KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C. (admitted *pro hac vice*)
Christopher Marcus, P.C. (admitted *pro hac vice*)
Derek I. Hunter (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
edward.sassower@kirkland.com
christopher.marcus@kirkland.com
derek.hunter@kirkland.com

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com

Co-Counsel for Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	Chapter 11
CYXTERA TECHNOLOGIES, INC., *et al.*,	Case No. 23-14853 (JKS)
Debtors.[1]	(Jointly Administered)

NOTICE OF FILING LIQUIDATION ANALYSIS AND FINANCIAL PROJECTIONS AS EXHIBITS TO THE DISCLOSURE STATEMENT

PLEASE TAKE NOTICE that on August 15, 2023, the Debtors filed the *Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) the Solicitation Procedures, (III) the Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [Docket No. 408] (the "Disclosure Statement Motion") seeking

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://www.kccllc.net/cyxtera. The location of Debtor Cyxtera Technologies, Inc.'s principal place of business and the Debtors' service address in these chapter 11 cases is: 2333 Ponce de Leon Boulevard, Ste. 900, Coral Gables, Florida 33134.

2314853230908000000000006

approval of the *Debtors' Disclosure Statement Relating to the Joint Plan of Reorganization of Cyxtera Technologies, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 407] (the "Disclosure Statement") in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the "Debtors").

PLEASE TAKE FURTHER NOTICE that the Debtors hereby submit the following documents as additional exhibits to the Disclosure Statement, as may be modified, amended, or supplemented from time to time:

Exhibit D	Liquidation Analysis
Exhibit E	Financial Projections

PLEASE TAKE FURTHER NOTICE that a hearing on the Disclosure Statement Motion will be held on **September 21, 2023, at 10:00 a.m., prevailing Eastern Time**, or as soon thereafter as counsel may be heard (the "Disclosure Statement Hearing") before the Honorable John K. Sherwood, United States Bankruptcy Judge, in Courtroom 3D of the United States Bankruptcy Court for the District of New Jersey (the "Courtroom"), 50 Walnut Street, Newark, NJ 07102.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement, the Disclosure Statement Motion, and all other documents filed in these chapter 11 cases may be obtained free of charge by visiting the website of Kurtzman Carson Consultants LLC at https://www.kccllc.net/cyxtera. You may also obtain copies of any pleadings by visiting the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

[*Remainder of page intentionally left blank*]

Dated: September 8, 2023

/s/ *Michael D. Sirota*

COLE SCHOTZ P.C.
Michael D. Sirota, Esq.
Warren A. Usatine, Esq.
Felice R. Yudkin, Esq.
Court Plaza North, 25 Main Street
Hackensack, New Jersey 07601
Telephone: (201) 489-3000
Email: msirota@coleschotz.com
wusatine@coleschotz.com
fyudkin@coleschotz.com

KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Edward O. Sassower, P.C. (admitted *pro hac vice*)
Christopher Marcus, P.C. (admitted *pro hac vice*)
Derek I. Hunter (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: edward.sassower@kirkland.com
christopher.marcus@kirkland.com
derek.hunter@kirkland.com

Co-Counsel for Debtors and
Debtors in Possession

Exhibit D

Liquidation Analysis

LIQUIDATION ANALYSIS[1]

Introduction

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each impaired class, that each holder of a claim or interest in such impaired class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value, as of the effective date, that is not less than the amount that such non-accepting holder would receive or retain if the debtors liquidated under chapter 7 on the effective date.

To demonstrate that the Plan satisfies the "best interests" test, the Debtors, with the assistance of their restructuring advisor, AlixPartners, LLP, have prepared this hypothetical liquidation analysis (this "Liquidation Analysis"), which is based upon certain assumptions discussed in the Disclosure Statement and accompanying notes to the Liquidation Analysis.

The Liquidation Analysis sets forth an estimated range of recovery values for each Class upon disposition of assets pursuant to a hypothetical chapter 7 liquidation. As illustrated by this Liquidation Analysis, Holders of Claims or Interests in certain Impaired Classes would receive a lower recovery in a hypothetical chapter 7 liquidation than they would under the Plan. Further, no Holder of a Claim or Interest would receive or retain property under the Plan of a value that is less than such holder would receive in a chapter 7 liquidation. Accordingly, and as set forth in greater detail below, the Debtors believe that the Plan satisfies the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code.

Statement of Limitations

The preparation of a liquidation analysis is an uncertain process involving the use of estimates and assumptions that, although considered reasonable by the Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive risks, uncertainties, and contingencies, most of which are difficult to predict and many of which are beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation.

THE INFORMATION SET FORTH IN THIS LIQUIDATION ANALYSIS IS PRELIMINARY AND IS SUBJECT TO MODIFICATION AND SUPPLEMENTATION BY THE DEBTORS AT ANY TIME UP TO THE CONFIRMATION HEARING.

THE LIQUIDATION ANALYSIS WAS PREPARED FOR THE SOLE PURPOSE OF GENERATING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE GENERATED IF THE DEBTORS' ASSETS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THE LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THE UNDERLYING FINANCIAL

---

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Disclosure Statement Relating to the Joint Plan of Reorganization of Cyxtera Technologies, Inc., and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Disclosure Statement"), to which this exhibit is attached, or the *Joint Plan of Reorganization of Cyxtera Technologies, Inc., and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan"), as applicable.

INFORMATION IN THE LIQUIDATION ANALYSIS AND VALUES STATED HEREIN HAVE NOT BEEN SUBJECT TO ANY REVIEW, COMPILATION, OR AUDIT BY ANY INDEPENDENT ACCOUNTING FIRM. IN ADDITION, VARIOUS LIQUIDATION DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE. AS A RESULT, THE ACTUAL AMOUNT OF CLAIMS THAT ULTIMATELY WOULD BE ALLOWED AGAINST THE DEBTORS' ESTATES COULD VARY SIGNIFICANTLY FROM THE ESTIMATES STATED HEREIN, DEPENDING ON THE NATURE AND AMOUNT OF CLAIMS ASSERTED DURING THE PENDENCY OF THE HYPOTHETICAL CHAPTER 7 CASE. SIMILARLY, THE VALUE OF THE DEBTORS' ASSETS IN A HYPOTHETICAL LIQUIDATION SCENARIO IS UNCERTAIN AND COULD VARY SIGNIFICANTLY FROM THE VALUES SET FORTH IN THE LIQUIDATION ANALYSIS.

The Liquidation Analysis does not include estimates for: (i) the tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets, (ii) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions, certain claims that may be entitled to priority under the Bankruptcy Code, including administrative priority claims under sections 503(b) and 507(b) of the Bankruptcy Code, or environmental or other governmental claims arising from the shut-down or sale of the Debtors' assets. More specific assumptions are detailed in the notes below.

ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE DEBTORS IS SPECULATIVE, AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review the Debtors' financial statements to account for other known liabilities, as necessary. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted against the Debtors, including chapter 7 administrative claims such as wind down costs and trustee fees (together, the "Wind-Down Expenses"), which could be asserted and allowed in a chapter 7 liquidation. The Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims or Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS.

Basis of Presentation

The Liquidation Analysis has been prepared assuming that the Debtors convert their Chapter 11 Cases to chapter 7 cases under the Bankruptcy Code on or about November 3, 2023 (the "Liquidation Date"). Except as otherwise noted herein, the Liquidation Analysis is based upon the unaudited financial statements of the Debtors as of June 30, 2023, and those values, in total and subject to certain adjustments, are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The Debtors' management team believes that the June 30, 2023, book value of assets and certain liabilities are the best available estimates for such book values as of the Liquidation Date. It is assumed that on the

Liquidation Date, the Bankruptcy Court would appoint a chapter 7 trustee (the "Trustee") to oversee the liquidation of the Debtors' Estates, during which time all of the assets of the Debtors would be sold, abandoned, surrendered, or otherwise liquidated, in piecemeal or in whole, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors in accordance with applicable law: (i) ***first***, for payment of liquidation, wind-down expenses, severance costs, Trustee fees, and other chapter 7 administrative claims attributable to the wind-down expenses; (ii) ***second,*** to pay the secured portions of all Allowed Secured Claims from the respective collateral; and (iii) ***third***, to pay amounts on the Allowed Administrative Claims and Other Priority Claims. Any remaining net cash would be distributed to creditors holding General Unsecured Claims, including deficiency claims that arise to the extent of the unsecured portion of the Allowed Secured Claims.

The cessation of business in a chapter 7 liquidation is likely to cause additional Claims to be asserted against the Debtors' Estates that otherwise would not exist absent such a liquidation. Examples of these kinds of Claims include employee-related Claims, such as severance and WARN Act or similar Claims, tax liabilities, Claims related to unexpired leases and executory contracts, among others. These additional Claims could be significant and, in certain circumstances, may be entitled to priority under the Bankruptcy Code. No adjustment has been made for these potential Claims or any related litigation cost in this Liquidation Analysis.

This Liquidation Analysis assumes operations of the Debtors and non-Debtors (collectively, the "Liquidating Entities") will cease on the Liquidation Date, and the related individual assets will be sold during a six-to-nine-month liquidation process (the "Liquidation Timeline") under the direction of the Trustee, utilizing the Debtors' employees, resources, and third-party advisors, to allow for the orderly wind down of the Debtors' Estates. There can be no assurance that the liquidation would be completed in this limited time frame, nor is there any assurance that the recoveries assigned to the assets would in fact be realized. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert the property of the estate as expeditiously (generally in a distressed process) as is compatible with the best interests of parties in interest.

The Liquidation Analysis is also based on the assumptions that: (i) the Debtors have continued access to cash during the Liquidation Timeline to fund Wind-Down Expenses and (ii) operations, accounting, treasury, IT, and other management services needed to wind down the estates continue. The Liquidation Analysis was prepared on an entity-by-entity basis for all Liquidating Entities and is displayed below on a consolidated basis for convenience. Asset recoveries accrue first to satisfy creditor claims, including Intercompany Claims, at the legal entity level. To the extent any remaining value exists at the individual entity, it flows to each individual entity's parent organization or appropriate shareholder.

LIQUIDATION ANALYSIS

The Liquidation Analysis was prepared on an entity-by-entity basis for all Liquidating Entities. The following table provides a summary of the Liquidation Analysis on a consolidated basis. The Liquidation Analysis should be read in conjunction with, and is qualified in its entirety by, the associated notes.

		Debtor Entities				**All Liquidating Entities**			
		Proceeds (%)		**Proceeds ($ million)**		**Proceeds (%)**		**Proceeds ($ million)**	
	Notes	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
Gross Liquidation Value									
Cash (including DIP escrow)	A	100%	100%	117	117	100%	100%	140	140
Unpledged Accounts Receivable	B	10%	50%	0	1	10%	50%	1	6
Property, plant and equipment	C	8%	11%	116	160	7%	10%	117	161
Intangible assets	D	0%	0%	-	-	0%	0%	-	-
Other assets	E	2%	2%	6	6	1%	1%	6	6
Gross liquidation proceeds				**239**	**284**			**263**	**313**
Less: Liquidation Costs									
Trustee Fee	F			(0)	(1)			(1)	(2)
Chapter 7 professional fees	G			(1)	(1)			(3)	(3)
Chapter 11 professional fee carve out	H			(7)	(7)			(7)	(7)
Severance / notice	I			(3)	(3)			(3)	(3)
Wind-down operating expense	J			(15)	(10)			(15)	(10)
Total wind-down cost				**(27)**	**(23)**			**(30)**	**(25)**
Intercompany Receivables	K			4	4			-	-
Equity Interests	L			1	1			-	-
Estimated Recoveries									
DIP Facility Claims	M	100%	100%	203	203	100%	100%	203	203
First Lien Claims	N	1%	6%	6	56	2%	8%	19	73
Administrative Claims	O	n.m.	n.m.	8	8	n.m.	n.m.	8	8
Priority Claims	P	n.m.	n.m.	-	-	n.m.	n.m.	-	-
General Unsecured Claims	Q	0%	0%	-	-	4%	4%	3	4
Total external recoveries				**217**	**267**			**234**	**288**

Notes to the Liquidation Analysis

Gross Liquidation Proceeds: Each Liquidating Entity will seek to recover the value of its assets consistent with the process described above. The total amount collected at each Liquidating Entity is based on the following assumptions:

A. Cash: The gross liquidation proceeds of Cash and Cash equivalents for all entities holding Cash are estimated to be 100 percent of the projected balance as of the Liquidation Date per the Debtors' projections. Cash is allocated among entities based on Cyxtera's books and records as of July 1, 2023, adjusted for forecasted cash flows up to the Liquidation Date.

The Debtors' cash balances include $49.6 million of DIP Facility proceeds held in escrow as of the Liquidation Date; for the purposes of this Liquidation Analysis, the proceeds are assumed to be held at Cyxtera Communications LLC and applied to repay the DIP Facility Claims.

Additionally, the forecasted cash flows include an assumption that the Debtors' outstanding letters of credit of $4.9 million are cash collateralized prior to the Liquidation Date. The cash-collateralized letters of credit are assumed to be drawn in connection with the liquidation. The cash balances also reflect $8 million held by utilities as deposits or in adequate assurance accounts for post-petition utility services, which are assumed to be drawn to satisfy post-petition utility claims.

B. Unpledged Accounts Receivable: For purposes of this Liquidation Analysis, the liquidation proceeds of unpledged trade receivables were estimated to range from 10 percent to 50 percent of net book value, which is based on, among other things, the anticipated challenges associated with collecting receivables for unperformed services. Other receivables were assumed to generate no proceeds.

In the event that collections on receivables already sold to non-Debtor Cyxtera Receivables Holdings, LLC are insufficient to repay the amounts owed under the Receivables Program, or if past sales under the Receivables Program are subsequently avoided or recharacterized as an extension of credit or a pledge rather than an absolute sale, the receivables generated by Cyxtera Federal Group, Inc. and Cyxtera Communications, LLC (the "Originators") are subject to a first-priority lien for the benefit of the purchasers party to that certain

Receivables Purchase Agreement (the "Purchasers").[2] The Liquidation Analysis excludes these pledged and sold receivables and any value related thereto.

C. Property, Plant and Equipment ("PP&E"): PP&E consists of data centers, machinery and equipment, computer and telecommunications hardware, leasehold improvements, furniture and fixtures, and other equipment of the Liquidating Entities.

The Debtors' owned data center facilities consist of: (1) the data center located at 9180 Commerce Center Circle and 9110 Commerce Center Circle, Highlands Ranch, Colorado ("DEN1"); and (2) the data center located at 22995 Wilder Court, Sterling, Virginia ("IAD3").

DEN1 was appraised in March 2023, and its value as an operating data center was estimated to be approximately $76 million, reflecting the land, building, improvements, and machinery and equipment at the site. No discount has been applied for the purposes of this Liquidation Analysis as the valuation was conditional on a six-month marketing process that is within the Liquidation Timeline. The IAD3 data center has not been recently appraised. The value of its land, building, improvements, and machinery and equipment for the purposes of this Liquidation Analysis are assumed to be 100 percent to 200 percent of net book value. Actual market values for the two real properties may differ materially from the estimates herein.

This Liquidation Analysis assumes a recovery of 5 percent to 10 percent on the net book value for office equipment, furniture, and fixtures and 20 percent to 40 percent for computer hardware and equipment.

This Liquidation Analysis assumes no recoverable value from the Liquidating Entities' leased real property, leasehold improvements, machinery and equipment at leased locations, or assets under construction in a chapter 7 liquidation.

Leased assets and assets securing financings (excluding assets that secure the DIP Facility and Prepetition Priority First Lien Facility (as defined in the Final DIP Order)) are assumed to have been immediately returned to the lessors or secured parties upon the Liquidation Date; no additional Claims related to the returned leased equipment are assumed in this Liquidation Analysis.

Given competitive market dynamics, this Liquidation Analysis assumes that competitors maintain their own internal use software, and therefore any Liquidating Entity-owned, internal-use software will have no recoverable value.

D. Intangible Assets: Cyxtera's intangible assets consist primarily of customer relationships and favorable leasehold interests. This Liquidation analysis assumes no value is recoverable from the Debtors' intangible assets.

E. Other Assets: Other Assets includes professional fee retainers and prepaid insurance premiums. This Liquidation Analysis assumes a recovery of 100 percent on those prepaid assets and no recovery on the Liquidating Entities' other prepaid assets.

This Liquidation Analysis ascribes no value to Cyxtera's goodwill, deferred tax assets, and other categories not discussed above.

Liquidation Costs: Each Debtor and non-Debtor entity is expected to pay liquidation, wind down expenses, statutory severance costs, trustee fees, and other chapter 7 administrative claims prior to satisfaction of any

[2] "Receivables Purchase Agreement" shall have the meaning set forth in the *Final Order (I) Authorizing Certain Debtors to Continue Selling, Contributing, and Servicing Receivables and Related Rights Pursuant to the Receivables Program, (II) Modifying the Automatic Stay, and (III) Granting Related Relief* [Docket No. 295].

debts to external or internal creditors. The total amount of estimated liquidation costs at each entity is the lesser of the Gross Liquidation Proceeds and the estimated costs as set forth in Notes F, G, H, I and J below.

F. Trustee Fees: Pursuant to section 326 of the Bankruptcy Code, the Bankruptcy Court may allow reasonable compensation for the Trustee's services, not to exceed 25 percent on the first $5,000 or less, 10 percent on any amount in excess of $5,000 but not in excess of $50,000, 5 percent on any amount in excess of $50,000 but not in excess of $1 million, and reasonable compensation not to exceed 3 percent of such moneys in excess of $1 million, upon all moneys disbursed or turned over in the case by the Trustee to parties in interest. For purposes of this Liquidation Analysis, these fees are simplified to 3 percent of liquidation proceeds realized, excluding Cash, at each Debtor entity.

Non-Debtor entities are expected to pay equivalent trustee fees or similar costs in their respective jurisdictions.

G. Professional Fees: Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including expenses affiliated with selling the Debtors' assets and winding down operations, will be entitled to payment in full prior to any distribution to Administrative Claims and Other Priority Claims. This Liquidation Analysis estimates professional fees to be approximately 4 percent to 6 percent of the total liquidation proceeds realized at each Debtor and non-Debtor entity, excluding Cash (or $200,000 per entity, whichever is greater), which is based on expected fees and expenses of legal, financial, and other professionals as well as the complexity of the Debtors' liquidation and wind down.

Professional fees are assumed to include the costs required to employ a portion of the Debtors' employee base as independent contractors to support the liquidation. These individuals will primarily be responsible for overseeing and maintaining certain of the Debtors' operations, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses, and concluding the administrative liquidation of the businesses after the sale of substantially all of the Debtors' assets.

H. Chapter 11 Professional Fee Carve Out: Pursuant to the Final DIP Order, a professional fee reserve not to exceed $7 million will be funded by all cash on hand (including cash held in the Escrow Account (as defined in the Final DIP Order)) and any available cash thereafter held by any Debtor in the event of a conversion to a chapter 7 liquidation, among other things.

I. Severance / Notice: This Liquidation Analysis assumes that terminated employees receive severance, notice, and/or retention payments of, on average, two weeks' estimated fully loaded costs. The severance periods and corresponding costs could, however, differ materially from the assumptions set forth in this Liquidation Analysis, which would reduce recoveries available to Holders of Claims and Interests. For purposes of this Liquidation Analysis, severance costs are assumed to be incurred at each Debtor and non-Debtor employer entity.

J. Wind-Down Operating Expense: This Liquidation Analysis assumes the cessation of the Debtors' ordinary course operations as of the Liquidation Date. The Debtors anticipate material costs to wind down the business in an orderly manner, including continuation of certain leases and service arrangements following the Liquidation Date in order to secure books and records and allow for access to physical assets during the liquidation period.

The Debtors expect orderly liquidation of their facilities and subsidiaries to last six-to-nine months. During that period, the Liquidating Entities are assumed to incur general and administrative costs at a reduced rate. Those costs are assumed to be incurred at Cyxtera Communications, LLC.

Intercompany Proceeds from Waterfall: After payment of the Liquidation Costs, the Debtors and non-Debtors proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities, which results in certain intercompany balances in favor of the Debtors:

K. IntercompanyReceivables: The Debtors' collection from intercompany balances depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. In addition, many of the non-Debtor affiliates are domiciled in foreign countries, which may make it challenging to distribute proceeds to domestic Debtor entities or other foreign non-Debtor Affiliates.

For the purpose of this Liquidation Analysis, intercompany liabilities are treated *pari passu* with Debtor and non-Debtor unsecured Claims. Intercompany assets at the Debtors are subject to liens in favor of the DIP Claims and the First Lien Claims.

L. Net Residual Value: Intercompany equity interests are valued based on net liquidation proceeds on an entity-by-entity basis. The Debtors' collection from equity interests depends on, among other things, the available proceeds from Debtor and non-Debtor liquidations and the characterization or recharacterization of such balances under applicable law. In addition, many of the non-Debtor affiliates are domiciled in foreign countries, which may make it challenging to distribute proceeds to domestic Debtor entities or other foreign non-Debtor affiliates. Residual value of Cyxtera's first-tier foreign subsidiaries is pledged under the DIP Facility and Prepetition Priority First Lien Facility.

Proceeds to External Creditors: After the payment of the Liquidation Costs, the Debtors and non-Debtors proceed to distribute any remaining proceeds to external and internal creditors in accordance with their relative payment priorities.[3]

M. DIP Claims: Claims for principal and accrued interest under the DIP Facility are assumed to be approximately $203 million as of the Liquidation Date.

The DIP Claims benefit from first priority liens and asset pledges at Cyxtera DC Holdings, Inc. and each of the entities that guarantee the DIP Facility, covering substantially all the assets of each entity (other than those assets that secure the A/R Program).

Estimated recoveries on the DIP Claims are 100 percent in a chapter 7 liquidation.

N. First Lien Claims: First Lien Claims are assumed to be $969.4 million, comprising principal and accrued interest to the Petition Date of: $97.0 million for the 2019 First Lien Term Facility, $98.3 million for the Revolving Credit Facility, and $774.1 million for the 2017 First Lien Term Facility, based on the Schedules filed on July 10, 2023.

The First Lien Claims benefit from first priority liens (junior to the DIP Facility Claims) and asset pledges at Cyxtera DC Holdings, Inc. and each of the entities that guarantee the First Lien Claims, covering substantially all the assets of each entity (other than Receivables Facility collateral). The First Lien Claims further benefit from junior adequate protection liens at the DIP Facility Guarantors, including 100 percent of the equity of those entities' first-tier controlled foreign corporations and controlled foreign corporation holding companies.

Estimated recoveries on First Lien Claims are 2 percent to 8 percent in a chapter 7 liquidation.

O. Administrative Claims: Administrative Claims arising in a hypothetical chapter 7 liquidation may

[3] Other Secured Claims comprises the Debtors' capital leases. No estimates of the value of the collateral for the capital leases have been made, and therefore a recovery estimate for that class, consisting of the value of the collateral and any damages or other claims arising from their rejection under chapter 7, has not been calculated. Under the Plan, Other Secured Claims are unimpaired.

include, among other things: (1) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code; (2) postpetition trade payables; (3) accrued postpetition employee obligations; (4) accrued taxes; (5) accrued utility payments; and (6) postpetition intercompany payables.

The amount of Administrative Claims as of the Liquidation Date is undetermined as of the date hereof. As a result, any Administrative Claims allowed in the Chapter 11 Cases would reduce recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.

The Liquidation Analysis concludes that, in a chapter 7 liquidation, Administrative Claims will receive no recovery beyond the $8 million held as deposits by utility providers and in the adequate assurance account for utilities at Cyxtera Communications, LLC.

P. Priority Claims: This Liquidation Analysis assumes that accrued liabilities for taxes payable by the Debtors and their affiliates are treated as Priority Claims. The amount of Priority Claims is undetermined as of the date hereof, based on the Schedules filed on July 10, 2023. Allowance of Priority Claims would therefore reduce recoveries available to Holders of Claims and Interests in a chapter 7 liquidation.

Priority Claims against the Debtors are expected to receive no recovery in a liquidation.

Q. General Unsecured Claims: General Unsecured Claims arising in a hypothetical chapter 7 may include, among other things: (a) prepetition trade Claims; (b) prepetition rejection damages Claims; (c) Claims for damages arising from the termination or rejection of the Debtors' various supply agreements or contracts; (d) Claims related to other post-employment benefits; and (e) numerous other types of prepetition liabilities, at each entity. General Unsecured Claims do not include any Administrative Claims, Professional Fee Claims, Secured Tax Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, or other Claims separately shown herein.

This Liquidation Analysis assumes that there will be $51 million of General Unsecured Claims at the Debtors as of the Liquidation Date, excluding Intercompany Receivables. The amount of General Unsecured Claims is an estimate based on the Schedules filed on July 10, 2023. As a result, the amount of General Unsecured Claims allowed could differ materially from the assumptions set forth by this Liquidation Analysis as a result of postpetition activity, including (without limitation): (1) the authorized payment of prepetition liabilities, including critical vendor programs and other relief, (2) the incurrence of General Unsecured Claims related to lease rejections and other actions by the Company, and (3) the outcome of the claims reconciliation process.

General Unsecured Claims against the Debtors are expected to receive no recovery in a liquidation.

Exhibit E

Financial Projections

FINANCIAL PROJECTIONS[1]

Introduction

The Debtors believe that the Plan meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Company or any successor thereto under the Plan. In connection with the planning and development of the Plan, and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed the Company's ability to satisfy its post-Effective Date financial obligations while maintaining sufficient liquidity and capital resources.

In connection with the Disclosure Statement, the Company prepared the following financial projections for the period from December 2023 through December 2027 (the "Financial Projections"). The Financial Projections were prepared by the Company and are based on several assumptions made by the Company with respect to the potential future performance of the Company's operations assuming the Plan is Consummated.

The Company does not, as a matter of course, publish its business plans or strategies, projections, or anticipated financial position. Accordingly, the Company does not anticipate that it will, and disclaims any obligation to, furnish updated business plans or the Financial Projections to Holders of Claims or Interests or other parties in interest going forward or to include such information in documents required to be filed with the SEC or otherwise make such information public unless required to do so by the SEC or other regulatory bodies pursuant to the provisions of the Plan.

The Company prepared the Financial Projections based on information available to it. No representations or warranties, expressed or implied, are provided in relation to fairness, accuracy, correctness, completeness, or reliability of the information, opinions, or conclusions expressed herein.

Accounting Policies and Disclaimer

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION.

---

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Disclosure Statement Relating to the Joint Plan of Reorganization of Cyxtera Technologies, Inc., and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Disclosure Statement"), to which this exhibit is attached, or the *Joint Plan of Reorganization of Cyxtera Technologies, Inc., and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "Plan"), as applicable.

ALTHOUGH THE COMPANY HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE UNDERLYING ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE COMPANY CANNOT PROVIDE ANY ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE COMPANY'S FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE FINANCIAL PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE DISCLOSURE STATEMENT, THE RISK FACTORS SET FORTH THEREIN, AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT ACCOUNTING FIRM.

Principal Assumptions for the Financial Projections

The Financial Projections have been prepared using accounting policies that are consistent with those applied in the Debtors' historical financial statements.

The Financial Projections are based upon, and assume the successful implementation of, the Plan. The Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Company, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Company or its advisors. In addition, the assumptions do not take into account the uncertainty and disruption of business that may accompany a restructuring pursuant to the Bankruptcy Code. Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the projection period will likely vary from the projected results. These variations may be material. Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Company to achieve the projected results of operations. In deciding whether to vote to accept or reject the Plan, Holders of Claims entitled to vote to accept or reject the Plan must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

Safe Harbor Under the Private Securities Litigation Reform Act of 1995

The Financial Projections contain certain statements, all of which are based on various estimates and assumptions, that are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including those summarized herein. When used in the Financial Projections, the words "anticipate," "believe," "estimate," "will," "may," "intend," "expect," "target," "model," "can," "could," "should," "would" or similar expressions should be generally identified as forward-looking statements. Although the Company believes that its plans, intentions, and expectations reflected in the forward-looking statements are reasonable, the Company cannot be sure that such plans, intentions, and expectations will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to significant risks, uncertainties, and assumptions that could cause actual results to differ materially and adversely from those expressed or implied by a forward-looking statement. All forward-looking statements attributable to the Company or Persons or Entities acting on its behalf are expressly qualified in their entirety by the cautionary statements set forth herein. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Company expressly disclaims any obligation to update any forward-looking statement, whether because of new information, future events, or otherwise.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Although the Company believes these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, including, but not limited to, the following:

a. Future developments in colocation markets and associated impact on demand for the Company's services;
b. Macroeconomic environment, including inflation and power prices;
c. Potential impact, if any, of these Chapter 11 Cases on customers' purchasing behavior;
d. Future changes to lease terms of the Company's leased data centers;
e. Company's ability to retain key staff; and
f. Continuation of existing relationships with channel partners.

Additional details regarding these uncertainties are described in the Disclosure Statement. Should one or more of the risks or uncertainties referenced in the Disclosure Statement occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially and adversely from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially and adversely from those described in the Financial Projections, and it is not possible to predict all such factors or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction, or guarantee of the Company's future performance.

Upon emergence from chapter 11, the Company anticipates that it will implement "fresh start" reporting pursuant to Accounting Standards Codification ("ASC") Topic 852, "Reorganizations." The main principles of fresh start reporting require that the reorganization value of the emerging entity be assigned to the entity's assets and liabilities in accordance with the guidance in ASC Topic 805, "Business Combinations." Any portion of the reorganization value not attributable to specific tangible or identifiable intangible assets or liabilities of the emerging entity is required to be reported as goodwill. The Financial Projections do not reflect all of the adjustments necessary to implement "fresh start" accounting.

The Financial Projections were prepared using multiple sources of detailed information on the Company's operations. Key personnel from the Company's operating areas and across various functions provided input in the development of the Financial Projections. In preparing the Financial Projections, the Company considered the current competitive and market environment as well as historical operating and financial performance. The Financial Projections should be read in conjunction with the significant assumptions, qualifications, and notes set forth herein. The

Financial Projections may not be comparable to the historical financials found in the Company's public disclosures.

The Financial Projections do not include preliminary estimates of recurring lease savings up to $15 million and one-time savings and proceeds up to $15 million.

The Financial Projections assume the Company ceases to be a publicly traded company and, therefore, include preliminary estimates for related public to private annual cost savings of approximately $8 million.

The Financial Projections assume an Effective Date of November 10, 2023.

Business Overview

Cyxtera's global data center platform provides speed, scale, and agility for its customers' business demands by offering a complete suite of space, power, interconnection, bare metal, and remote management solutions.

Cyxtera provides its colocation and related solutions to its customers through the operation of its data centers, the majority of which are leased. Cyxtera's data center platform has a global footprint with data centers strategically located in large metropolitan areas in North America, Europe, and Asia, comprising over thirty distinct markets. These data centers are in close proximity to major business and financial hubs, core clusters of connectivity, and a wide range of data center customers, including a diverse collection of global enterprises and leading hyperscale cloud providers. The scale and geographic reach of Cyxtera's data center platform enables it to meet its customers where they want to be and support their growth with deployments in multiple data centers across multiple markets. Furthermore, the scale and distribution of Cyxtera's data center footprint positions it for continued growth and creates sustainable barriers to market entry for new entrants and smaller regional players.

Cyxtera has more than 2,300 customers across all major industry verticals, including: (i) retail; (ii) transport and logistics; (iii) manufacturing and natural resources; (iv) healthcare; (v) business services; (vi) media and content; (vii) banking and securities (viii) network service providers; and (ix) cloud and information technology services. Cyxtera's customer base comprises approximately 90 percent private and public industry leading enterprises that generate at least one billion dollars in revenue and/or have more than one thousand employees, and 10 percent small businesses. Cyxtera has a diverse customer mix with 10 percent of its revenue generated by its largest customer, Lumen, 32 percent of its revenue generated by its top twenty customers (excluding Lumen), and the remaining 58 percent of its revenue generated by all other customers.[2] Cyxtera's customers are long-tenured with many of its top twenty customers having contracted with Cyxtera for at least sixteen years, dating back to Cyxtera's prior ownership. Additionally, approximately 30 percent of Cyxtera's customers are deployed in more than one data center.

Cyxtera has a stable and predictable business model, with more than 90 percent of Cyxtera's revenue being recurring revenue, fixed term customer contracts (typically three years), long-tenured customer relationships and network effects that drive customer stickiness.

---

[2] Based on 2022 revenue.

NON-GAAP FINANCIAL PROJECTIONS

The following tables provide a summary of Financial Projections for the Company, which should be reviewed in conjunction with the associated notes:

Financial Projections:

Non-GAAP P&L

Non-GAAP P&L ($ in millions)	Dec-23	2024	2025	2026	2027
Recurring Revenue	$62	$775	$829	$878	$918
Non-Recurring Revenue	2	$25	$26	$28	$29
Total Revenue	**$64**	**$800**	**$855**	**$906**	**$947**
Cost of Revenue	(33)	($415)	($426)	($441)	($456)
Gross Profit	**$31**	**$385**	**$429**	**$465**	**$491**
Gross Margin %	*47.9%*	*48.1%*	*50.1%*	*51.3%*	*51.9%*
SG&A	(13)	(127)	(125)	(126)	(129)
EBITDA	**$18**	**$258**	**$304**	**$338**	**$362**
EBITDA Margin %	*27.5%*	*32.3%*	*35.5%*	*37.3%*	*38.2%*
Depreciation & Amortization	(19)	(221)	(228)	(212)	(193)
Interest Expense	(11)	(125)	(122)	(118)	(134)
Income Before Taxes	**($12)**	**($87)**	**($46)**	**$8**	**$35**
Income Tax Expense	-	(12)	(19)	(23)	(28)
Deferred Tax Benefit / (Liability)	1	1	(2)	(6)	(6)
Net Income / (Loss)	**($11)**	**($99)**	**($67)**	**($20)**	**$1**
EBITDA	18	258	304	338	362
EBITDA Adjustments	4	26	25	30	29
Adj. EBITDA	**$22**	**$284**	**$328**	**$368**	**$391**
Adj. EBITDA Margin %	*34.1%*	*35.5%*	*38.4%*	*40.6%*	*41.3%*
Capital Lease Payments (incl. equipment leases)	11	135	138	134	129
Adj EBITDA less Cap Lease Payments	**$11**	**$149**	**$191**	**$234**	**$263**

- Revenue: The Company's revenue is derived from recurring revenue streams, comprising primarily colocation service fees, generally billed monthly and recognized ratably over the term of the contract. The Company's recurring revenue has historically comprised more than 90 percent of total revenue.

  Recurring Revenue includes colocation service fees mainly derived from the licensing of space, power, and interconnection services, metered power usage, and remote hands support fees. Non-Recurring Revenue primarily includes amortization of installation service payments related to customer deployments and professional services.

- Cost of Revenue: Consists of expenses related to leased data centers, utilities, data center operations personnel, repairs and maintenance, common area maintenance, property taxes, insurance, security, and other costs.

- SG&A: Consists of expenses related to selling and marketing, corporate personnel, and other overhead costs. Selling and marketing costs include sales personnel expense, commissions, and other marketing costs. Corporate personnel costs include executive, finance, human resources, legal, IT, and administrative personnel. Other overhead costs include third-party professional services fees, insurance premiums, and administrative expenses.

- Interest Expense: Includes interest accrued under capital lease liabilities, the New Takeback Facility, and the Receivables Program.

- Income Tax Provision: Represents domestic and international income tax expenses. United States tax expense is calculated based on an estimated 25.9 percent federal and state blended statutory tax rate applied to estimated taxable income; estimated taxable income projections include deductions for certain depreciable and amortizable assets subject to limitations and include continued use of certain pre-emergence tax attributes, also subject to certain post-emergence limitations. International cash income tax is calculated based on estimated effective tax rates in applicable jurisdictions ranging from 8.3 percent to 31.9 percent.

- EBITDA Adjustments: Consists primarily of stock-based compensation, non-cash rent expense adjustments, restructuring and cost savings initiatives.

Non-GAAP Balance Sheet

Non-GAAP Balance Sheet ($ in millions)	Dec-23	2024	2025	2026	2027
Cash	$126	$197	$261	$370	$504
Accounts Receivable, Net	38	22	23	25	26
Prepaid & Other Current Assets	42	39	45	50	51
Total Current Assets	**$206**	**$258**	**$329**	**$444**	**$581**
Fixed Assets, net	1,517	1,431	1,339	1,261	1,204
Operating Lease ROU assets	147	147	147	147	147
Goodwill	322	322	322	322	322
Intangible Assets, net	367	307	247	186	126
Other Assets	17	17	17	17	17
Total Assets	**$2,576**	**$2,482**	**$2,401**	**$2,378**	**$2,397**
Accounts Payable	33	53	55	57	59
Accrued Expenses	71	74	79	83	87
Deferred Revenue	105	97	89	83	78
Other Current Liabilities	29	29	29	33	36
Total Current Liabilities	**$238**	**$253**	**$251**	**$256**	**$260**
New Debt Financing	200	198	196	194	192
Capital Leases - Data Centers	976	947	914	880	861
Capital Leases - Equipment	26	16	6	-	-
Operating Lease Liabilities	206	206	206	206	206
Deferred Tax Liability / (Asset)	53	52	54	59	65
Other Liabilities	88	98	107	114	120
Total Liabilities	**$1,787**	**$1,770**	**$1,734**	**$1,709**	**$1,704**
Total Shareholders' Equity	**$789**	**$712**	**$667**	**$668**	**$692**
Total Liabilities & Shareholders' Equity	**$2,576**	**$2,482**	**$2,401**	**$2,378**	**$2,397**

- <u>Accounts Receivable</u>: Balances are forecast based on the Company's sales forecast and billing practices for its services and excludes receivables sold under the Receivables Program.

- <u>Prepaid & Other Current Assets</u>: Primarily consists of deferred commissions, deferred installation costs, prepaid expenses, prepaid rent, and insurance.

- <u>Fixed Assets</u>: Consist primarily of capital leasehold improvements and equipment. No adjustment to property and equipment values has been made to reflect fresh -start accounting.

- <u>Operating Lease ROU assets</u>: Represent the Company's right to use leased data center assets for the duration of operating leases.

- <u>Goodwill</u>: Goodwill has not been adjusted to reflect fresh start accounting, which may result in a different balance and related expense.

- Intangible Assets: Consists primarily of customer relationships and internet protocol addresses. No adjustment to intangible asset values has been made to reflect fresh start accounting.

- Accounts Payable and Accrued Expenses: Comprises accruals and invoices related to the goods and services provided by vendors, utilities, payroll, and other accrued expenses.

- Deferred Revenue: Consists primarily of installation fees invoiced to customers upon completion of installations; respective revenue is recognized throughout the course of customer contracts.

- New Debt Financing: A New Takeback Facility in the amount of $200,468,511.87 based on an assumption that DIP Facility interest is paid in cash and there are no outstanding DIP Facility fees, costs, charges, expenses, and other accrued and unpaid amounts. Financial Projections assume the following key terms for the New Takeback Facility: (a) SOFR + 5.0 percent cash interest rate; and (b) 1 percent annual amortization beginning in the quarter ending December 31, 2023. The New Takeback Facility terms are subject to change and will be further stipulated by the New Takeback Facility Documents.

- Capital Leases: Comprise primarily of lease liabilities for data centers and equipment.

- Operating Lease Liabilities: Represent the Company’s obligation to make lease payments arising from the operating leases.

- Total Shareholder’s Equity: No adjustment to equity value has been made to reflect fresh -start accounting.

Non-GAAP Cash Flows

Non-GAAP Cash Flows ($ in millions)	Dec-23	2024	2025	2026	2027
Cash Flow from Operations					
Net Income / (Loss)	**($11)**	**($99)**	**($67)**	**($20)**	**$1**
Depreciation & Amortization	19	221	228	212	193
Change in Working Capital	11	38	(5)	2	5
Equity-Based Compensation	2	21	22	22	23
Other	(1)	5	7	9	8
Cash from Operations	**$21**	**$186**	**$184**	**$225**	**$230**
Cash Flow from Investing					
Capital Expenditures	(8)	(74)	(76)	(74)	(75)
Cash from Investing	**($8)**	**($74)**	**($76)**	**($74)**	**($75)**
Cash Flow from Financing					
Financial Debt Principal Amortization	(0)	(2)	(2)	(2)	(2)
Repayment of Capital Leases	(3)	(38)	(42)	(41)	(18)
Cash from Financing	**($3)**	**($40)**	**($44)**	**($43)**	**($20)**
Net Cash Flow	**$10**	**$72**	**$64**	**$109**	**$134**

- Change in Working Capital: Driven by ordinary course changes in deferred revenue, accounts receivable, accounts payable, other current assets, and other current liabilities.

- Equity-based Compensation: Non-cash portion of personnel expenses added back to Cash from Operations.

- Financial Debt Principal Amortization: Represents mandatory amortization of the New Takeback Facility.

- Repayment of Capital Leases: Represents amortization of capital leases principal amounts.

- Capital Expenditures: Primarily consists of data center maintenance and modernization expenditures as well as installation and bare-metal-related expenditures.