IRON MOUNTAIN®

# Supplemental Financial Information

Third Quarter 2026



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All figures except per share, megawatts (MW), kilowatts (kW), and facility counts in 000s unless noted
All figures in reported dollars unless noted
Figures may not foot due to rounding
All figures for the quarter ended September 30, 2026 unless noted
Unaudited

**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.

## Financial Highlights

| | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 |
|---|---|---|---|---|---|
| Storage Rental Revenue | $1,149,508 | $1,134,611 | $1,094,765 | $1,061,248 | $1,032,897 |
| Service Revenue | $841,109 | $894,451 | $841,384 | $781,919 | $721,196 |
| **Total Revenues** | **$1,990,617** | **$2,029,062** | **$1,936,149** | **$1,843,167** | **$1,754,093** |
| Adjusted EBITDA | $747,958 | $727,018 | $707,939 | $705,277 | $660,379 |
| Adjusted EBITDA Margin | 37.6 % | 35.8 % | 36.6 % | 38.3 % | 37.6 % |
| Net Income (Loss) Attributable to Iron Mountain Incorporated | $124,140 | $101,430 | $143,665 | $89,270 | $84,290 |
| Reported EPS - Fully Diluted | $0.41 | $0.34 | $0.48 | $0.30 | $0.28 |
| Adjusted EPS | $0.64 | $0.60 | $0.60 | $0.61 | $0.54 |
| FFO (Normalized) | $316,121 | $303,732 | $294,547 | $300,670 | $276,891 |
| FFO (Normalized) per Share | $1.05 | $1.01 | $0.99 | $1.01 | $0.93 |
| AFFO | $458,420 | $432,742 | $426,106 | $429,709 | $393,316 |
| AFFO per Share | $1.53 | $1.44 | $1.43 | $1.44 | $1.32 |
| TTM AFFO Payout Ratio | 59.2 % | 60.0 % | 60.7 % | 62.2 % | 61.7 % |
| Dividend per Share | $0.86 | $0.86 | $0.86 | $0.86 | $0.79 |
| Weighted Average Common Shares Outstanding - Diluted | 299,994 | 299,849 | 298,834 | 298,380 | 297,981 |
| Net Lease-Adjusted Leverage Ratio | 4.8x | 4.8x | 4.8x | 4.9x | 5.0x |

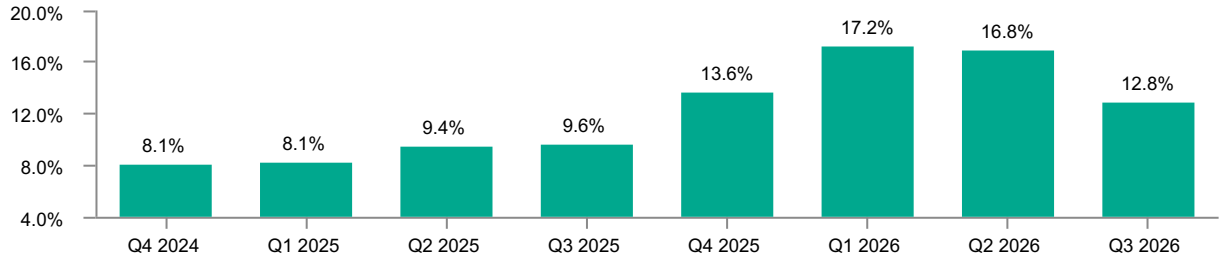
## Operating Highlights

| | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 |
|---|---|---|---|---|---|
| Organic Storage Rental Revenue Growth | 11.1 % | 11.3 % | 12.4 % | 10.9 % | 9.4 % |
| Organic Service Revenue Growth | 15.1 % | 24.8 % | 24.3 % | 17.7 % | 9.8 % |
| Total Volume - Storage | 750,682 | 747,880 | 745,276 | 744,001 | 743,512 |
| Storage Facility Capacity Utilization | 81.8 % | 81.6 % | 81.4 % | 81.3 % | 80.8 % |
| Records Management Retention Rate | 93.5 % | 93.4 % | 93.3 % | 93.3 % | 93.2 % |
| Storage Revenue / Sq. Ft. | $12.40 | $12.19 | $11.74 | $11.34 | $11.05 |
| Storage NOI / Sq. Ft. | $9.65 | $9.57 | $9.10 | $8.96 | $8.76 |
| **Data Center:** | | | | | |
| Leasable Megawatts | 544.6 | 528.5 | 507.2 | 488.2 | 452.2 |
| Leased % - Stabilized | 97.5 % | 97.4 % | 98.3 % | 98.0 % | 98.2 % |
| Leased % - Total | 97.2 % | 97.1 % | 97.2 % | 96.9 % | 97.0 % |
| Megawatts Leased | 102.5 | 13.1 | 21.8 | 43.4 | 13.5 |
| Churn | 0.7 % | 2.0 % | 0.4 % | 1.7 % | 0.3 % |
| Number of Facilities | 32 | 31 | 31 | 31 | 30 |
| Number of Markets | 21 | 21 | 21 | 21 | 21 |

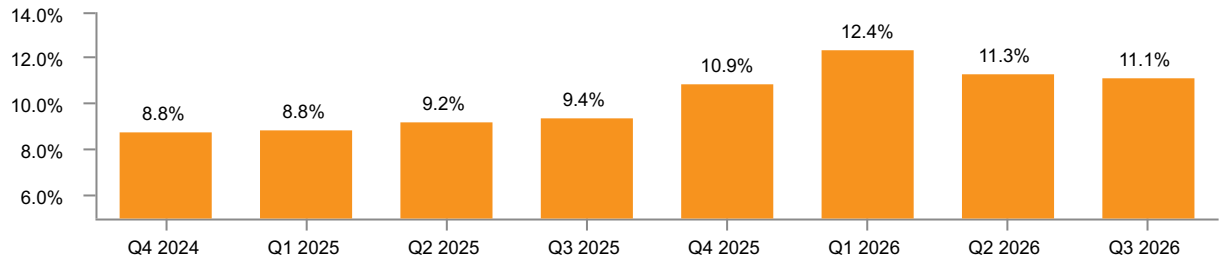
## Organic Revenue Growth (1)

| | Q3 2026 | | | Q2 2026 | | | YTD 2026 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Reported | Constant Currency | Organic Revenue | Reported | Constant Currency | Organic Revenue | Reported | Constant Currency | Organic Revenue |
| Storage Rental | 11.3% | 11.2% | 11.1% | 12.3% | 11.5% | 11.3% | 13.0% | 11.8% | 11.6% |
| Service | 16.6% | 16.3% | 15.1% | 27.4% | 26.3% | 24.8% | 24.7% | 23.3% | 21.3% |
| **Total Revenues** | **13.5%** | **13.3%** | **12.8%** | **18.5%** | **17.6%** | **16.8%** | **17.7%** | **16.5%** | **15.6%** |

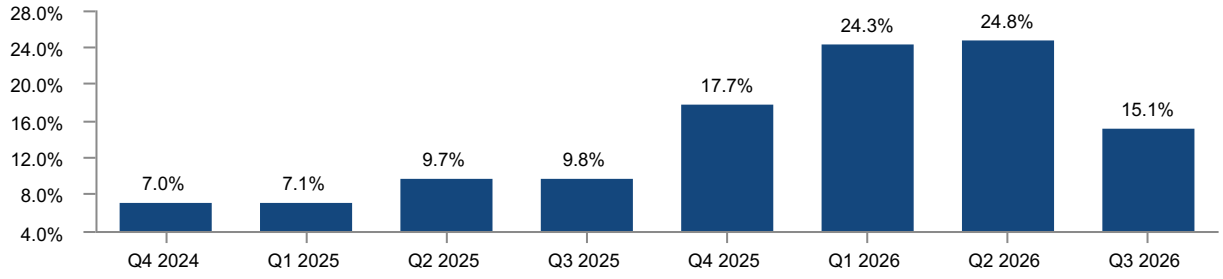
**Total Organic Revenue Growth**




**Organic Storage Rental Revenue Growth**

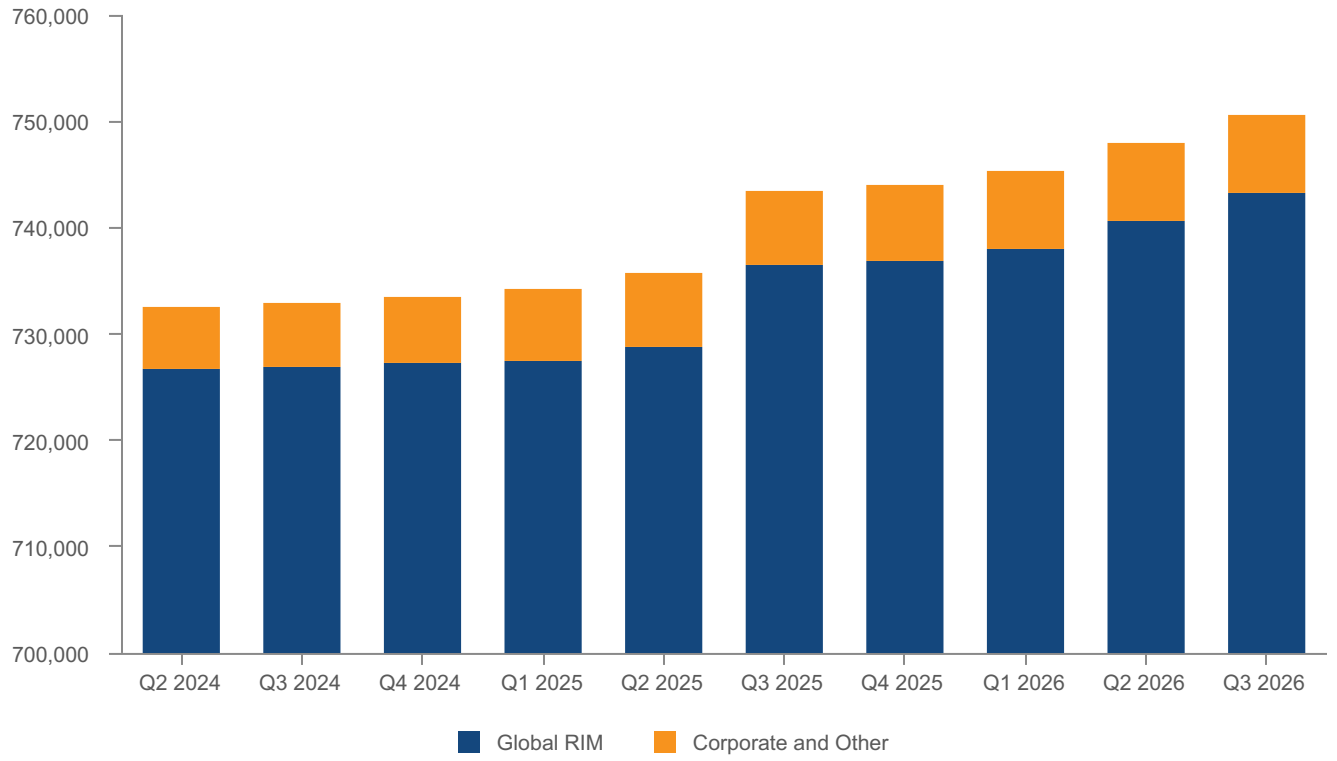



**Organic Service Revenue Growth**




(1) Constant Currency and excluding impact from business acquisitions and divestitures.

## Global Storage Volume




| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| Global RIM | 726,712 | 726,952 | 727,266 | 727,496 | 728,740 | 736,399 | 736,829 | 738,010 | 740,542 | 743,338 |
| Corporate and Other | 5,895 | 6,045 | 6,305 | 6,671 | 7,067 | 7,112 | 7,173 | 7,266 | 7,338 | 7,344 |
| **Total Volume - Storage** | **732,607** | **732,997** | **733,571** | **734,166** | **735,807** | **743,512** | **744,001** | **745,276** | **747,880** | **750,682** |
| Business acquisitions during the quarter (1) | — | — | — | — | — | 7,394 | — | — | — | — |

(1) Volume acquired through acquisition in the quarter; this is included in Total Storage Volume.

## Quarterly Operating Performance

| | Q3 2026 | Q2 2026 | Q3 2025 | Y/Y % Change Reported | Y/Y % Change Constant Currency | Y/Y % Change Organic Growth (1) |
|---|---|---|---|---|---|---|
| **Global RIM Business** | | | | | | |
| Storage Rental | $858,192 | $856,751 | $814,118 | 5.4% | 5.3% | 5.2% |
| Service | 574,891 | 576,811 | 524,682 | 9.6% | 9.2% | 9.0% |
| Total Revenues | $1,433,083 | $1,433,562 | $1,338,800 | 7.0% | 6.8% | 6.7% |
| **Adjusted EBITDA** | **$630,006** | **$620,751** | **$598,467** | | | |
| *Adjusted EBITDA Margin* | *44.0 %* | *43.3 %* | *44.7 %* | | | |
| **Global Data Center Business** | | | | | | |
| Storage Rental | $272,102 | $258,892 | $201,383 | 35.1% | 35.3% | 35.3% |
| Service | 1,496 | 3,979 | 2,747 | (45.5)% | (45.4)% | (45.4)% |
| Total Revenues | $273,598 | $262,871 | $204,130 | 34.0% | 34.3% | 34.3% |
| **Adjusted EBITDA** | **$153,984** | **$137,343** | **$107,377** | | | |
| *Adjusted EBITDA Margin* | *56.3 %* | *52.2 %* | *52.6 %* | | | |
| **Corporate and Other** | | | | | | |
| Storage Rental | $19,214 | $18,968 | $17,396 | 10.5% | 10.5% | 9.1% |
| Service | 264,722 | 313,661 | 193,767 | 36.6% | 36.4% | 32.6% |
| Total Revenues | $283,936 | $332,629 | $211,163 | 34.5% | 34.2% | 30.7% |
| **Adjusted EBITDA** | **$(36,032)** | **$(31,076)** | **$(45,465)** | | | |
| **Total Consolidated** | | | | | | |
| Storage Rental | $1,149,508 | $1,134,611 | $1,032,897 | 11.3% | 11.2% | 11.1% |
| Service | 841,109 | 894,451 | 721,196 | 16.6% | 16.3% | 15.1% |
| Total Revenues | $1,990,617 | $2,029,062 | $1,754,093 | 13.5% | 13.3% | 12.8% |
| **Adjusted EBITDA** | **$747,958** | **$727,018** | **$660,379** | | | |
| *Adjusted EBITDA Margin* | *37.6 %* | *35.8 %* | *37.6 %* | | | |

(1) Constant Currency and excluding impact from business acquisitions and divestitures.

## Year to Date Operating Performance

| | YTD 2026 | YTD 2025 | Y/Y % Change Reported | Y/Y % Change Constant Currency | Y/Y % Change Organic Growth (1) |
|---|---|---|---|---|---|
| **Global RIM Business** | | | | | |
| Storage Rental | $2,538,460 | $2,375,206 | 6.9% | 5.6% | 5.4% |
| Service | 1,732,271 | 1,543,334 | 12.2% | 10.8% | 10.2% |
| Total Revenues | $4,270,731 | $3,918,540 | 9.0% | 7.6% | 7.3% |
| **Adjusted EBITDA** | **$1,868,436** | **$1,741,084** | | | |
| *Adjusted EBITDA Margin* | *43.7 %* | *44.4 %* | | | |
| **Global Data Center Business** | | | | | |
| Storage Rental | $783,499 | $562,607 | 39.3% | 38.4% | 38.4% |
| Service | 7,695 | 4,121 | 86.7% | 96.6% | 96.6% |
| Total Revenues | $791,194 | $566,728 | 39.6% | 38.8% | 38.8% |
| **Adjusted EBITDA** | **$424,090** | **$294,459** | | | |
| *Adjusted EBITDA Margin* | *53.6 %* | *52.0 %* | | | |
| **Corporate and Other** | | | | | |
| Storage Rental | $56,925 | $53,449 | 6.5% | 6.0% | 5.5% |
| Service | 836,978 | 519,853 | 61.0% | 60.1% | 54.0% |
| Total Revenues | $893,903 | $573,302 | 55.9% | 55.1% | 49.5% |
| **Adjusted EBITDA** | **$(109,611)** | **$(166,870)** | | | |
| **Total Consolidated** | | | | | |
| Storage Rental | $3,378,884 | $2,991,262 | 13.0% | 11.8% | 11.6% |
| Service | 2,576,944 | 2,067,308 | 24.7% | 23.3% | 21.3% |
| Total Revenues | $5,955,828 | $5,058,570 | 17.7% | 16.5% | 15.6% |
| **Adjusted EBITDA** | **$2,182,915** | **$1,868,673** | | | |
| *Adjusted EBITDA Margin* | *36.7 %* | *36.9 %* | | | |

(1) Constant Currency and excluding impact from business acquisitions and divestitures.

## Condensed Consolidated Balance Sheets

| | 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

| | 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

| | 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

| | 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 %** |

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

| | 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** | **6.7 %** | **$0.54** | **18.5 %** |

## 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 | 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 three and 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 three and nine months ended September 30, 2026 and 2025 was 17.1% and 14.8%, respectively, and three months ended June 30, 2026 was 16.1%. 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

| | 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 %** |
| Add / (Deduct): | | | | | |
| Non-Real Estate Depreciation | 89,631 | 82,116 | 9.2 % | 77,774 | 15.2 % |
| Amortization Expense (4) | 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):** | | | | | |
| FFO (Nareit) | $0.83 | $0.76 | 9.2 % | $0.67 | 23.9 % |
| FFO (Normalized) | $1.05 | $1.01 | 4.0 % | $0.93 | 12.9 % |
| **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 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.
(4) Includes customer and supplier relationship value, intake costs, acquisition of customer relationships, capitalized commissions and other intangibles.

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

| | 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 %** |
| Add / (Deduct): | | | |
| Non-Real Estate Depreciation | 248,489 | 212,880 | 16.7 % |
| Amortization Expense (4) | 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):** | | | |
| FFO (Nareit) | $2.48 | $1.26 | 96.8 % |
| FFO (Normalized) | $3.03 | $2.59 | 17.0 % |
| **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 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.

## Quarterly Storage Rental and Service Business Detail

| | Q3 2026 | Q2 2026 | Q/Q % Change | Q3 2025 | Y/Y % Change |
|---|---|---|---|---|---|
| **Storage Rental Business Detail** | | | | | |
| **Total Storage Rental Revenue** | **$1,149,508** | **$1,134,611** | **1.3 %** | **$1,032,897** | **11.3 %** |
| Plus: Terminations/Permanent Withdrawal Fees | 10,877 | 11,346 | (4.1)% | 10,143 | 7.2 % |
| **Total Revenue from Adjusted Storage Rental Activities** | **$1,160,385** | **$1,145,957** | **1.3 %** | **$1,043,040** | **11.3 %** |
| Less: Storage Rental Expenses | | | | | |
| Storage Rent | 136,417 | 133,246 | 2.4 % | 125,619 | 8.6 % |
| Storage Rental Labor | 17,340 | 14,118 | 22.8 % | 13,054 | 32.8 % |
| All Other Storage Costs | 203,210 | 199,095 | 2.1 % | 169,425 | 19.9 % |
| **Storage Rental Cost of Sales** | **$356,967** | **$346,459** | **3.0 %** | **$308,098** | **15.9 %** |
| **Storage Rental Gross Profit** | **$803,418** | **$799,498** | **0.5 %** | **$734,942** | **9.3 %** |
| *Storage Rental Gross Margin* | *69.2 %* | *69.8 %* | *-60 bps* | *70.5 %* | *-130 bps* |
| **Service Business Detail** | | | | | |
| **Total Service Revenue** | **$841,109** | **$894,451** | **(6.0)%** | **$721,196** | **16.6 %** |
| Less: Terminations/Permanent Withdrawal Fees | 10,877 | 11,346 | (4.1)% | 10,143 | 7.2 % |
| **Total Revenue from Adjusted Service Activities** | **$830,232** | **$883,105** | **(6.0)%** | **$711,053** | **16.8 %** |
| Less: Service Expenses | | | | | |
| Service Rent | 7,527 | 7,550 | (0.3)% | 7,868 | (4.3)% |
| Service Labor | 303,632 | 313,954 | (3.3)% | 289,933 | 4.7 % |
| All Other Service Costs | 258,522 | 290,646 | (11.1)% | 186,040 | 39.0 % |
| **Service Cost of Sales** | **$569,681** | **$612,150** | **(6.9)%** | **$483,841** | **17.7 %** |
| **Service Gross Profit** | **$260,551** | **$270,955** | **(3.8)%** | **$227,212** | **14.7 %** |
| *Service Gross Margin* | *31.4 %* | *30.7 %* | *70 bps* | *32.0 %* | *-60 bps* |

## Year to Date Storage Rental and Service Business Detail

| | YTD 2026 | YTD 2025 | % Change |
|---|---|---|---|
| **Storage Rental Business Detail** | | | |
| **Total Storage Rental Revenue** | **$3,378,884** | **$2,991,262** | **13.0 %** |
| Plus: Terminations/Permanent Withdrawal Fees | 31,884 | 27,284 | 16.9 % |
| **Total Revenue from Adjusted Storage Rental Activities** | **$3,410,768** | **$3,018,546** | **13.0 %** |
| Less: Storage Rental Expenses | | | |
| Storage Rent | 400,266 | 372,521 | 7.4 % |
| Storage Rental Labor | 48,861 | 35,227 | 38.7 % |
| All Other Storage Costs | 598,300 | 472,611 | 26.6 % |
| **Storage Rental Cost of Sales** | **$1,047,427** | **$880,359** | **19.0 %** |
| **Storage Rental Gross Profit** | **$2,363,341** | **$2,138,187** | **10.5 %** |
| *Storage Rental Gross Margin* | *69.3 %* | *70.8 %* | *-150 bps* |
| **Service Business Detail** | | | |
| **Total Service Revenue** | **$2,576,944** | **$2,067,308** | **24.7 %** |
| Less: Terminations/Permanent Withdrawal Fees | 31,884 | 27,284 | 16.9 % |
| **Total Revenue from Adjusted Service Activities** | **$2,545,060** | **$2,040,024** | **24.8 %** |
| Less: Service Expenses | | | |
| Service Rent | 22,520 | 22,332 | 0.8 % |
| Service Labor | 916,213 | 834,084 | 9.8 % |
| All Other Service Costs | 788,900 | 520,205 | 51.7 % |
| **Service Cost of Sales** | **$1,727,633** | **$1,376,621** | **25.5 %** |
| **Service Gross Profit** | **$817,427** | **$663,403** | **23.2 %** |
| *Service Gross Margin* | *32.1 %* | *32.5 %* | *-40 bps* |

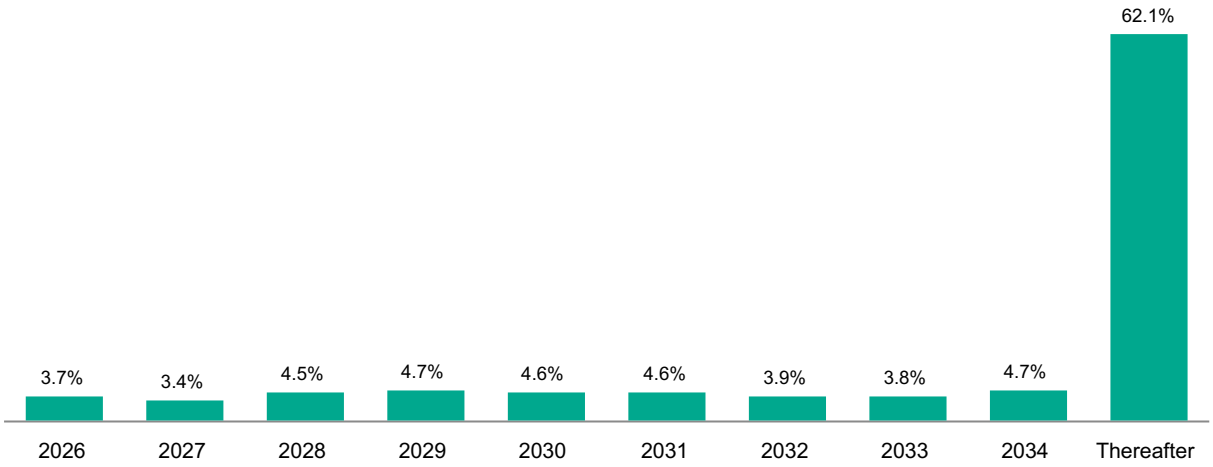
## Global Real Estate Portfolio and Lease Obligations

| | Global Real Estate Portfolio (1) | | | | | |
|---|---|---|---|---|---|---|
| | Owned Facilities | | Leased Facilities | | Total | |
| | Buildings | Sq. Ft. | Buildings | Sq. Ft. | Buildings | Sq. Ft. |
| Total as of 06/30/2026 | 234 | 24,841 | 1,072 | 73,270 | 1,306 | 98,111 |
| Additions & Expansions | — | — | 13 | 565 | 13 | 565 |
| Dispositions & Move Outs | (1) | (5) | (24) | (1,510) | (25) | (1,514) |
| **Total as of 09/30/2026** | **233** | **24,837** | **1,061** | **72,325** | **1,294** | **97,162** |
| ***Total %*** | ***18.0 %*** | ***25.6 %*** | ***82.0 %*** | ***74.4 %*** | | |

| Top Five Markets Owned, United States (in Sq. Ft.) | |
|---|---|
| Northern New Jersey | 1,962 |
| Chicago | 1,282 |
| Boston | 1,104 |
| Dallas | 966 |
| Houston | 873 |

| Top Five Markets Owned, International (in Sq. Ft.) | |
|---|---|
| Paris, France | 765 |
| Montreal, Canada | 552 |
| Mexico City, Mexico | 452 |
| Toronto, Canada | 434 |
| Dubai, United Arab Emirates | 434 |

## Facility Lease Expirations (2) (% of total square feet subject to lease)




Weighted-Average Remaining Operating Lease Obligation: 10.2 Years

(1) Includes real estate held in consolidated joint ventures.
(2) Includes financing and operating lease obligations.

## Data Center Customer Lease Expiration

| Year | Number of Leases Expiring | Total MW Expiring | Percentage of Total MW | Annualized GAAP TCV Rent Expiring | Percentage of TCV Annualized Rent |
|---|---|---|---|---|---|
| 2026 | 191 | 5.9 | 0.8% | 18,370 | 1.7% |
| 2027 | 847 | 27.7 | 3.9% | 108,758 | 9.8% |
| 2028 | 311 | 45.2 | 6.3% | 114,405 | 10.3% |
| 2029 | 201 | 44.1 | 6.2% | 73,810 | 6.7% |
| 2030 | 77 | 63.1 | 8.8% | 90,953 | 8.2% |
| 2031 | 61 | 18.6 | 2.6% | 46,827 | 4.2% |
| 2032 | 7 | 13.3 | 1.9% | 21,354 | 1.9% |
| 2033 | 6 | 29.9 | 4.2% | 40,486 | 3.7% |
| Thereafter | 30 | 468.7 | 65.3% | 683,522 | 53.5% |
| **Total** | **1,731** | **716.5** | **100.0%** | **1,198,487** | **100.0%** |
| **WALE:** | **10.0 years** | | | | |

## Data Center Leasing Activity Summary

| | Q3 2026 | | | | YTD 2026 | | | |
|---|---|---|---|---|---|---|---|---|
| | Transaction Count | GAAP MRR | kW | $ / kW / Month | Transaction Count | GAAP MRR | kW | $ / kW / Month |
| New/expansion leases signed | 90 | $13,000 | 102,492 | $127 | 235 | $19,948 | 137,468 | $145 |
| Commenced leases | 58 | 4,923 | 29,229 | 168 | 210 | 12,252 | 77,875 | 157 |
| Commenced Built to Suit leases | — | — | — | — | — | — | — | — |
| Renewed leases | 168 | 2,607 | 8,626 | 302 | 549 | 6,268 | 19,468 | 322 |
| Churn | 0.7% | | | | 3.1% | | | |
| Cash Mark to Market | 10.0% | | | | 11.2% | | | |
| GAAP Mark to Market | 14.9% | | | | 14.3% | | | |

**MIA-1 Data Center in Miami FL**



## Data Center Operating Portfolio

| | Stabilized | | Pre-Stabilized | | Total | |
|---|---|---|---|---|---|---|
| | Leaseable MW | Leased % by MW | Leaseable MW | Leased % by MW | Leaseable MW | Leased % by MW |
| **Boyers and Other** | | | | | | |
| WPA-1 and Other | 14.2 | 76.1% | — | — | 14.2 | 76.1% |
| **Phoenix** | | | | | | |
| AZP-1 | 41.0 | 100.0% | — | — | 41.0 | 100.0% |
| AZP-2 | 46.5 | 100.0% | — | — | 46.5 | 100.0% |
| AZP-3 (1) | 36.0 | 100.0% | — | — | 36.0 | 100.0% |
| **Scottsdale** | | | | | | |
| AZS-1 | 5.7 | 100.0% | — | — | 5.7 | 100.0% |
| **Denver** | | | | | | |
| DEN-1 | 11.3 | 86.0% | — | — | 11.3 | 86.0% |
| **New Jersey** | | | | | | |
| NJE-1 | 20.8 | 100.0% | — | — | 20.8 | 100.0% |
| **Chicago** | | | | | | |
| CHI-1 | 12.0 | 100.0% | — | — | 12.0 | 100.0% |
| **Miami** | | | | | | |
| MIA-1 | 16.0 | 100.0% | — | — | 16.0 | 100.0% |
| **Northern Virginia** | | | | | | |
| VA-1 | 12.4 | 100.0% | — | — | 12.4 | 100.0% |
| VA-2 | 36.0 | 100.0% | — | — | 36.0 | 100.0% |
| VA-3 | 44.0 | 100.0% | — | — | 44.0 | 100.0% |
| VA-4 (1) | 32.0 | 100.0% | — | — | 32.0 | 100.0% |
| VA-5 (1) | 40.0 | 100.0% | — | — | 40.0 | 100.0% |
| VA-6 (1) | 32.0 | 100.0% | — | — | 32.0 | 100.0% |
| VA-7 (1) | 36.0 | 100.0% | — | — | 36.0 | 100.0% |
| **Amsterdam** | | | | | | |
| AMS-1 | 13.1 | 99.2% | — | — | 13.1 | 99.2% |
| **London** | | | | | | |
| LON-1 | 8.7 | 51.4% | — | — | 8.7 | 51.4% |
| LON-2 | 27.0 | 100.0% | — | — | 27.0 | 100.0% |
| **Frankfurt** | | | | | | |
| FRA-1 (2) | 27.0 | 100.0% | — | — | 27.0 | 100.0% |
| FRA-2 | 9.8 | 100.0% | — | — | 9.8 | 100.0% |
| **Singapore** | | | | | | |
| SIN-1 | 6.8 | 100.0% | — | — | 6.8 | 100.0% |
| **Madrid** | | | | | | |
| MAD-1 | 3.0 | 50.3% | — | — | 3.0 | 50.3% |
| **India** | | | | | | |
| MUM-1/2 and Other | 11.8 | 73.9% | 1.5 | — | 13.3 | 65.5% |
| **Total Data Center Properties** | **543.1** | **97.5%** | **1.5** | **—** | **544.6** | **97.2%** |

(1) AZP-3, VA-4/5, VA-6, VA-7 are held by consolidated joint ventures.
(2) FRA-1 is held by an unconsolidated joint venture.

## Total Potential Capacity - Megawatts

| | Q3 2026 | Q3 2025 |
|---|---|---|
| Operating Portfolio | 544.6 | 452.2 |
| Under Construction | 317.1 | 202.5 |
| Held for Development | 511.9 | 685.2 |
| **Total Data Center Portfolio** | **1,373.6** | **1,339.9** |

## Data Center Expansion and Development Activity

| Project / Facilities | MW Under Construction | MW Pre-leased | % Pre-Leased | Investment in Q3 2026 ($M) | Cumulative Investment ($M) | Total Expected Investment ($M) (3) | Expected Completion | Expected Stabilization | MW Held for Development |
|---|---|---|---|---|---|---|---|---|---|
| **Data Center Expansion** | | | | | | | | | |
| **Amsterdam** | | | | | | | | | |
| AMS-1 Phase 4 | 10.0 | 10.0 | 100.0% | $13.5 | $153.3 | $174.6 | Q2 2027 | Q2 2027 | — |
| **India** | | | | | | | | | |
| Other | 3.8 | — | — | — | — | — | | | 3.5 |
| **New Jersey** | | | | | | | | | |
| NJE-1 | 4.0 | 4.0 | 100.0% | $2.7 | $3.7 | $59.5 | Q1 2028 | Q1 2029 | 28.0 |
| **All Other Facilities** | — | — | — | — | — | — | | | 16.6 |
| **Total Expansion** | **17.8** | **14.0** | **78.7%** | **$16.2** | **$157.0** | **$234.2** | | | **48.1** |
| **New Development** | | | | | | | | | |
| **Amsterdam** | | | | | | | | | |
| AMS-2 | — | — | — | — | — | — | | | 20.0 |
| **Chicago** | | | | | | | | | |
| CHI-1 Future Phases (1) | 24.0 | 24.0 | 100.0% | — | — | — | | | — |
| **London** | | | | | | | | | |
| LON-3 Future Phases | 24.7 | 24.7 | 100.0% | $38.2 | $339.2 | $391.9 | Q1 2027 | Q1 2027 | — |
| **Madrid** | | | | | | | | | |
| MAD-2/3 | 20.0 | — | — | $17.8 | $169.3 | $301.3 | Q1 2028 | Q1 2028 | — |
| MAD Future Phases | — | — | — | — | — | — | | | 56.0 |
| **Northern Virginia** | | | | | | | | | |
| VA-9 Phase 1 (2) | 14.0 | 14.0 | 100.0% | $34.4 | $142.7 | $173.5 | Q4 2026 | Q4 2026 | — |
| VA-9 Phase 2 (2) | 14.0 | 14.0 | 100.0% | $34.4 | $142.7 | $173.5 | Q1 2027 | Q1 2027 | — |
| VA-8 | 32.0 | 32.0 | 100.0% | $58.4 | $140.6 | $514.2 | Q3 2028 | Q3 2028 | — |
| VA Future Phases | — | — | — | — | — | — | | | 195.0 |
| **India** | | | | | | | | | |
| MUM-3 | 51.5 | 51.5 | 100.0% | $3.7 | $35.6 | $319.0 | Q3 2028 | Q4 2028 | — |
| CHN-1 | 23.2 | 23.2 | 100.0% | $13.1 | $77.0 | $176.7 | Q4 2027 | Q4 2027 | — |
| India Future Phases | — | — | — | — | — | — | | | 72.8 |
| **Richmond** | | | | | | | | | |
| RCH-1 | 48.0 | — | — | $89.9 | $199.9 | $594.6 | Q1 2028 | Q2 2028 | — |
| RCH-2 | 48.0 | — | — | $0.4 | $8.3 | $589.0 | Q3 2028 | Q4 2028 | — |
| RCH Future Phases | — | — | — | — | — | — | | | 120.0 |
| **Total New Development** | **299.3** | **183.3** | **61.2%** | **$290.2** | **$1,255.3** | **$3,233.7** | | | **463.8** |
| **Total Development** | **317.1** | **197.3** | **62.2%** | **$306.4** | **$1,412.3** | **$3,467.8** | | | **511.9** |

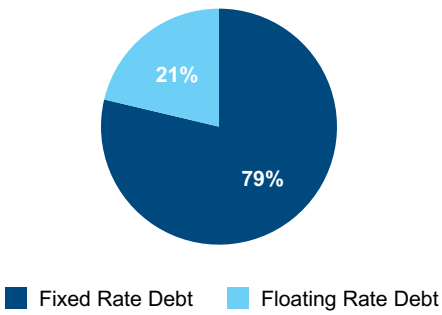
(1) Includes megawatts pre-leased where construction is planned, but has not commenced.
(2) VA-9 is held by a consolidated joint venture; construction costs are funded by the joint venture with Iron Mountain managing the construction.
(3) Excludes cost associated with megawatts pre-leased where facility construction is planned, but has not commenced.

## Capitalization

| Revolving Credit Facility and Term Loan A | |
|---|---|
| Capacity | $3,218,750 |
| Outstanding | $988,250 |
| Letters of Credit | $12,282 |
| Remaining Capacity | $2,218,218 |
| Interest Rate Spread (Prime) | 0.75 % |
| Interest Rate Spread (SOFR) | 1.75 % |
| Weighted Average Interest Rate | 5.63 % |
| Maturity Date | 3/18/2030 |
| Credit Facility Fixed Charge Coverage Ratio | 2.5x |
| Net Total Lease-Adjusted Leverage Ratio | 4.8x |

| Total Market Capitalization as of 09/30/2026 | |
|---|---|
| # of Shares Outstanding | 297,793 |
| Share Price as of 9/30/26 | $110.95 |
| Total Market Capitalization | $33,040,171 |
| Net Debt (1) | $17,908,266 |
| Total Enterprise Value | $50,948,437 |
| Net Debt to Total Enterprise Value | 35.1 % |
| Adjusted EBITDA to Interest Expense | 3.5x |
| Total Enterprise Value to Adjusted EBITDA (2) | 17.6x |

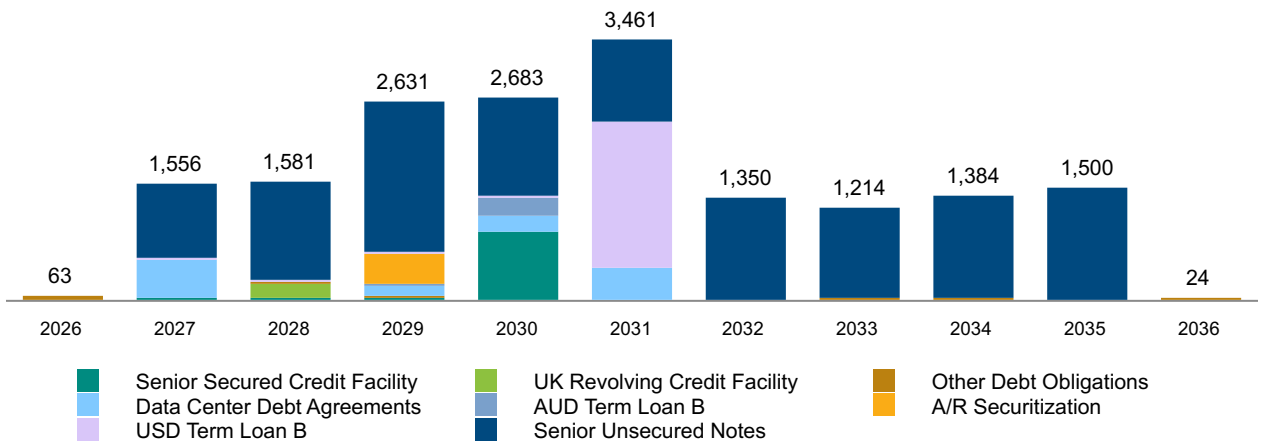
**Fixed vs. Floating Rate Debt**




| Credit Rating | | |
|---|---|---|
| | S&P | Moody's |
| Corporate | BB- | Ba3 |
| Senior Credit Facility | BB | Ba3 |
| Outlook | Stable | Stable |
| Latest Update | 12/5/2025 | 10/16/2026 |

| Total Long Term Debt Weighted Average Rates | |
|---|---|
| Weighted Average Interest | 5.7 % |
| Weighted Average Maturity | 4.4 Years |
| USD denominated | 89 % |

## Debt Maturity Profile ($ in Millions) (3) (4)




(1) Net debt is calculated as current portion of long-term debt of $1,232.9M plus long-term debt net of current portion of $16,739.3M plus deferred financing costs of $124.2M less cash and cash equivalents of $188.2M.
(2) Total Enterprise Value to Adjusted EBITDA is calculated on a trailing twelve-month basis.
(3) Excludes Deferred Financing Costs, Discounts, Financing Leases, Notes Payable and Other.
(4) In addition to the above, the Company has approximately $159.4M of undrawn committed asset level financing for the construction of one Data Center asset in Northern Virginia.

## Quarterly Capital Expenditures

| | Q3 2026 | Q2 2026 | Q/Q % Change | Q3 2025 | Y/Y % Change |
|---|---|---|---|---|---|
| **Growth:** | | | | | |
| Data Center | $464,011 | $472,002 | (1.7)% | $376,839 | 23.1 % |
| Real Estate | 42,594 | 49,549 | (14.0)% | 40,103 | 6.1 % |
| Innovation and Other | 38,115 | 31,213 | 22.1 % | 54,907 | (30.6)% |
| **Total Growth Capital Expenditures** | **$544,720** | **$552,764** | **(1.5)%** | **$471,849** | **15.4 %** |
| **Recurring:** | | | | | |
| Data Center | $5,106 | $4,956 | 3.0 % | $6,212 | (17.9)% |
| Real Estate | 16,935 | 14,597 | 16.0 % | 17,648 | (4.0)% |
| Non-Real Estate | 22,985 | 18,436 | 24.7 % | 17,744 | 29.6 % |
| **Total Recurring Capital Expenditures** | **$45,026** | **$37,989** | **18.5 %** | **$41,604** | **8.2 %** |
| **Total Growth and Recurring Capital Expenditures** | **$589,746** | **$590,753** | **(0.2)%** | **$513,453** | **14.9 %** |
| Net Change in Prepaid and Accrued Capital Expenditures | 28,253 | (2,560) | n/a | 10,407 | 171.5 % |
| **Total Cash Paid for Growth and Recurring Capital Expenditures** | **$617,999** | **$588,193** | **5.1 %** | **$523,860** | **18.0 %** |

## Year to Date Capital Expenditures

| | YTD 2026 | YTD 2025 | % Change |
|---|---|---|---|
| **Growth:** | | | |
| Data Center | $1,344,097 | $1,329,821 | 1.1 % |
| Real Estate | 139,079 | 108,083 | 28.7 % |
| Innovation and Other | 106,398 | 104,512 | 1.8 % |
| **Total Growth Capital Expenditures** | **$1,589,574** | **$1,542,416** | **3.1 %** |
| **Recurring:** | | | |
| Data Center | $13,439 | $14,455 | (7.0)% |
| Real Estate | 39,310 | 37,929 | 3.6 % |
| Non-Real Estate | 65,545 | 52,097 | 25.8 % |
| **Total Recurring Capital Expenditures** | **$118,294** | **$104,481** | **13.2 %** |
| **Total Growth and Recurring Capital Expenditures** | **$1,707,868** | **$1,646,897** | **3.7 %** |
| Net Change in Prepaid and Accrued Capital Expenditures | 16,337 | 108,486 | (84.9)% |
| **Total Cash Paid for Growth and Recurring Capital Expenditures** | **$1,724,205** | **$1,755,383** | **(1.8)%** |

**Non-GAAP Measures and Definitions**
Non-GAAP measures are supplemental metrics designed to enhance our disclosures and to provide additional information that we believe to be important for investors to consider when evaluating our financial performance. These non-GAAP measures should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as operating income, income (loss) from continuing operations, net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP).

**Forward-Looking Statements:**
We have made statements in this Supplemental Financial Information 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 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 ("REIT") 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 Supplemental Financial Information.

***Acquisition and Integration Costs:***
We define Acquisition and Integration Costs as operating expenditures directly associated with the closing and integration activities of our business acquisitions that have closed, or are highly probable of closing, and include (i) advisory, legal and professional fees to complete business acquisitions and (ii) costs to integrate acquired businesses into our existing operations, including move, severance and system integration costs.

***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.

***Non-Cash Amortization of Derivative Instruments:***
Includes amortization on instruments such as cross-currency swap agreements designated as a hedge of net investment.

***Adjusted EBITDA and Adjusted EBITDA Margin:***
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.

***Funds From Operations, 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 measures, 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 or 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, acquisition 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:***
Calculated as AFFO divided by weighted-average fully-diluted shares outstanding.

**Terminations/Permanent Withdrawal Fees:**
Revenue from the preparation, documentation, and permanent withdrawal of records.

***Business Segments:***

**The Global Records and Information Management ("Global RIM"):**
*Records Management*, stores physical records and provides information services, vital records services, courier operations, and the collection, handling and disposal of sensitive documents ("Records Management") for customers in 61 countries around the globe.
*Data Management*, provides storage and rotation of backup computer media as part of corporate disaster recovery plans, including service and courier operations, server and computer backup services and related services offerings ("Data Management").
*Global Digital Solutions*, develops, implements and supports comprehensive storage and information management solutions for the complete lifecycle of our customers' information, including the management of physical records, conversion of documents to digital formats and digital storage of information ("Global Digital Solutions").
*Secure Shredding*, includes the scheduled pick-up of office records that customers accumulate in specially designed secure containers we provide and is a natural extension of our hardcopy records management operations, completing the lifecycle of a record. Through a combination of shredding facilities and mobile shredding units consisting of custom built trucks, we are able to offer secure shredding services to our customers.
*Media and Archive Services,* includes entertainment and media services which help industry clients store, safeguard and deliver physical media of all types, and provides digital content repository systems that house, distribute, and archive key media assets ("Media and Archive Services").
*Consumer Storage*, provides on-demand, valet storage for consumers ("Consumer Storage") utilizing data analytics and machine learning to provide effective customer acquisition and a convenient and seamless consumer storage experience.

**Global Data Center Business:**
Provides enterprise-class data center facilities and hyperscale-ready capacity to protect mission-critical assets and ensure the continued operation of our customers' IT infrastructure, with secure, reliable and flexible data center options.

**Corporate and Other:**
Consists primarily of our Fine Arts and asset lifecycle management ("ALM") businesses and other corporate items ("Corporate and Other"). Our Fine Arts business provides technical expertise in the handling, installation and storing of art. Our ALM business provides hyperscale and corporate IT infrastructure managers with services and solutions that enable the decommissioning, data erasure processing and disposition, and recycling or sale of IT hardware and component assets. ALM services are enabled by: secure logistics, chain of custody and complete asset traceability practices, environmentally-responsible asset processing and recycling, and data sanitization and asset refurbishment services that enable value recovery through asset remarketing. In addition, ALM also offers device support, end-of-life disposition and recycling or sale of employee IT devices. Our ALM services focus on protecting and eradicating customer data while maintaining strong, auditable, and transparent chain of custody practices. Corporate and Other includes costs related to executive and staff functions, including finance, human resources and IT, which benefit the enterprise as a whole.

***Capital Expenditures and Investments:***
Our business requires capital expenditures to support our expected storage rental revenue and service revenue growth and ongoing operations, new products and services and increased profitability. The majority of our capital goes to support business line growth and our ongoing operations. Additionally, we invest capital to acquire or construct real estate. We also expend capital to support the development and improvement of products and services and projects designed to increase our profitability. These expenditures are generally discretionary in nature. We categorize our capital expenditures as follows:

**Growth Investment:**
*Data Center* - Expenditures primarily related to investments in the construction of data center facilities (including the acquisition of land), as well as investments to drive revenue growth, expand capacity or achieve operational or cost efficiencies.
*Real Estate* - Expenditures primarily related to investments in land, buildings, building and leasehold improvements and racking structures to grow our revenues, extend the useful life of an asset or achieve operational or cost efficiencies.
*Innovation and Other* - Discretionary capital expenditures for new products and services as well as computer hardware and software to drive revenue growth, expand capacity or to achieve operational cost efficiencies in businesses other than our data center business. Integration costs of acquisitions are also included.

**Recurring:**
*Data Center* - Expenditures related to the replacement of equivalent components and overall maintenance of existing data center assets.
*Real Estate* - Expenditures primarily related to the replacement of components of real estate assets such as buildings, building and leasehold improvements and racking structures.
*Non-Real Estate* - Expenditures primarily related to the replacement of containers and shred bins, warehouse equipment, fixtures, computer hardware, or third-party or internally-developed software assets that support the maintenance of existing revenues or avoidance of an increase in costs.

***Constant Currency:***
Adjusts results to normalize Fx impacts across comparable periods.

***Data Center Business Definitions:***
*Leaseable MW* - Represents the amount of critical power capacity available for customer use, measured in megawatts (MW).
*Monthly Recurring Revenue (MRR)* - Defined as recurring contractual revenue under existing commenced customer leases, including rent, power, and other recurring data center services.
*Pre-leased* - A lease on data center capacity that is signed before construction has completed.
*Pre-Stabilized* - A building recently placed in service which has not yet reached 85% leased or 24 months in service.
*Rental Churn Rate* - Represents data center leases which are not renewed or are terminated during the period. Rental churn is calculated based on the MRR terminated in the period, compared with total MRR at the beginning of the period.
*TCV* - "Total Contract Value" represents total revenue contracted for active contracts through the contract term, not including renewals or extensions, but including fixed power charges.
*Total potential MW* - Total amount of existing and planned critical power capacity at full build-out, measured in megawatts.
*WALE* - "Weighted Average Lease Expiry" (in years) is calculated on a revenue basis, using annual GAAP revenue of all in-place contracts, excluding utility reimbursements.

***EBITDAR:***
Calculated using a trailing four fiscal quarter basis earnings before interest, taxes, depreciation and amortization and rent expense ("EBITDAR") of our consolidated subsidiaries, other than those we have designated as "Unrestricted Subsidiaries" as defined in our Credit Agreement, subject to certain adjustments and exclusions, which make the calculation of financial performance for purposes of EBITDAR calculations not directly comparable to our presentation of Adjusted EBITDA.

***Credit Facility Fixed Charge Coverage Ratio:***
Calculated using a trailing four fiscal quarter basis EBITDAR divided by scheduled amortization, interest expense related to outstanding debt and preferred equity, if any, and rent expenses of our consolidated subsidiaries, other than those we have designated as "Unrestricted Subsidiaries" as defined in our Credit Agreement.

***Net Lease-Adjusted Leverage Ratio:***
Calculated as net debt, including the capitalized value of lease obligations, of our consolidated subsidiaries, other than those we have designated as "Unrestricted Subsidiaries" as defined in our Credit Agreement, plus six times rent expenses divided by EBITDAR.

***Organic Revenue Growth:***
Our organic revenue growth rate, represents the year-over-year growth rate of our revenues excluding the impact of business acquisitions, divestitures and foreign currency exchange rate fluctuations. Our organic revenue growth rate includes the impact of acquisitions of customer relationships.

***Records Management Retention Rate:***
Calculated as one minus the result of dividing the total number of cubic feet of records removed from inventory due to customer terminations and destructions in a one-year period by the total number of cubic feet of records in storage at the beginning of the period.

***Storage Rev/NOI per Sq. Ft.:***
Calculated as either storage revenue or Storage NOI (as defined below) divided by the quarterly building square foot average for storage products.

***Service Profit and Margin:***
The Gross Profit and Margin attributable to the global service business. Calculated as follows:

Total Revenues from Adjusted Service Activities
- Service Cost of Sales
= **Service Gross Profit ($)**
/ Total Revenues from Adjusted Service Activities
= **Service Gross Margin (%)**

***Storage Net Operating Income, or Storage NOI:***
Storage NOI is defined as adjusted revenue from rental activities (storage rental revenue, termination fees and permanent withdrawal fees) less storage rental costs. Storage rental costs include facility costs (excluding rent), storage rental labor, other storage costs and allocated overhead. Storage NOI is commonly used in the REIT industry and enables investors to understand and value the income generated from the company's real estate.

***Storage Profit and Margin:***
Gross Profit and Margin attributable to the global storage business. Calculated as follows:

Total Revenue from Adjusted Storage Rental Activities
- Storage Rental Cost of Sales
= **Storage Rental Gross Profit ($)**
/ Total Revenue from Adjusted Storage Rental Activities
= **Storage Rental Gross Margin (%)**

***Tax Rates:***

*Effective Tax Rate* - GAAP tax rate for the period calculated as tax expense or benefit for the quarter (total of current and deferred tax provisions), including discrete items, and divided by profit before tax for the period.

*Structural Tax Rate* - Estimated tax rate for the full fiscal year calculated based on forecasted ordinary income and forecasted tax expense/benefit excluding any significant unusual or infrequently occurring items (i.e., discrete items) and items recognized net of tax on the financials (i.e., discontinued operations).

***Total Storage Volume:***
Iron Mountain's comprehensive portfolio of physical storage, including Global RIM and Corporate and Other, calculated on an absolute basis in cubic feet.