Q4 2020 Investor Presentation

February 2021

Forward Looking Statements

This investor presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond CoreSite’s control, that may cause actual results to differ significantly from those expressed in any forward-looking statement. These risks include, without limitation: the geographic concentration of CoreSite’s data centers in certain markets and any adverse developments in local economic conditions or the level of supply of or demand for data center space in these markets; fluctuations in interest rates and increased operating costs; difficulties in identifying properties to acquire and completing acquisitions; significant industry competition, including indirect competition from cloud service providers; failure to obtain necessary outside financing; the ability to service existing debt; the failure to qualify or maintain its status as a real estate investment trust (“REIT”); financial market fluctuations; changes in real estate and zoning laws and increases in real property tax rates; the effects on our business operations, demand for our services and general economic conditions resulting from the spread of the novel coronavirus (“COVID-19”) in our markets, as well as orders, directives and legislative action by local, state and federal governments in response to such spread of COVID-19; and other factors affecting the real estate industry generally. All forward-looking statements reflect CoreSite’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, CoreSite disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause CoreSite’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in its most recent annual report on Form 10-K, and other risks described in documents subsequently filed by CoreSite from time to time with the Securities and Exchange Commission.

Operational Highlights

Sales and Backlog

New & Expansion Leasing

YTD 2020 –

- Signed $37.6M total new & expansion leases, a record year for retail colocation & small scale leasing

Q4 2020 –

- Signed $9.7M total new & expansion leases, including:
  - $4.4M Retail colocation leasing
  - $3.7M Small scale leasing
  - $1.5M Large scale leasing
- Attracted 45 new logos to our portfolio ecosystem

Data Center Sales Backlog at 12/31/2020
(Signed, Not Yet Commenced)

- GAAP Basis – $7.8M
- Cash Basis – $21.4M

Capacity & Development

Delivered During 2020

- Completed and placed into service approximately 192,000 data center NRSF and 22 MWs of sellable capacity

Under Construction at 12/31/2020

- LA3 Phase 2
  - 54,000 NRSF & 6 MWs expected to be completed in Q4 2021

Available & Developable Capacity at 12/31/2020

- ~40 MWs of available capacity
- Over 55 MWs of capacity within existing core and shell buildings that we have the ability to develop in the near-term, which is currently under construction or held for development

COVID-19

2020 Response & Resiliency

- Data centers remained fully operational at 7-nines of uptime for 2020, with proper safety protocols in-place at all times for personnel visiting any of our data centers
- Health screenings, upgraded sanitation and air filtration employed at offices and data centers
- Resumed in-person data center sales tours following the implementation of COVID-19 safety protocols
- Increased remote hands activity and use of customer portal with additional communication and training for customers, which allowed our customers to access their deployments safely and consistently

We executed on our 2020 operational priorities to – 1) Deliver more capacity; 2) Translate new & vacant capacity into sales; 3) Attract quality new logos; and 4) maintain high levels of facility performance and customer service

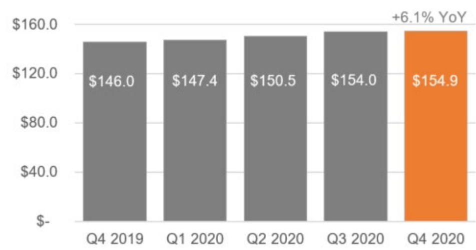
See the Company's Q4 2020 Earnings Information & Form 10-K for a complete summary of current quarter and full year results.

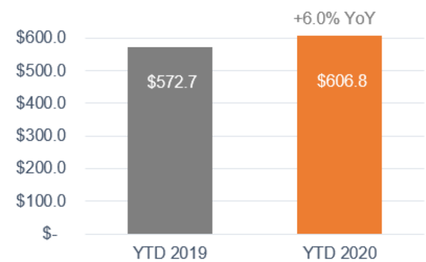
Financial Highlights

Q4 2020 & YTD Financial Highlights

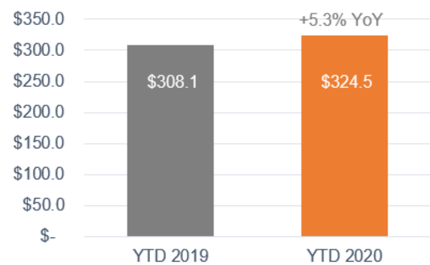
(in millions, except per share data)

Revenue

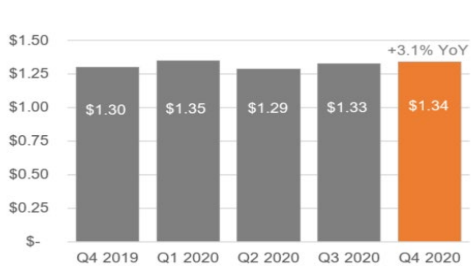


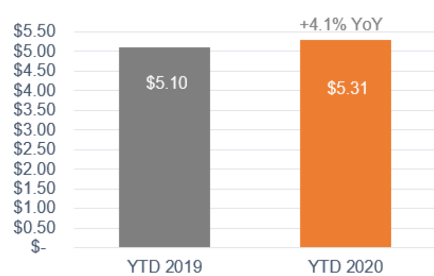


Adjusted EBITDA



FFO per Share





2021 Guidance

2021 Guidance

- Revenue: $642M – $652M
- AEBITDA: $336M – $346M
- Net Income: $88M – $93M
- FFO/share: $5.42 – $5.52

Guidance Drivers

- Churn: 6.5% – 8.5%
- Cash MTM: 0.0% – 2.0%
- Capitalized Interest: 16.0% – 20.0%
- Capital Expenditures: $185M – $225M

Balance Sheet

Liquidity

- $301.0M of current liquidity

Leverage

- 5.2x Net Principal Debt / Annualized Adjusted EBITDA (5.1x including GAAP backlog)

Fixed vs. Variable Debt

- Ended 2020 with 91% fixed rate debt
  - Expect fixed rate debt to decrease to ~80% by the end of 2021

CoreSite at a Glance

Delivering network dense, edge-market data centers, with rich ecosystems

2001
Year Founded

460+
Professionals

4.6+ Million
Gross NRSF

1,375+
Customers

550+
Enterprise and Digital Content

445+
Network Service Providers

325+
Cloud and IT Service Providers

100%
Uptime SLA

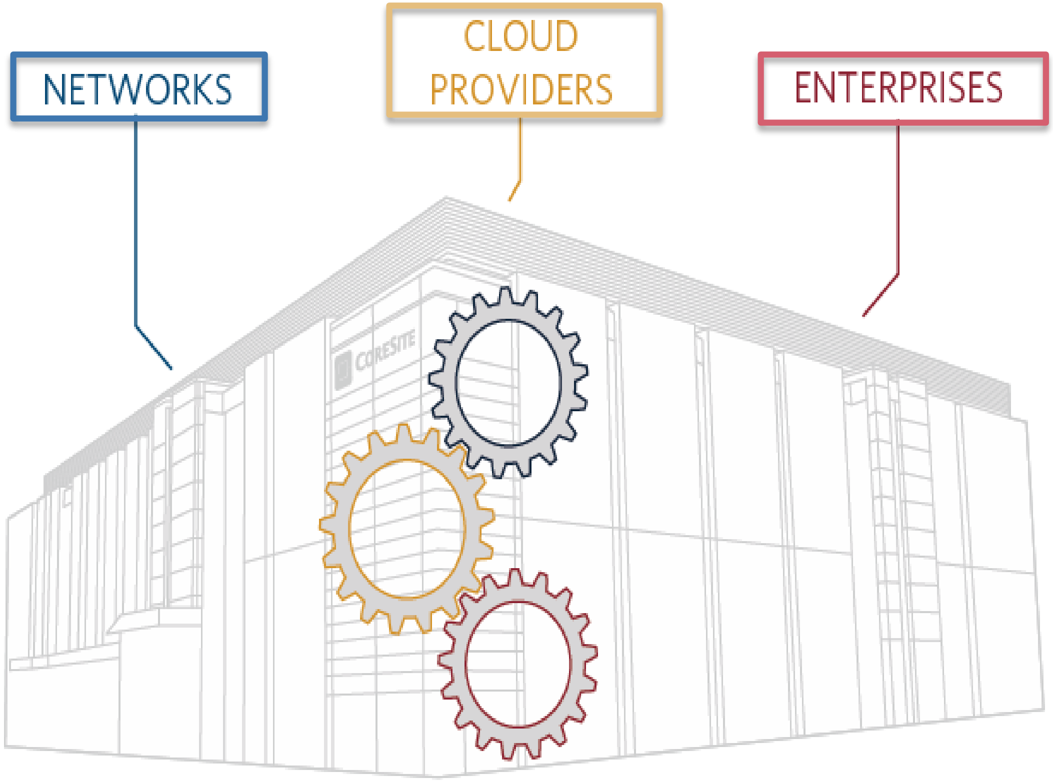
25
Operational Data Centers

8
Markets

30,000+
Customer Interconnections

Our Focus and Strategy

Bringing together a strong network and cloud community to support the hybrid-cloud and edge needs of the enterprise



High-Performance Data Center Solutions

Network-dense locations in top U.S. markets; interconnected campuses designed for hybrid-cloud / multi-cloud technology architectures

On-premise access to top public cloud providers – reduces network cost and complexity, optimizes cloud performance and resiliency, enhances scalability of enterprise requirements

Operational and service excellence

- A cultural mindset of continuous improvement
- Meeting and exceeding customer expectations
- Dedicated in-house 24/7 data center operations personnel

Centralized utilities to support rapid and efficient access to public clouds and technology-solutions partners

- Private IP on-ramps
- Ethernet fabric / CoreSite Open Cloud Exchange®
- APIs supporting leading global cloud providers and networks

Delivering a Strong Ecosystem

Data Center Business: Retail Colocation, Scale & Hyperscale

Third-party data centers are often classified by the size and level of customization of the customer space, in addition to the products and/or services they provide

Retail Colocation

- Smaller spaces (< 130 CkW); secured cabinets / cages in larger suites
- Smaller power capacity requirements
- 3 – 4 year initial lease terms with auto-renewal provisions
- Small business to Global 1000 customers
- Application needs can range from requiring limited connectivity to requiring access to multiple network / cloud ecosystems
- "Performance-sensitive" customers need strong networks / connections, technical personnel, location and security
- Those customers with "undifferentiated" applications choose providers based on reliability and price
- Customers typically pay rent for the space, power, installation fees and cross-connects

Small & Large Scale

- Defined by larger blocks of space (NRSF) and power requirements ranging from 130 CkW – 2 MW
- Greater power needs
- 5 – 10 year lease terms
- Customer base of large commercial enterprises, cloud providers, higher education and government agencies
- Scale deployments are typically performance-sensitive applications that need to be in edge markets
- Customers charged for rent, power and cooling costs; they are generally responsible for everything inside their space

Hyperscale

- Defined by large blocks of space (NRSF) and power requirements > 2 MW
- Customers tend to pay lower rents as they typically lease entire rooms and keep their own staff on site to maintain IT deployments
- Some hyperscale customers lease "shell" space at warehouse-level rents and will build out all of the mechanical improvements to the building to turn it into a full data center
- 10+ year lease terms with multiple renewal options
- Most hyperscale applications do not require high levels of interconnection services and these customers select providers based on cost and reliability

CoreSite targets retail customers with performance-sensitive applications, scale opportunities supporting high-performance, hybrid-cloud architectures, and which strengthen our customer ecosystems, and CoreSite opportunistically pursues hyperscale leasing.

Performance Sensitive Data Center Drivers

Internet Traffic Growth

- Growth in internet usage has increased IT requirements
  - Traffic drivers: big data analytics, Internet of Things (IoT), 5G, Internet TV, smart phone adoption, media content, and social media
  - Fast, flexible, reliable data centers are critical

Cloud Computing

- A major driver of data center growth
  - Shared infrastructure provides flexibility and cost efficiency
  - Proximity to enterprises and multiple networks needed for the cloud
  - Enterprises are trending toward high performance hybrid cloud architecture

Increased IT Spending and DC Outsourcing

- Companies gain efficiencies of scale, better security, greater reliability, lower-cost, interconnection, & the ability to scale quickly
- Globalization is causing companies to consider outsourcing in order to connect with their clients' IT infrastructure
- CoreSite expects third party data center spend to continue to increase

Customer Specifications

- Performance-sensitive applications require a data center to be in close proximity (low latency) to end-users
- Enterprises benefit from data centers in multiple geographies with flexible power configurations, interconnection options and the ability to scale
- Heightened regulatory and cybersecurity compliance

High Barriers to Entry

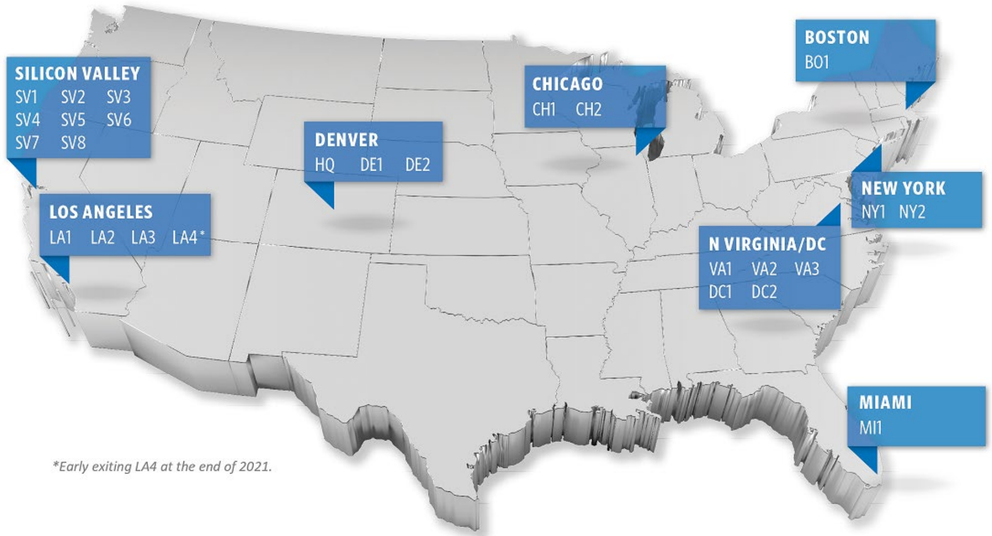
- Most existing points of dense interconnection are already owned by data center providers
- Building dense network and cloud ecosystems generally takes 10+ years
- Scale, purchasing power and expertise reduce costs
- National platform and existing customer base are important to enterprises that desire national MSAs and network / cloud companies that want an ecosystem of companies to sell their services

High Quality, Strategically Located, Cloud Access

Our customers can reach 22% of the U.S. population representing 31% of U.S. GDP and have the ability to cover more than 75% of U.S. businesses within 5 milliseconds with performance-sensitive applications and products across our 8 markets.

As of 12/31/2020

Market	# of Networks
Los Angeles	305+
Denver	90+
Northern Virginia / D.C.	65+
San Francisco Bay	65+
New York / New Jersey	60+
Chicago	40+
Boston	35+
Miami	20+



CLOUD SERVICES

amazon web services | Microsoft Azure | Google Cloud Platform | IBM | Alibaba Cloud | ORACLE Cloud

In addition to direct connect markets listed, Amazon, Microsoft, Google, Alibaba Cloud, IBM Cloud and Oracle FastConnect can all be accessed through inter-site connectivity or service providers in all eight of our markets

CLOUD ON-RAMP **AVAILABILITY**

AWS Direct Connect: All Eight Markets

Microsoft Azure ExpressRoute: LA, SV, CH, NY, BO, DE, VA

Google Cloud Interconnect: LA, DE, CH, VA

IBM Cloud Direct Link: LA, DE, VA

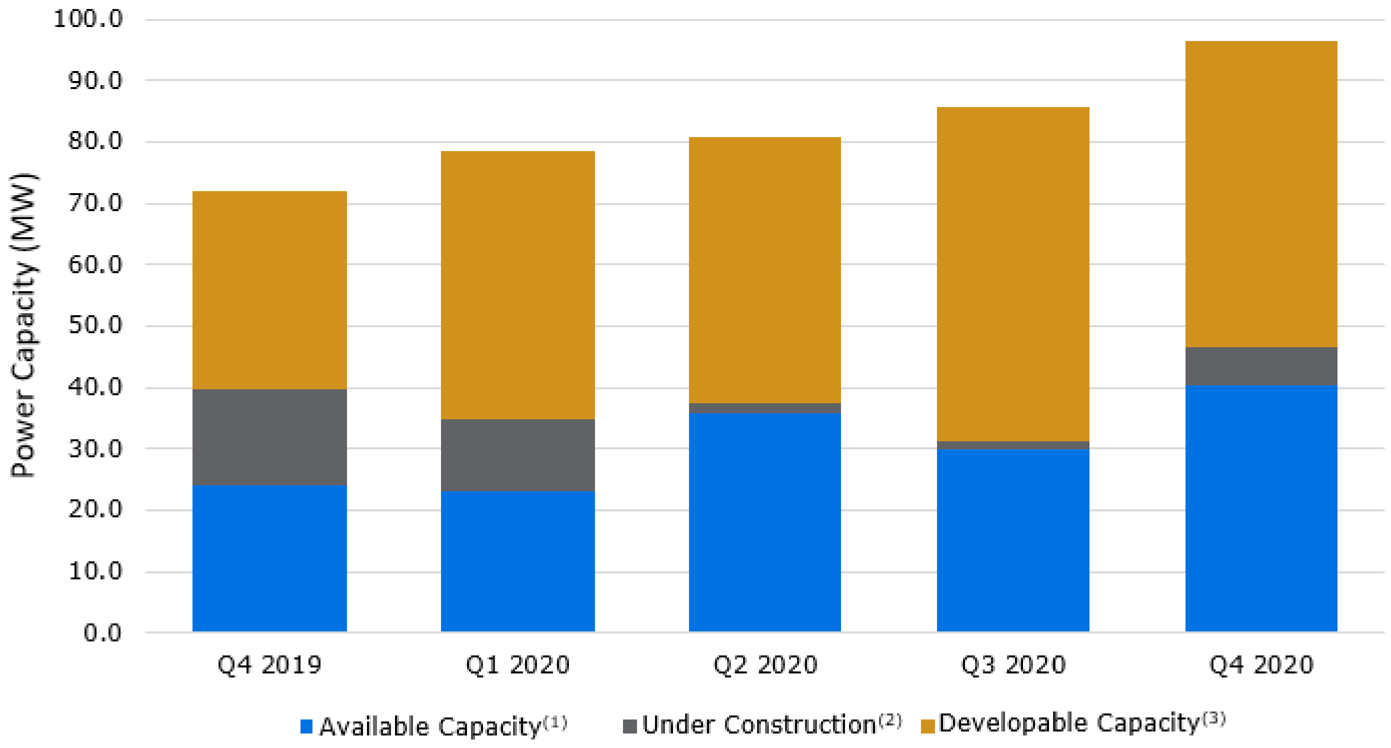
Alibaba Cloud: VA, SV

Oracle FastConnect: LA, VA

CoreSite owns approximately 93% of the NRSF comprising its data centers

Data Center Capacity

Capacity is crucial to meeting customer demand we continue to see for edge capacity and hybrid-cloud and edge cloud deployments in our major metro markets.



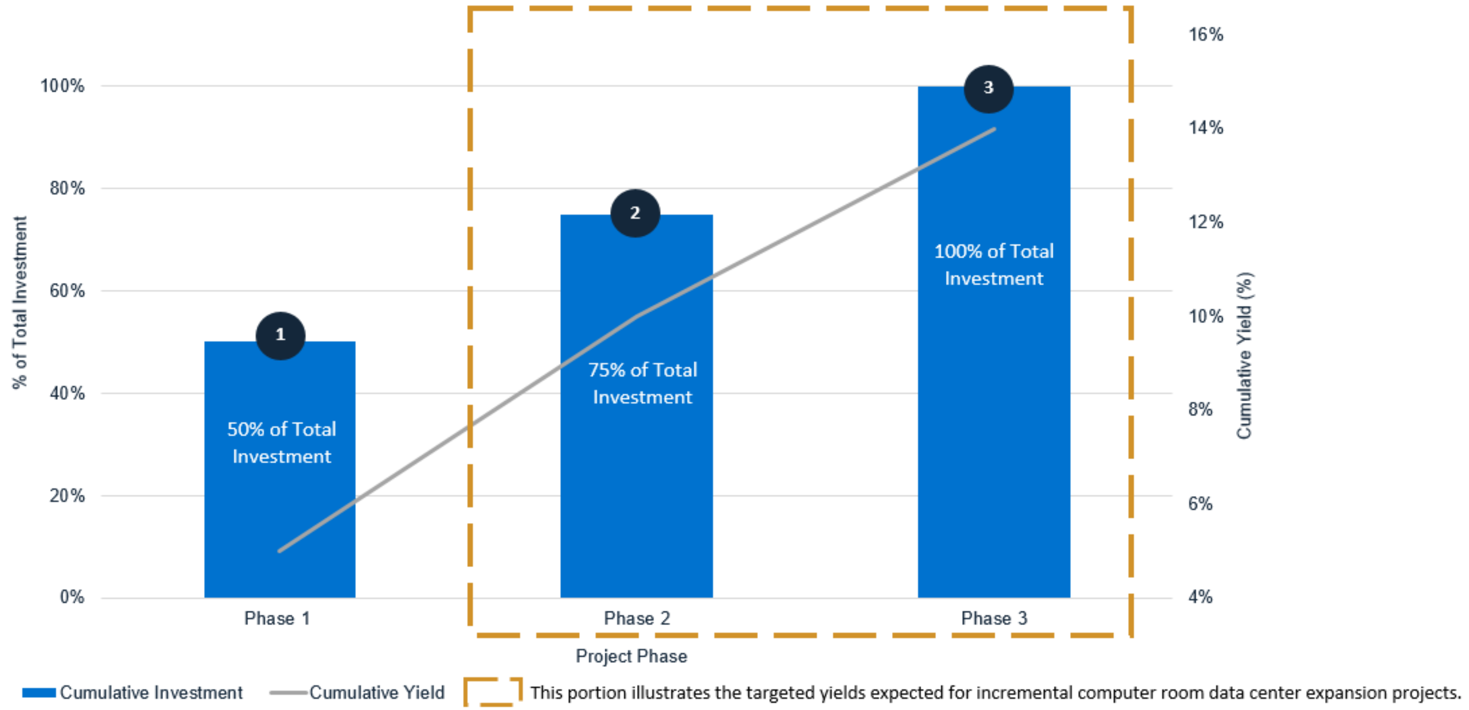
1) The available capacity represents total MWs within unoccupied operating data center space, net of backlog.
2) The MWs under construction represent sellable capacity that will be available for leasing according to the estimated timeline disclosed within the Development Detail on page 18 of our Q4 2020 Supplemental.
3) The developable MWs represents the sellable capacity that is currently held for development within existing core and shell buildings.

Target Development Yield

The following graph illustrates an example of CoreSite's target development yield for ground-up, purpose-built data center projects:

	Phase 1	Phase 2	Phase 3
Incremental Yield	4-6%	15-25%	15-25%
Cumulative Yield	4-6%	8-12%	12-16%

*Note that actual results may differ from the example illustrated below. This example does not factor in the estimated time frame to achieve the results.



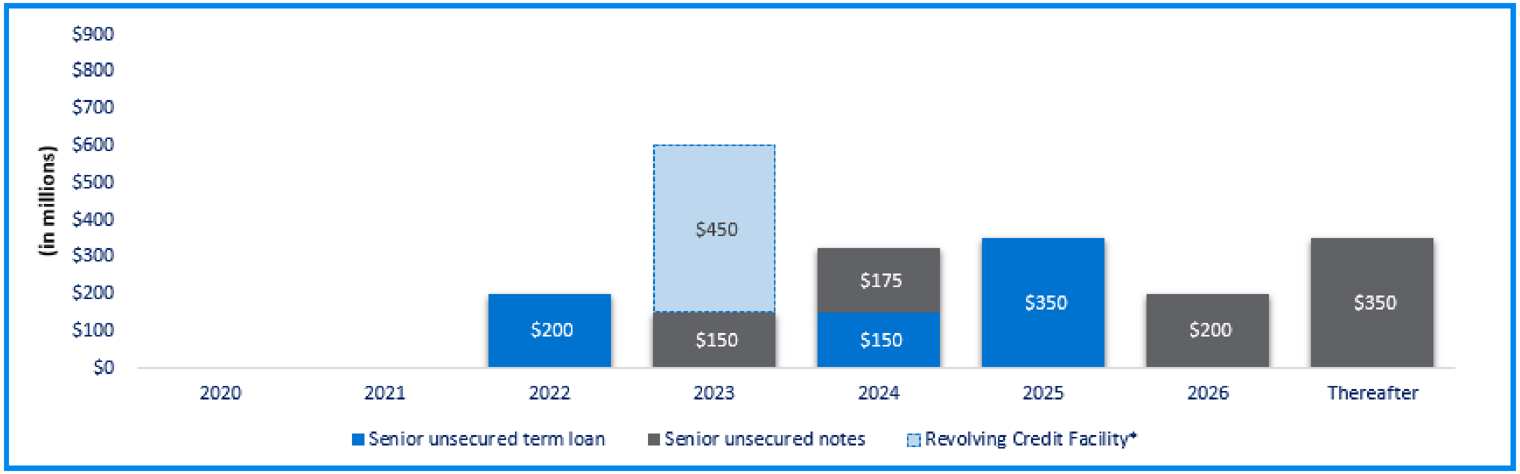
1 Initial investment yields expected to be lower than stabilized yields due to Phase 1 investment (50% of the total), including land acquisition, shell build-out, supporting infrastructure, & other.

2 Throughout the 24-month stabilization period we expect investment returns to begin to increase as operating expenses become more dependent on occupancy levels.

3 Upon project completion, and as each project reaches stabilized occupancy levels, our underwriting goal is to achieve stabilized yields of 12-16%.

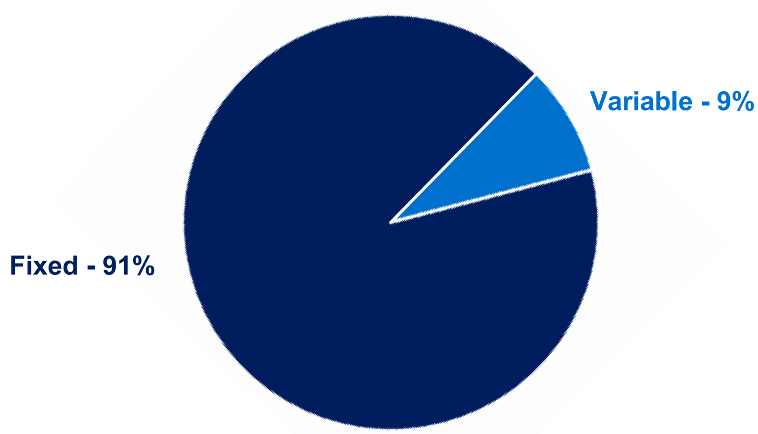
Financial Strength – a Competitive Advantage

No Debt Maturities Until 2022, Staggered Thereafter



*Amount includes underdrawn revolver capacity, and the credit facility contains a one-time extension option, which would extend the maturity date to 2024.

Debt Composition at 12/31/2020



Liquidity at 12/31/2020

$ in 000s		December 31, 2020
Revolving credit facility availability	$	450,000
Borrowings outstanding		(148,500)
Outstanding letters of credit		(6,053)
Current Availability	**$**	**295,447**
Cash		5,543
Current Liquidity	**$**	**300,990**

Other Financial Information

Summary of Financial Data

Summary of Results	For the period of Q4 2020	Q3 2020	Q4 2019	Growth % Q/Q	Growth % Y/Y	YTD 2020	YTD 2019	Growth % Y/Y
GAAP Financial Measures								
Operating revenues	$ 154,938	$ 153,981	$ 146,035	0.6 %	6.1 %	$ 606,824	$ 572,727	6.0 %
Net income	22,409	24,132	24,745	(7.1)	(9.4)	94,617	99,037	(4.5)
Net income attributable to common shares	19,658	21,132	19,194	(7.0)	2.4	79,309	75,840	4.6
Net income per share attributable to common shares - diluted	$ 0.46	$ 0.50	$ 0.51	(8.0) %	(9.8) %	$ 1.95	$ 2.05	(4.9) %
REIT Financial Measures								
Funds from operations (FFO) to shares and units	$ 64,927	$ 64,268	$ 62,935	1.0 %	3.2 %	$ 256,848	$ 246,079	4.4 %
Adjusted funds from operations (AFFO)	61,694	62,580	62,193	(1.4)	(0.8)	249,675	247,318	1.0
EBITDAre	78,738	77,285	75,421	1.9	4.4	308,674	293,741	5.1
Adjusted EBITDA	82,771	81,441	79,024	1.6	4.7	324,517	308,132	5.3
FFO per common share and OP unit - diluted	$ 1.34	$ 1.33	$ 1.30	0.8 %	3.1 %	$ 5.31	$ 5.10	4.1 %
Cash flow distributable to common equity[1]	$ 59,313	$ 60,999	$ 60,087	(2.8) %	(1.3) %	$ 243,357	$ 240,889	1.0 %
Other Financial Ratios								
EBITDAre Margin	50.8 %	50.2 %	51.6 %	60 bps	(80) bps	50.9 %	51.3 %	(40) bps
Adjusted EBITDA margin	53.4 %	52.9 %	54.1 %	50 bps	(70) bps	53.5 %	53.8 %	(30) bps

(1) See reconciliations of non-GAAP measures on page 12 of our Q4 2020 Supplemental and a discussion of the non-GAAP disclosures on slides 18-19 of this presentation.

(2) Cash flow distributable to common equity is defined as AFFO less non-recurring capital and Software as a Service (SaaS) IT spend.

Summary of Financial and Operational Data

	As of				
	Dec 31, 2020	Sept 30, 2020	June 30, 2020	Mar 31, 2020	Dec 31, 2019
Dividend Activity					
Dividends declared per share and OP unit	$ 1.23	$ 1.22	$ 1.22	$ 1.22	$ 1.22
TTM FFO payout ratio	92.7 %	93.1 %	93.9 %	95.2 %	93.7 %
TTM AFFO payout ratio	95.3 %	94.8 %	95.2 %	95.9 %	93.2 %
Operating Portfolio Statistics					
Operating data center properties	25	24	24	23	23
Stabilized data center NRSF	2,502,591	2,516,411	2,516,411	2,482,660	2,406,512
Stabilized data center NRSF occupied	2,174,897	2,207,215	2,226,153	2,183,751	2,179,854
Stabilized data center % occupied	86.9 %	87.7 %	88.5 %	88.0 %	90.6 %
Turn-Key Data Center ("TKD") Same-Store Statistics					
MRR per Cabinet Equivalent	$ 1,635	$ 1,608	$ 1,601	$ 1,608	$ 1,602
TKD NRSF % occupied	83.1 %	83.9 %	84.7 %	83.3 %	83.4 %
Market Capitalization & Principal Debt					
Total enterprise value	$ 7,817,206	$ 7,479,878	$ 7,514,871	$ 7,218,678	$ 6,919,211
Total principal debt outstanding	$ 1,717,957	$ 1,692,106	$ 1,621,314	$ 1,577,193	$ 1,484,452
Net Principal Debt to:					
Annualized Adjusted EBITDA	5.2 x	5.2 x	5.0 x	5.0 x	4.7 x
Annualized Adjusted EBITDA, including GAAP backlog(1)	5.1 x	4.9 x	4.8 x	4.7 x	4.5 x
Enterprise Value	22.0 %	22.6 %	21.6 %	21.8 %	21.5 %

(1) Backlog is the annualized rent for data center leases that were signed, but have not yet commenced during the quarter. Backlog for the quarter ended December 31, 2020 was $7.8 million on a GAAP basis and $21.4 million on a cash basis. The difference between GAAP and cash backlog relates primarily to customer power ramps.

Key Leasing Statistics

	Years Ended 2020	2019	2018	2017	2016
New / Expansion Leases Signed					
Number of Leases[1]	509	507	514	478	579
Annualized Rents (000s)[2]	$ 37,647	$ 54,979	$ 27,653	$ 38,937	$ 48,760
Total Leased NRSF	207,705	271,712	142,116	180,415	245,853
Annualized Rent per Leased NRSF	$ 181	$ 197	$ 203	$ 209	$ 198
Renewal Leases Signed					
Rental Churn Rate	11.6 %	11.1 %	7.7 %	5.5 %	7.8 %
Cash Rent Growth	0.8 %	0.4 %	3.6 %	3.4 %	3.9 %
GAAP Rent Growth	5.5 %	4.2 %	7.5 %	7.3 %	7.6 %
Commenced Leases					
Number of Leases[1]	510	519	517	495	616
Annualized Rents (000s)[2]	$ 45,188	$ 48,347	$ 32,940	$ 32,775	$ 58,632
Total Leased NRSF	232,980	253,664	174,834	136,902	443,112
Annualized Rent per Leased NRSF	$ 194	$ 195	$ 182	$ 239	$ 132

(1) Number of leases represents each agreement with a customer; a lease agreement could include multiple spaces and a customer could have multiple leases.

2021 Guidance

	2021[1] Low	2021[1] High	2021[1] Mid	2020	Implied Growth[2]
Net income attributable to common diluted shares	**$ 1.81**	**$ 1.91**	**$ 1.86**	**$ 1.95**	(4.6) %
Real estate depreciation and amortization	3.61	3.61	3.61	3.36	
FFO per common share and OP unit - diluted	**$ 5.42**	**$ 5.52**	**$ 5.47**	**$ 5.31**	**3.0 %**
Projected operating results:					
Total operating revenues	$ 642,000	$ 652,000	$ 647,000	$ 606,824	6.6 %
Interconnection revenues	87,000	93,000	90,000	84,073	7.0
General and administrative expenses	47,000	51,000	49,000	44,026	11.3
Property taxes and insurance	27,500	29,500	28,500	23,996	18.8
Net Income	$ 88,000	$ 93,000	$ 90,500	$ 94,617	(4.4) %
Depreciation and amortization	182,500	182,500	182,500	168,915	8.0
Other adjustments[3]	65,500	70,500	68,000	60,985	11.5
Adjusted EBITDA	$ 336,000	$ 346,000	$ 341,000	$ 324,517	5.1 %
Guidance drivers:					
Annual rental churn rate	6.5 %	8.5 %	7.5 %	11.6 %	
Cash rent growth on data center renewals	— %	2.0 %	1.0 %	0.8 %	
Capitalized interest	16.0 %	20.0 %	18.0 %	22.1 %	
Sales and marketing expense as a percentage of revenue	3.7 %	3.9 %	3.8 %	3.9 %	
Capital expenditures:					
Data center expansion	$ 165,000	$ 195,000	$ 180,000	$ 202,992	
Non-recurring investments	2,000	5,000	3,500	3,963	
Tenant improvements	4,500	6,500	5,500	5,919	
Recurring capital expenditures - data center	10,000	15,000	12,500	8,336	
Recurring capital expenditures - office & light-industrual[4]	3,500	3,500	3,500	—	
Total capital expenditures	**$ 185,000**	**$ 225,000**	**$ 205,000**	**$ 221,210**	

(1) In Q4 2020, CoreSite made the decision to exit and vacate our leased data center space at LA4 (21,850 NRSF) and two computer rooms at LA1 (6,723 NRSF) by the end of 2021, These leased data center spaces were previously acquired through the U.S. Colo acquisition in 2018. Included in our 2021 guidance is $2.5 million of rent expense related to these leased spaces that will no longer be incurred after 2021. We have already relocated some customers and are actively working to relocate a majority of the remaining customers from these leased spaces to our other LA campus data centers.
(2) Implied growth is based on the midpoint of 2021 guidance.
(3) Refer to the slide 18 for the adjustments made to net income to calculate adjusted EBITDA.
(4) Included in our recurring capital expenditures is an estimated $3.5 million related to an office lease expected to commence in Q2 2021.

Definition of Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and therefore, may not be comparable. The non-GAAP measures should not be considered an alternative to net income as an indicator of our performance and should be considered only a supplement to net income, cash flows from operating, investing or financing activities as a measure of profitability and/or liquidity, computed in accordance with GAAP.

Definitions

Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA

EBITDAre is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts ("Nareit"). EBITDAre is defined as earnings before interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. We calculate adjusted EBITDA by adding our non-cash compensation expense, transaction costs from unsuccessful deals and business combinations and litigation expense to EBITDAre as well as adjusting for the impact of other impairment charges, gains or losses from sales of undepreciated land and gains or losses on early extinguishment of debt. Management uses EBITDAre and adjusted EBITDA as indicators of our ability to incur and service debt. In addition, we consider EBITDAre and adjusted EBITDA to be appropriate supplemental measures of our performance because they eliminate depreciation and interest, which permits investors to view income from operations without the impact of non-cash depreciation or the cost of debt. However, because EBITDAre and adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utilization as a cash flow measurement is limited.

Funds from Operations "FFO"

FFO is a supplemental measure of our performance which should be considered along with, but not as an alternative to, net income and cash provided by operating activities as a measure of operating performance. We calculate FFO in accordance with the standards established by Nareit. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of property and undepreciated land and impairment write-downs of depreciable real estate, plus real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures.

Our management uses FFO as a supplemental performance measure because, by excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs.

Additional definitions can be found in our Q4 2020 Earnings Supplemental Report starting on page 23.

Definition of Non-GAAP Financial Measures

Adjusted Funds from Operations "AFFO"

AFFO is a non-GAAP measure that is used as a supplemental operating measure specifically for comparing year over year ability to fund dividend distribution from operating activities. We use AFFO as a basis to address our ability to fund our dividend payments. AFFO is calculated by adding to or subtracting from FFO:

1. Plus: Amortization of deferred financing costs and hedge amortization
2. Plus: Non-cash compensation
3. Plus: Non-real estate depreciation
4. Plus: Impairment charges
5. Plus: Below market debt amortization
6. Plus: Original issuance costs associated with redeemed preferred stock
7. Plus/Less: Net straight line rent adjustments (lessor revenue and lessee expense)
8. Plus/Less: Net amortization of above and below market leases
9. Less: Recurring capital expenditures
10. Less: Tenant improvements
11. Less: Capitalized leasing costs

Capitalized leasing costs consist of commissions payable to third parties, including brokers, leasing agents, referral agents, and internal sales commissions payable to employees. Capitalized leasing costs are accrued and deducted from AFFO generally in the period the lease is executed. Leasing costs are generally paid a) to third party brokers and internal sales employees 50% at customer lease signing and 50% at lease commencement and b) to referral and leasing agents monthly over the lease term as and to the extent we receive payment from the end customer.

AFFO is not intended to represent cash flow from operations for the period, and is only intended to provide an additional measure of performance by adjusting for the effect of certain items noted above included in FFO. Other REITs widely report AFFO, however, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Additional definitions can be found in our Q4 2020 Earnings Supplemental Report starting on page 23.

Thank you

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