FOR IMMEDIATE RELEASE

Iron Mountain Reports Third Quarter 2026 Results

- Achieves record third quarter revenue of $2.0 billion, an increase of 13.5% on a reported basis and 12.8% on an organic basis
- Growth businesses of data center, digital, and asset lifecycle management (ALM) collectively grew more than 30% year over year in the third quarter
- Data center leasing of 102 megawatts in the third quarter for a total of 137 megawatts year to date
- Q3 2026 Net Income of $129 million, as compared to Net Income of $86 million in Q3 2025
- Delivers record quarterly Adjusted EBITDA of $748 million, an increase of 13.3% with a strong Adjusted EBITDA margin of 37.6%, up nearly 200 basis points sequentially
- Generates all-time high quarterly AFFO of $458 million, or $1.53 per share, an increase of 17% compared to last year
- Raises full year 2026 financial guidance driven by continued strong operational performance across the business
- Increases quarterly dividend per share by 15% based on continued strong growth in AFFO

PORTSMOUTH, N.H. – November 5, 2026 – Iron Mountain Incorporated (NYSE: IRM), a global leader in information management services, announces financial results for the third quarter of 2026.

“We are pleased to report another record performance in the third quarter that exceeded our expectations. Our outstanding results continue to reflect the combined strength of our physical records storage and growth businesses, supported by our team's commitment to customer value creation and disciplined operational execution,” stated William L. Meaney, President and CEO of Iron Mountain. “Our business and outlook remains strong with a clear view for sustained long-term growth. We have signed 137 megawatts of new data center leases year to date and our cross-selling efforts in ALM and Digital are accelerating, all of which supports significant future growth. Based on our strong 2026 growth and continued positive outlook, we are pleased to increase the dividend by 15%.”

Financial Performance Highlights for the Third Quarter of 2026

($ in millions, except per share data)

	Three Months Ended		Y/Y % Change		Year to Date		Y/Y % Change	
	9/30/26	9/30/25	Reported $	Constant Fx	9/30/26	9/30/25	Reported $	Constant Fx
Storage Rental Revenue	$1,150	$1,033	11%	11%	$3,379	$2,991	13%	12%
Service Revenue	$841	$721	17%	16%	$2,577	$2,067	25%	23%
Total Revenues	**$1,991**	**$1,754**	**13%**	**13%**	**$5,956**	**$5,059**	**18%**	**16%**
Net Income (Loss)	$129	$86	49%		$384	$59	n/a	
Reported EPS	$0.41	$0.28	46%		$1.23	$0.19	n/a	
Adjusted EPS	$0.64	$0.54	19%		$1.82	$1.48	23%	
Adjusted EBITDA	$748	$660	13%	13%	$2,183	$1,869	17%	16%
Adjusted EBITDA Margin	*37.6%*	*37.6%*	*0 bps*		*36.7%*	*36.9%*	*-20 bps*	
AFFO	$458	$393	17%		$1,317	$1,111	19%	
AFFO per share	$1.53	$1.32	16%		$4.40	$3.73	18%	

- Total reported revenues for the third quarter were $2.0 billion, compared with $1.8 billion in the third quarter of 2025, an increase of 13.5%. Excluding the impact of foreign currency exchange ("Fx"), total reported revenues increased 13.3% compared to the prior year, driven by an 11.2% increase in storage rental revenue and a 16.3% increase in service revenue. Year to date, total reported revenues increased 17.7%, or 16.5% excluding the impact of Fx.
- Net Income for the third quarter was $128.9 million, compared with $86.2 million in the third quarter of 2025, driven primarily by increased Operating Income. Year to date, Net Income was $384.0 million, compared with $59.1 million in 2025.
- Adjusted EBITDA for the third quarter was $748.0 million, compared with $660.4 million in the third quarter of 2025, an increase of 13.3%. On a constant currency basis, Adjusted EBITDA increased by 13.0% in the third quarter, compared to the third quarter of 2025, driven by increased revenue and Adjusted EBITDA across each of our segments and improved operating leverage from our continued transformation activities. Year to date, Adjusted EBITDA increased 16.8%, or 15.7% excluding the impact of Fx.
- FFO (Normalized) per share was $1.05 for the third quarter, compared with $0.93 in the third quarter of 2025, an increase of 12.9%. Year to date, FFO (Normalized) per share was $3.03, compared with $2.59 in 2025, or an increase of 17.0%.
- AFFO was $458.4 million for the third quarter, compared with $393.3 million in the third quarter of 2025, an increase of 16.6% driven by improved Adjusted EBITDA. Year to date, AFFO was $1,317.3 million compared with $1,111.5 million, or an increase of 18.5%.
- AFFO per share was $1.53 for the third quarter, compared with $1.32 in the third quarter of 2025, an increase of 15.9%. Year to date, AFFO per share was $4.40, compared to $3.73 in 2025, or an increase of 18.0%.

Dividend

On November 5, 2026, Iron Mountain's Board of Directors declared a quarterly cash dividend of $0.993 per share of common stock for the fourth quarter, representing an increase of 15%. The fourth quarter 2026 dividend is payable on January 6, 2027, to shareholders of record at the close of business on December 15, 2026.

Guidance

Iron Mountain’s fourth quarter and full year 2026 guidance details are summarized in the table below.

2026 Guidance[1]

($ in millions, except per share data)

	Q4 2026	Full Year 2026	Approximate Y/Y % Change at Midpoint
Total Revenue	~$2,030	$7,950 - $8,020	~16%
Adjusted EBITDA	~$780	$2,948 - $2,978	~15%
AFFO	~$473	$1,780 - $1,800	~16%
AFFO Per Share	~$1.57	$5.94 - $6.00	~15%

(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.

Q3 2026 Earnings Conference Call and Related Materials

The conference call / webcast details, earnings presentation and supplemental financial information, which includes definitions of certain capitalized terms used in this release, are available on Iron Mountain's Investor Relations website.

About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM) partners with more than 240,000 customers across 61 countries, including approximately 95% of the Fortune 1000. We serve as the trusted guardians of what matters most, helping unlock what's possible. By connecting physical, digital, and intelligent workflows, our lifecycle solutions help organizations realize enterprise value at scale. From complex challenges across information management and digital transformation to data security, data centers, and asset lifecycle management, we empower organizations to navigate an ever-changing landscape to prepare for tomorrow's possibilities. Our longstanding commitment to safety, security, sustainability, and continuous innovation defines everything we do.

To learn more about Iron Mountain, please visit www.IronMountain.com.

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Forward Looking Statements

We have made statements in this press release 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 press release.

Reconciliation of Non-GAAP Measures

Throughout this press release, 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 later in this release.

Condensed Consolidated Balance Sheets

(Unaudited; dollars in thousands)

	9/30/2026	12/31/2025
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$188,160	$158,535
Accounts Receivable, Net	1,507,674	1,443,669
Prepaid Expenses and Other	405,025	332,779
Total Current Assets	$2,100,859	$1,934,983
Property, Plant and Equipment:		
Property, Plant and Equipment	$15,978,288	$14,457,335
Less: Accumulated Depreciation	(5,304,203)	(4,911,010)
Property, Plant and Equipment, Net	$10,674,085	$9,546,325
Other Assets, Net:		
Goodwill	$5,280,352	$5,285,801
Customer and Supplier Relationships and Other Intangible Assets	1,208,451	1,269,607
Operating Lease Right-of-Use Assets	2,359,510	2,465,196
Other	700,117	623,107
Total Other Assets, Net	$9,548,430	$9,643,711
Total Assets	**$22,323,374**	**$21,125,019**
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-term Debt	$1,232,903	$216,074
Accounts Payable	782,400	710,662
Accrued Expenses and Other Current Liabilities	1,394,332	1,290,669
Deferred Revenue	378,117	402,091
Total Current Liabilities	$3,787,752	$2,619,496
Long-term Debt, Net of Current Portion	16,739,299	16,215,885
Long-term Operating Lease Liabilities, Net of Current Portion	2,186,718	2,300,448
Other Long-term Liabilities	416,139	450,083
Deferred Income Taxes	194,222	184,015
Total Long-term Liabilities	$19,536,378	$19,150,431
Redeemable Noncontrolling Interests	62,186	64,423
(Deficit) Equity		
Total (Deficit) Equity	**$(1,062,942)**	**$(709,331)**
Total Liabilities and (Deficit) Equity	**$22,323,374**	**$21,125,019**

Quarterly Condensed Consolidated Statements of Operations

(Unaudited; dollars in thousands, except per-share data)

	Q3 2026	Q2 2026	Q/Q % Change	Q3 2025	Y/Y % Change
Revenues:					
Storage Rental	$1,149,508	$1,134,611	1.3 %	$1,032,897	11.3 %
Service	841,109	894,451	(6.0)%	721,196	16.6 %
Total Revenues	**$1,990,617**	**$2,029,062**	**(1.9)%**	**$1,754,093**	**13.5 %**
Operating Expenses:					
Cost of Sales (excluding Depreciation and Amortization)	$926,648	$958,609	(3.3)%	$791,939	17.0 %
Selling, General and Administrative	348,765	402,339	(13.3)%	335,248	4.0 %
Depreciation and Amortization	291,796	281,395	3.7 %	262,203	11.3 %
Acquisition and Integration Costs	4,547	1,684	170.0 %	5,402	(15.8)%
Restructuring and Other Transformation	—	—	—	47,346	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net	8,288	11,507	(28.0)%	3,366	146.2 %
Total Operating Expenses	**$1,580,044**	**$1,655,534**	**(4.6)%**	**$1,445,504**	**9.3 %**
Operating Income (Loss)	**$410,573**	**$373,528**	**9.9 %**	**$308,589**	**33.0 %**
Interest Expense, Net	216,521	223,446	(3.1)%	209,740	3.2 %
Other Expense (Income), Net	8,440	29,178	(71.1)%	(3,986)	n/a
Net Income (Loss) Before Provision (Benefit) for Income Taxes	**$185,612**	**$120,904**	**53.5 %**	**$102,835**	**80.5 %**
Provision (Benefit) for Income Taxes	56,734	14,802	n/a	16,594	n/a
Net Income (Loss)	**$128,878**	**$106,102**	**21.5 %**	**$86,241**	**49.4 %**
Less: Net Income (Loss) Attributable to Noncontrolling Interests	4,738	4,672	1.4 %	1,951	142.8 %
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$124,140**	**$101,430**	**22.4 %**	**$84,290**	**47.3 %**
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:					
Basic	$0.42	$0.34	23.5 %	$0.28	50.0 %
Diluted	$0.41	$0.34	20.6 %	$0.28	46.4 %
Weighted Average Common Shares Outstanding - Basic	297,986	297,741	0.1 %	295,771	0.7 %
Weighted Average Common Shares Outstanding - Diluted	299,994	299,849	—	297,981	0.7 %

Year to Date Condensed Consolidated Statements of Operations

(Unaudited; dollars in thousands, except per-share data)

	YTD 2026	YTD 2025	% Change
Revenues:			
Storage Rental	$3,378,884	$2,991,262	13.0 %
Service	2,576,944	2,067,308	24.7 %
Total Revenues	**$5,955,828**	**$5,058,570**	**17.7 %**
Operating Expenses:			
Cost of Sales (excluding Depreciation and Amortization)	$2,775,060	$2,256,980	23.0 %
Selling, General and Administrative	1,123,868	1,055,441	6.5 %
Depreciation and Amortization	841,030	746,923	12.6 %
Acquisition and Integration Costs	9,152	16,040	(42.9)%
Restructuring and Other Transformation	—	152,432	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net	27,387	7,975	n/a
Total Operating Expenses	**$4,776,497**	**$4,235,791**	**12.8 %**
Operating Income (Loss)	**$1,179,331**	**$822,779**	**43.3 %**
Interest Expense, Net	663,788	609,541	8.9 %
Other Expense (Income), Net	32,910	106,379	(69.1)%
Net Income (Loss) Before Provision (Benefit) for Income Taxes	**$482,633**	**$106,859**	**n/a**
Provision (Benefit) for Income Taxes	98,654	47,725	106.7 %
Net Income (Loss)	**$383,979**	**$59,134**	**n/a**
Less: Net Income (Loss) Attributable to Noncontrolling Interests	14,744	3,813	n/a
Net Income (Loss) Attributable to Iron Mountain Incorporated	**$369,235**	**$55,321**	**n/a**
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:			
Basic	$1.24	$0.19	n/a
Diluted	$1.23	$0.19	n/a
Weighted Average Common Shares Outstanding - Basic	297,525	295,214	0.8 %
Weighted Average Common Shares Outstanding - Diluted	299,559	297,628	0.6 %

Quarterly Reconciliation of Net Income (Loss) to Adjusted EBITDA

(Dollars in thousands)

	Q3 2026	Q2 2026	Q/Q % Change	Q3 2025	Y/Y % Change
Net Income (Loss)	**$128,878**	**$106,102**	**21.5 %**	**$86,241**	**49.4 %**
Add / (Deduct):					
Interest Expense, Net	216,521	223,446	(3.1)%	209,740	3.2 %
Provision (Benefit) for Income Taxes	56,734	14,802	n/a	16,594	n/a
Depreciation and Amortization	291,796	281,395	3.7 %	262,203	11.3 %
Acquisition and Integration Costs	4,547	1,684	170.0 %	5,402	(15.8)%
Restructuring and Other Transformation	—	—	—	47,346	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	8,288	11,507	(28.0)%	3,366	146.2 %
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	7,827	28,857	(72.9)%	(5,329)	n/a
Stock-Based Compensation Expense	30,867	56,787	(45.6)%	32,147	(4.0)%
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,500	2,438	2.5 %	2,669	(6.3)%
Adjusted EBITDA	**$747,958**	**$727,018**	**2.9 %**	**$660,379**	**13.3 %**

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.

Year to Date Reconciliation of Net Income (Loss) to Adjusted EBITDA

(Dollars in thousands)

	YTD 2026	YTD 2025	% Change
Net Income (Loss)	**$383,979**	**$59,134**	**n/a**
Add / (Deduct):			
Interest Expense, Net	663,788	609,541	8.9 %
Provision (Benefit) for Income Taxes	98,654	47,725	106.7 %
Depreciation and Amortization	841,030	746,923	12.6 %
Acquisition and Integration Costs	9,152	16,040	(42.9)%
Restructuring and Other Transformation	—	152,432	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	27,387	7,975	n/a
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	35,488	102,751	(65.5)%
Stock-Based Compensation Expense	115,911	118,595	(2.3)%
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	7,526	7,557	(0.4)%
Adjusted EBITDA	**$2,182,915**	**$1,868,673**	**16.8 %**

Quarterly Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	Q3 2026	Q2 2026	Q/Q % Change	Q3 2025	Y/Y % Change
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.41**	**$0.34**	**20.6 %**	**$0.28**	**46.4 %**
Add / (Deduct):					
Acquisition and Integration Costs	0.02	0.01	100.0 %	0.02	—
Restructuring and Other Transformation	—	—	n/a	0.16	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.03	0.04	(25.0)%	0.01	n/a
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.03	0.10	(70.0)%	(0.02)	n/a
Stock-Based Compensation Expense	0.10	0.19	(47.4)%	0.11	(9.1)%
Non-Cash Amortization Related to Derivative Instruments	(0.02)	(0.02)	—	0.01	n/a
Tax Impact of Reconciling Items and Discrete Tax Items (1)	0.06	(0.07)	(185.7)%	(0.04)	n/a
Income (Loss) Attributable to Noncontrolling Interests	0.02	0.02	—	0.01	100.0 %
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.64**	**$0.60**	**6.67 %**	**$0.54**	**18.5 %**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the three months ended September 30, 2026 and 2025 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 three months ended September 30, 2026 and 2025 was 17.1% and 14.8% respectively, and three months ended June 30, 2026 was 16.1%.

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.

Year to Date Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	YTD 2026	YTD 2025	% Change
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$1.23**	**$0.19**	**n/a**
Add / (Deduct):			
Acquisition and Integration Costs	0.03	0.05	(40.0)%
Restructuring and Other Transformation	—	0.51	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.09	0.03	n/a
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.12	0.35	(65.7)%
Stock-Based Compensation Expense	0.39	0.40	(2.5)%
Non-Cash Amortization Related to Derivative Instruments	(0.04)	0.04	n/a
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.05)	(0.10)	(50.0)%
Income (Loss) Attributable to Noncontrolling Interests	0.05	0.01	n/a
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$1.82**	**$1.48**	**23.0 %**

(1) The differences between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the nine months ended September 30, 2026 and 2025 are 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 nine months ended September 30, 2026 and 2025 was 17.1% and 14.8%, respectively. The Tax impact of reconciling items and discrete tax items is calculated using the current quarter's estimate of the annual structural tax rate.

Quarterly Reconciliation of Net Income (Loss) to FFO and AFFO

(Dollars in thousands, except per-share data)

	Q3 2026	Q2 2026	Q/Q % Change	Q3 2025	Y/Y % Change
Net Income (Loss)	**$128,878**	**$106,102**	**21.5 %**	**$86,241**	**49.4 %**
Add / (Deduct):					
Real Estate Depreciation (1)	116,808	116,734	0.1 %	108,405	7.8 %
Loss (Gain) on Sale of Real Estate, Net of Tax	1,084	531	104.1 %	194	n/a
Data Center Lease-Based Intangible Assets Amortization (2)	1,774	1,825	(2.8)%	1,858	(4.5)%
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,743	1,484	17.5 %	1,612	8.1 %
FFO (Nareit)	**$250,287**	**$226,676**	**10.4 %**	**$198,310**	**26.2 %**
Add / (Deduct):					
Acquisition and Integration Costs	4,547	1,684	170.0 %	5,402	(15.8)%
Restructuring and Other Transformation	—	—	—	47,346	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	7,204	10,976	(34.4)%	3,168	127.4 %
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	7,827	28,857	(72.9)%	(5,329)	n/a
Stock-Based Compensation Expense	30,867	56,787	(45.6)%	32,147	(4.0)%
Non-Cash Amortization Related to Derivative Instruments	(5,911)	(5,911)	—	4,176	n/a
Real Estate Financing Lease Depreciation	4,603	3,996	15.2 %	3,276	40.5 %
Tax Impact of Reconciling Items and Discrete Tax Items (3)	16,758	(19,279)	(186.9)%	(11,547)	n/a
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(61)	(54)	13.0 %	(58)	5.2 %
FFO (Normalized)	**$316,121**	**$303,732**	**4.1 %**	**$276,891**	**14.2 %**
Per Share Amounts (Fully Diluted Shares):					
FFO (Nareit)	$0.83	$0.76	9.2 %	$0.67	23.9 %
FFO (Normalized)	$1.05	$1.01	4.0 %	$0.93	12.9 %
Weighted Average Common Shares Outstanding - Basic	297,986	297,741	0.1 %	295,771	0.7 %
Weighted Average Common Shares Outstanding - Diluted	299,994	299,849	—	297,981	0.7 %

(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 impacts 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.

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.

Quarterly Reconciliation of Net Income (Loss) to FFO and AFFO (continued)

(Dollars in thousands, except per-share data)

	Q3 2026	Q2 2026	Q/Q % Change	Q3 2025	Y/Y % Change
FFO (Normalized)	**$316,121**	**$303,732**	**4.1 %**	**$276,891**	**14.2 %**
Add / (Deduct):					
Non-Real Estate Depreciation	89,631	82,116	9.2 %	77,774	15.2 %
Amortization Expense (1)	78,980	76,724	2.9 %	70,890	11.4 %
Amortization of Deferred Financing Costs	9,255	8,062	14.8 %	8,760	5.6 %
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,404	1,466	(4.2)%	1,492	(6.0)%
Non-Cash Rent Expense (Income)	1,251	(685)	n/a	500	150.2 %
Reconciliation to Normalized Cash Taxes	6,791	(878)	n/a	(1,583)	n/a
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	13	194	(93.3)%	196	(93.4)%
Less:					
Recurring Capital Expenditures	45,026	37,989	18.5 %	41,604	8.2 %
AFFO	**$458,420**	**$432,742**	**5.9 %**	**$393,316**	**16.6 %**
Per Share Amounts (Fully Diluted Shares):					
AFFO Per Share	$1.53	$1.44	6.3 %	$1.32	15.9 %
Weighted Average Common Shares Outstanding - Basic	297,986	297,741	0.1 %	295,771	0.7 %
Weighted Average Common Shares Outstanding - Diluted	299,994	299,849	— %	297,981	0.7 %

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

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.

Year to Date Reconciliation of Net Income (Loss) to FFO and AFFO

(Dollars in thousands, except per-share data)

	YTD 2026	YTD 2025	% Change
Net Income (Loss)	**$383,979**	**$59,134**	**n/a**
Add / (Deduct):			
Real Estate Depreciation (1)	345,001	309,738	11.4 %
Loss (Gain) on Sale of Real Estate, Net of Tax	2,332	(4,475)	(152.1)%
Data Center Lease-Based Intangible Assets Amortization (2)	5,441	5,560	(2.1)%
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	4,825	4,675	3.2 %
FFO (Nareit)	**$741,578**	**$374,632**	**97.9 %**
Add / (Deduct):			
Acquisition and Integration Costs	9,152	16,040	(42.9)%
Restructuring and Other Transformation	—	152,432	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	25,055	12,269	104.2 %
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	35,488	102,751	(65.5)%
Stock-Based Compensation Expense	115,911	118,595	(2.3)%
Non-Cash Amortization Related to Derivative Instruments	(12,718)	12,529	n/a
Real Estate Financing Lease Depreciation	12,523	9,850	27.1 %
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(19,676)	(28,719)	(31.5)%
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(172)	(241)	(28.4)%
FFO (Normalized)	**$907,141**	**$770,138**	**17.8 %**
Per Share Amounts (Fully Diluted Shares):			
FFO (Nareit)	$2.48	$1.26	96.8 %
FFO (Normalized)	$3.03	$2.59	17.0 %
Weighted Average Common Shares Outstanding - Basic	297,525	295,214	0.8 %
Weighted Average Common Shares Outstanding - Diluted	299,559	297,628	0.6 %

(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.

Year to Date Reconciliation of Net Income (Loss) to FFO and AFFO (continued)

(Dollars in thousands, except per-share data)

	YTD 2026	YTD 2025	% Change
FFO (Normalized)	**$907,141**	**$770,138**	**17.8 %**
Add / (Deduct):			
Non-Real Estate Depreciation	248,489	212,880	16.7 %
Amortization Expense (1)	229,576	208,895	9.9 %
Amortization of Deferred Financing Costs	25,365	24,419	3.9 %
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	4,368	4,468	(2.2)%
Non-Cash Rent Expense (Income)	1,187	4,508	(73.7)%
Reconciliation to Normalized Cash Taxes	19,031	(9,928)	n/a
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	403	561	(28.2)%
Less:			
Recurring Capital Expenditures	118,294	104,481	13.2 %
AFFO	**$1,317,266**	**$1,111,460**	**18.5 %**
Per Share Amounts (Fully Diluted Shares):			
AFFO Per Share	$4.40	$3.73	18.0 %
Weighted Average Common Shares Outstanding - Basic	297,525	295,214	0.8 %
Weighted Average Common Shares Outstanding - Diluted	299,559	297,628	0.6 %

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