SECOND QUARTER 2021 EARNINGS

JULY 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

2Q'21 Results

($MM)	2Q'21	vs. 2Q'20
Revenue	$284.6	11%
Adjusted EBITDA	$141.9	4%
Normalized FFO	$123.1	4%
Normalized FFO per diluted common share	$1.00	(3)%

Continued Strong Leasing and Record Revenue Backlog

2Q'21 Leasing Summary

MW Signed	CSF[1] Signed	Annualized GAAP Revenue Signed[2]
21	345K	$41.8MM

6/30/21 Backlog

~$129MM

Total Contract Value

~$1,075MM

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 2Q'21

	CSF	MW
U.S.	51K	27
Europe	95K	18
Total	**146K**	**45**

6/30 Development Pipeline[1]

	CSF	MW
U.S.	120K	28
Europe	160K	36
Total	**280K**	**64**

Expansion into Madrid, one of the fastest-growing data center markets in Europe

Acres	MW
5	21

Steps to Further Strengthen Balance Sheet

Inaugural Green Euro Notes Offering

Amount	€500MM
Tenor	7 years
Coupon	1.125%
Reoffer Yield	1.326%

ATM Forward Equity

	Shares	Est. Net Proceeds
2Q'21 Sales[2]	~3.0MM	~$232MM
3Q-4Q'20 Sales[2]	~4.1MM	~$287MM
Total Available Equity	**~7.1MM**	**~$519MM**

Net Debt / LQA Adj. EBITDA[3]

Ex. Forward Equity	Incl. Forward Equity
6.0x	5.0x

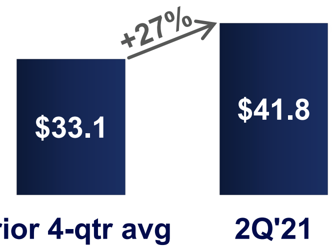
Notes:

1. Represents CSF and MW at a facility for which, as of June 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 3Q'20, 4Q'20, and 2Q'21 sales required by September 2021, November 2021, and June 2022, respectively. No portion of these forward sale agreements has been settled as of July 28, 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 21.

2Q'21 LEASING RESULTS

$41.8MM in Annualized GAAP Revenue Signed with Long Weighted Average Lease Term

Annualized GAAP Revenue Signed ($MM)



MRR[1] / kW Signed

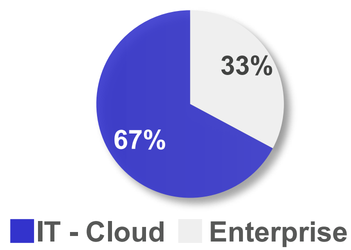
$138

CSF-Weighted Lease Term

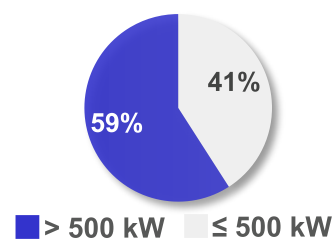
8.3 yrs.

Strong Demand from Both Hyperscale and Enterprise Customers

IT - Cloud / Enterprise Annualized GAAP Revenue Signed



Deal Size

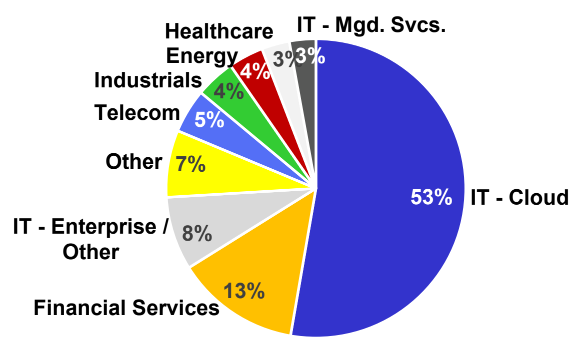


Enterprise Annualized GAAP Revenue Signed

$14MM

Balanced Revenue Contribution with Hyperscale Vertical Increasing as % of Total

Portfolio Contribution by Industry Vertical as of Jun'21[2]



Signed leases with companies in nine industry verticals across 14 markets in 2Q'21

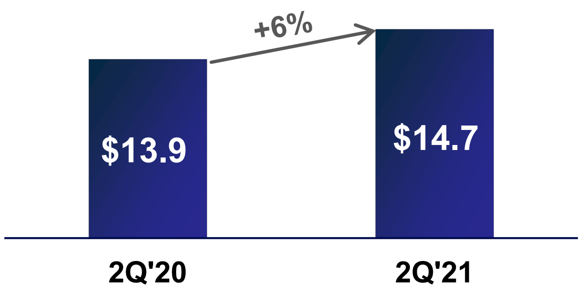
Notes:

1. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease. MRR / kW Signed adjusted to exclude impact of shell lease and amortization from three unusually large installations during the quarter totaling ~$0.6MM in MRR.
2. Based on June 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, multiplied by 12.

KEY PORTFOLIO CHARACTERISTICS

2Q'21 Interconnection Summary

Revenue ($MM)



Additional Key Portfolio Metrics

% of Rent from F1000 Customers[1]

80%

Average Credit Rating Top 20 Customers

A

Wtd. Avg. Remaining Lease Term (Mos.)

51

% of Rent from Customers in Multiple Locations[1]

82%

ESG Update

100% Renewable Energy in Europe; Inaugural Green Euro Notes Offering

- ✓ Achieved 100% renewable energy in Europe, nine years ahead of 2030 target in the EU Climate Neutral Data Centre pact
- ✓ London, Amsterdam, Frankfurt and Dublin renewables procured through local wind and hydro providers
- ✓ Publication of green bond framework and execution of inaugural green Euro notes offering, with net proceeds allocated to portfolio of eligible green projects

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

Note:

1. Based on June 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, multiplied by 12.

MADRID EXPANSION / EUROPE UPDATE

Expansion into Madrid with acquisition of five acres of land supporting estimated 21 MW of power capacity

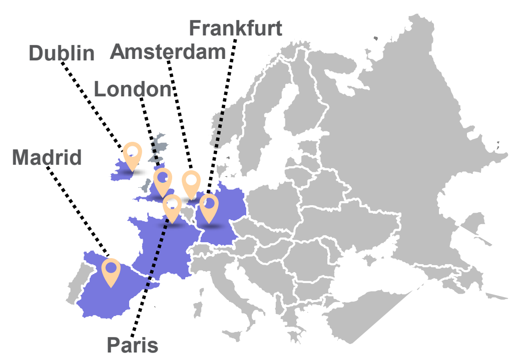
Opportunity Driven by Hyperscale Expansion	Significant growth opportunity as hyperscale companies expand beyond "FLAP-D" markets
Fastest-Growing Emerging Market	Estimated 66 MW of take-up in 2020[(1)]
Enhancing Offering for Customers	Ability to provide solutions across the markets our hyperscale customers are growing in further strengthens relationships

Strong 2Q'21 European leasing results driven by hyperscale demand across key markets

Annualized GAAP Revenue Signed	% of Company Total
$25MM	60%

Dublin, London, and Frankfurt each accounted for more than 2 MW signed during the quarter

Presence across six European markets to support hyperscale growth opportunity



Upon completion of projects in development pipeline as of 6/30, prospective near-term footprint of 201 MW, representing 20% of CyrusOne footprint

Note:
1. Source: Knight Frank

WELL-POSITIONED FOR FUTURE GROWTH

Capital investment and revenue growth meaningfully derisked, with shell and land inventory across markets and substantial available liquidity to fund opportunities

High Level of Preleasing and Significant Revenue Growth from Backlog

CSF Under Development % Preleased[(1)]

86%

Revenue Backlog as % of Trailing 12-Month Revenue

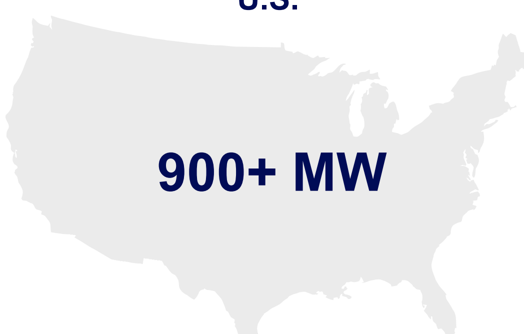
GAAP Revenue Backlog as of 6/30	3Q'20-2Q'21 Lease and Other Revenues from Customers
$129.1MM	**$898.8MM**

Backlog as % of Trailing 12-Month Lease and Other Revenues from Customers: **14%**

More than 1,250 MW of Capacity from Powered Shell and Land and > $2B in Available Liquidity

Developable MW from Powered Shell and Land

U.S.



Europe

Available Liquidity[(2)] as of 6/30

$2.28B

Notes:
1. Represents percentage of CSF under development that is contractually committed to customers as of June 30, 2021.
2. 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.

SECOND QUARTER 2021 FINANCIAL REVIEW AND REVISED 2021 GUIDANCE

CyrusOne

YEAR OVER YEAR P&L ANALYSIS / CHURN

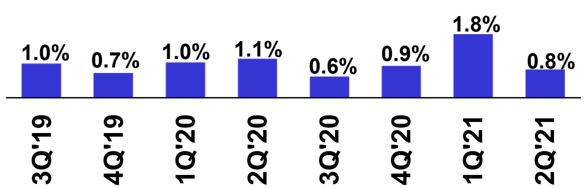
($MM)	Three Months Ended		Fav/(Unfav)	
	2Q’21	2Q’20	$	%
Revenue	$284.6	$256.4	$28.2	11%
Property operating expenses	121.8	99.0	22.8	(23)%
Net Operating Income (NOI)	**$162.8**	**$157.4**	**$5.4**	**3%**
NOI Margin	*57.2%*	*61.4%*		
Selling, general & administrative[1]	$25.2	$24.0	$(1.2)	(5)%
Less: Stock-based compensation	(4.3)	(3.4)	0.9	26%
Adjusted EBITDA	**$141.9**	**$136.8**	**$5.1**	**4%**
Adjusted EBITDA Margin	*49.9%*	*53.4%*		
Adjusted EBITDA Margin ex. MP Reimbursements	*61.3%*	*62.4%*		
Normalized FFO	**$123.1**	**$118.9**	**$4.2**	**4%**
Normalized FFO per diluted common share[2]	**$1.00**	**$1.03**	**$(0.03)**	**(3)%**

- Revenue growth of 11% compared to 2Q’20 primarily driven by 9% increase in occupied CSF and higher metered power reimbursements
- 4% increase in Adjusted EBITDA compared to 2Q’20, driven by increase in lease and other revenues from customers
- Increase in Normalized FFO driven by increase in Adjusted EBITDA

Rent Churn

- 2Q’21 churn of 0.8%
- Expected FY’21 churn of 4-6%

Recurring Rent Quarterly Churn %[3]



2Q’21 Like-for-Like Renewal Rates (%)[4]

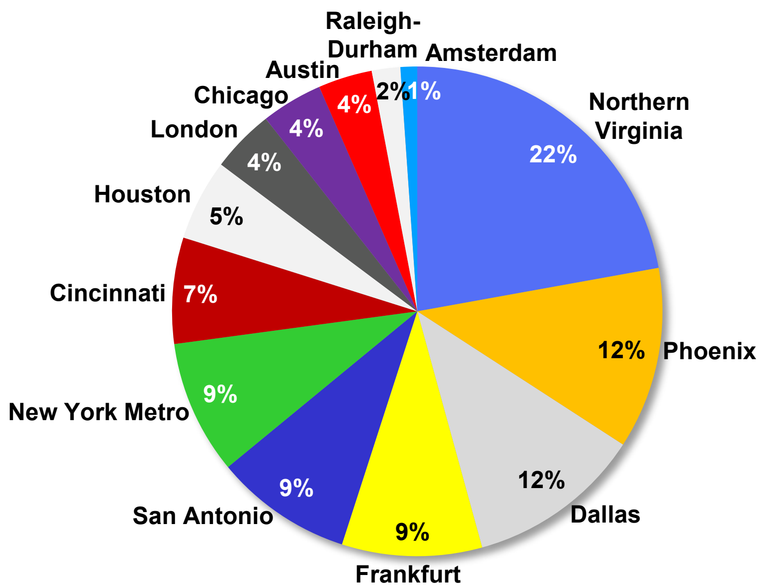
GAAP	Cash
4%	0%

Notes:

1. A credit to legal claim costs of $(4.9)MM in 2Q’21 is omitted from this presentation as this line item is excluded from Adjusted EBITDA. Legal claim costs of $0.1MM in 2Q’20 are omitted from this presentation as this line item is excluded from Adjusted EBITDA. See Adjusted EBITDA reconciliation on slide 19 for more information.
2. Weighted average diluted common shares for 2Q’21 and 2Q’20 were 122.7MM and 115.7MM, 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.
4. 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



	As of June 30, 2021		As of June 30, 2020	
Market	**CSF Capacity Sq Ft (000)[2]**	**% Leased[3]**	**CSF Capacity Sq Ft (000)[2]**	**% Leased[3]**
Northern Virginia	1,217	91%	1,166	92%
Dallas	621	67%	621	71%
Phoenix	581	99%	581	92%
San Antonio	434	97%	367	96%
Cincinnati	402	68%	402	73%
New York Metro	345	72%	245	76%
Houston	308	53%	308	62%
Chicago	203	80%	203	78%
Austin	106	69%	106	76%
Raleigh-Durham	94	100%	94	96%
Council Bluffs, Iowa	42	15%	-	-
Total - Domestic	**4,351**	**81%**	**4,093**	**83%**
Frankfurt	252	100%	144	99%
London	167	90%	148	70%
Dublin	76	100%	-	-
Amsterdam	39	100%	39	100%
Singapore	3	20%	3	20%
Total - International	**537**	**96%**	**334**	**85%**
Total - Portfolio	**4,889**	**83%**	**4,427**	**83%**
Stabilized Properties[4]	**4,611**	**86%**	**4,055**	**88%**

Addition of first data center in Dublin in 2nd quarter, with fully leased data hall further enhancing geographical diversification of portfolio

Notes:

1. Based on June 2021 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, 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 6/30/21

Market	CSF Under Development[(1)]	Critical Load Capacity[(2)] Under Development
Phoenix	62K	18 MW
Northern Virginia	51K	6 MW
New York Metro	4K	2 MW
Cincinnati	3K	2 MW
Total - U.S.	**120K**	**28 MW**
Frankfurt	88K	21 MW
London	46K	9 MW
Paris	26K	6 MW
Total - Europe	**160K**	**36 MW**
Total - Portfolio	**280K**	**64 MW**

Development Projects

- Development projects expected to deliver 280K CSF and 64 MW
  - For projects currently under development, 86% of CSF is contractually committed to customers
- 303K square feet of powered shell under construction in Paris and London
- Estimated $278-358MM cost to complete

~5.2MM CSF and 997 MW online upon completion of projects in current development pipeline, up 17% and 20%, respectively, from 6/30/20

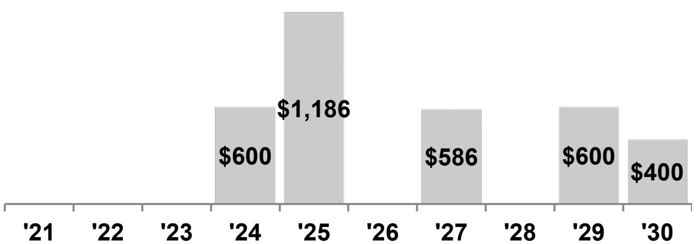
Notes:

1. Represents CSF at a facility for which, as of June 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.

€500MM GREEN NOTES OFFERING

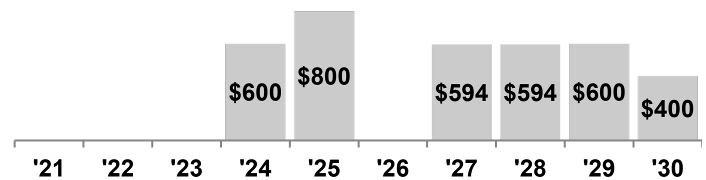
- Executed inaugural green senior notes offering, issuing €500MM of 1.125% senior notes due 2028
- Quarter-end weighted average remaining debt term and percentage of fixed-rate debt have increased while weighted average interest rate has decreased compared to prior quarter-end

Debt Maturity Schedule as of 3/31/21 ($MM)[1]



Key Credit Metrics	
Wtd. avg. remaining term	5.7 yrs
Wtd. avg. interest rate	2.08%
Fixed-rate debt %[2]	74%

Debt Maturity Schedule as of 6/30/21 ($MM)[1]



Key Credit Metrics		Change
Wtd. avg. remaining term	5.9 yrs	+0.2 yrs
Wtd. avg. interest rate	2.03%	(5) bps
Fixed-rate debt %[2]	86%	+12 pct pts

As a result of the offering, we have smoothed and extended our debt maturity schedule and increased our percentage of fixed-rate debt, while decreasing our weighted average interest rate

Notes:
1. EUR notes in USD-equivalent amounts.
2. Adjusted to reflect impact of floating-to-fixed interest rate swap.

STRONG BALANCE SHEET

Key Credit Highlights

Gross Asset Value[1]

~$9.2B ↑15% vs. 6/30/20

Net Debt[1] to LQA Adj. EBITDA

Ex. Forward Equity	Incl. Forward Equity
6.0x	**5.0x**

Weighted Avg. Remaining Debt Term

5.9 years

No debt maturities until Nov'24[2]

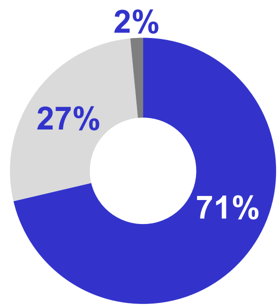
Available Liquidity[3]

$2.28B

% Unsecured[4]

100%

Capital Structure



ATM Equity

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

	Shares	Est. Net Proceeds
2Q'21 Sales[6]	~3.0MM	~$232MM
3Q-4Q'20 Sales[6]	~4.1MM	~$287MM
Total Available Equity	**~7.1MM**	**~$519MM**

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]	593.9	1.450%	Jan'27
EUR senior notes[9]	593.9	1.125%	May'28
USD senior notes	600.0	3.450%	Nov'29
USD senior notes	400.0	2.150%	Nov'30
Total[10]	**$3,587.8**	**2.03%[11]**	

Dividend Increase

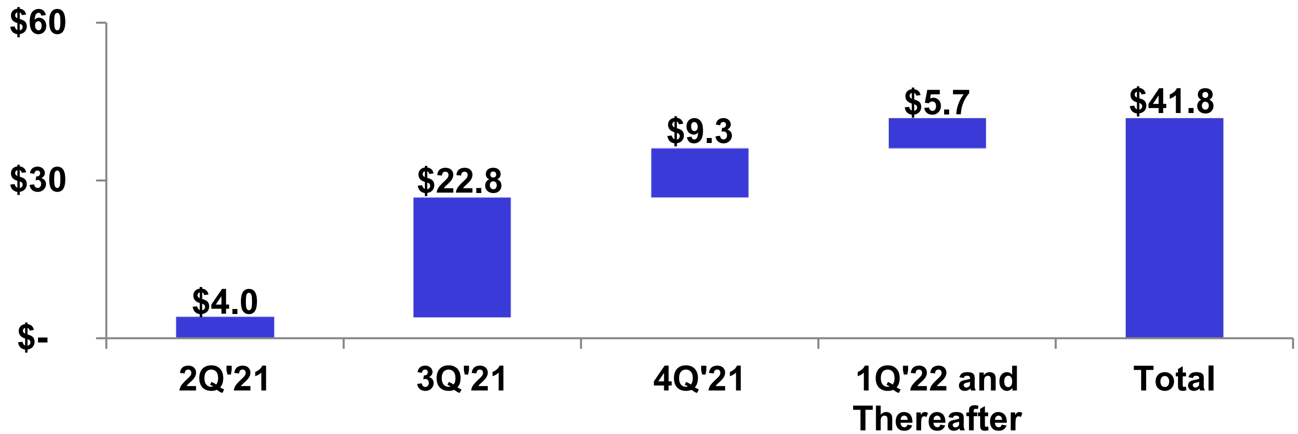
2Q'21	3Q'21	
$0.51	$0.52	↑2%

Notes:

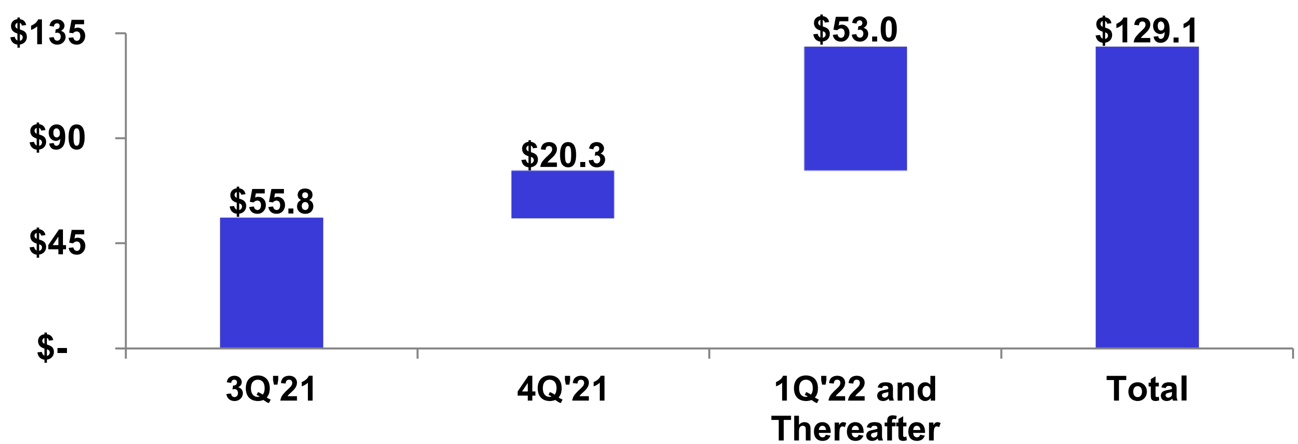
1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and finance lease liabilities, offset by cash and cash equivalents. In the Net Debt to LQA Adj. EBITDA calculation, it has been further adjusted to reflect the pro forma settlement of the forward sale agreements. See slide 21.
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 $162.8MM.
5. Based on 6/30/21 closing price of $71.52.
6. Settlement of 3Q'20, 4Q'20, and 2Q'21 sales required by September 2021, November 2021, and June 2022, respectively. No portion of these forward sale agreements has been settled as of July 28, 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 6/30/21: 1.30%; 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

2Q’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 2Q’21, leased 21 MW and 345,000 CSF; weighted average lease term of 8.3 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 2Q’21 represent $41.8MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of $129.1MM as of the end of 2Q’21[1]

Note:

1. Annualized GAAP revenue commencing in 1Q’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	$1,135 - 1,175	$1,155 - 1,185
Lease and Other Revenues from Customers	$920 - 950	$930 - 950
Metered Power Reimbursements	$215 - 225	$225 - 235
Adjusted EBITDA	$570 - 590	$575 - 590
Normalized FFO per diluted common share	$3.90 - 4.00	$3.95 - 4.05
Capital Expenditures	$925 - 1,025	$875 - 975
Development[(1)]	$905 - 985	$855 - 935
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	
	2Q 2021	June 30, 2021	June 30, 2020
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 29.6**	**$ 7.4**	**$ 45.0**
Interest expense, net	59.2	14.8	13.9
Income tax (benefit) expense	(9.2)	(2.3)	(1.2)
Depreciation and amortization expenses	494.8	123.7	109.7
Impairment losses and loss on asset disposals	0.4	0.1	2.4
EBITDA (Nareit definition)[(1)]	**$ 574.8**	**$ 143.7**	**$ 169.8**
Transaction, acquisition, integration and other related expenses	0.4	0.1	0.1
Legal claim costs	(19.6)	(4.9)	0.1
Stock-based compensation expense	17.2	4.3	3.4
Gain on marketable equity investment	-	-	(50.4)
Foreign currency and derivative (gains) losses, net	(5.6)	(1.4)	13.9
Other expense (income)	0.4	0.1	(0.1)
Adjusted EBITDA	**$ 567.6**	**$ 141.9**	**$ 136.8**

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

	Three Months Ended	
	June 30, 2021	June 30, 2020
Revenue	**$ 284.6**	**$ 256.4**
Metered Power Reimbursements	53.0	37.1
Revenue Excluding Metered Power Reimbursements	**$ 231.6**	**$ 219.3**
Adjusted EBITDA	**$ 141.9**	**$ 136.8**
Adjusted EBITDA Margin Excluding Metered Power Reimbursements	61.3%	62.4%

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			
		June 30, 2021		June 30, 2020
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:				
Net income (loss)	**$**	**7.4**	**$**	**45.0**
Net income (loss) per diluted common share	**$**	**0.06**	**$**	**0.39**
Real estate depreciation and amortization		121.5		107.5
Impairment losses and loss on asset disposals		0.1		2.4
Funds from Operations ("FFO") - Nareit defined	**$**	**129.0**	**$**	**154.9**
Gain on marketable equity investment		-		(50.4)
Foreign currency and derivative (gains) losses, net		(1.4)		13.9
Amortization of tradenames		0.3		0.3
Transaction, acquisition, integration and other related expenses		0.1		0.1
Legal claim costs		(4.9)		0.1
Normalized Funds from Operations (Normalized FFO)	**$**	**123.1**	**$**	**118.9**
Normalized FFO per diluted common share	**$**	**1.00**	**$**	**1.03**
Weighted average diluted common shares outstanding		**122.7**		**115.7**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended	
	June 30, 2021	**June 30, 2020**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI):		
Net income (loss)	**$ 7.4**	**$ 45.0**
Sales and marketing expenses	3.7	3.8
General and administrative expenses	16.6	20.3
Depreciation and amortization expenses	123.7	109.7
Transaction, acquisition, integration and other related expenses	0.1	0.1
Interest expense, net	14.8	13.9
Gain on marketable equity investment	-	(50.4)
Impairment losses and loss on asset disposals	0.1	2.4
Foreign currency and derivative (gains) losses, net	(1.4)	13.9
Other expense (income)	0.1	(0.1)
Income tax benefit	(2.3)	(1.2)
Net Operating Income	**$ 162.8**	**$ 157.4**

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

	June 30, 2021
Long-term debt[a]	3,587.8
Finance lease liabilities	162.8
Less:	
Cash and cash equivalents	(369.7)
Forward ATM sale net proceeds upon settlement by June 2022	(519.3)
Net Debt including pro forma impact of forward ATM sale net proceeds	**2,861.6**

[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.