Dallas	621	66%	621	71%
Phoenix	581	97%	509	100%
San Antonio	434	97%	300	100%
Cincinnati	402	68%	402	75%
New York Metro	345	66%	245	73%
Houston	308	57%	308	63%
Chicago	203	80%	203	78%
Austin	106	77%	106	78%
Raleigh-Durham	94	94%	94	96%
Council Bluffs, Iowa	42	15%	-	-
Total - Domestic	**4,300**	**81%**	**3,901**	**85%**
Frankfurt	252	90%	144	99%
London	148	83%	128	81%
Amsterdam	39	100%	39	100%
Singapore	3	20%	3	20%
Total - International	**443**	**88%**	**314**	**91%**
Total - Portfolio	**4,743**	**82%**	**4,215**	**86%**
Stabilized Properties[4]	**4,422**	**85%**	**4,035**	**88%**

Balanced contribution across the portfolio with European markets now representing 13% of total company revenue[1]

Notes:

1. Based on March 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, 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 3/31/21

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	102K	27 MW
Phoenix	62K	18 MW
New York Metro	4K	2 MW
Cincinnati	3K	2 MW
San Antonio	-	6 MW
Total - U.S.	**171K**	**55 MW**
Frankfurt	88K	21 MW
Dublin	76K	12 MW
Paris	26K	6 MW
London	19K	6 MW
Total - Europe	**209K**	**45 MW**
Total - Portfolio	**380K**	**100 MW**

Development Projects

- Development projects expected to deliver 380K CSF and 100 MW
  - For projects currently under development, 69% of CSF is contractually committed to customers
- 164K CSF and 45 MW under development in Northern Virginia and Phoenix in response to strong demand
- 279K square feet of powered shell under construction in Paris and Dublin
- Estimated $371-463MM cost to complete

~5.1MM CSF and 988 MW online upon completion of projects in current development pipeline, up 22% and 23%, respectively, from 3/31/20

Notes:

1. Represents CSF at a facility for which, as of March 31, 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]

~$8.8B ↑13% vs. 3/31/20

Net Debt[1] to LQA Adj. EBITDA

Ex. Forward Equity	Incl. Forward Equity
5.6x	**4.9x**

Weighted Avg. Remaining Debt Term

5.7 years

No debt maturities until Nov'24[2]

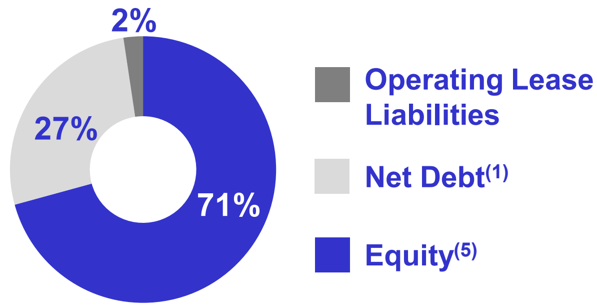
Available Liquidity[3]

$1.63B

% Unsecured[4]

100%

Capital Structure



ATM Equity

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

	Shares	Est. Net Proceeds
Total Forward Equity[6]	~5.42MM	~$385MM

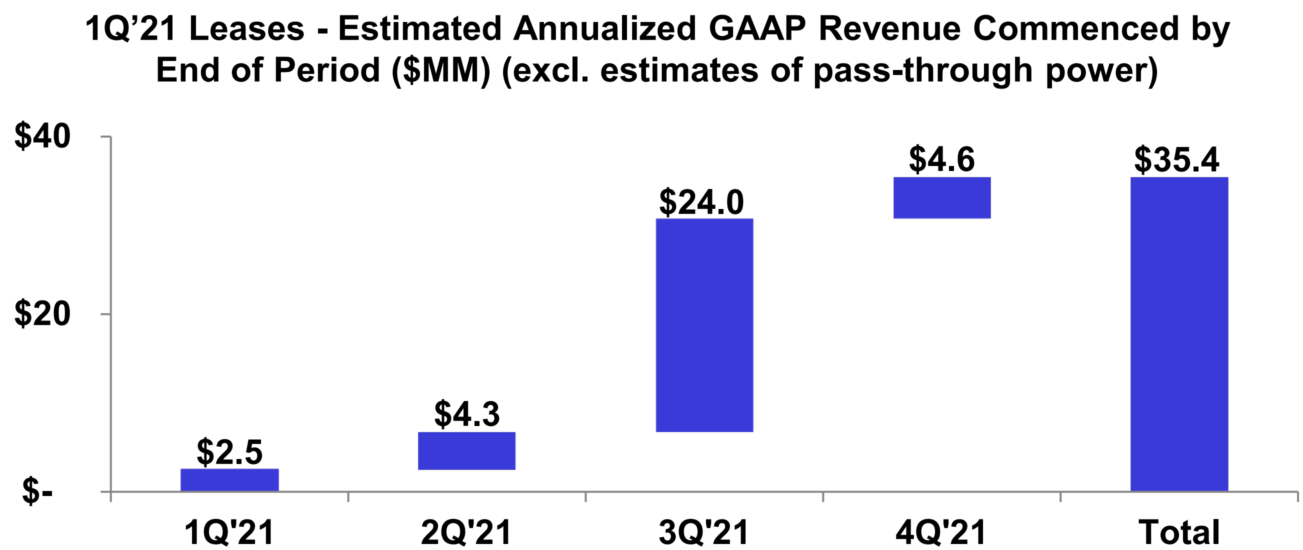
Long-Term Debt

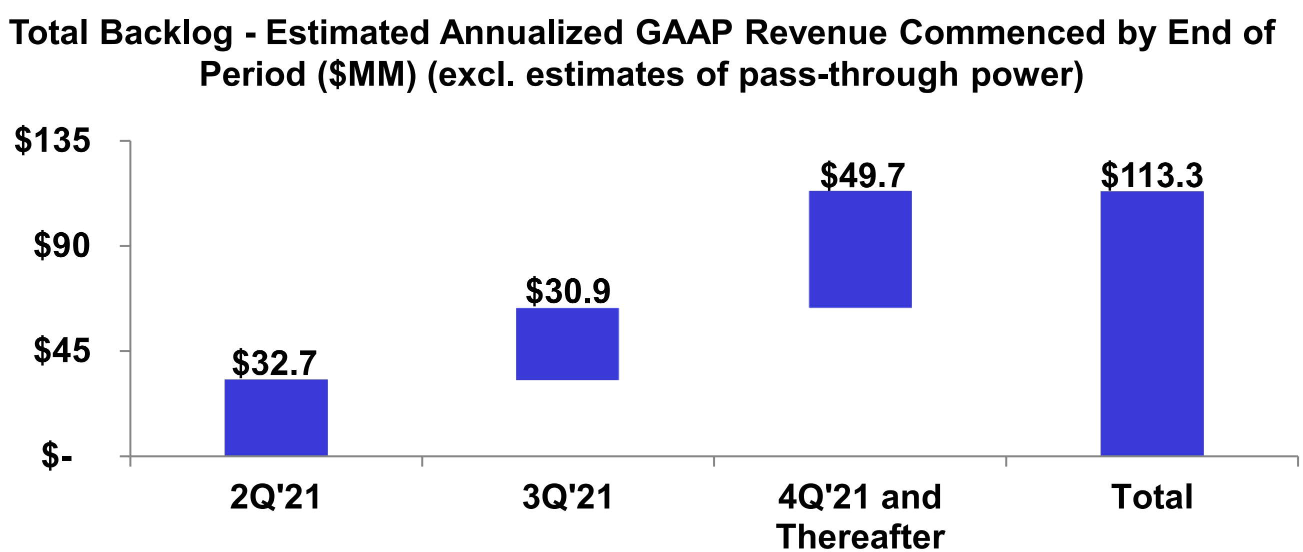
Long-Term Debt	Amt. ($MM)	Interest Rate	Maturity Date
Revolver - EUR[7]	351.8	E+100 bps	Mar'25[2]
Revolver - GBP[8]	34.5	G+100 bps	Mar'25[2]
Term loan[9][10]	800.0	L+120 bps	Mar'25[2]
USD senior notes	600.0	2.900%	Nov'24
EUR senior notes[11]	586.4	1.450%	Jan'27
USD senior notes	600.0	3.450%	Nov'29
USD senior notes	400.0	2.150%	Nov'30
Total[12]	**$3,372.7**	**2.08%[13]**	

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 $28.6MM.
5. Based on 3/31/21 closing price of $67.72.
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 April 28, 2021.
7. EUR amount outstanding is USD-equivalent of €300MM. Interest rate based on EURIBOR. Interest rate as of 3/31/21: 1.00%.
8. GBP amount outstanding is USD-equivalent of £25MM. Interest rate based on GBP LIBOR. Interest rate as of 3/31/21: 1.06%.
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 3/31/21: 1.31%; 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 interest rate on swapped amount.

LEASE COMMENCEMENTS





- In 1Q’21, leased 28 MW and 156,000 CSF; weighted average lease term of 9.7 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 1Q’21 represent $35.4MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of $113.3MM as of the end of 1Q’21[1]

Note:
1. Annualized GAAP revenue commencing in 4Q’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.

REVISED 2021 GUIDANCE

Category ($MM except for Normalized FFO)	Previous 2021 Guidance	Revised 2021 Guidance
Total Revenue	$1,105 - 1,145	$1,135 - 1,175
Lease and Other Revenues from Customers	$920 - 950	$920 - 950
Metered Power Reimbursements	$185 - 195	$215 - 225
Adjusted EBITDA	$570 - 590	$570 - 590
Normalized FFO per diluted common share	$3.90 - 4.00	$3.90 - 4.00
Capital Expenditures	$925 - 1,025	$925 - 1,025
Development(1)	$905 - 985	$905 - 985
Recurring	$20 - 40	$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	
	1Q 2021	**Mar. 31, 2021**	**Mar. 31, 2020**
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 72.8**	**$ 18.2**	**$ 14.7**
Interest expense, net	60.4	15.1	16.0
Income tax (benefit) expense	(6.4)	(1.6)	(1.2)
Depreciation and amortization expenses	485.6	121.4	108.1
Impairment losses and (gain) loss on asset disposals	2.0	0.5	(0.1)
EBITDA (Nareit definition)[(1)]	**$ 614.4**	**$ 153.6**	**$ 137.5**
Transaction, acquisition, integration and other related expenses	0.4	0.1	0.5
Legal claim costs	-	-	0.1
Stock-based compensation expense	17.6	4.4	3.5
Cash severance and management transition costs	(0.4)	(0.1)	6.8
Severance-related stock compensation costs	-	-	0.1
Loss on early extinguishment of debt	-	-	3.4
Gain on marketable equity investment	(9.6)	(2.4)	(14.7)
Foreign currency and derivative losses (gains), net	(61.6)	(15.4)	(5.1)
Other expense (income)	0.4	0.1	0.1
Adjusted EBITDA	**$ 561.2**	**$ 140.3**	**$ 132.2**

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	
	Mar. 31, 2021	**Mar. 31, 2020**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:		
Net income (loss)	**$ 18.2**	**$ 14.7**
Net income (loss) per diluted common share	**$ 0.15**	**$ 0.13**
Real estate depreciation and amortization	119.0	105.8
Impairment losses and (gain) loss on asset disposals	0.5	(0.1)
Funds from Operations ("FFO") - Nareit defined	**$ 137.7**	**$ 120.4**
Loss on early extinguishment of debt	-	3.4
Gain on marketable equity investment	(2.4)	(14.7)
Foreign currency and derivative losses (gains), net	(15.4)	(5.1)
Amortization of tradenames	0.3	0.3
Transaction, acquisition, integration and other related expenses	0.1	0.5
Cash severance and management transition costs	(0.1)	6.8
Severance-related stock compensation costs	-	0.1
Legal claim costs	-	0.1
Normalized Funds from Operations (Normalized FFO)	**$ 120.2**	**$ 111.8**
Normalized FFO per diluted common share	**$ 1.00**	**$ 0.97**
Weighted average diluted common shares outstanding	**120.5**	**115.1**

CyrusOne

NON-GAAP RECONCILIATIONS

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

	Three Months Ended	
	March 31, 2021	**March 31, 2020**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)		
Net income (loss)	**$ 18.2**	**$ 14.7**
Sales and marketing expenses	3.8	4.7
General and administrative expenses	23.0	26.9
Depreciation and amortization expenses	121.4	108.1
Transaction, acquisition, integration and other related expenses	0.1	0.5
Interest expense, net	15.1	16.0
Gain on marketable equity investment	(2.4)	(14.7)
Loss on early extinguishment of debt	-	3.4
Impairment losses and (gain) loss on asset disposals	0.5	(0.1)
Foreign currency and derivative losses, net	(15.4)	(5.1)
Other expense	0.1	0.1
Income tax benefit	(1.6)	(1.2)
Net Operating Income	**$ 162.8**	**$ 153.3**

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

	March 31, 2021
Long-term debt[a]	3,372.7
Finance lease liabilities	28.6
Less:	
Cash and cash equivalents	(240.9)
Forward ATM sale net proceeds upon settlement by November 2021	(385.1)
Net Debt including pro forma impact of forward ATM sale net proceeds	**2,775.3**

[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, 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.