

IRON MOUNTAIN

Q4 2025 Earnings Presentation

February 12, 2026

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", "commit", "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 business, 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, and regulatory and contractual requirements under government contracts; (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) fluctuations in commodity prices; (xv) competition for customers; (xvi) our ability to attract, develop and retain key personnel; (xvii) deficiencies in our disclosure controls and procedures or internal control over financial reporting; (xviii) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xix) 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

IRON MOUNTAIN SNAPSHOT (NYSE: IRM)

A global leader in storage and information management services with a total addressable market of \$170 billion

2026E Revenue
~\$7.7 billion
+11% 5-Yr CAGR

Customers Served
240,000+

Trusted by
~95% of
Fortune 1000

#1 for
Customer
Satisfaction*

Global Presence



Countries Served

61

Facilities
~1,340

Mountaineers
~29k

Total Storage Volume

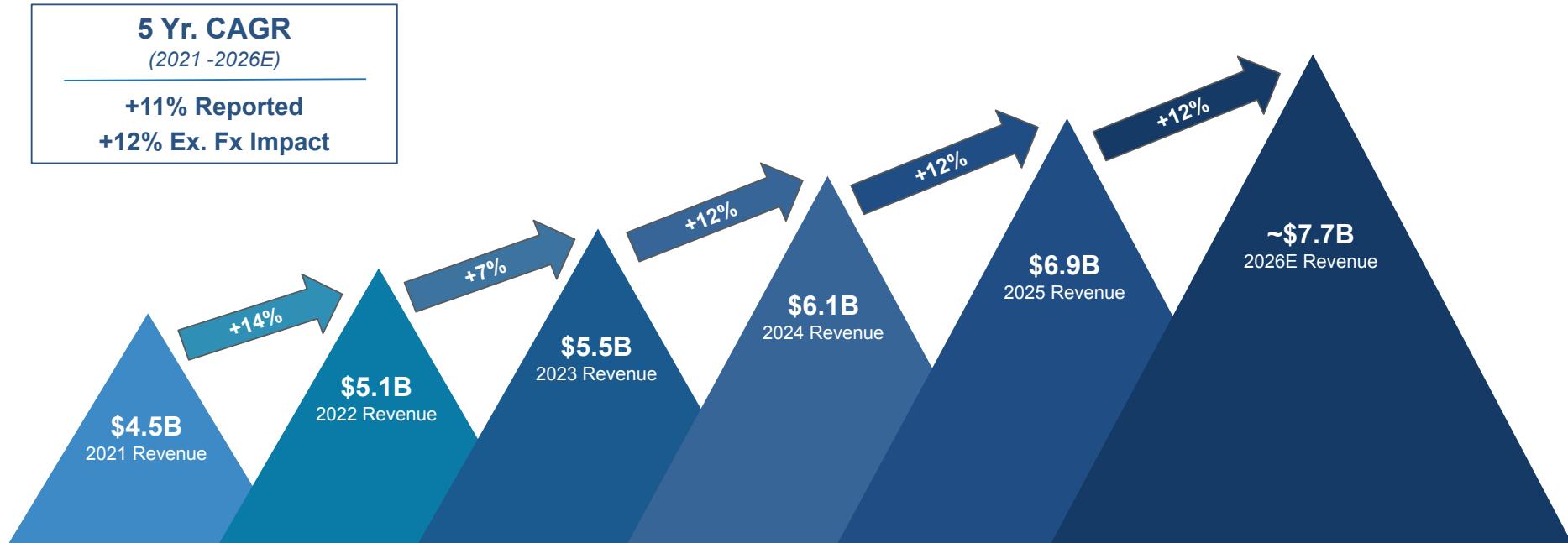
740M+
Cubic Ft.

Data Center Portfolio
1.3 GW
Total Developable Capacity

488 MW **191 MW**
Operating Portfolio Under Construction
97% Leased 67% Pre-Leased
661 MW
Held for Development

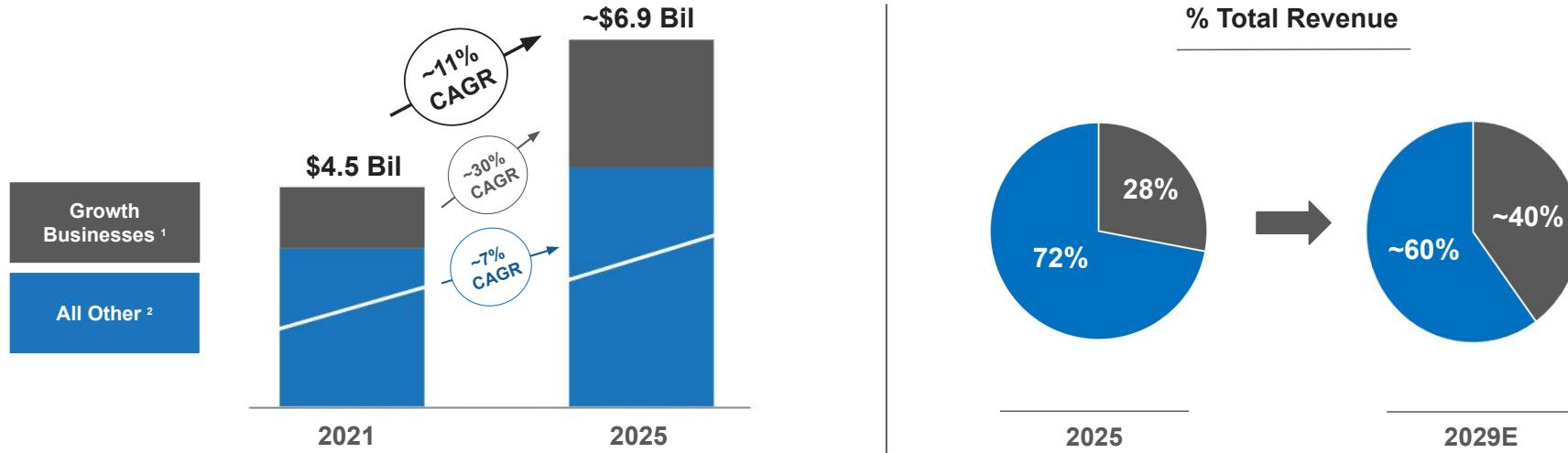
OUR GROWTH JOURNEY

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



DRIVING SUSTAINED DOUBLE-DIGIT REVENUE GROWTH

- **Growth Businesses**, including Data Center, Asset Lifecycle Management (ALM), and Digital Solutions, **collectively increased more than 30%** and **accounted for 28% of total revenue** in 2025 up from 15% in 2021
- Growth Businesses **accounted for two-thirds of consolidated IRM growth** of 12% in 2025
- Looking ahead, our **consolidated growth will continue to benefit from our Growth Businesses increasing as a percentage of total revenue**

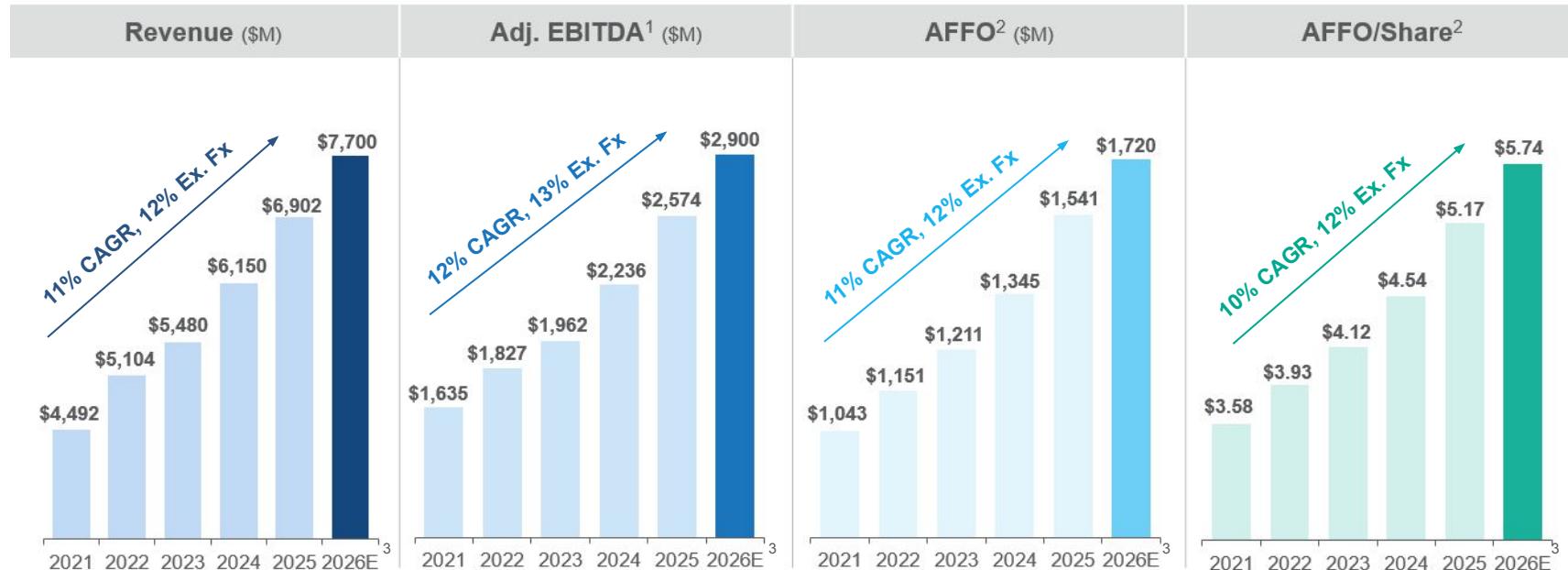


¹ Growth businesses include Data Center (Data Center segment), Digital Solutions (included in RIM segment), and ALM (included in Corporate & Other).

² All Other includes physical records management (included in RIM segment) and fine arts business (included in Corporate & Other).

GROWTH STRATEGY DELIVERING RECORD RESULTS

- Growth strategy has successfully **accelerated enterprise growth ahead of our financial targets** through **investments in large and growing global markets** and **leveraging our enterprise-wide commercial platform to cross-sell solutions** across our more than 240,000 customers



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 2026E represents the midpoint of our full year 2026 guidance.

STRONG LEADERSHIP POSITIONS IN GLOBAL BUSINESSES

Records Management and Digital Solutions



Decades-long relationships built on trust



Strong reputation for security and chain of custody



Global footprint and operational scale

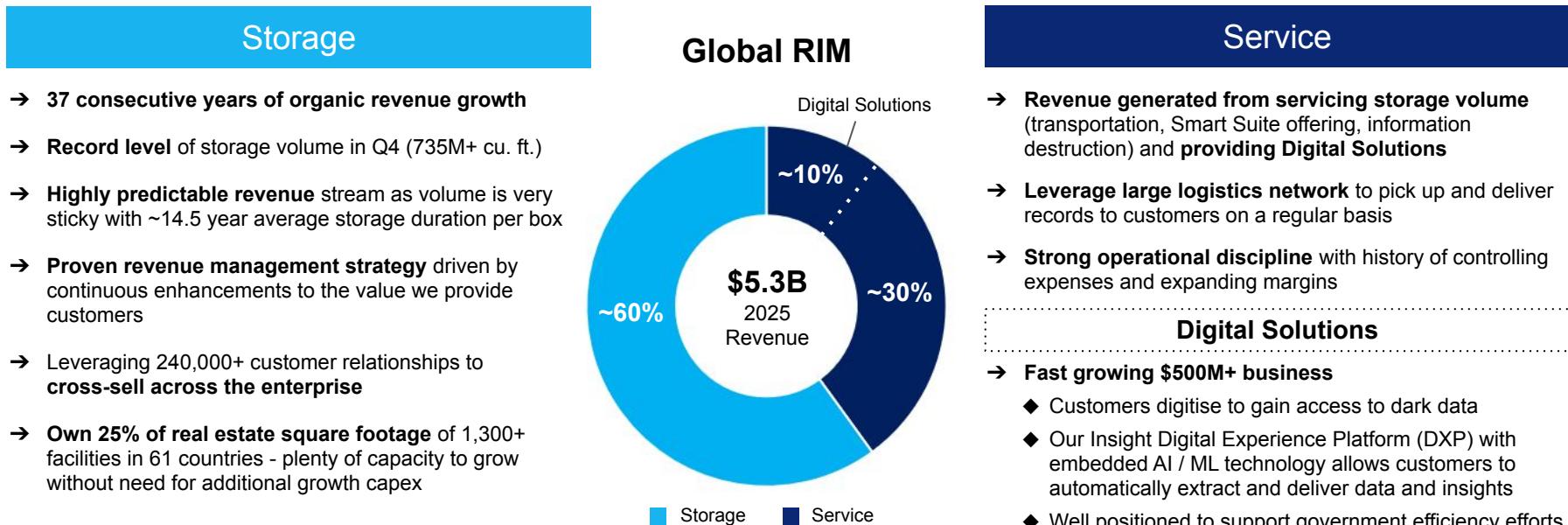
Data Center

Asset Lifecycle Management (ALM)



GLOBAL RIM: Records Management + Digital Solutions

- Iron Mountain is a trusted guardian of information and assets for more than 240,000 customers with the largest global footprint in records management
- Global RIM Adj. EBITDA margin profile of ~45% drives substantial cash flow and funds growth investments across the business



DATA CENTER: Executing Multi-Year Growth Plan

Strong Industry Demand Outlook

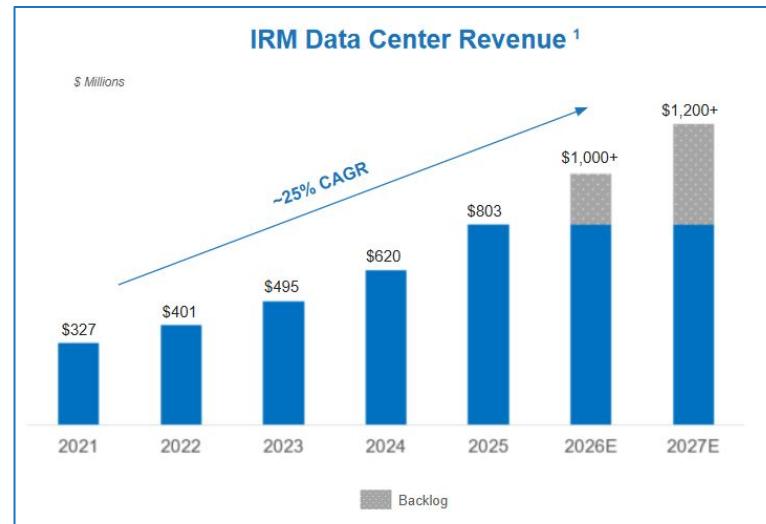
- **Data center development remains very strong** with industry capacity expected to increase at a 15-25% CAGR
- **Hyperscale demand for AI / Inference** data centers will grow meaningfully in the coming years as industry shifts to inference from training

IRM Growth Outlook

- **In 2025, data center revenue grew 30%** with an adjusted EBITDA margin of 52%, and we signed 63 MW of new leases
- **Current backlog, before any incremental new leasing, supports significant revenue growth** in the coming years
 - **In 2026, current backlog expected to drive growth of 25%+**
 - **Beyond 2026, we expect our current backlog to contribute more than \$325 million of growth, before any incremental new leasing**

Expanding Data Center Portfolio

- **Iron Mountain operates 31 data centers** with strong market positions in Northern Virginia, Phoenix, Frankfurt, London, and Amsterdam
- **As we build out our data center portfolio, we will nearly triple our capacity** to 1.3 GW (from current operating portfolio of 488 MW)
- **In the next 24 months, we have more than 400 MW of available capacity energizing**, including **more than 200 MW** in the next 18 months



¹ CAGR 2021-2027E. Note: 2026E and 2027E are based on company projections.

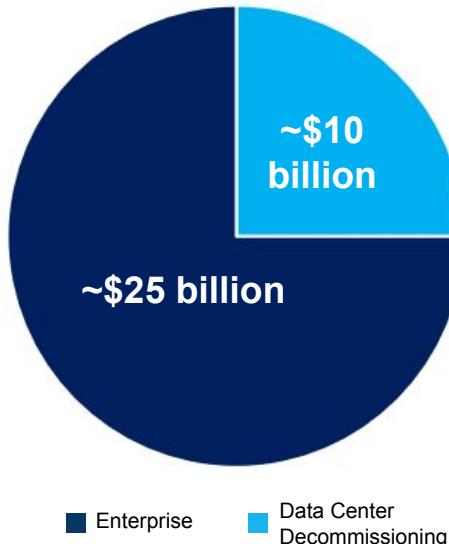
ALM: Capitalizing on Multi-Billion Dollar Growth Opportunity

- We are a global market leader in the **highly fragmented, growing \$35 billion ALM market** with **significant long-term growth potential** across the enterprise and data center decommissioning markets with **low capital investment requirements**
- In 2025, **ALM revenue increased 63% on a reported basis and 40% on an organic basis** to \$633 million

Enterprise

- **Stable and growing, service-based model** supporting enterprise customers' IT asset management (recycle, reuse, redeploy, remarket)
- **Market growing** from end user device growth and increased focus on data security governance
- **Growing enterprise ALM revenue organically double-digits** driven by winning new customers and cross selling success of existing customers
- **Supplementing growth through accretive tuck-in acquisitions** to further expand global scale and operating leverage
- Enterprise accounts for **~60% of ALM revenue**

Market Size: ~\$35 billion



Data Center Decommissioning

- **Project-based model** supporting the remarketing of hyperscale customers' server components (memory, hard drives, CPU, GPU)
- **Solid market growth** annually benefiting from strong data center development and ~5 year refresh cycle (compute and efficiency)
- **Highly synergistic with our Data Center business** and serves as competitive advantage when working with hyperscale customers
- Data center decommissioning revenue is **growing double-digits** driven by aging data center servers
- Data Center Decommissioning is **~40% of ALM revenue**

Q4 2025 RESULTS AND 2026 OUTLOOK



RECORD Q4 2025 RESULTS

Key Highlights

- Record Q4 results with strength across business**
 - Total Revenue +17% Y/Y, including organic growth of 14%
 - Adjusted EBITDA +17% Y/Y
 - AFFO +17% Y/Y
- Global RIM**
 - Organic revenue growth +7% Y/Y
 - Continued strong revenue management
 - Record Digital revenue
- Data Center**
 - Organic revenue growth +37% Y/Y
 - Strong Y/Y renewal pricing +9% (cash) and +12% (GAAP)
 - New leasing of 43 MW in quarter
- ALM**
 - Organic revenue growth of 56% and reported growth 70% Y/Y
 - Strong growth partially attributable to higher component remarketing revenue
 - Solid expansion in profitability Y/Y
- Maintained strong balance sheet**
 - Leverage* of 4.9x, within 4.5x to 5.5x target range
- Remained committed to returning capital to shareholders**
 - Increased dividend by 10% in November 2025, marking the fourth consecutive year in which we have increased the dividend

	Three Months Ended		YoY% Change	
	12/31/25	12/31/24	Reported \$	Constant Fx
<i>\$ in millions, except per share data</i>				
Global RIM	\$1,373	\$1,258	9%	8%
Global Data Center	\$237	\$170	39%	37%
Corporate and Other	\$234	\$153	53%	52%
Total Revenues	\$1,843	\$1,581	17%	15%
Net Income	\$93	\$106	(12%)	
Reported EPS	\$0.30	\$0.35	(14%)	
Adj. EPS	\$0.61	\$0.50	22%	
Adj. EBITDA	\$705	\$605	17%	15%
Adj. EBITDA Margin	38.3%	38.3%	0 bps	
AFFO	\$430	\$368	17%	
AFFO per share	\$1.44	\$1.24	16%	
Adjusted EPS, Adjusted EBITDA and AFFO are non-GAAP measures; please see Appendix for reconciliation				

2026 GUIDANCE

We are committed to delivering industry leading growth and expect 2026 to be another record year for Iron Mountain

(\$ in millions, except per share data)

2026 Guidance ⁽¹⁾	Full Yr. 2026	Y/Y % Chg. at Midpoint	Q1 2026	Y/Y % Chg.
Revenue	\$7,625 - \$7,775	~12%	~\$1,855	~16%
Adjusted EBITDA	\$2,875 - \$2,925	~13%	~\$685	~18%
AFFO	\$1,705 - \$1,735	~12%	~\$415	~19%
AFFO Per Share	\$5.69 - \$5.79	~11%	~\$1.39	~19%

(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.

CAPITAL INVESTMENTS AND RETURNS

Investing in high ROIC opportunities that drive double-digit growth

- Our business generates operating cash flow of \$1.5 to \$2.0 billion annually that **more than covers recurring capex and the dividend**, with excess cash flow invested in growth
- The **growth in Adjusted EBITDA¹ and elimination of cash restructuring charges** in 2026 **supports more than \$2.0 billion of leverage-neutral² growth capital financing** while sustaining strong AFFO per share growth

Capital allocation priorities focused on growing the dividend and investing in high-return growth opportunities

- **Committed to growing dividend in line with AFFO per share growth**, consistent with the 10% increase announced in November 2025 which marked the fourth consecutive year of growing the dividend
- **Underwriting very attractive data center development returns** with hyperscale customers (pre-leased deals with 10-15 year duration) to capitalize on total developable capacity of 1.3 GW

We are committed to maintaining our strong balance sheet

- Our target leverage ratio² is 4.5x – 5.5x, we have been at ~5.0x for ~2 years

INVESTMENT TAKEAWAYS

1

Strong Foundation

- ❖ **Global leader** in multiple businesses with strong and increasing margins
- ❖ **Highly recurring business model** with decades-long relationships with 240,000+ customers, including 95% of the Fortune 1000 built on a history of strong customer satisfaction, operational excellence, and trust

2

Executing Growth Strategy

- ❖ Operate in attractive, large and growing markets with **\$170 billion total addressable opportunity and significant cross-selling opportunities**
- ❖ **Portfolio of growth businesses** (Data Center, Digital Solutions, ALM) **increased revenue more than 30% collectively** in 2025, accounting for 28% of total revenue

3

Exceptional Financial Track Record

- ❖ **Achieved 13% Revenue and Adjusted EBITDA CAGR** excluding Fx since 2021
- ❖ Strong momentum across the business **positions us for another record year of results in 2026**
- ❖ Delivering shareholder value through **consistent dividend increases** in line with AFFO per share growth

APPENDIX



Q4 RECONCILIATIONS

NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q4 2025	Q4 2024
Net Income (Loss)	\$93,120	\$105,685
Add / (Deduct):		
Interest Expense, Net	219,794	194,452
Provision (Benefit) for Income Taxes	11,209	18,544
Depreciation and Amortization	277,512	234,609
Acquisition and Integration Costs	3,505	7,269
Restructuring and Other Transformation	43,480	36,797
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	16,666	(2,074)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	15,722	(37,795)
Stock-Based Compensation Expense	21,685	44,647
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,584	2,917
Adjusted EBITDA	\$705,277	\$605,051

REPORTED EPS TO ADJUSTED EPS

	Q4 2025	Q4 2024
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.30	\$0.35
Add / (Deduct):		
Acquisition and Integration Costs	0.01	0.02
Restructuring and Other Transformation	0.15	0.12
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.06	(0.01)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.05	(0.13)
Stock-Based Compensation Expense	0.07	0.15
Non-Cash Amortization Related to Derivative Instruments	0.01	0.01
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.05)	(0.03)
Income (Loss) Attributable to Noncontrolling Interests	0.01	0.01
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.61	\$0.50

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the quarters ended December 31, 2025 and 2024 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, 2025 and December 31, 2024 was 13.1% and 15.6%, respectively.

Q4 RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO

	Q4 2025	Q4 2024
Net Income (Loss)	\$93,120	\$105,685
Add / (Deduct):		
Real Estate Depreciation (1)	111,823	92,154
Loss (Gain) on Sale of Real Estate, Net of Tax	1,176	(6,614)
Data Center Lease-Based Intangible Assets Amortization (2)	1,835	5,553
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,589	1,855
FFO (Nareit)	\$209,543	\$198,633
Add / (Deduct):		
Acquisition and Integration Costs	3,505	7,269
Restructuring and Other Transformation	43,480	36,797
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	15,490	5,442
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	15,722	(37,795)
Stock-Based Compensation Expense	21,685	44,647
Non-Cash Amortization Related to Derivative Instruments	4,176	4,176
Real Estate Financing Lease Depreciation	3,274	3,221
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(16,150)	(9,997)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(55)	75
FFO (Normalized)	\$300,670	\$252,468
Per Share Amounts (Fully Diluted Shares):		
FFO (Nareit)	\$0.70	\$0.67
FFO (Normalized)	\$1.01	\$0.85
Weighted Average Common Shares Outstanding - Basic	295,969	293,771
Weighted Average Common Shares Outstanding - Diluted	298,380	297,201

(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) income 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 2025	Q4 2024
FFO (Normalized)	\$300,670	\$252,468
Add / (Deduct):		
Non-Real Estate Depreciation	83,320	67,016
Amortization Expense (1)	77,260	66,665
Amortization of Deferred Financing Costs	8,350	6,671
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,683	1,229
Non-Cash Rent Expense (Income)	539	4,741
Reconciliation to Normalized Cash Taxes	565	5,034
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	195	179
Less:		
Recurring Capital Expenditures	42,873	36,017
AFFO	\$429,709	\$367,986
Per Share Amounts (Fully Diluted Shares):		
AFFO Per Share	\$1.44	\$1.24
Weighted Average Common Shares Outstanding - Basic	295,969	293,771
Weighted Average Common Shares Outstanding - Diluted	298,380	297,201

(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 2025	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	\$152,254	\$183,666	\$187,263	\$562,149	\$452,725
Add / (Deduct):					
Interest Expense, Net	829,335	721,559	585,932	488,014	417,961
Provision (Benefit) for Income Taxes	58,934	60,872	39,943	69,489	176,290
Depreciation and Amortization	1,024,435	900,905	776,159	727,595	680,422
Acquisition and Integration Costs	19,545	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	195,912	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	24,641	6,196	(12,825)	(93,268)	(172,041)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	118,473	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation Expense	140,280	118,138	73,799	56,861	61,001
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	10,141	8,684	11,425	9,806	4,897
Adjusted EBITDA	\$2,573,950	\$2,236,380	\$1,961,677	\$1,827,057	\$1,634,699

FULL YEAR RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO AND AFFO

	Full Year 2025	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	\$152,254	\$183,666	\$187,263	\$562,149	\$452,725
Add / (Deduct):					
Real Estate Depreciation (1)	421,561	367,362	322,045	307,895	307,717
Loss (Gain) on Sale of Real Estate, Net of Tax	(3,299)	(6,698)	(16,656)	(94,059)	(142,892)
Data Center Lease-Based Intangible Assets Amortization (2)	7,395	22,304	22,322	16,955	42,333
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	6,264	4,830	2,226	—	—
FFO (Nareit)	\$584,175	\$571,464	\$517,200	\$792,940	\$659,883
Add / (Deduct):					
Acquisition and Integration Costs	19,545	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	195,912	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	27,759	14,025	4,307	1,564	(3,751)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	118,473	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation Expense	140,280	118,138	73,799	56,861	61,001
Non-Cash Amortization Related to Derivative Instruments	16,705	16,705	21,097	9,100	—
Real Estate Financing Lease Depreciation	13,124	13,135	12,019	13,197	14,635
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(35,757)	(37,248)	(35,307)	(25,190)	56,822
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(296)	(17)	(374)	2,874	(38)
FFO (Normalized)	\$1,079,920	\$932,562	\$892,722	\$857,757	\$801,996
Add / (Deduct):					
Non-Real Estate Depreciation	296,200	248,799	191,785	157,892	142,720
Amortization Expense (4)	286,155	249,305	227,987	231,656	173,017
Amortization of Deferred Financing Costs	32,769	25,580	16,859	18,044	16,548
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	6,151	5,347	7,036	8,119	8,852
Non-Cash Rent Expense (Income)	5,047	19,042	25,140	19,056	15,256
Reconciliation to Normalized Cash Taxes	(18,474)	6,248	(14,826)	(3,622)	27,801
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	756	724	4,868	4,135	4,649
Less:					
Recurring Capital Expenditures	147,354	143,067	140,406	142,496	148,201
AFFO	\$1,541,170	\$1,344,540	\$1,211,165	\$1,150,541	\$1,042,638
Per Share Amounts (Fully Diluted Shares):					
FFO (Nareit)	\$1.96	\$1.93	\$1.76	\$2.71	\$2.27
FFO (Normalized)	\$3.63	\$3.15	\$3.04	\$2.93	\$2.76
AFFO Per Share	\$5.17	\$4.54	\$4.12	\$3.93	\$3.58
Weighted Average Common Shares Outstanding - Basic	295,403	293,365	291,936	290,812	289,457
Weighted Average Common Shares Outstanding - Diluted	297,816	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.

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.

Elevate the power of **your work.**™

