Iron Mountain:
We Protect What You Value Most



Investor Presentation
Q1 2020

IRON MOUNTAIN®

Safe Harbor Language and Reconciliation of Non-GAAP Measures

Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws and is subject to the safe-harbor created by such Act. Forward-looking statements include, but are not, limited to, our financial performance outlook and statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as 2020 guidance, expected benefits, costs and actions related to Project Summit, and statements about our investments, dividend policy, leverage, and other goals. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. When we use words such as "believes," "expects," "anticipates," "estimates" 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 to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes; (ii) the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies; (iii) changes in customer preferences and demand for our storage and information management services; (iv) the cost and our ability to comply with laws, regulations and customer demands relating to data security and privacy issues, as well as fire and safety standards; (v) our ability or inability to execute our strategic growth plan, expand internationally, complete acquisitions on satisfactory terms, and to integrate acquired companies efficiently; (vi) changes in the amount of our growth and recurring capital expenditures and our ability to raise capital and invest according to plan; (vii) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information or our internal records or IT systems and the impact of such incidents on our reputation and ability to compete;(viii) our ability to execute on Project Summit and the potential impacts of Project Summit on our ability to retain and recruit employees and execute on our strategy (ix) changes in the price for our storage and information management services relative to the cost of providing such storage and information management services; (x) changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate; (xi) the impact of executing on our growth strategy through joint ventures; (xii) our ability to comply with our existing debt obligations and restrictions in our debt instruments or to obtain additional financing to meet our working capital needs; (xiii) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xiv) changes in the cost of our debt; (xv) the impact of alternative, more attractive investments on dividends; (xvi) the cost or potential liabilities associated with real estate necessary for our business; (xvii) the performance of business partners upon whom we depend for technical assistance or management expertise; (xviii) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xix) other risks described more fully in our filings with the Securities and Exchange Commission, including under the caption “Risk Factors” in our periodic reports or incorporated therein. You should not rely upon forward-looking statements except as statements of our present intentions and of our present expectations, which may or may not occur. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Reconciliation of Non-GAAP Measures:

Throughout this presentation, Iron Mountain will discuss (1) Adjusted EBITDA, (2) Adjusted Earnings per Share (“Adjusted EPS”), (3) Funds from Operations (“FFO Nareit”), (4) FFO (Normalized) and (5) Adjusted Funds from Operations (“AFFO”). 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, income (loss) from continuing operations, net income (loss) attributable to Iron Mountain Incorporated or cash flows from operating activities from continuing operations (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 document (see Table of Contents). 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 property, plant and equipment (including of real estate) and other income or expense. Without this information, Iron Mountain does not believe that a reconciliation would be meaningful.

Note: Definition of Non-GAAP and other measures and reconciliations of Non-GAAP to GAAP measures can be found in the Supplemental Financial Information

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Iron Mountain Investor Presentation

1. Overview of the business
2. Project Summit
3. Driving EBITDA growth
4. Prudent capital allocation framework
5. Q4 2019 performance

IRON MOUNTAIN®

OUR MISSION…



TO BE THE **TRUSTED GUARDIANS**
OF THE ASSETS MOST IMPORTANT TO OUR CUSTOMERS,
SECURING THEIR PAST, PRESENT AND FUTURE VALUE.

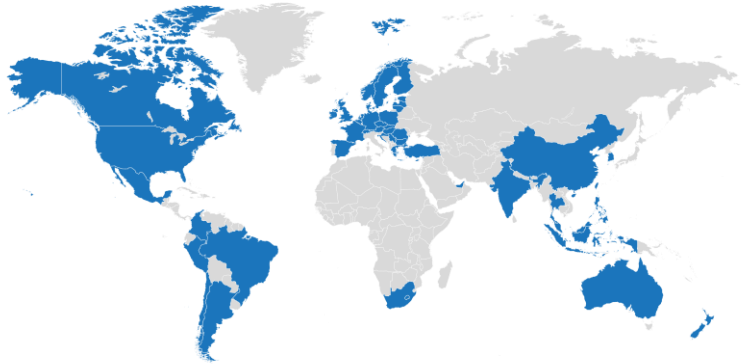
Overview of the Business



IRON MOUNTAIN®

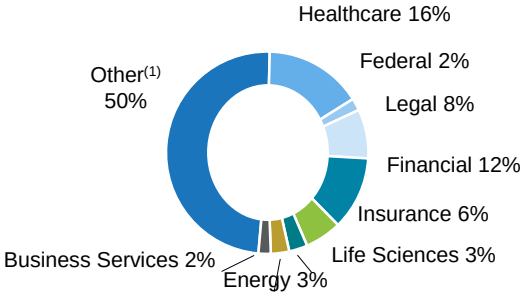
Global Leader in Records & Information Management

Global Presence



~700m Cu Ft of Records | ~1,450 facilities | ~91M SF

Mission Critical Storage to Numerous Industries



Significant Size & Scale

- **$10B** Equity Market Capitalization
- **$18B** Total Enterprise Value
- **$4.3B**[2] of Annualized Revenue
- **298** Owned Facilities, **14** Operating Data Centers
- **RMZ, FTSE NAREIT and S&P 500** Member

Unmatched Diversity

- Presence in ~**50 countries** across **6 continents**
- Over **225,000** customers
- Serving ~**95%** of Fortune 1,000 companies
- Customers from over **50** different industries

(1) No single vertical within "Other" comprises greater than 1% of North America revenue.
(2) 2019 total revenue.

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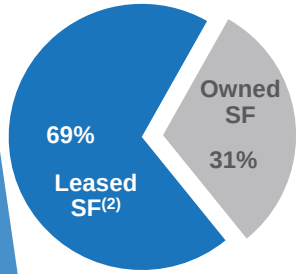
Large Global Real Estate Footprint

Top 5 Owned Markets (000's of Square Feet) at 12/31/19

United States		International	
Northern New Jersey	2,086	Paris	807
Boston	1,428	Montreal	552
Chicago	1,282	London	474
Dallas	1,023	Buenos Aries	470
Los Angeles	1,012	Mexico City	452

$2.5B[(1)] Owned Real Estate



(1) Based on U.S. real estate valuation completed by Eastdil and IRM management estimates for rest of world as of 9/30/18
(2) 55.8% of Facility Lease Expirations are after 2029; weighted average remaining lease obligation 11.0 years as of 12/31/19

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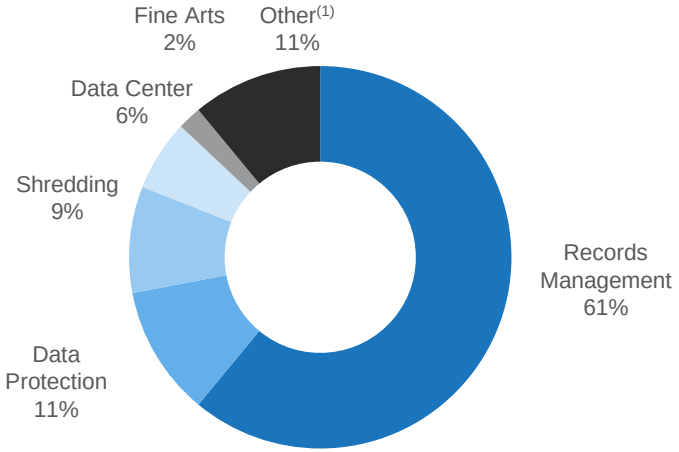
Large Diversified Business

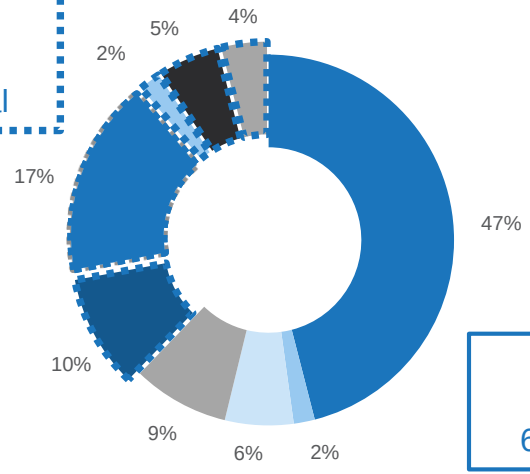
Business Mix



Revenue Mix by Product Line

Revenue: $4.3B(2)

Service Revenue
37% of total



Storage Revenue
63% of total

- Records Management
- Data Management
- Adjacent Business
- Secure Shredding
- Data Center
- Digital Solutions

(1) Other revenues include Information Governance and Digital Solutions, Consulting, Entertainment Services, and other ancillary services.
(2) 2019 revenue.
Note: Numbers may not foot due to rounding.

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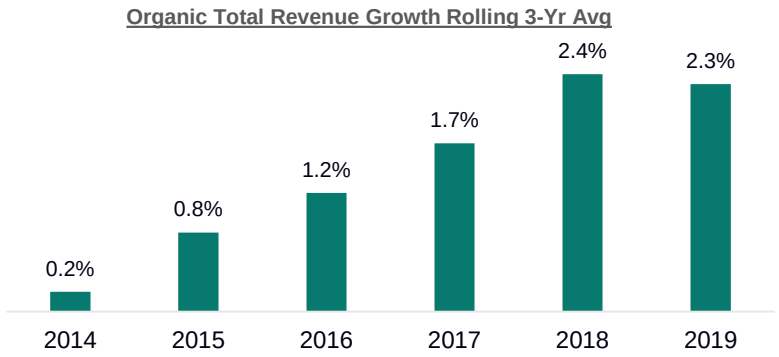
Durable Records Management Business



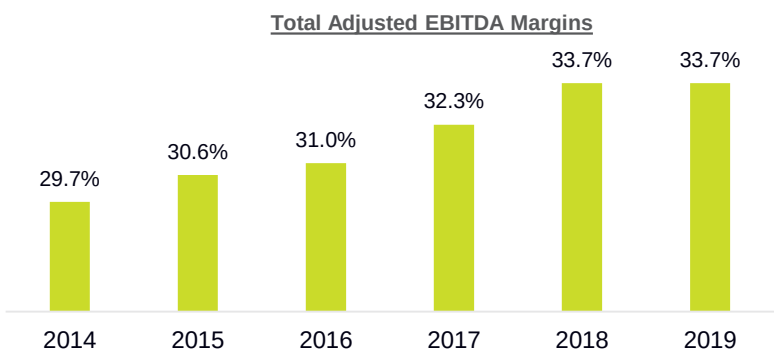
- **~700 Million** Cubic Feet of hardcopy records archived
- **98 Percent** Customer retention rate
- **Steady Organic Revenue Growth** supported by revenue management
- **50%+** of boxes stay in facilities for 15 years on average

Business Mix Accelerating Growth

Healthy Revenue Growth Trends



Robust Margin Expansion



Strong Execution of Growth Strategy

- Iron Mountain has made significant progress in **shifting its revenue mix to faster growing businesses**, including **emerging markets**, **data center,** and **adjacent business** segments
  - Expanded data center footprint globally via Fortrust, I/O, Credit Suisse, and EvoSwitch acquisitions
  - Targeting data center business to be 10% of Adjusted EBITDA by the end of 2020
- Shift in business mix driving **continued improvement in Adjusted EBITDA margins**
- Investing in **new digital solutions** and further **strengthening customer relationships**

Note: 2018 Adjusted EBITDA margins were impacted by adoption of Revenue Recognition standard; normalized for the change, 2018 Total Adjusted EBITDA margin would have been 33.4%,



Project Summit

Designed to accelerate execution of strategy and continue growth

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Project Summit – Key Goals

Simplified Global Structure

- ✓ United RIM operations under one leader – Ernie Cloutier
- ✓ Consolidated external reporting segments to reflect Global RIM as one business unit
- ✓ Rebalanced resources to sharpen focus on higher growth areas

Streamlined Managerial Structure for the Future

- ✓ Consolidated the number of layers and reporting levels
- ✓ Reduced the number of positions at the VP level and above – ~70% of impacted employees notified
- • Reducing total managerial & administrative workforce by approximately 700 positions over the next two years
- • Creating a more dynamic agile organization that is better positioned to make faster decisions and execute its strategy in key growth areas

Enhancing Customer Experience

- • Aligning global and regional customer-facing resources across RIM product lines
- • Providing customers with a more integrated experience
- • Leveraging technology to modernize processes for better alignment between new digital solutions and core business

Focusing on highest potential opportunities while creating a more efficient organization that can embrace and execute change faster to become a stronger customer partner

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Project Summit – Expected Financial Impact

Financial Impact	- Annual Adjusted EBITDA benefits of $200M by 2022
	- $80M Adjusted EBITDA benefit in 2020
	  - $50M annualized benefit
	  - $30M in-year benefit in 2H 2020

Total Cost to Implement	- ~$240M by the end of 2021, inclusive of ~$50M charge incurred in Q4 2019
2020 Restructuring Charge	- ~$130M, with associated benefit beginning in 2H 2020

Program to drive significant Adjusted EBITDA benefits and enable deleveraging

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Driving EBITDA Growth

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Durable Long-Term Business Model

Deep and long-lasting customer relationships with 950 of Fortune 1000

Durable Records Management business drives cash generation

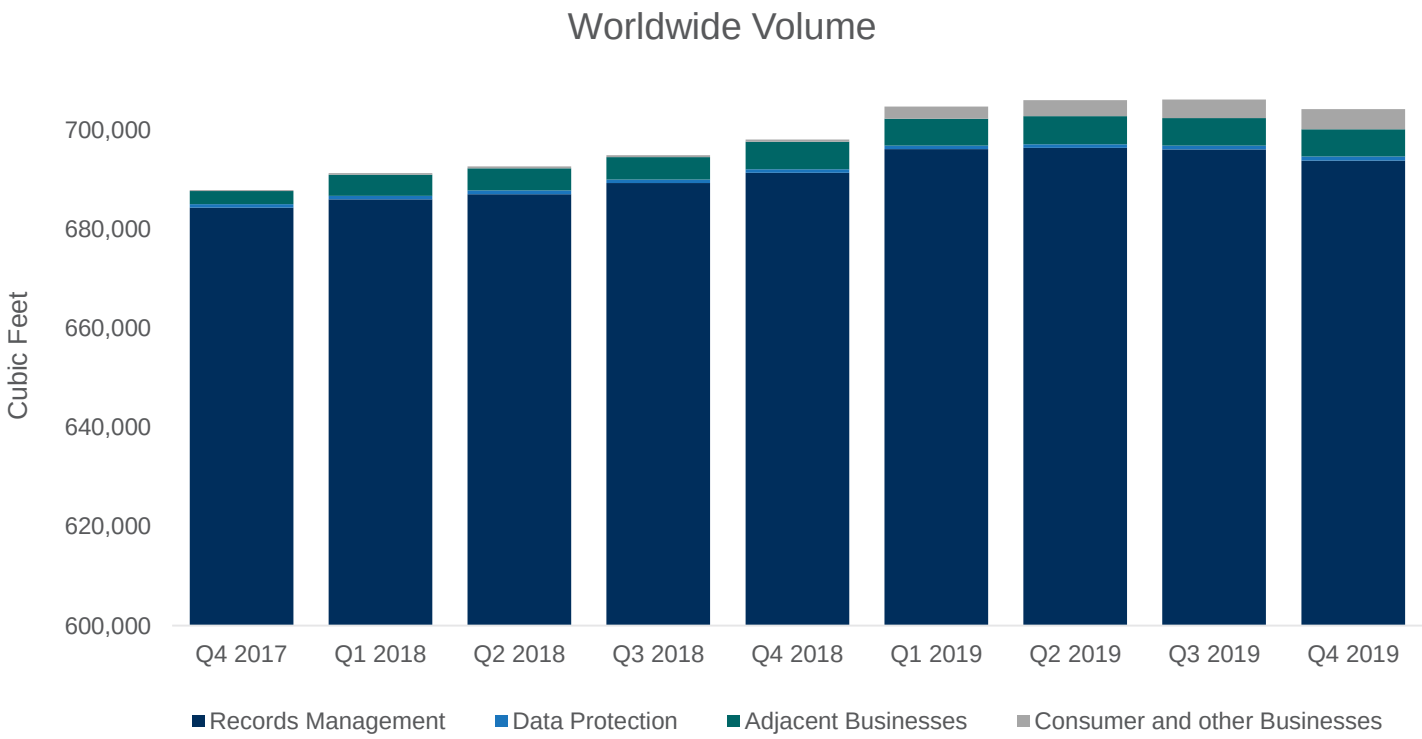
Drive significant cross-selling synergies across businesses

Consistently deliver strong organic cash flow; fund future growth

Continue to support and grow strong customer relationships

Deliver targeted ~4%+ organic Adjusted EBITDA growth flowing through to AFFO

Durable Global Storage Portfolio



Note: Business acquisitions volume acquired during the quarter included in Total Volume

Differentiated Data Center Offering Supports Growth

*Iron Mountain provides a **comprehensive data center solution** to solve our customers' **digital transformation challenges***

- Proven **track record** and existing customer relationships; trusted by the world's most **regulated** organizations
- **5 of Top 10 Cloud Providers** are Iron Mountain Data Center customers
- **Compelling Cross-Sell opportunity** – significant number of new enterprise deals generated by RIM sales team
- **Unmatched flexibility** – ability to provide customers with a range of deployment options from one cabinet to an entire building
- Easy access to numerous **carriers, cloud providers and peering exchanges** with migration support and IT services available
- IRM data centers powered by **100% renewable energy** – new Green Power Pass enables us to 'pass' carbon credits to customers
- Reduced customer risk with **comprehensive compliance support** and **highly secure** colocation facilities
- Unique underground data centers are ideal for **backup and disaster recovery**
- Best-in-class uptime performance – **six-nine's**



Enterprise retail colocation with the ability to serve hyperscale requirements



Access to 100's of carriers and cloud providers



Hybrid IT and data center services



Smart hands services available

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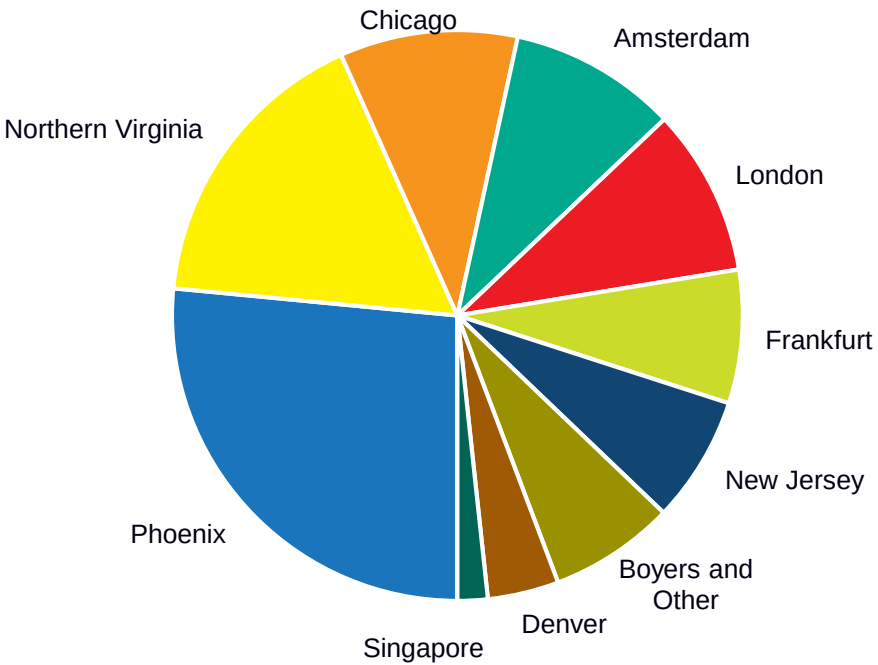
Large Data Center Platform with Growth Potential

Presence in Top Global Markets

Potential Capacity of ~357MW



- 2019 Full Year Revenue of **$257M;** Adjusted EBITDA of **$122M**
- **14** Operating Data Center facilities spanning the U.S., Europe and Asia
- **1,300+** Data Center Unique Leases
- **90.0%** Capacity Utilization (stabilized)
- WALE of **2.9 years**
- 2020 leasing target of **15-20 megawatts;** strong and building pipeline

***~120MW** of Leasable Capacity*

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Note: data as of 12/31/19 unless otherwise stated

Significant Data Center Expansion Opportunity

Market	Leaseable MW	Under Construction	Held for Development	Total Potential Capacity
Amsterdam	11.8	0.6	21.6	34.0
Boyers and Other	14.2	--	11.2	25.4
Chicago	0.0	--	36.0	36.0
Denver	11.3	--	3.1	14.4
Frankfurt	0.0	9.0	18.0	27.0
London	5.1	--	28.8	33.9
New Jersey	14.1	1.0	10.5	25.6
Northern Virginia	10.5	4.0	45.5	60.0
Phoenix	50.7	--	44.0	94.7
Singapore	2.6	--	3.5	6.1
Total Data Center Portfolio	**120.3**	**14.6**	**222.2**	**357.1**

Total portfolio capacity including expansion of 357.1 MW

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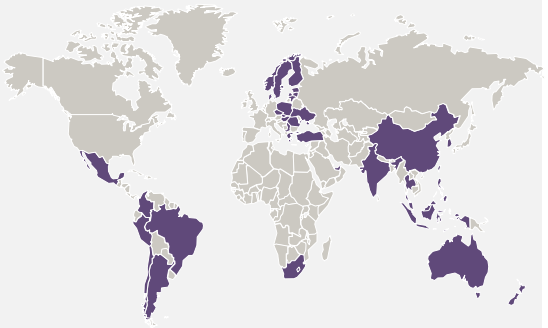
Note: as of 12/31/19

Continued Expansion in Faster-Growing Markets

39 countries



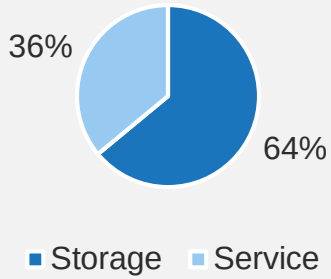
4 regions

480 facilities

~30,000 customers

>15,000 employees

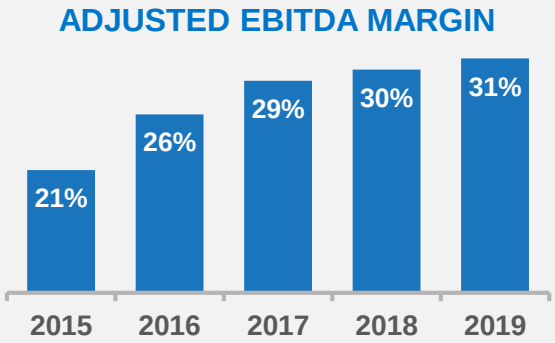
$800m+ Revenue(1)



Focus on Storage-attached Services

Customer outsourcing in early stages

Expanding Margins



Margin expansion as business scales

Executing on value creating M&A to strengthen market positions

(1) 2019 annual revenue

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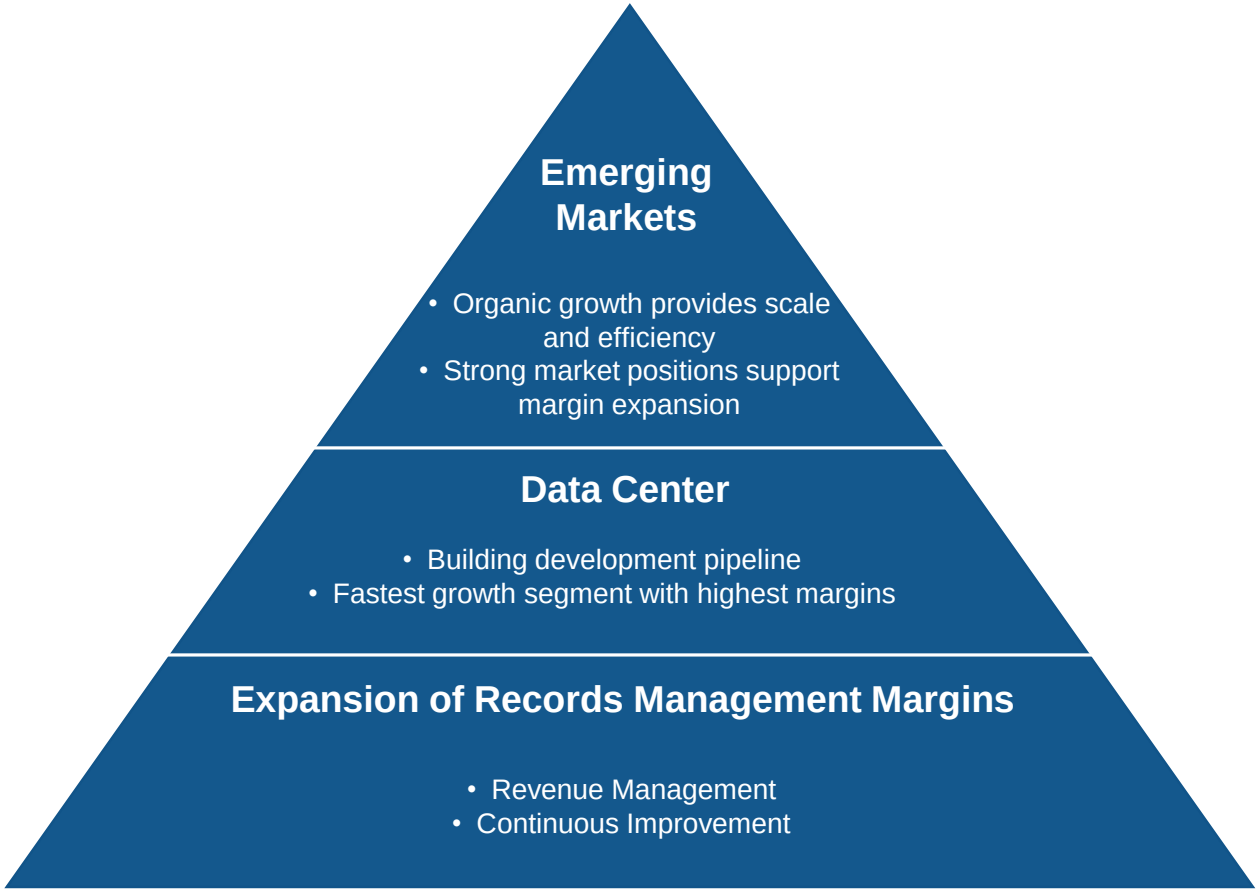
Long-Term Margin Drivers Support Growth



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Faster-Growing Adjacent Businesses

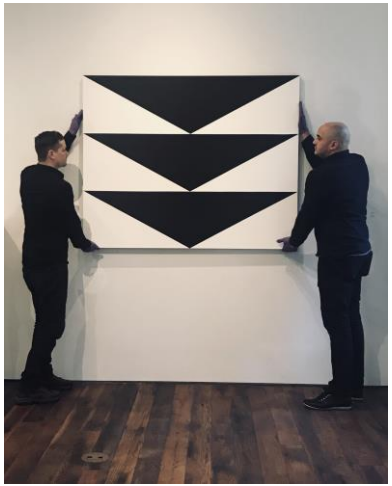
Fine Art Storage

- Global leader in fine art storage and logistics; strategic network spans North America & Europe
- Unparalleled technical expertise in the handling, installation and storing of art
- Best practices to protect the value and integrity of treasured assets

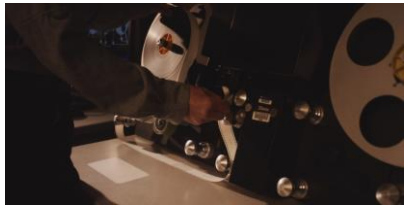
Entertainment Services

- Trusted by every major music label and movie studio to protect their most valuable films, recordings and images
- Industry-leading chain-of custody processes
- On-site full service studio









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Prudent Capital Allocation Framework

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Capital Allocation Strategy

- ***Sustainable dividend growth***
  - Modest dividend growth
  - Reduce payout ratio as % of AFFO to mid-60% to low-70% range
- ***Long-term target leverage ratio of 4.5x – 5.5x***
  - Driven by accelerated Adjusted EBITDA growth and benefits from Project Summit
  - Reduce leverage gradually over time to enable greater financial flexibility
- ***Reinvest in the business through growth CapEx***
  - Continue build-out of Global Data Center platform
  - Support growth in Global RIM business (faster-growing markets) and Adjacent Businesses
- ***Capital recycling and alternative sources of funding***
  - Identify additional opportunities to monetize owned assets across portfolio
  - Identify sources of third-party capital to fund continued Data Center development
- ***Invest in accretive M&A***
  - Target opportunities generating returns well-above the cost of capital
  - Increase scale in existing markets
  - Gain access to new, high-growth markets

Value Creation Through Capital Recycling

Real Estate capital recycling strategy

- IRM buys and sells with an ROI focus
- Recycles capital to create long-term value for shareholders
- Liquidity recycled into other real estate and data centers

Capital recycling opportunities

Excess or inefficient real estate

Better/best use – Sale generates outsized return

Higher-use real estate alternatives

Building improvements

Data center development / expansion

Emerging market expansion / M&A

December 2019 sale – $46 Million

- **Case study:** Sunnyvale, CA
- Sale of 125k sq ft facility located within Silicon Valley
- Capitalized on favorable valuation of industrial asset in highly sought after market
- Will relocate inventory to other nearby Iron Mountain facilities over 24-36 months

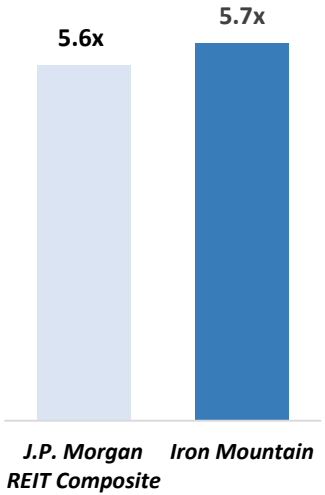


Balance Sheet Remains Well Positioned

Balance Sheet Highlights as of 12/31/19

- ~80% Fixed Rate Debt
- 4.8% weighted average interest rate
- 5.8 years weighted average maturity
- No significant maturities until 2023

Net Lease Adjusted Leverage



Source: J.P. Morgan REIT Weekly U.S. Real Estate report January 31, 2020 and company reports

Key Takeaways

- Leading global information management brand with a durable, growing business
- Project Summit expected to yield significant free cash flow benefits starting in 2020
- Increasing exposure to high-growth markets with powerful secular tailwinds
- Committed to growing the dividend while reducing payout ratio over time
- Disciplined capital allocation designed to maximize returns

Strong Sustainability Focus

- Green Power Pass solution in Data Center market to help customers manage their carbon footprint
- Part of RE100 Initiative – commitment to using renewable energy sources for 100% of our worldwide electricity
- Set aggressive science-based targets for carbon reduction by the end of 2019
- 69% of our global electricity use – including 100% of the electricity used to power our Data Center business – was from renewable sources in 2018
- Awarded the EPA's Green Power Leadership Award in 2017
- Top 10 buyer of Renewable Energy on the EPA's Green Power Partnership Top Tech and Telecom Green Power Users

EPA GREEN POWER Leadership Award Winner 2017

RE 100

THE GLOBAL COMPACT WE SUPPORT

GRI Empowering Sustainable Decisions

CDP

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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Q4 2019 Performance

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Q4 Performance

Healthy organic Storage rental revenue growth

- Total organic Storage rental revenue growth of 2.5%
- Total organic Service revenue declined 0.7%, impacted by paper prices (organic Service up 2.9% ex. paper)
- Volume continues to be steady, consistent with expectations

Continue to extend reach beyond core Records Management storage offering

- Global Digital Solutions revenue growth of 10% year over year in 2019
- Successfully secured one of Iron Mountain's largest deals leveraging workflow expertise and Digital Solutions
- Good success in Digital Solutions enabling pull-through of other storage and service opportunities

Data Center momentum continues to build

- 17 megawatts of new and expansion leases executed in 2019
- New turn-key data center capacity brought on-line in key markets around the world; 90% stabilized utilization
- Strong and building 2020 leasing pipeline driven by an uptick in larger enterprise and hyperscale activity

Q4 2019 Financial Performance

In millions, except per-share data	Q4-19	Q4-18	Y/Y %	Constant Currency Y/Y%	Organic Growth[1]
Revenue	**$1,080**	**$1,061**	**1.7%**	**2.7%**	**1.3%**
Storage	$676	$659	2.5%	3.5%	2.5%
Service	$404	$403	0.4%	1.5%	-0.7%
Gross Profit	**$620**	**$611**	**1.5%**		
Gross Profit Margin	*57.4%*	*57.5%*	*-10bps*		
SG&A Expenses	$234	$251	-7.0%	-6.3%	
Income from Continuing Operations	$37	$159	-76.6%		
Adjusted EBITDA[2]	**$386**	**$359**	**7.5%**	**8.4%**	
Adjusted EBITDA Margin[2]	*35.8%*	*33.9%*	*190 bps*		
Net Income	$37	$159	-76.6%		
AFFO[1]	**$228**	**$194**	**17.7%**		
Dividend/Share	$0.62	$0.61	1.2%		
Fully Diluted Shares Outstanding	288	287	0.4%		

(1) Constant currency excluding impact from business acquisitions and divestitures
(2) Reconciliation for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on Pages 13 and 16, respectively

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2020 Guidance

$ in MM	2020 Guidance[1]	Y/Y % Change
Revenue	$4,375 - $4,475	3% - 5%
Adjusted EBITDA	$1,520 - $1,570	6% - 9%
Adjusted EPS	$1.15 - $1.25	13% - 23%
AFFO	$930 - $960	9% - 12%

2020 guidance assumes:

- Total organic revenue growth of flat to +2%; organic storage rental revenue growth of 1% - 3%
- Interest expense of $435-$445M and normalized cash taxes of $70-$80M
- Structural tax rate of 18% to 20%
- Full-year weighted average shares outstanding of ~288M
- Real Estate and Non-Real Estate Recurring CapEx and Non-Real Estate Growth Investments of $140-$160M
- Real Estate Growth Investment and Innovation of $150-$175M
- Business acquisitions of ~$150M plus acquisitions of customer relationships and inducements of ~$75M
- Data Center development capex of ~$200M (assumes closing of Frankfurt JV)
- Capital Recycling proceeds of ~$100M
- Project Summit restructuring charges of ~$130M, with Adjusted EBITDA benefit of $80M

(1) Guidance reflects FX rates as of January 3, 2020 and is subject to fluctuation.

Note: 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.



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