IRON MOUNTAIN

Q4 2024 Earnings Presentation

February 13, 2025

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FORWARD LOOKING STATEMENTS

We have made statements in this presentation that constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, economic performance, financial condition, goals, strategies, investment objectives, plans and achievements.

These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as “believes”, “expects”, “anticipates”, “estimates”, “plans”, “intends”, “projects”, “pursue”, “will” or similar expressions, we are making forward-looking statements. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations.

In addition, important factors that could cause actual results to differ from expectations include, among others: (i) our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, grow our businesses (including through joint ventures or other co-investment vehicles), incorporate alternative technologies (including artificial intelligence) into our offerings, achieve satisfactory returns on new product offerings, continue our revenue management, expand and manage our global operations, complete acquisitions on satisfactory terms, integrate acquired companies efficiently and transition to more sustainable sources of energy; (ii) changes in customer preferences and demand for our storage and information management services, including as a result of the shift from paper and tape storage to alternative technologies that require less physical space or services activity; (iii) the costs of complying with and our ability to comply with laws, regulations and customer requirements, including those relating to data privacy and cybersecurity issues, as well as fire and safety and environmental standards; (iv) the impact of attacks on our internal information technology (“IT”) systems, including the impact of such incidents on our reputation and ability to compete and any litigation or disputes that may arise in connection with such incidents; (v) our ability to fund capital expenditures; (vi) the impact of our distribution requirements on our ability to execute our business plan; (vii) our ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (viii) changes in the political and economic environments in the countries in which we operate and changes in the global political climate; (ix) our ability to raise debt or equity capital and changes in the cost of our debt; (x) our ability to comply with our existing debt obligations and restrictions in our debt instruments; (xi) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xii) the cost or potential liabilities associated with real estate necessary for our business; (xiii) unexpected events, including those resulting from climate change or geopolitical events, could disrupt our operations and adversely affect our reputation and results of operations; (xiv) failures to implement and manage new IT systems; (xv) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvi) the other risks described in our periodic reports filed with the SEC, including under the caption “Risk Factors” in Part I, Item 1A of our Annual Report. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

Reconciliation of Non-GAAP Measures

Throughout this presentation, Iron Mountain discusses (1) Adjusted EBITDA, (2) Adjusted EPS, (3) FFO (Nareit), (4) FFO (Normalized), (5) AFFO, and (6) AFFO per share. These measures do not conform to accounting principles generally accepted in the United States (“GAAP”). These non-GAAP measures are supplemental metrics designed to enhance our disclosure and to provide additional information that we believe to be important for investors to consider in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, net income (loss) attributable to Iron Mountain Incorporated or cash flows from operating activities (as determined in accordance with GAAP). The reconciliation of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, and their definitions are included in the appendix to this presentation and in the Supplemental Reporting Information.

COMPANY OVERVIEW

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IRON MOUNTAIN **SNAPSHOT** (NYSE: IRM)

A **global leader** in storage and information management services with a **total addressable market of $150 billion**

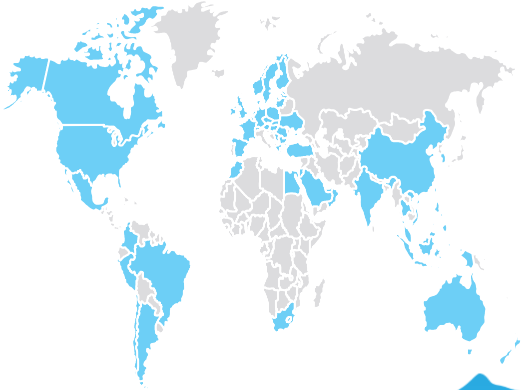
2024 Revenue
$6.1 billion
+11% 3-Yr CAGR

Customers Served
240,000+

Trusted by **~95%** of **Fortune 1000**

#1 for Customer Satisfaction*

Global Presence



Countries Served
61

Facilities
~1,350

Mountaineers
~29k

Total Storage Volume
730M+
Cubic Ft.

Data Center Portfolio

416 MW
Operating Portfolio
96% Leased

165 MW
Under Construction
94% Pre-Leased

699 MW
Held for Development

Note: All figures as of 12/31/24. *2024 WSJ Management Top 250 Annual Company Ranking developed by the Drucker Institute.

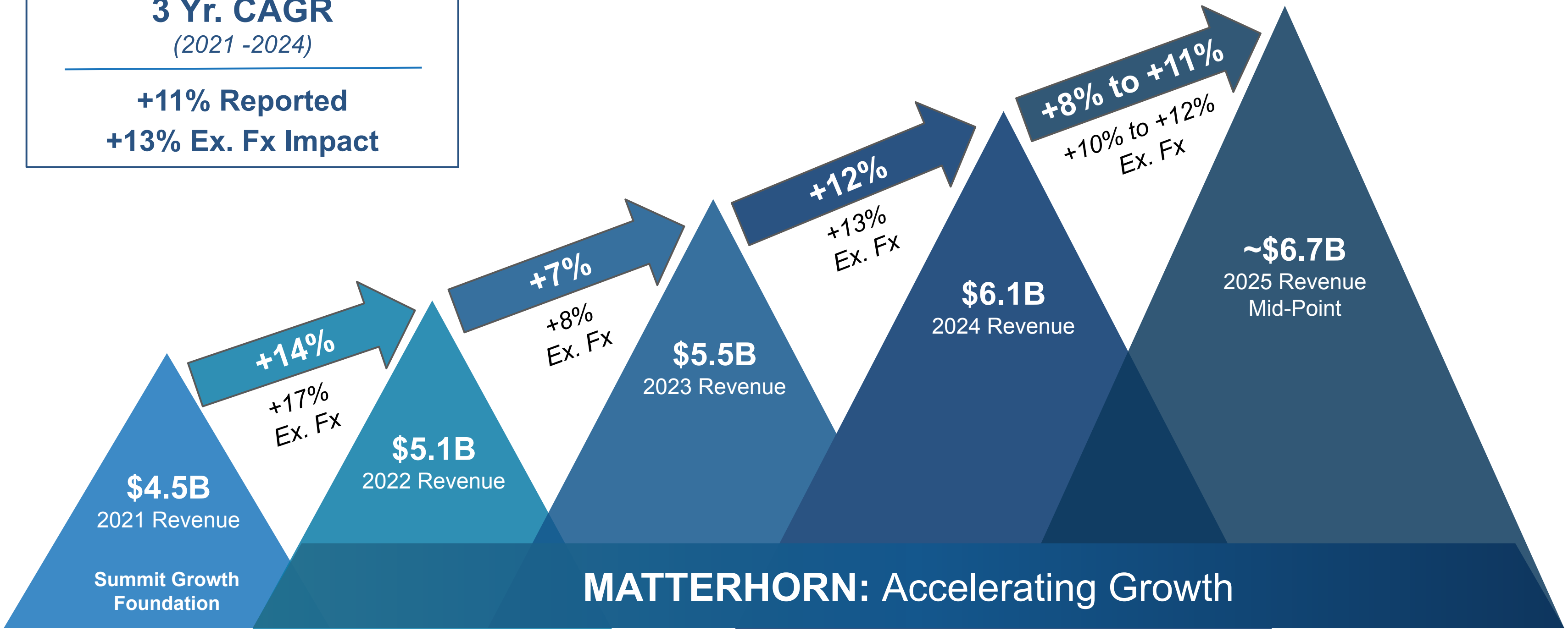
IRON MOUNTAIN

OUR **GROWTH JOURNEY**

Climb On! • Strong Global Leadership Positions in Multiple Businesses • World-class Operations

3 Yr. CAGR
(2021 -2024)

+11% Reported
+13% Ex. Fx Impact



Note: 2025 is mid-point of full year 2025 guidance. Fx = foreign exchange

IRON MOUNTAIN

STRATEGIC GROWTH PRIORITIES

Committed to sustaining double-digit revenue growth

Growth businesses increasing at a 20%+ CAGR, coupled with mid-to-high single digit growth in records management business

Driving Revenue Growth in **Records Management**

- Revenue management
- Flat to slight growth in volume
- Leveraging 240,000+ customer relationships to cross-sell across the enterprise (digital, data center and ALM services)

Delivering Differentiated **Digital Solutions**

- Leveraging our InSight Digital Experience Platform (DXP) with embedded AI / ML technology to automatically extract and deliver data and insights
- Scalable, unified end-to-end solutions across physical & digital assets (Intelligent Business Process Management - iBPM)

Supply Differentiated **Data Center Offerings**

- Growing percentage of hyperscale needs are AI-based
- Vast majority of IRM data centers are AI ready and all new construction will be AI enabled
- Significant potential capacity - 3x our current operating footprint

Scaling **Asset Lifecycle Management** to Capitalize on Fragmented Market

- Secure, sustainable and scalable ALM solutions – hardware asset management, enterprise ITAD, and data center decommissioning
- Strengthening global scale through strategic acquisitions (Wisetek, APCD)
- Large cross-selling opportunity

Supported by operational focus on driving productivity and profitability

GLOBAL RIM

$5.0 billion 2024 Revenue, +7% vs. LY

- ➢ Global market leader in records and information management storage, both physical and digital
- ➢ Highly predictable revenue from storing and servicing more than 725 million cubic feet of physical volume globally
- ➢ Digital solutions business within Global RIM is ~$500 million annualized run rate and growing rapidly
- ➢ Proven revenue management strategy
- ➢ Very strong Adjusted EBITDA margin profile

Support, Streamline, and Enhance Customer's Business Strategy and Operations

- **Records / Data Management**
- **Global Digital Solutions**
- **Core Services**
- **Transportation Services**
- **Revenue Management**

DATA CENTER

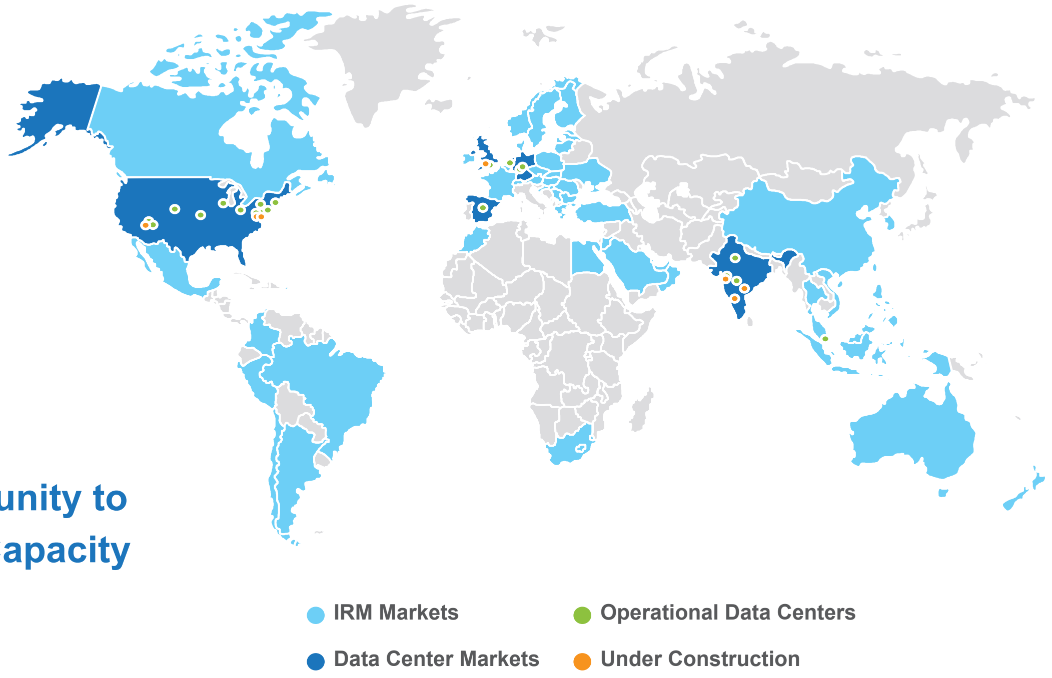
$620 million 2024 Revenue, +25% vs. LY

- ➢ Industry outlook very positive for data center demand
- ➢ Top global operator of data centers with 29 data centers in 21 markets, serving 1,300+ customers, including 5 of largest global hyperscalers
- ➢ High visibility for incremental revenue growth; $810 million of annualized contract value at the end of 2024
- ➢ 94% of MW under construction is already pre-leased under long-term agreements
- ➢ Very strong Adjusted EBITDA margin profile

Total Potential Capacity (MW)	
Operating Portfolio	416
Under Construction	165
Held for Development	699
Total Data Center Portfolio	**1,280**

Opportunity to Triple Capacity

GLOBALLY CONNECTED PLATFORM



Note: All figures as of 12/31/24.

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ASSET LIFECYCLE MANAGEMENT

~$400 million 2024 Revenue, +119% vs. LY

- ➢ Significant structural advantages and growth vectors in a large, fragmented market
- ➢ Global footprint and trusted customer relationships
- ➢ Best-in-class data security and chain of custody
- ➢ Market leader in cloud / hyperscale decommissioning
- ➢ Highly synergistic with core and data center businesses

Unique Services Delivery Platform Developed on Scope, Capabilities, and Exclusive Built-for-Purpose Technology

- Reclaiming & Recycling
- Data Erasure
- Decommissioning & Remarketing
- Inventory Management & Deployment
- Configuration

Q4 AND FULL YEAR 2024 RESULTS

RECORD **Q4 2024 RESULTS**

Record quarterly performance

- Revenue of $1.6 billion
- AFFO of $368 million
- Net income of $106 million
- Adjusted EBITDA of $605 million
- AFFO per share of $1.24

Year over Year Growth

- Total Revenue growth of 11%, 12% excluding Fx
- Adjusted EBITDA growth of 15%, 16% excluding Fx
- AFFO growth of 12%, 14% excluding Fx
- AFFO per share growth of 12%

Other Q4 accomplishments

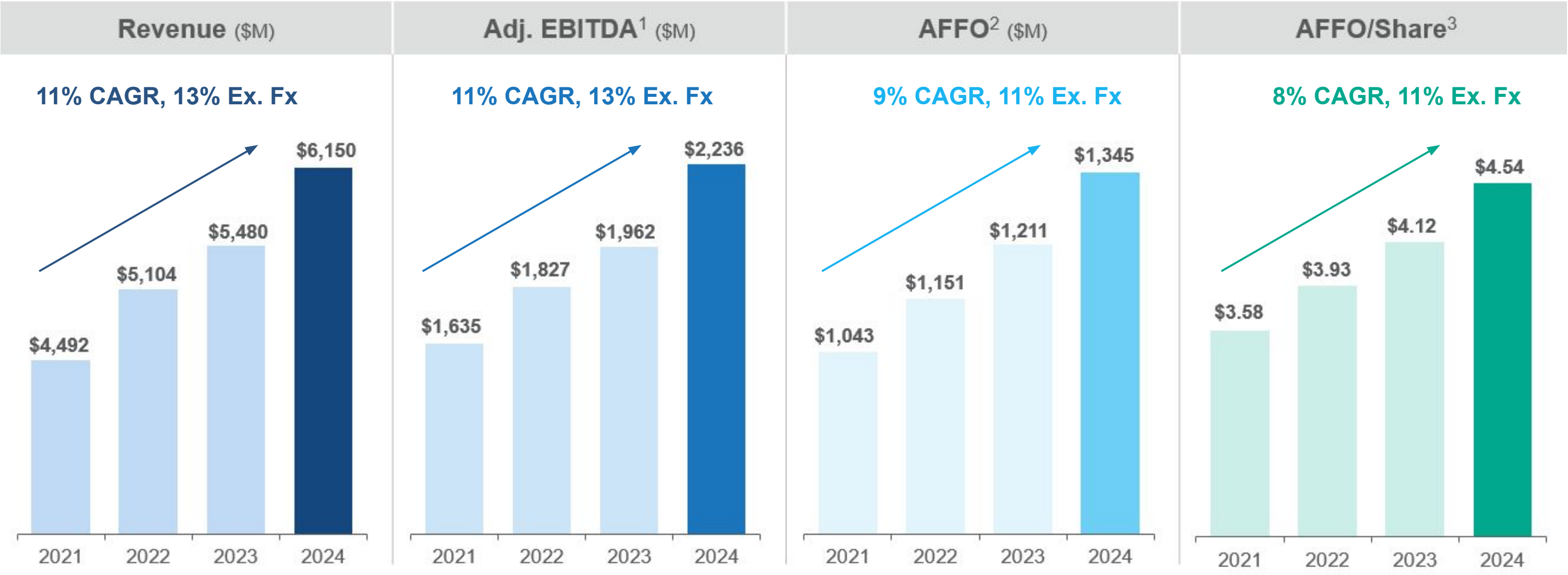
- Adjusted EBITDA margin expanded ~130 bps Y/Y
- Global RIM revenue increased 6%
- Data Center revenue increased 24%
- ALM revenue increased 118%

($M, Except per Share Data)	Three Months Ended		YoY % ∆	
	12/31/24	12/31/23	Reported $	Constant Fx
Storage Rental Revenue	$942	$871	8%	9%
Service Revenue	$639	$549	17%	17%
Total Revenue	**$1,581**	**$1,420**	**11%**	**12%**
Net Income	$106	$29	–	
Reported EPS	$0.35	$0.10	–	
Adj. EPS	$0.50	$0.52	(4)%	
Adj. EBITDA	$605	$525	15%	16%
Adj. EBITDA Margin	*38.3%*	*37.0%*	*130 bps*	
AFFO	$368	$328	12%	
AFFO per share	$1.24	$1.11	12%	

Adjusted EBITDA and AFFO are non-GAAP measures; please see Appendix for reconciliation

RECORD **FULL YEAR 2024 RESULTS**

- Revenue of $6.1 billion, increased 12% on a reported basis and 13% excluding Fx
- Adjusted EBITDA of $2.2 billion increased 14% and 14.5% excluding Fx
- AFFO of $1.3 billion increased 11% and 12% excluding Fx



[1] Non-GAAP measure, please see Appendix for reconciliation.
[2] Non-GAAP measure, please see Appendix for reconciliation. Effective Q4 2023, our AFFO definition has been updated to exclude amortization of capitalized commissions. With this change, our calculation more accurately represents our funds available to support growth, and is more comparable to our peers, including those in the data center industry.
[3] Non-GAAP measure, please see Appendix for reconciliation. Effective Q4 2023, our AFFO definition has been updated to exclude amortization of capitalized commissions. With this change, our calculation is more comparable to our peers, including those in the data center industry.

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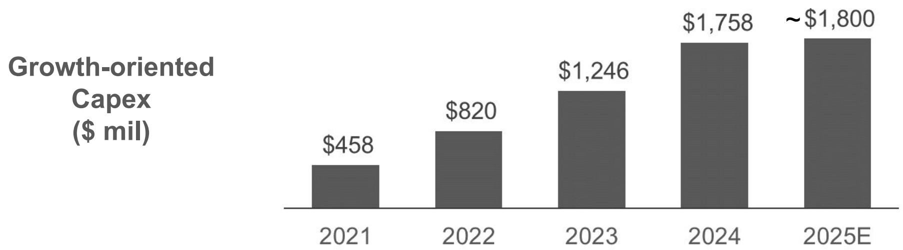
CAPITAL ALLOCATION STRATEGY

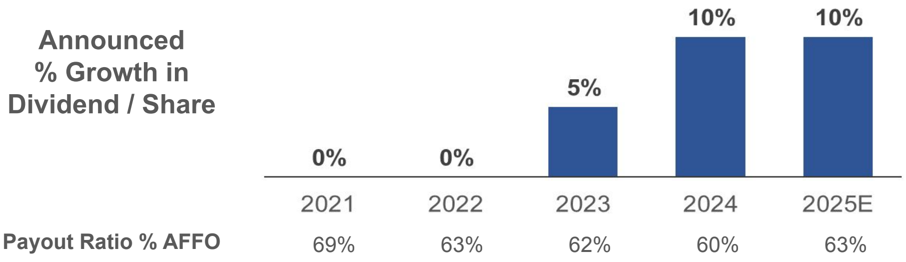
Investing to Support Growth

- **Growth capex:** deployed $1.8 billion in growth oriented capital in 2024
- Planning to invest ~$1.8 billion in growth capital in 2025



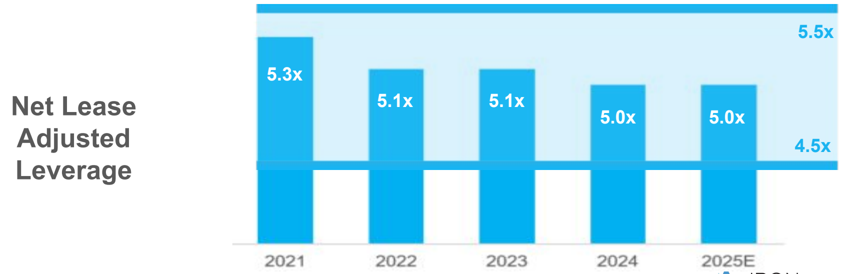
Capital Return

- **Dividend policy:** Target AFFO payout ratio of low to mid-60s
- With strong operating performance, we announced a dividend increase of 10% effective in Q2 2025



Prudent Leverage

- **Leverage target:** long-term net lease adjusted leverage ratio of 4.5x – 5.5x
- **2024 is lowest level of leverage** since before the company's REIT conversion in 2014
- **Ample liquidity of $3.3 billion** as of December 31, 2024 to support growth investments



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2025 OUTLOOK

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2025 GUIDANCE

We remain committed to continuing to deliver industry leading revenue and Adjusted EBITDA growth, which is reflected in our guidance.

($ in millions, except per share data)

2025 Guidance (1)	Full Yr. 2025	% Chg. Y/Y	Q1 2025	% Chg. Y/Y
Revenue	**$6,650 - $6,800**	8-11% *10-12% ex. Fx*	**~$1,590**	8% *10% ex. Fx*
Adjusted EBITDA	**$2,475 - $2,525**	11-13% *12-14% ex. Fx*	**~$575**	11% *13% ex. Fx*
AFFO	**$1,450 - $1,480**	8-10% *10-13% ex. Fx*	**~$342**	6% *9% ex. Fx*
AFFO Per Share	**$4.85 - $4.95**	7-9% *9-12% ex. Fx*	**~$1.15**	5% *8% ex. Fx*

(1) Iron Mountain does not provide a reconciliation of non-GAAP measures that it discusses as part of its annual guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts or at all, including, most notably, the impact of exchange rates on Iron Mountain's transactions, loss or gain related to the disposition of real estate and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

APPENDIX

Q4 RECONCILIATIONS

NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q4 2024	Q4 2023
Net Income (Loss)	**$105,685**	**$29,194**
Add / (Deduct):		
Interest Expense, Net	194,452	151,784
Provision (Benefit) for Income Taxes	18,544	9,018
Depreciation and Amortization	234,609	199,941
Acquisition and Integration Costs	7,269	12,860
Restructuring and Other Transformation	36,797	53,853
(Gain) Loss on Disposal/Write-Down of PP&E, Net (Including Real Estate)	(2,074)	6,157
Other (Income) Expense, Net, Excluding our Share of (Gains) Losses from our Unconsolidated Joint Ventures	(37,795)	40,332
Stock-Based Compensation Expense	44,647	20,604
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,917	1,506
Adjusted EBITDA	**$605,051**	**$525,249**

REPORTED EPS TO ADJUSTED EPS

	Q4 2024	Q4 2023
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.35**	**$0.10**
Add / (Deduct):		
Acquisition and Integration Costs	0.02	0.04
Restructuring and Other Transformation	0.12	0.18
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(0.01)	0.02
Other (Income) Expense, Net, Excluding our Share of (Gains) Losses from our Unconsolidated Joint Ventures	(0.13)	0.14
Stock-Based Compensation Expense	0.15	0.07
Non-Cash Amortization Related to Derivative Instruments	0.01	0.01
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.03)	(0.04)
Income (Loss) Attributable to Noncontrolling Interests	0.01	—
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.50**	**$0.52**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the quarters ended December 31, 2024 and 2023 is primarily due to (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Our structural tax rate for purposes of the calculation of Adjusted EPS for the quarters ended December 31, 2024 and December 31, 2023 was 15.6% and 12.3%, respectively.

Q4 RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO

	Q4 2024	Q4 2023
Net Income (Loss)	**$105,685**	**$29,194**
Add / (Deduct):		
Real Estate Depreciation (1)	92,154	83,928
(Gain) Loss on Sale of Real Estate, Net of Tax	(6,614)	193
Data Center Lease-Based Intangible Assets Amortization (2)	5,553	3,804
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,855	853
FFO (Nareit)	**$198,633**	**$117,972**
Add / (Deduct):		
Acquisition and Integration Costs	7,269	12,860
Restructuring and Other Transformation	36,797	53,853
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	5,442	6,290
Other (Income) Expense, Net, Excluding our Share of (Gains) Losses from our Unconsolidated Joint Ventures	(37,795)	40,332
Stock-Based Compensation Expense	44,647	20,604
Non-Cash Amortization Related to Derivative Instruments	4,176	4,176
Real Estate Financing Lease Depreciation	3,221	3,022
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(9,997)	(13,050)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	75	(56)
FFO (Normalized)	**$252,468**	**$246,005**
Per Share Amounts (Fully Diluted Shares):		
FFO (Nareit)	$0.67	$0.40
FFO (Normalized)	$0.85	$0.83
Weighted Average Common Shares Outstanding - Basic	293,771	292,328
Weighted Average Common Shares Outstanding - Diluted	297,201	295,014

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building and leasehold improvements, data center infrastructure and racking structures), excluding depreciation related to real estate financing leases.
(2) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.
(3) Represents the tax impact of (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) from income taxes and (ii) other discrete tax items.

FFO TO AFFO

	Q4 2024	Q4 2023
FFO (Normalized)	**$252,468**	**$246,005**
Add / (Deduct):		
Non-Real Estate Depreciation	67,016	51,572
Amortization Expense (1)	66,665	57,613
Amortization of Deferred Financing Costs	6,671	3,278
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,229	1,829
Non-Cash Rent Expense (Income)	4,741	4,982
Reconciliation to Normalized Cash Taxes	5,034	7,090
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	179	181
Less:		
Recurring Capital Expenditures	36,017	44,916
AFFO	**$367,986**	**$327,634**
Per Share Amounts (Fully Diluted Shares):		
AFFO Per Share	$1.24	$1.11
Weighted Average Common Shares Outstanding - Basic	293,771	292,328
Weighted Average Common Shares Outstanding - Diluted	297,201	295,014

(1) Includes customer and supplier relationship value, intake costs, acquisition of customer relationships, capitalized commissions and other intangibles.

FULL YEAR RECONCILIATIONS

NET INCOME (LOSS) TO ADJUSTED EBITDA

	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	**$183,666**	**$187,263**	**$562,149**	**$452,725**
Add / (Deduct):				
Interest Expense, Net	721,559	585,932	488,014	417,961
Provision (Benefit) for Income Taxes	60,872	39,943	69,489	176,290
Depreciation and Amortization	900,905	776,159	727,595	680,422
Acquisition and Integration Costs	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	6,196	(12,825)	(93,268)	(172,041)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation Expense	118,138	73,799	56,861	61,001
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	8,684	11,425	9,806	4,897
Adjusted EBITDA	**$2,236,380**	**$1,961,677**	**$1,827,057**	**$1,634,699**

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FULL YEAR RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO AND AFFO

	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	**$183,666**	**$187,263**	**$562,149**	**$452,725**
Add / (Deduct):				
Real Estate Depreciation (1)	367,362	322,045	307,895	307,717
(Gain) Loss on Sale of Real Estate, Net of Tax	(6,698)	(16,656)	(94,059)	(142,892)
Data Center Lease-Based Intangible Assets Amortization (2)	22,304	22,322	16,955	42,333
Our Share of FFO (Nareit) Reconciling Items from Unconsolidated Joint Ventures	4,830	2,226	-	-
FFO (Nareit)	**$571,464**	**$517,200**	**$792,940**	**$659,883**
Add / (Deduct):				
Acquisition and Integration Costs	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	14,025	4,307	1,564	(3,751)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation	118,138	73,799	56,861	61,001
Non-Cash Amortization Related to Derivative Instruments	16,705	21,097	9,100	-
Real Estate Financing Lease Depreciation	13,135	12,019	13,197	14,635
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(37,248)	(35,307)	(25,190)	56,822
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(17)	(374)	2,874	(38)
FFO (Normalized)	**$932,562**	**$892,722**	**$857,757**	**$801,996**
Add / (Deduct):				
Non-Real Estate Depreciation	248,799	191,785	157,892	142,720
Amortization Expense (4)	249,305	227,987	231,656	173,017
Amortization of Deferred Financing Costs	25,580	16,859	18,044	16,548
Revenue Reduction Associated with Amortization of Customer Inducements and Above - and Below-Market Leases	5,347	7,036	8,119	8,852
Non-Cash Rent Expense (Income)	19,042	25,140	19,056	15,256
Reconciliation to Normalized Cash Taxes	6,248	(14,826)	(3,622)	27,801
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	724	4,868	4,135	4,649
Less:				
Recurring Capital Expenditures	143,067	140,406	142,496	148,201
AFFO	**$1,344,540**	**$1,211,165**	**$1,150,541**	**$1,042,638**
Per Share Amounts (Fully Diluted Shares):				
FFO (Nareit)	$1.93	$1.76	$2.71	$2.27
FFO (Normalized)	$3.15	$3.04	$2.93	$2.76
AFFO Per Share	$4.54	$4.12	$3.93	$3.58
Weighted Average Common Shares Outstanding - Basic	293,365	291,936	290,812	289,457
Weighted Average Common Shares Outstanding - Diluted	296,234	293,965	292,444	290,975

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building and leasehold improvements, data center infrastructure and racking structures), excluding depreciation related to real estate financing leases.
(2) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.
(3) Represents the tax impact of (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) from income taxes and (ii) other discrete tax items.
(4) Includes customer and supplier relationship value, intake costs, acquisition of customer relationships, capitalized commissions and other intangibles. Effective Q4 2023, our AFFO definition has been updated to exclude the amortization of capitalized commissions. Amortization expense of capitalized commissions was $43.4M, $40.6M and $30.7M for full year 2023, 2022, and 2021 respectively.

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DEFINITIONS

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest expense, net, provision (benefit) for income taxes, depreciation and amortization (inclusive of our share of Adjusted EBITDA from our unconsolidated joint ventures), and excluding certain items we do not believe to be indicative of our core operating results, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (including real estate); (iv) Other expense (income), net; (v) Stock-based compensation expense; and (vi) Intangible impairments. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We use multiples of current or projected Adjusted EBITDA in conjunction with our discounted cash flow models to determine our estimated overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flows to support business investment. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business.

Adjusted Earnings Per Share, or Adjusted EPS

We define Adjusted EPS as reported earnings per share fully diluted from net income (loss) attributable to Iron Mountain Incorporated (inclusive of our share of adjusted losses (gains) from our unconsolidated joint ventures) and excluding certain items, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (including real estate); (iv) Other expense (income), net; (v) Stock-based compensation expense; (vi) Non-cash amortization related to derivative instruments; (vii) Tax impact of reconciling items and discrete tax items; and (viii) Amortization related to the write-off of certain customer relationship intangible assets. We do not believe these excluded items to be indicative of our ongoing operating results, and they are not considered when we are forecasting our future results. We believe Adjusted EPS is of value to our current and potential investors when comparing our results from past, present and future periods. Figures may not foot due to rounding. The Tax Impact of reconciling Items and discrete tax Items is calculated using the current quarter's estimate of the annual structural tax rate. This may result in the current period adjustment plus prior reported quarterly adjustments not summing to the full year adjustment.

DEFINITIONS

Funds From Operations, or FFO (Nareit), and FFO (Normalized)

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts as net income (loss) excluding depreciation on real estate assets, losses and gains on sale of real estate, net of tax, and amortization of data center leased-based intangibles (“FFO (Nareit)”). We calculate our FFO measure, including FFO (Nareit), adjusting for our share of reconciling items from our unconsolidated joint ventures. FFO (Nareit) does not give effect to real estate depreciation because these amounts are computed, under GAAP, to allocate the cost of a property over its useful life. Because values for well-maintained real estate assets have historically increased or decreased based upon prevailing market conditions, we believe that FFO (Nareit) provides investors with a clearer view of our operating performance. Our most directly comparable GAAP measure to FFO (Nareit) is net income (loss).

We modify FFO (Nareit), as is common among REITs seeking to provide financial measures that most meaningfully reflect their particular business ("FFO (Normalized)"). Our definition of FFO (Normalized) excludes certain items included in FFO (Nareit) that we believe are not indicative of our core operating results, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (excluding real estate); (iv) Other expense (income) net; (v) Stock-based compensation expense; (vi) Non-cash amortization related to derivative instruments; (vii) Real estate financing lease depreciation; (viii) Tax impact of reconciling items and discrete tax items; (ix) Intangible impairments; and (x) (Income) loss from discontinued operations, net of tax.

FFO (Normalized) per share

FFO (Normalized) divided by weighted average fully-diluted shares outstanding.

Adjusted Funds From Operations, or AFFO

We define adjusted funds from operations (“AFFO”) as FFO (Normalized) (1) excluding (i) Non-cash rent expense (income), (ii) Depreciation on non-real estate assets, (iii) Amortization expense associated with customer and supplier relationship value, intake costs, acquisitions of customer and supplier relationships, capitalized commissions and other intangibles, (iv) Amortization of deferred financing costs and debt discount/premium, (v) Revenue reduction associated with amortization of customer inducements and above- and below-market data center leases and (vi) The impact of reconciling to normalized cash taxes and (2) including Recurring capital expenditures. We also adjust for these items to the extent attributable to our portion of unconsolidated ventures. We believe that AFFO, as a widely recognized measure of operations of REITs, is helpful to investors as a meaningful supplemental comparative performance measure to other REITs, including on a per share basis. AFFO should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, net income (loss) or cash flows from operating activities (as determined in accordance with GAAP).

AFFO per share

AFFO divided by weighted average fully-diluted shares outstanding.

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