Supplemental Financial Information

Second Quarter 2020

investors.ironmountain.com

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

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 statements concerning our operations, economic performance, financial condition, goals, beliefs, future growth strategies, plans and current expectations, such as statements about: (i) expectations for the remainder of 2020, (ii) the expected impact of COVID-19 on our operations and financial conditions, (iii) new service offerings, (iv) expected benefits, costs and actions related to Project Summit; (v) planned 2020 capital expenditures, M&A and other investments; (vi) stabilization of our data center developments and expectation as to data center leasing activity for 2020; (vii) expectations with respect to change in volume of records stored with us; (viii) expectations related to our revenue management programs and continuous improvement initiatives,(ix) the durability of our core storage business, (x) our expected leverage; (xi) our dividend policy and targeted dividend payments; and (xii) longer term capital allocation, strategy and other goals. 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.

These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors. Important factors that could cause actual results to differ from expectations include the (i) impact of COVID-19 on our operations, (ii) our ability to remain qualified for taxation as a real estate investment trust for U.S. federal income tax purposes; (iii) the adoption of alternative technologies and shifts by our customers to storage of data through non-paper based technologies; (iv) changes in customer preferences and demand for our storage and information management services; (v) 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; (vi) our ability or inability to execute our strategic growth plan, expand internationally, complete acquisitions on satisfactory terms, and to integrate acquired companies efficiently; (vii) changes in the amount of our growth and recurring capital expenditures and our ability to raise capital and invest according to plan; (viii) 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; (ix) 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 (x) changes in the price for our storage and information management services relative to the cost of providing such storage and information management services; (xi) changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate; (xii) the impact of executing on our growth strategy through joint ventures; (xiii) 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; (xiv) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xv) changes in the cost of our debt; (xvi) the impact of alternative, more attractive investments on dividends; (xvii) the cost or potential liabilities associated with real estate necessary for our business; (xviii) the performance of business partners upon whom we depend for technical assistance or management expertise; (xix) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xx) 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).

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Table of Contents

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 June 30, 2020 unless noted
Unaudited

Facts and Figures

$4.2 Billion
Trailing Twelve-Month Revenue

225,000+
Customer Accounts

25,000+
Employees

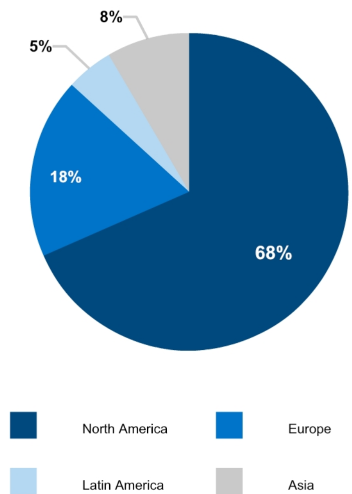
~1,480
Facilities Worldwide

89 million+
Pieces of Media

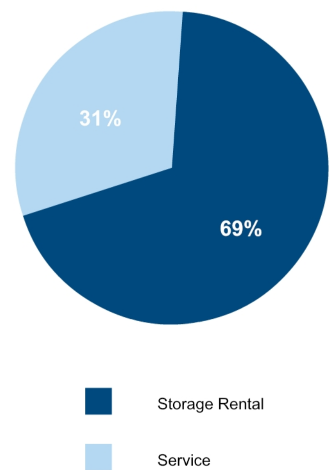
~720 million
Cubic Feet of Global Storage Volume

Key Revenue Facts
Diversification of Total Revenue and Gross Profit

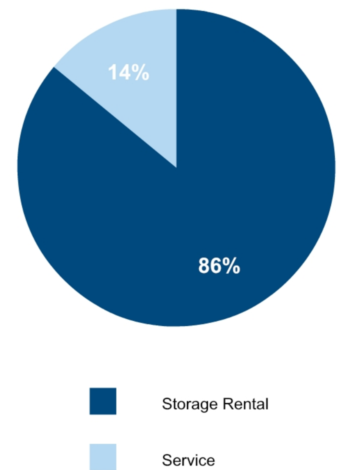
Geographic Revenue Mix



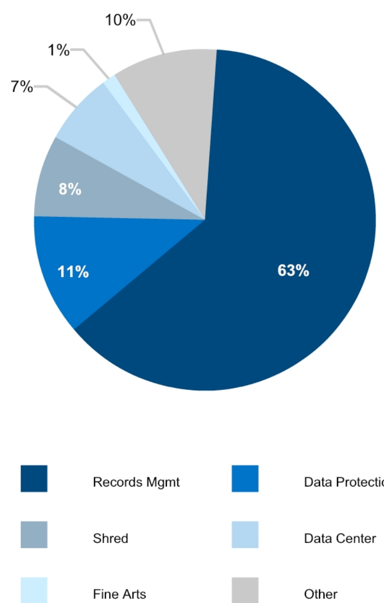
Business Revenue Mix



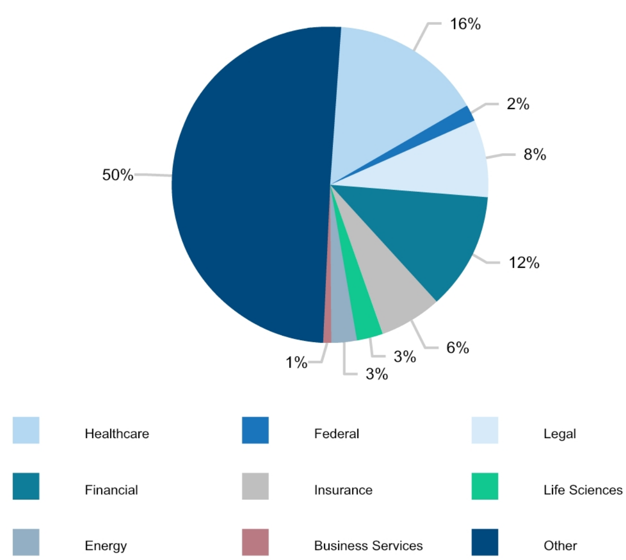
Business Adjusted Gross Profit Mix



Product Revenue Mix



RM Revenue by Vertical - Customer Mix
North America



Financial Highlights

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Storage Rental Revenue	$676,956	$683,547	$675,507	$673,318	$669,288
Service Revenue	$305,283	$385,184	$404,083	$388,906	$397,619
Total Revenues	**$982,239**	**$1,068,731**	**$1,079,590**	**$1,062,224**	**$1,066,907**
(Loss) Income from Continuing Operations	$(7,113)	$64,892	$37,104	$108,284	$92,347
Adjusted EBITDA	$342,884	$363,077	$386,456	$375,701	$350,942
Adjusted EBITDA Margin	34.9%	34.0%	35.8%	35.4%	32.9%
Net (Loss) Income Attributable to Iron Mountain Incorporated	$(7,086)	$63,975	$37,700	$107,675	$92,441
Reported EPS - Fully Diluted from Continuing Operations	$(0.02)	$0.22	$0.13	$0.37	$0.32
Adjusted EPS	$0.22	$0.27	$0.31	$0.32	$0.23
FFO (Normalized)	$152,214	$169,767	$187,168	$178,141	$154,609
FFO (Normalized) per Share	$0.53	$0.59	$0.65	$0.62	$0.54
AFFO	$249,465	$231,244	$228,033	$225,270	$209,624
Dividend per Share	$0.62	$0.62	$0.62	$0.61	$0.61
Weighted Average Common Shares Outstanding - Diluted	288,071	288,359	288,082	287,691	287,481
Lease-Adjusted Leverage Ratio	5.4x	5.6x	5.7x	5.8x	5.8x

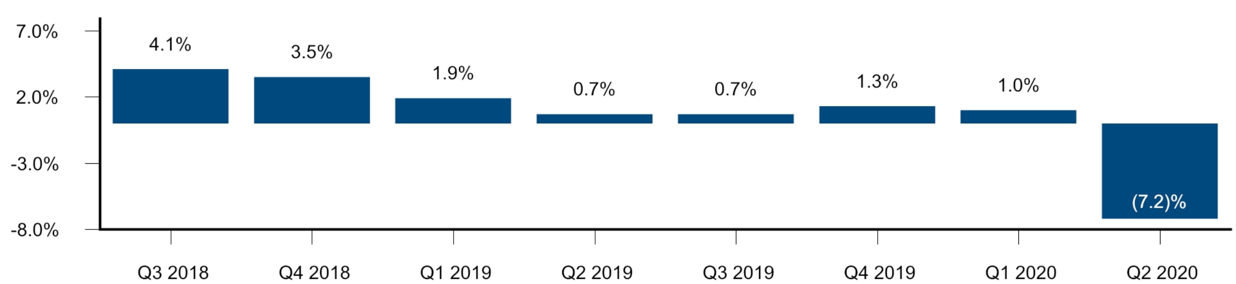
Operating Highlights

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Organic Storage Rental Revenue Growth	2.3 %	3.0 %	2.5 %	3.0 %	2.4 %
Organic Service Revenue Growth	(23.1)%	(2.3)%	(0.7)%	(3.0)%	(2.0)%
Total Volume - Storage	724,411	722,634	704,218	706,162	706,014
Storage Facility Capacity Utilization	82.4 %	84.1 %	81.6 %	82.1 %	85.3 %
Records Management Retention Rate	93.7 %	93.5 %	93.6 %	93.5 %	93.6 %
Storage Revenue / Sq. Ft	$7.49	$7.61	$7.61	$7.58	$7.55
Storage NOI / Sq. Ft	$6.04	$6.12	$6.21	$6.19	$6.15
Data Center:					
Leasable Megawatts	122.3	120.6	120.3	117.6	107.8
Leased % - Stabilized	89.8 %	91.7 %	90.0 %	90.2 %	90.8 %
Leased % - Total	89.5 %	89.8 %	85.7 %	84.4 %	89.2 %
Kilowatts Leased - New/Expansion	32,355	6,394	1,726	7,959	3,199
Churn	0.8 %	0.5 %	1.5 %	2.4 %	0.7 %
Number of Facilities	14	14	14	14	13
Number of Markets	13	13	13	13	13

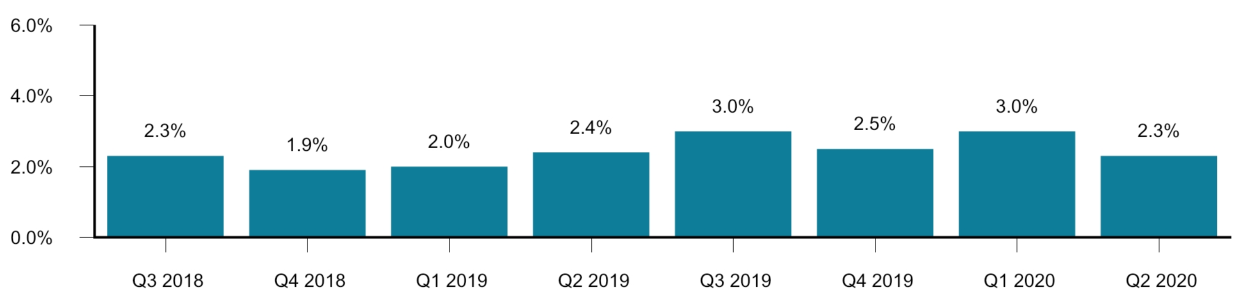
Organic Revenue Growth

	Q2 2020				YTD 2020			
	Reported	Constant Currency	Organic Growth (1)	Revenue Mix	Reported	Constant Currency	Organic Growth (1)	Revenue Mix
Storage Rental	1.1%	3.7%	2.3%	68.9%	2.1%	4.3%	2.6%	66.3%
Service	(23.2)%	(21.3)%	(23.1)%	31.1%	(12.4)%	(10.5)%	(12.8)%	33.7%
Total Revenues	**(7.9)%**	**(5.6)%**	**(7.2)%**	**100.0%**	**(3.3)%**	**(1.2)%**	**(3.1)%**	**100.0%**

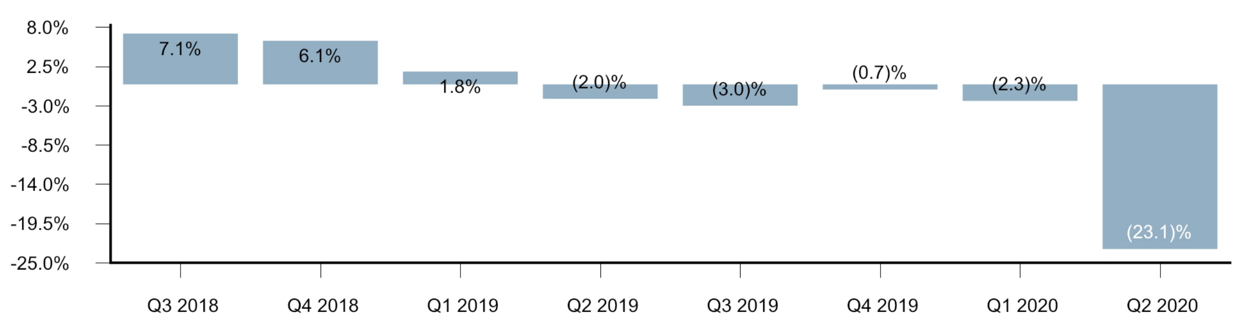
Total Organic Revenue Growth



Organic Storage Rental Revenue Growth

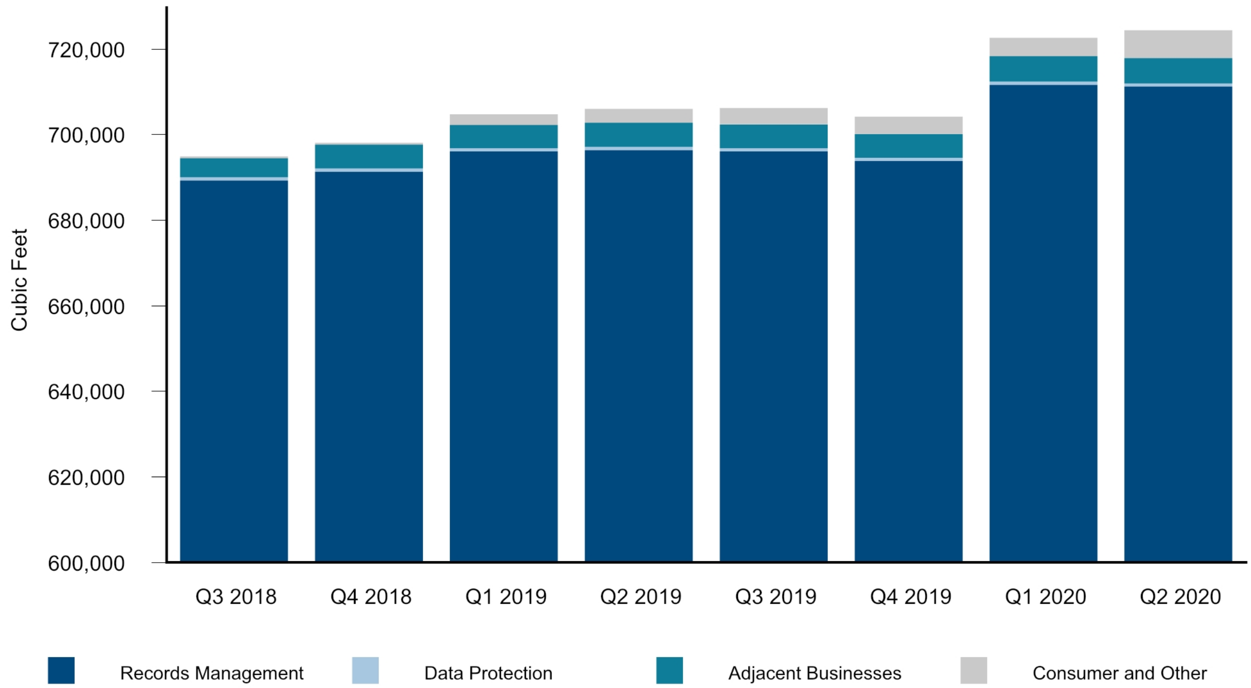


Organic Service Revenue Growth



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

Worldwide Storage Volume



Worldwide Cubic Feet	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Records Management	689,273	691,321	696,108	696,359	696,078	693,828	711,589	711,206
Data Protection	735	753	733	760	772	786	799	803
Adjacent Businesses	4,474	5,537	5,392	5,644	5,507	5,508	5,938	5,906
Consumer and Other	435	451	2,485	3,251	3,805	4,096	4,308	6,495
Total Storage Volume	**694,917**	**698,062**	**704,717**	**706,014**	**706,162**	**704,218**	**722,634**	**724,411**
Business Acquisitions during the quarter (1)	2,617	2,462	4,248	587	202	514	18,389	3,555

(1) Business acquisitions volume acquired during the quarter included in total volume.

Second Quarter 2020

	Q2 2020		Q2 2019		Reported	Constant Currency	Organic Growth (2)
Global RIM Business							
Storage Rental	$584,402		$579,575		0.8%	3.8%	2.0%
Service	292,700		375,281		(22.0)%	(20.0)%	(22.0)%
Total Revenues	$877,102		$954,856		(8.1)%	(5.6)%	(7.5)%
Adjusted EBITDA & Margin	**$383,816**	**43.8%**	**$395,579**	**41.4%**			
Global Data Center Business							
Data Center Revenue (1)	$66,768		$62,291		7.2%	7.6%	7.6%
Adjusted EBITDA & Margin	**$30,558**	**45.8%**	**$27,641**	**44.4%**			
Corporate and Other Business							
Storage Rental	$28,742		$29,131		(1.3)%	(0.9)%	1.0%
Service	9,627		20,629		(53.3)%	(52.7)%	(52.0)%
Total Revenues	$38,369		$49,760		(22.9)%	(22.3)%	(21.2)%
Adjusted EBITDA	**$(71,490)**		**$(72,278)**				
Total Consolidated							
Storage Rental	$676,956		$669,288		1.1%	3.7%	2.3%
Service	305,283		397,619		(23.2)%	(21.3)%	(23.1)%
Total Revenues	$982,239		$1,066,907		(7.9)%	(5.6)%	(7.2)%
Adjusted EBITDA & Margin	**$342,884**	**34.9%**	**$350,943**	**32.9%**			

Year to Date 2020

	YTD 2020		YTD 2019		Reported	Constant Currency	Organic Growth (2)
Global RIM Business							
Storage Rental	$1,174,415		$1,155,348		1.7%	4.1%	2.0%
Service	659,106		745,391		(11.6)%	(9.6)%	(12.0)%
Total Revenues	$1,833,521		$1,900,739		(3.5)%	(1.2)%	(3.5)%
Adjusted EBITDA & Margin	**$775,787**	**42.3%**	**$761,415**	**40.1%**			
Global Data Center Business							
Data Center Revenue (1)	$134,125		$123,827		8.3%	8.8%	8.8%
Adjusted EBITDA & Margin	**$61,454**	**45.8%**	**$53,652**	**43.3%**			
Corporate and Other Business							
Storage Rental	$57,681		$56,614		1.9%	2.2%	4.5%
Service	25,643		39,590		(35.2)%	(34.5)%	(35.3)%
Total Revenues	$83,324		$96,204		(13.4)%	(12.8)%	(12.0)%
Adjusted EBITDA	**$(131,280)**		**$(139,619)**				
Total Consolidated							
Storage Rental	$1,360,503		$1,332,262		2.1%	4.3%	2.6%
Service	690,467		788,508		(12.4)%	(10.5)%	(12.8)%
Total Revenues	$2,050,970		$2,120,770		(3.3)%	(1.2)%	(3.1)%
Adjusted EBITDA & Margin	**$705,961**	**34.4%**	**$675,448**	**31.8%**			

(1) Includes Global Data Center service revenue of $3.0M and $1.7M in Q2 2020 and Q2 2019, respectively, and $5.7M and $3.5M in YTD 2020 and YTD 2019, respectively.
(2) Constant Currency and excluding impact from business acquisitions and dispositions.

Consolidated Balance Sheets

	6/30/2020	12/31/2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$907,180	$193,555
Accounts Receivable, Net	805,901	850,701
Other Current Assets	184,292	192,083
Total Current Assets	$1,897,373	$1,236,339
Property, Plant and Equipment:		
Property, Plant and Equipment	$8,074,520	$8,048,906
Less: Accumulated Depreciation	(3,538,792)	(3,425,869)
Property, Plant and Equipment, Net	$4,535,728	$4,623,037
Other Assets, Net:		
Goodwill	$4,421,062	$4,485,209
Customer Relationships, Customer Inducements and Data Center Lease-Based Intangibles	1,346,282	1,393,183
Operating Lease Right-of-use Assets	1,947,665	1,869,101
Other	219,443	209,947
Total Other Assets, Net	$7,934,452	$7,957,440
Total Assets	**$14,367,553**	**$13,816,816**
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-term Debt	$880,212	$389,013
Accounts Payable	296,629	324,708
Accrued Expenses and Other Current Liabilities	954,396	961,752
Deferred Revenue	252,034	274,036
Total Current Liabilities	$2,383,271	$1,949,509
Long-term Debt, Net of Current Portion	8,750,116	8,275,566
Long-term Operating Lease Liabilities	1,802,494	1,728,686
Other Long-term Liabilities (1)	407,341	398,828
Total Long-term Liabilities	**$10,959,951**	**$10,403,080**
Total Liabilities	**$13,343,222**	**$12,352,589**
Equity		
Total Stockholders' Equity	$1,024,300	$1,463,962
Noncontrolling Interests	31	265
Total Equity	**$1,024,331**	**$1,464,227**
Total Liabilities and Equity	**$14,367,553**	**$13,816,816**

(1) Includes redeemable noncontrolling interest of $63.5M and $67.7M as of June 30, 2020 and December 31, 2019, respectively.

Consolidated Statements of Operations

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Revenues:						
Storage Rental	$676,956	$669,288	1.1 %	$1,360,503	$1,332,262	2.1 %
Service	305,283	397,619	(23.2)%	690,467	788,508	(12.4)%
Total Revenues	**$982,239**	**$1,066,907**	**(7.9)%**	**$2,050,970**	**$2,120,770**	**(3.3)%**
Operating Expenses:						
Cost of Sales (excluding Depreciation and Amortization) (1)	$406,693	$463,809	(12.3)%	$873,614	$924,455	(5.5)%
Selling, General and Administrative (2)	241,947	252,156	(4.0)%	480,680	520,867	(7.7)%
Depreciation and Amortization	163,850	164,331	(0.3)%	326,434	326,814	(0.1)%
Significant Acquisition Costs	—	1,901	n/a	—	4,647	n/a
Restructuring Charges	39,298	—	n/a	80,344	—	n/a
Intangible Impairments	—	—	n/a	23,000	—	n/a
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(1,275)	(8,405)	(84.8)%	(2,330)	(7,803)	(70.1)%
Total Operating Expenses	**$850,513**	**$873,792**	**(2.7)%**	**$1,781,742**	**$1,768,980**	**0.7 %**
Operating Income (Loss)	**$131,726**	**$193,115**	**(31.8)%**	**$269,228**	**$351,790**	**(23.5)%**
Interest Expense, Net	103,456	105,314	(1.8)%	209,105	207,750	0.7 %
Foreign Currency Transaction Loss / (Gain)	1,471	(19,331)	n/a	(35,928)	(1,634)	n/a
Debt Extinguishment Expense	17,040	—	n/a	17,040	—	n/a
Other Expense (Income), Net	7,189	4,139	73.7 %	1,862	1,652	12.7 %
Income (Loss) before Provision (Benefit) for Income Taxes	**$2,570**	**$102,993**	**(97.5)%**	**$77,149**	**$144,022**	**(46.4)%**
Provision (Benefit) for Income Taxes	9,683	10,646	(9.0)%	19,370	21,199	(8.6)%
(Loss) Income from Continuing Operations	**$(7,113)**	**$92,347**	**(107.7)%**	**$57,779**	**$122,823**	**(53.0)%**
(Loss) Income from Discontinued Operations, Net of Tax	—	128	n/a	—	104	n/a
Net (Loss) Income	**$(7,113)**	**$92,475**	**(107.7)%**	**$57,779**	**$122,927**	**(53.0)%**
Less: Net (Loss) Income Attributable to Noncontrolling Interests	(27)	34	n/a	890	925	(3.7)%
Net (Loss) Income Attributable to Iron Mountain Incorporated	**$(7,086)**	**$92,441**	**(107.7)%**	**$56,889**	**$122,002**	**(53.4)%**
(Losses) Earnings per Share - Basic:						
(Loss) Income from Continuing Operations	$(0.02)	$0.32	(106.3)%	$0.20	$0.43	(53.5)%
Total Income (Loss) from Discontinued Operations	—	—	n/a	—	—	n/a
Net (Loss) Income Attributable to Iron Mountain Incorporated	**$(0.02)**	**$0.32**	**(106.3)%**	**$0.20**	**$0.43**	**(53.5)%**
(Losses) Earnings per Share - Diluted:						
(Loss) Income from Continuing Operations	$(0.02)	$0.32	(106.3)%	$0.20	$0.42	(52.4)%
Total Income (Loss) from Discontinued Operations	—	—	n/a	—	—	n/a
Net (Loss) Income Attributable to Iron Mountain Incorporated	**$(0.02)**	**$0.32**	**(106.3)%**	**$0.20**	**$0.42**	**(52.4)%**
Weighted Average Common Shares Outstanding - Basic	288,071	286,925	0.4 %	287,955	286,727	0.4 %
Weighted Average Common Shares Outstanding - Diluted	288,071	287,481	0.2 %	288,301	287,487	0.3 %

(1) Includes $7.6M of direct and incremental costs related to COVID-19 in Q2 and YTD 2020.
(2) Includes $1.6M of direct and incremental costs related to COVID-19 in Q2 and YTD 2020.

Reconciliation of Income from Continuing Operations to Adjusted EBITDA

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
(Loss) Income from Continuing Operations	**$(7,113)**	**$92,347**	**(107.7)%**	**$57,779**	**$122,823**	**(53.0)%**
Add / (Deduct):						
Intangible Impairments	—	—	n/a	23,000	—	n/a
Provision (Benefit) for Income Taxes	9,683	10,646	(9.0)%	19,370	21,199	(8.6)%
Foreign Currency Transaction Loss / (Gain)	1,471	(19,331)	n/a	(35,928)	(1,634)	n/a
Other Expense (Income), Net	7,189	4,139	73.7 %	1,862	1,652	12.7 %
Debt Extinguishment Expense	17,040	—	n/a	17,040	—	n/a
Interest Expense, Net	103,456	105,314	(1.8)%	209,105	207,750	0.7 %
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(1,275)	(8,405)	(84.8)%	(2,330)	(7,803)	(70.1)%
Depreciation and Amortization	163,850	164,331	(0.3)%	326,434	326,814	(0.1)%
Significant Acquisition Costs	—	1,901	n/a	—	4,647	n/a
Restructuring Charges	39,298	—	n/a	80,344	—	n/a
COVID-19 Costs	9,285	—	n/a	9,285	—	n/a
Adjusted EBITDA	**$342,884**	**$350,942**	**(2.3)%**	**$705,961**	**$675,448**	**4.5 %**

Reconciliation of Reported Earnings per Share to Adjusted Earnings per Share

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Reported EPS - Fully Diluted from Continuing Operations	**$(0.02)**	**$0.32**	**(106.3)%**	**$0.20**	**$0.42**	**(52.4)%**
Add / (Deduct):						
Intangible Impairments	—	—		0.08	—	
Other Expense (Income), Net	0.09	(0.05)		(0.06)	—	
(Gain) Loss on Disposal/Write-Down of PP&E, Net	—	(0.03)		(0.01)	(0.03)	
Significant Acquisition Costs	—	0.01		—	0.02	
Restructuring Charges	0.14	—		0.28	—	
COVID-19 Costs	0.03	—		0.03	—	
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.01)	(0.01)		(0.03)	(0.01)	
Adjusted EPS - Fully Diluted from Continuing Operations	**$0.22**	**$0.23**	**(4.3)%**	**$0.49**	**$0.40**	**22.5 %**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the quarters ended June 30, 2020 and 2019, is primarily due to (i) the reconciling items above, which impact our reported income (loss) from continuing operations 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 six months ended June 30 2020 and 2019 was 17.1% and 17.7%, respectively. The Tax Impact of Reconciling Items and Discrete Tax Items is calculated using the current quarter's estimate of the annual structural tax rate for the full year. This may result in the current period adjustment plus prior reported quarterly adjustments to not sum to the full year adjustment.

Reconciliation of Net Income to FFO and AFFO

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Net Income	**$(7,113)**	**$92,475**	**(107.7)%**	**$57,779**	**$122,927**	**(53.0)%**
Add / (Deduct):						
Real Estate Depreciation (1)	75,719	74,161	2.1 %	152,306	147,240	3.4 %
(Gain) Loss on Sale of Real Estate, Net of Tax	(1,089)	(30,512)	(96.4)%	(1,581)	(30,512)	(94.8)%
Data Center Lease-Based Intangible Asset Amortization (2)	10,379	11,372	(8.7)%	21,732	23,981	(9.4)%
FFO (NAREIT)	**$77,896**	**$147,496**	**(47.2)%**	**$230,236**	**$263,636**	**(12.7)%**
Add / (Deduct):						
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(155)	27,587	n/a	(399)	28,189	n/a
Foreign Currency Transaction Loss / (Gain)	1,471	(19,331)	n/a	(35,928)	(1,634)	n/a
Debt Extinguishment Expense	17,040	—	n/a	17,040	—	n/a
Other Expense (Income) , Net	7,189	4,139	73.7 %	1,862	1,652	12.7 %
Intangible Impairments	—	—	n/a	23,000	—	n/a
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(3,241)	(10,168)	(68.1)%	(10,053)	(10,144)	(0.9)%
(Income) Loss from Discontinued Operations, Net of Tax	—	(128)	n/a	—	(104)	n/a
Real Estate Financing Lease Depreciation	3,431	3,113	10.2 %	6,594	6,617	(0.3)%
Significant Acquisition Costs	—	1,901	n/a	—	4,647	n/a
Restructuring Charges	39,298	—	n/a	80,344	—	n/a
COVID-19 Costs	9,285	—	n/a	9,285	—	n/a
FFO (Normalized)	**$152,214**	**$154,609**	**(1.5)%**	**$321,981**	**$292,859**	**9.9 %**
Per Share Amounts (Fully Diluted Shares)						
FFO (Nareit)	$0.27	$0.51	(47.1)%	$0.80	$0.92	(13.0)%
FFO (Normalized)	$0.53	$0.54	(1.9)%	$1.12	$1.02	9.8 %
Weighted Average Common Shares Outstanding - Basic	288,071	286,925	0.4 %	287,955	286,727	0.4 %
Weighted Average Common Shares Outstanding - Diluted	288,071	287,481	0.2 %	288,301	287,487	0.3 %

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building improvements, leasehold of improvements and racking), 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 income (loss) from continuing operations 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.

Reconciliation of Net Income to FFO and AFFO (Continued)

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
FFO (Normalized)	**$152,214**	**$154,609**	**(1.5)%**	**$321,981**	**$292,859**	**9.9 %**
Add / (Deduct):						
Non-Real Estate Depreciation	33,779	36,447	(7.3)%	67,728	74,475	(9.1)%
Amortization Expense (1)	34,526	33,303	3.7 %	66,433	64,620	2.8 %
Amortization of Deferred Financing Costs	4,488	4,100	9.5 %	9,001	8,208	9.7 %
Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees and Above - and Below-Market Leases	2,566	3,534	(27.4)%	5,248	7,179	(26.9)%
Non-Cash Rent Expense (Income)	2,952	2,632	12.2 %	5,497	2,015	n/a
Stock-based Compensation Expense	18,857	12,501	50.8 %	23,943	21,020	13.9 %
Reconciliation to Normalized Cash Taxes	27,050	(6,252)	n/a	29,226	(10,864)	n/a
Less:						
Non-Real Estate Growth Investment (2)	11,764	3,687	n/a	20,142	13,094	53.8 %
Real Estate, Data Center and Non-Real Estate Recurring CapEx	15,203	27,563	(44.8)%	28,207	43,397	(35.0)%
AFFO	**$249,465**	**$209,624**	**19.0 %**	**$480,708**	**$403,022**	**19.3 %**

(1) Includes Customer Relationship Value, intake costs, acquisition of customer relationships, and other intangibles. Excludes amortization of capitalized commissions of $6.0M and $5.9M in Q2 2020 and Q2 2019, respectively, and $11.6M and $9.9M in YTD 2020 and YTD 2019, respectively.
(2) Non-Real Estate Growth Investment CapEx excludes CapEx associated with Project Summit of $2.0M and $2.0M in Q2 2020 and YTD 2020, respectively.

Reconciliation of Cash Flow from Operations to AFFO

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Cash Flow from Operating Activities-Continuing Operations	**$313,659**	**$312,664**	**0.3 %**	**$439,074**	**$429,731**	**2.2 %**
Adjust for:						
Tax on Gain from Disposition of Real Estate	31	5,484	(99.4)%	350	5,481	(93.6)%
Tax Impact of Reconciling Items and Discrete Tax Items Net of Deferred Tax	(935)	(11,498)	(91.9)%	(7,640)	(12,897)	(40.8)%
Reconciliation to Normalized Cash Taxes	27,050	(6,252)	n/a	29,226	(10,864)	n/a
Significant Acquisition Costs	—	1,901	n/a	—	4,647	n/a
Restructuring Charges	39,298	—	n/a	80,344	—	n/a
COVID-19 Costs	9,285	—	n/a	9,285	—	n/a
Working Capital Adjustments (1)	(101,969)	(62,139)	64.1 %	(9,197)	43,756	n/a
Non-Real Estate Growth Investment CapEx (2)	(11,764)	(3,687)	n/a	(20,142)	(13,094)	53.8 %
Real Estate, Data Center and Non-Real Estate Recurring CapEx	(15,203)	(27,563)	(44.8)%	(28,207)	(43,397)	(35.0)%
Amortization of Capitalized Commissions	(6,017)	(5,935)	1.4 %	(11,642)	(9,881)	17.8 %
Other and FX	(3,970)	6,649	n/a	(743)	9,539	n/a
AFFO	**$249,465**	**$209,624**	**19.0 %**	**$480,708**	**$403,022**	**19.3 %**

(1) Working capital adjustments in Q2 2020 are driven primarily by changes in accruals for interest payable and accrued expense.
(2) Non-Real Estate Growth CapEx excludes Summit CapEx included in the Summit Transformation project of $2.0M and $2.0M in Q2 2020 and YTD 2020, respectively.

Storage and Service Reconciliation

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Total Storage Rental Revenue	**$676,956**	**$669,288**	**1.1 %**	**$1,360,503**	**$1,332,262**	**2.1 %**
Add: Permanent Withdrawal Fees	4,585	6,063	(24.4)%	10,024	12,555	(20.2)%
Adjusted Storage Rental Revenue	**$681,541**	**$675,351**	**0.9 %**	**$1,370,527**	**$1,344,817**	**1.9 %**
Total Service Revenue	**$305,283**	**$397,619**	**(23.2)%**	**$690,467**	**$788,508**	**(12.4)%**
Less: Permanent Withdrawal Fees	4,585	6,063	(24.4)%	10,024	12,555	(20.2)%
Adjusted Service Revenue	**$300,698**	**$391,556**	**(23.2)%**	**$680,443**	**$775,953**	**(12.3)%**
Storage Cost of Sales (COS)						
Storage COS Excluding Rent	92,050	$94,940	(3.0)%	193,690	$193,464	0.1 %
Storage Rent	88,128	85,569	3.0 %	178,879	168,746	6.0 %
Total Storage COS	**$180,178**	**$180,509**	**(0.2)%**	**$372,569**	**$362,210**	**2.9 %**
Service Cost of Sales (COS)						
Service COS Excluding Rent	216,050	$280,088	(22.9)%	487,278	$555,879	(12.3)%
Service Rent	2,816	3,211	(12.3)%	6,120	6,365	(3.8)%
Total Service COS	**$218,866**	**$283,299**	**(22.7)%**	**$493,398**	**$562,244**	**(12.2)%**
COVID-19 Costs	7,648	—	n/a	7,648	—	n/a
Total COS	**$406,693**	**$463,809**	**(12.3)%**	**$873,614**	**$924,455**	**(5.5)%**
SG&A Costs						
Storage Overhead	$43,616	$35,126	24.2 %	$81,453	$78,481	3.8 %
Service Overhead	22,455	24,455	(8.2)%	47,540	52,304	(9.1)%
Corporate Overhead	121,855	130,039	(6.3)%	238,206	261,375	(8.9)%
Sales and Marketing	52,385	62,536	(16.2)%	111,844	128,706	(13.1)%
COVID-19 Costs	1,637	—	n/a	1,637	—	n/a
Total SG&A	**$241,947**	**$252,156**	**(4.0)%**	**$480,680**	**$520,867**	**(7.7)%**
Adjusted EBITDA						
Total Storage Adjusted EBITDA	$457,747	$459,716	(0.4)%	$916,505	$904,126	1.4 %
Total Service Adjusted EBITDA	59,377	83,802	(29.1)%	139,505	161,405	(13.6)%
Less: Corporate Overhead and Sales and Marketing	(174,240)	(192,576)	(9.5)%	(350,049)	(390,083)	(10.3)%
Total Adjusted EBITDA	**$342,884**	**$350,942**	**(2.3)%**	**$705,961**	**$675,448**	**4.5 %**

Storage Net Operating Income (NOI)

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Total Storage Rental Revenue	$676,956	$669,288	1.1 %	$1,360,503	$1,332,262	2.1 %
Terminations/Permanent Withdrawal Fees	4,585	6,063	(24.4)%	10,024	12,555	(20.2)%
Total Revenue from Adjusted Storage Rental Activities	**$681,541**	**$675,351**	**0.9 %**	**$1,370,527**	**$1,344,817**	**1.9 %**
Less: Storage Rental Expenses						
Facility Costs	$164,543	$164,242	0.2 %	$339,713	$332,800	2.1 %
Storage Rental Labor	5,879	5,821	1.0 %	11,699	13,030	(10.2)%
Other Storage Rental Expenses	9,756	10,446	(6.6)%	21,157	16,380	29.2 %
Storage Cost of Sales	**$180,178**	**$180,509**	**(0.2)%**	**$372,569**	**$362,210**	**2.9 %**
Allocated Overhead	43,616	35,126	24.2 %	81,453	78,481	3.8 %
Total Storage Rental Expenses	**$223,794**	**$215,635**	**3.8 %**	**$454,022**	**$440,691**	**3.0 %**
Storage Gross Profit	**$501,363**	**$494,842**	**1.3 %**	**$997,958**	**$982,607**	**1.6 %**
Storage Gross Margin	73.6%	73.3%	30 bps	72.8%	73.1%	-30 bps
Total Storage Adjusted EBITDA	**$457,747**	**$459,716**	**(0.4)%**	**$916,505**	**$904,126**	**1.4 %**
Total Storage Adjusted EBITDA Margin	67.2%	68.1%	-85 bps	66.9%	67.2%	-40 bps
Storage Rent	88,128	85,569	3.0 %	178,879	168,746	6.0 %
Storage Net Operating Income	**$545,875**	**$545,285**	**0.1 %**	**$1,095,384**	**$1,072,872**	**2.1 %**
Storage Net Operating Income Margin	80.1%	80.7%	-60 bps	79.9%	79.8%	10 bps

Service Business Detail

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Total Service Revenue	$305,283	$397,619	(23.2)%	$690,467	$788,508	(12.4)%
Less: Terminations/Permanent Withdrawal Fees	4,585	6,063	(24.4)%	10,024	12,555	(20.2)%
Adjusted Service Revenue	**$300,698**	**$391,556**	**(23.2)%**	**$680,443**	**$775,953**	**(12.3)%**
Less: Service Expenses						
Facility Costs	$9,074	$8,956	1.3 %	$18,438	$18,875	(2.3)%
Service Labor	158,792	200,801	(20.9)	356,818	398,883	(10.5)%
Other Service Expenses	51,000	73,542	(30.7)%	118,142	144,486	(18.2)%
Service Cost of Sales	**$218,866**	**$283,299**	**(22.7)%**	**$493,398**	**$562,244**	**(12.2)%**
Allocated Overhead	22,455	24,455	(8.2)%	47,540	52,304	(9.1)%
Total Service Expenses	**$241,321**	**$307,754**	**(21.6)%**	**$540,938**	**$614,548**	**(12.0)%**
Total Service Gross Profit	**$81,832**	**$108,257**	**(24.4)%**	**$187,045**	**$213,709**	**(12.5)%**
Total Service Gross Margin	27.2%	27.6%	-40 bps	27.5%	27.5%	-10 bps
Total Service Adjusted EBITDA	**$59,377**	**$83,802**	**(29.1)%**	**$139,505**	**$161,405**	**(13.6)%**
Total Service Adjusted EBITDA Margin	19.7%	21.4%	-170 bps	20.5%	20.8%	-30 bps
Service Rent	2,816	3,211	(12.3)%	6,120	6,365	(3.8)%
Total Service Adjusted EBITDAR	**$62,193**	**$87,013**	**(28.5)%**	**$145,625**	**$167,770**	**(13.2)%**
Total Service Adjusted EBITDAR Margin	20.7%	22.2%	-150 bps	21.4%	21.6%	-20 bps

Global Real Estate Portfolio and Lease Obligations

	Global Real Estate Portfolio (1)					
	Owned Facilities		Leased Facilities (2)		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
Total as of 3/31/2020 (3)	298	28,314	1,189	64,655	1,487	92,968
Additions & Expansions	3	118	12	637	15	755
Dispositions & Move Outs	—	—	(29)	(693)	(29)	(693)
Total as of 6/30/2020 (4)	**301**	**28,432**	**1,172**	**64,599**	**1,473**	**93,031**
Total %	***20.4%***	***30.6%***	***79.6%***	***69.3%***		

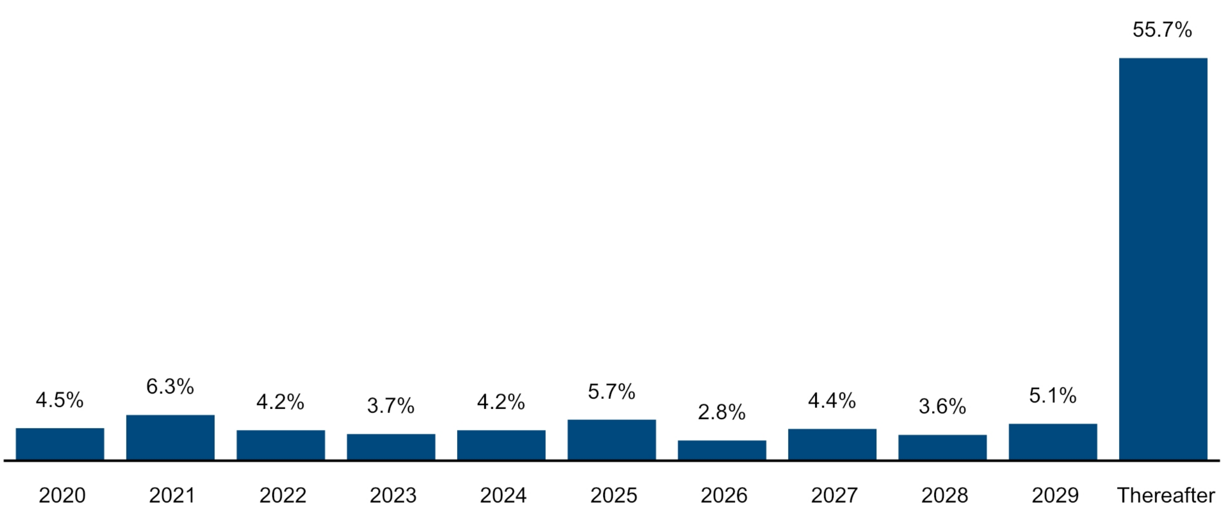
Top Five Markets Owned, United States (in Sq. Ft.)

Northern New Jersey	2,086
Boston	1,428
Chicago	1,282
Dallas	1,023
Los Angeles	1,012

Top Five Markets Owned, International (in Sq. Ft.)

Paris, France	807
Montreal, Canada	552
London, UK	474
Bueños Aires, Argentina	470
Mexico City, Mexico	452

Facility Lease Expirations (5) (% of total square feet subject to lease)



Weighted-Average Remaining Operating Lease Obligation: 12.0 Years

(1) Includes real estate held in consolidated joint ventures.
(2) Out of the 12 leased building additions and expansions, none were the result of acquiring leases in business acquisitions and leased buildings related to acquisitions of customer relationships.
(3) Reflects adjustments to previous periods due to refinements to real estate basis.
(4) Includes 9 owned data center facilities and 5 leased data center facilities with 2.3M Sq.Ft. and 0.6M Sq. Ft., respectively.
(5) 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
2020	251	14.5	10.3%	$30,490	10.5%
2021	534	19.4	13.8%	61,546	21.3%
2022	267	13.6	9.7%	40,155	13.9%
2023	189	12.8	9.1%	38,848	13.4%
2024	45	7.0	5.0%	17,743	6.1%
2025	33	11.2	7.9%	23,649	8.2%
2026	5	6.3	4.5%	12,119	4.2%
Thereafter	20	55.6	39.7%	64,864	22.4%
Total	**1,344**	**140.5**	**100.0%**	**$289,414**	**100.0%**

WALE:	4.0 years

Data Center Leasing Activity Summary

	Q2 2020				YTD 2020			
	Transaction Count	GAAP MRR	kW	$ / kW / Month	Transaction Count	GAAP MRR	kW	$ / kW / Month
New/expansion leases signed	63	$2,614	32,355	$81	117	$3,109 (1)	38,749	$85 (1)
Commenced leases	104	706	5,198	136	189	977	6,409	152
Renewed leases	104	2,076	10,733	193	178	2,854	14,060	203

	Q2 2020	YTD 2020
Churn	0.8%	1.3%
Cash Mark to Market	(9.3)%	(7.2)%
GAAP Mark to Market	(6.3)%	(4.7)%

Rendering of Frankfurt (FRA-1) Data Center

(1) GAAP MRR includes contractual payments related to reserved dedicated expansion space, which is excluded from the rate.

Data Center Operating Portfolio

	Stabilized		Pre-Stabilized		Total	
	Leasable MW	Leased % by MW	Leasable MW	Leased % by MW	Leasable MW	Leased % by MW
Boyers and Other						
WPA-1 and Other	14.2	85.8 %	—	—	14.2	85.8 %
Phoenix						
AZP-1	41.0	93.3 %	—	—	41.0	93.3 %
AZP-2	4.0	100.0 %	—	—	4.0	100.0 %
AZS-1	5.7	66.2 %	—	—	5.7	66.2 %
Total Phoenix	**50.7**	**90.7 %**	**—**	**—**	**50.7**	**90.7 %**
Denver						
DEN-1	11.3	63.9 %	—	—	11.3	63.9 %
New Jersey						
NJE-1	15.1	100.0 %	—	—	15.1	100.0 %
Northern Virginia						
VA-1	10.9	100.0 %	—	—	10.9	100.0 %
Amsterdam						
AMS-1	12.4	89.8 %	—	—	12.4	89.8 %
London						
LON-1	3.2	100.0 %	1.9	71.7 %	5.1	89.4 %
Singapore						
SIN-1	2.6	91.3 %	—	—	2.6	91.3 %
Total Data Center Properties	**120.4**	**89.8 %**	**1.9**	**71.7 %**	**122.3**	**89.5 %**

Total Potential Capacity - Megawatts

	Q2 2020	Q2 2019
Operating	122.3	107.8
Under Construction	28.7	11.3
Held for Development	207.0	236.4
Total Data Center Portfolio	**358.0**	**355.5**

Data Center Expansion and Development Activity

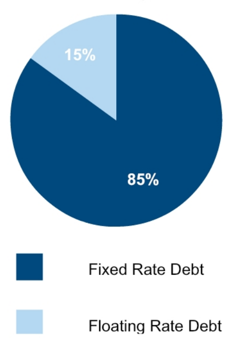
Project / Facilities	MW Under Construction	MW Pre-leased	% Pre-Leased	Investment in Q2 2020 ($M)	Cumulative Investment ($M)	Total Expected Investment ($M)	Expected Completion	Expected Stabilization	MW Held for Development
Data Center Expansion									
Amsterdam									
AMS-1 Phase 2b	0.3	—	—	$1.0	$1.7	$2.6	Q3 2020	Q4 2020	—
AMS-1 Phase 3	1.1	—	—	$0.1	$1.0	$17.8	Q4 2020	Q2 2021	—
AMS-1 Phase 4	4.8	—	—	$0.1	$0.1	$45.0	Q4 2021	Q4 2023	4.8
London									
LON-1 Phase 2	2.0	—	—	$1.6	$2.1	$14.6	Q4 2020	Q2 2022	2.0
New Jersey									
NJE-1 Phase 3b	0.2	—	—	—	$1.3	$6.4	Q3 2020	Q4 2020	—
NJE-1 Phase 4	1.0	—	—	$0.1	$0.2	$4.5	Q4 2020	Q2 2021	9.3
Northern Virginia									
VA-1 Phase 4b	1.5	1.5	100.0%	$2.5	$3.9	$5.6	Q3 2020	Q3 2020	—
Phoenix									
AZP-2 Phase 2	2.0	1.0	50.0%	$0.2	$0.3	$12.0	Q4 2020	Q1 2021	42.0
Singapore									
SIN-1 Phase 2	2.8	2.0	72.7%	$0.1	$0.3	$19.8	Q4 2020	Q1 2021	1.5
All Other Facilities									**14.3**
Total Expansion	**15.7**	**4.5**	**28.7%**	**$5.8**	**$10.9**	**$128.3**			**73.9**
New Development									
Amsterdam									
AMS-2	—	—	—	—	—	—			10.6
Chicago									
CHI-2	—	—	—	—	—	—			36.0
Frankfurt									
FRA-1 Phase 1	9.0	9.0	100.0%	$14.6	$31.1	$141.0	Q2 2021	Q2 2021	18.0
London									
LON-2	—	—	—	—	—	—			25.0
Northern Virginia									
VA-2 Phase 1	4.0	0.8	20.3%	$19.3	$96.8	$96.8	Q3 2020	Q1 2021	20.0
VA Future Phases	—	—	—	—	—	—			23.6
Total New Development	**13.0**	**9.8**	**75.5%**	**$33.9**	**$127.9**	**$237.8**			**133.2**
Total Development	**28.7**	**14.3**	**49.9%**	**$39.7**	**$138.8**	**$366.1**			**207.0**

Capitalization

Senior Credit Facility	
Capacity	$1,971,875
Outstanding	$583,981
Letters of Credit	$3,197
Remaining Capacity	$1,384,697
Interest Rate Spread (Prime)	0.75%
Interest Rate Spread (LIBOR)	1.75%
Weighted Average Interest Rate	1.9%
Maturity Date	6/3/2023
Lease-Adjusted Leverage Ratio	5.4x

Total Market Capitalization	
# of Shares Outstanding	288,143
Share Price as of 6/30/2020	$26.10
Total Market Capitalization	$7,520,532
Net Debt(1)	$8,823,931
Total Enterprise Value	$16,344,463
Net Debt to Total Enterprise Value	54%
Adjusted EBITDA to Interest Expense	3.5x
Fixed-Charge Coverage Ratio	2.3x
Total Enterprise Value to Adjusted EBITDA (2)	11.1x

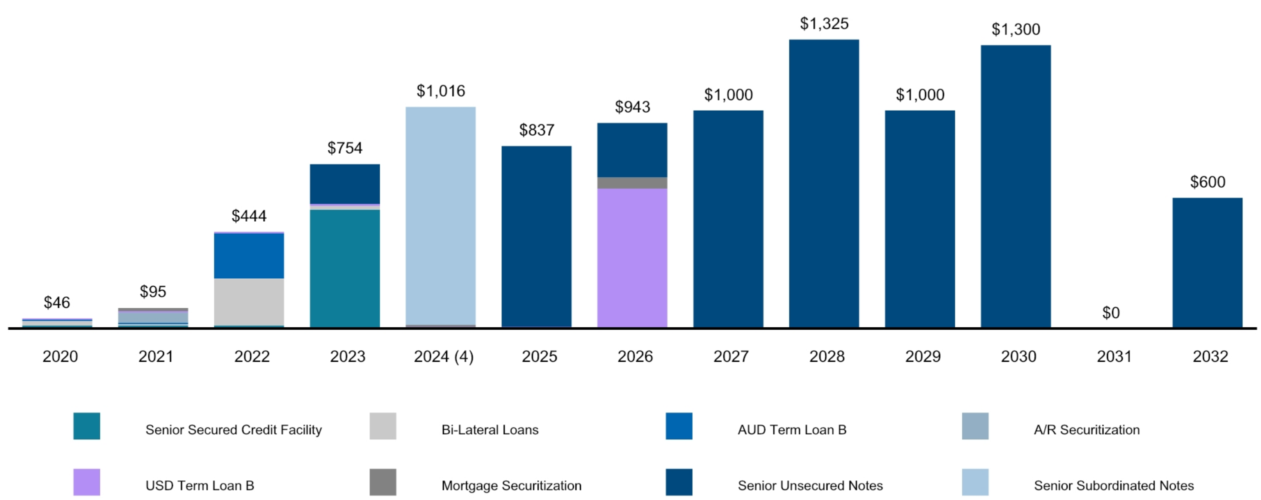
Fixed vs. Floating Rate Debt



Credit Ratings	S&P	Moody's
Corporate	BB-	Ba3
Senior Credit Facility	BB	Ba3
Outlook	Negative	Stable
Latest Update	5/13/2020	7/1/2020

Total Debt Weighted Average Rates	
Weighted Average Interest	4.6%
Weighted Average Maturity	7.0 Years
USD Denominated	82.6%

Debt Maturity Profile ($ in Millions) (3)



(1) Net debt is calculated as current portion of long-term debt of $880.2M plus long-term debt net of current portion of $8,750.1M plus deferred financing costs of $100.8M less cash and cash equivalents of $907.2M.
(2) Total Enterprise Value to Adjusted EBITDA is calculated on a trailing twelve-month basis.
(3) Excludes Deferred Financing Costs, Financing Leases, Notes Payable and Other.
(4) 2024 notes redeemed on 07/02/2020.

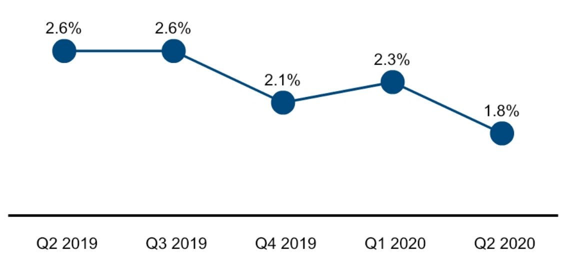
Capital Expenditures and Investments

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Capital Expenditures						
Growth Investment:						
Real Estate (1)	$11,193	$25,623	(56.3)%	$28,624	$40,459	(29.3)%
Non-Real Estate (2)	11,173	10,167	9.9 %	17,912	18,993	(5.7)%
Data Center (3)	54,879	100,166	(45.2)%	91,831	235,170	(61.0)%
Innovation	402	5,899	(93.2)%	501	10,680	(95.3)%
	$77,647	**$141,855**	**(45.3)%**	**$138,868**	**$305,302**	**(54.5)%**
Recurring						
Real Estate	$9,859	$16,864	(41.5)%	$17,294	$27,563	(37.3)%
Non-Real Estate	2,546	7,764	(67.2)%	6,666	12,260	(45.6)%
Data Center	2,798	2,945	(5.0)%	4,247	3,607	17.7 %
	$15,203	**$27,573**	**(44.9)%**	**$28,207**	**$43,430**	**(35.1)%**
Total Growth Investment and Recurring Capital Expenditures	**$92,850**	**$169,428**	**(45.2)%**	**$167,075**	**$348,732**	**(52.1)%**
Net Change in Prepaid and Accrued Capital Expenditures and Financing Leases	10,164	12,938	(21.4)%	33,083	18,399	79.8 %
Total Cash Paid for Growth Investment and Recurring Capital Expenditures	**$103,014**	**$182,366**	**(43.5)%**	**$200,158**	**$367,131**	**(45.5)%**

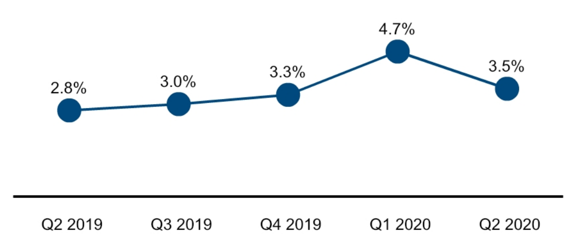
Capital Expenditures Outlook

Total Capital Expenditures expected to be ~$525M in 2020; reflecting increased Data Center Growth Investment and increased Recurring Capital Expenditures.

Recurring CapEx as a % of Revenue TTM (excl. Data Center)



Data Center Recurring CapEx as a % of Data Center Revenue TTM



(1) Includes land, buildings improvements, and racking structures.
(2) Non-Real Estate Growth CapEx includes Summit CapEx included in the Summit Transformation project of $2.0M and $2.0M in Q2 2020 and YTD 2020, respectively.
(3) Includes Non-Real Estate Growth Investment associated with our Global Data Center Business segment of $2.6M and $6.5M in Q2 2020 and 2019, respectively, and $4.2M and $7.1M in YTD 2020 and 2019, respectively.

Business Acquisitions

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Business Acquisitions						
Business Acquisitions	—	$5,777	n/a	$118,496	$27,307	n/a
Change in Business Acquisition Accruals and Cash Acquired	443	(549)	n/a	16	17,344	(99.9)%
Cash Paid for Acquisitions, Net of Cash Acquired	**$443**	**$5,228**	**(91.5)%**	**$118,512**	**$44,651**	**n/a**

Customer Acquisitions

	Q2 2020	Q2 2019	% Change	YTD 2020	YTD 2019	% Change
Customer Acquisitions						
Acquisition of Customer Relationships (1)	$1,151	$9,020	(87.2)%	$2,885	$42,882	(93.3)%
Customer Inducements	2,642	3,024	(12.6)%	6,970	5,841	19.3 %
Contract Fulfillment Costs (2)	7,596	10,185	(25.4)%	18,738	51,346	(63.5)%
Total Acquisition of Customer Relationships, Customer Inducements, and Contract Fulfillment Costs	**$11,389**	**$22,229**	**(48.8)%**	**$28,593**	**$100,069**	**(71.4)%**
Change in Customer Acquisition Accruals	—	421	n/a	—	(9,507)	n/a
Total Cash Paid for Acquisition of Customer Relationships, Customer Inducements, and Contract Fulfillment Costs	**$11,389**	**$22,650**	**(49.7)%**	**$28,593**	**$90,562**	**(68.4)%**

(1) Acquisition of customer relationships contributed 0.1% to Organic Storage Rental Revenue and 0.3% to Organic Service Revenue in Q2 2020.
(2) Includes $30.9M associated with the execution of customer contracts in Q1 2019 following the closing of IO Data Centers, LLC.

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, (loss) income from continuing operations, net income (loss) or cash flows from operating activities from continuing operations (as determined in accordance with GAAP).

Adjusted Earnings Per Share, or Adjusted EPS

Adjusted EPS is defined as reported earnings per share fully diluted from continuing operations excluding: (i) (gain) loss on disposal/write-down of property, plant and equipment, net (including real estate); (ii) intangible impairments; (iii) other expense (income), net (which includes foreign currency transaction (gains) losses, net and debt extinguishment expense); (iv) Significant Acquisition Costs; (v) Restructuring Charges; (vi) COVID-19 Costs; and (vii) the tax impact of reconciling items and discrete tax items. Adjusted EPS includes income (loss) attributable to noncontrolling interests. 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.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is defined as (loss) income from continuing operations before interest expense, net, provision (benefit) for income taxes, depreciation and amortization, and also excludes certain items that we believe are not indicative of our core operating results, specifically: (i) (gain) loss on disposal/write-down of property, plant and equipment, net (including real estate); (ii) intangible impairments; (iii) other expense (income), net (which includes foreign currency transaction (gains) losses, net and debt extinguishment expense); (iv) Significant Acquisition Costs; (v) Restructuring Charges; and (vi) COVID-19 Costs. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We use multiples of current or projected Adjusted EBITDA in conjunction with our discounted cash flow models to determine our estimated overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flows to support business investment. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business.

Adjusted EBITDA excludes both interest expense, net and the provision (benefit) for income taxes. These expenses are associated with our capitalization and tax structures, which we do not consider when evaluating the operating profitability of our core operations. Finally, Adjusted EBITDA does not include depreciation and amortization expenses, in order to eliminate the impact of capital investments, which we evaluate by comparing capital expenditures to incremental revenue generated and as a percentage of total revenues. Adjusted EBITDA and Adjusted EBITDA Margin 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, (loss) income from continuing operations, net (loss) income or cash flows from operating activities from continuing operations (as determined in accordance with GAAP).

Adjusted Funds From Operations, or AFFO

AFFO is defined as FFO (Normalized) excluding non-cash rent expense or income plus depreciation on non-real estate assets, amortization expense associated with customer relationship value (CRV), intake costs, acquisitions of customer relationships and other intangibles, and excluding amortization expense associated with capitalized internal commissions, amortization of deferred financing costs, revenue reduction associated with amortization of permanent withdrawal fees and above-and below-market data center leases, stock-based compensation expense and the impact of reconciling to normalized cash taxes, less recurring capital expenditures and non-real estate growth investments, excluding Significant Acquisition Capital Expenditures. We believe AFFO is a useful measure in determining our ability to generate excess cash that may be used for reinvestment in the business, discretionary deployment in investments such as real estate or acquisition opportunities, returning capital to our stockholders and voluntary prepayments of indebtedness. Additionally AFFO is reconciled to cash flow from operations to adjust for real estate and REIT tax adjustments, Significant Acquisition Costs, Restructuring Charges and other non-cash expenses. AFFO does not include adjustments for Customer Inducements, acquisition of customer relationships and investment in innovation as we consider these expenditures to be growth related.

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

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts ("Nareit") and us as net income (loss) excluding depreciation on real estate assets, gains on sale of real estate, net of tax and amortization of data center leased-based intangibles ("FFO (Nareit)"). 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 (loss) income. Although Nareit has published a definition of FFO, modifications to FFO (Nareit) are common among REITs as companies seek to provide financial measures that most meaningfully reflect their particular business. 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) (gain) loss on disposal/write-down of property, plant and equipment, (excluding real estate, net); (ii) intangible impairments; (iii) other expense (income), net (which includes foreign currency transaction (gains) losses, net and debt extinguishment expense); (iv) real estate financing lease depreciation; (v) Significant Acquisition Costs; (vi) Restructuring Charges; (vii) COVID-19 Costs; (viii) the tax impact of reconciling items and discrete tax items; (ix) loss (income) from discontinued operations, net of tax; and (x) loss (gain) on sale of discontinued operations, net of tax.

FFO (Normalized) per share

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

Service Adjusted EBITDA

Service Adjusted EBITDA is calculated by taking service revenues excluding terminations and permanent withdrawals less direct expenses and overhead allocated to the service business. Terminations and permanent withdrawals are excluded from this calculation as they are included in the Storage NOI calculation.

Service Adjusted EBITDAR
Service Adjusted EBITDA as defined above, excluding rent expense associated with the service business. This is provided to enable valuation of Service Adjusted EBITDA irrespective of whether the company's properties are leased or owned.

Storage Adjusted EBITDA
Storage Adjusted EBITDA is calculated by taking storage revenues including terminations and permanent withdrawal fees less direct expenses and overhead allocated to the storage business.

Constant Currency
Adjusts results for normalized FX impacts in prior period.

Other Definitions

Business Segments

Global Record and Information Management ("Global RIM") Business: provides (i) storage of physical records, including media such as microfilm and microfiche, film, X-rays and blueprints, including healthcare information services, vital records services, service and courier operations, and the collection, handling and disposal of sensitive documents for customers in approximately 50 countries ("Records Management"), (ii) storage and rotation of backup computer media as part of corporate disaster recovery plans, including service and courier operations ("Data Protection & Recovery"); server and computer backup services; and related services offerings, (collectively, "Data Management"), (iii) Information Governance and Digital Solutions, which develops, implements and supports comprehensive storage and information management solutions for the complete lifecycle of our customers' information, including the management of physical records, document conversion and digital storage in the United States and Canada, (iv) the shredding of sensitive documents for customers that, in many cases, store their records with us ("Secure Shredding") and the subsequent sale of shredded paper for recycling, and (v) on-demand, valet storage for consumers across 24 markets in North America through the MakeSpace JV.

Global Data Center Business: provides enterprise-class data center facilities to protect mission-critical assets and ensure the continued operation of our customers' IT infrastructure, with secure and reliable data center options. As of December 31, 2019, our Global Data Center Business footprint spanned nine markets in the United States: Denver, Colorado; Kansas City, Missouri; Boston, Massachusetts; Boyers, Pennsylvania; Manassas, Virginia; Edison, New Jersey; Columbus, Ohio; and Phoenix and Scottsdale, Arizona and four international markets: Amsterdam, London, and Singapore, with land held for development in Frankfurt.

Corporate and Other Business: consists primarily of Adjacent Businesses and other corporate items. Our Adjacent Businesses is comprised of (i) helping entertainment and media 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, throughout the United States, Canada, France, China - Hong Kong S.A.R., the Netherlands and the United Kingdom ("Entertainment Services") and (ii) technical expertise in the handling, installation and storing of art in the United States, Canada and Europe ("Fine Arts"). Additionally, our Corporate and Other Business segment includes costs related to executive and staff functions, including finance, human resources and IT, which benefit the enterprise as a whole, and stock-based employee compensation expense associated with all stock options, restricted stock units, performance units and shares of stock issued under our employee stock purchase plan. Additionally, our Corporate and Other Business segment includes our technology escrow services business in the United States.

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 relatively small and discretionary in nature. We categorize our capital expenditures as follows:

Growth Investment:
Real Estate – Expenditures primarily related to investments in land, buildings, building improvements, leasehold improvements and racking structures to grow our revenues or achieve operational efficiencies.
Non-Real Estate - Expenditures that support the growth of our business, and/or increase our profitability, such as customer-inventory technology systems, security upgrades or system enhancements.
Data Center - Expenditures primarily related to investments in new construction of data center facilities (including the acquisition of land and development of facilities) or capacity expansion in existing buildings.
Innovation - Discretionary capital expenditures in significant new products and services in new, existing or AB opportunities.

Recurring:
Real Estate – Expenditures primarily related to the replacement of components of real estate assets such as buildings, building improvements, leasehold improvements and racking structures.
Non-*Real Estate* – Expenditures primarily related to the replacement of customer-facing assets such as containers and shred bins, warehouse equipment, fixtures, computer hardware, or third-party or internally-developed software assets.
Data Center – Expenditures related to the upgrade or re-configuration of existing data center assets.

Components of Overhead
Allocated Overhead – Includes overhead expenses directly associated with storage and service business operations allocated as follows:
Field Operation Costs – Allocated to storage and service operations based on percent of revenue.
Bad Debt Expenses – Allocated to storage and service operations based on percent of revenue.
Transportation Costs – Allocated fully to service operations.

Corporate Overhead – Includes all other overhead expenses associated with business support functions, including: Executive, Legal, Real Estate/Facilities, Accounting, Financial Performance & Analysis, Treasury, Tax, Internal Audit, M&A, Security, Procurement, HR, REIT, Other G&A, Integration Costs, IT, Product Engineering and Product Management.
Customer Turnover Overhead – Overhead associated with customer acquisition and retention including Sales, Marketing and Account Management expenses.

COVID-19 Costs: Costs that are incremental and directly attributable to the COVID-19 pandemic which are not expected to reoccur once the pandemic ends.

Customer Inducements – Represents Free Move Costs and Permanent Withdrawal Fees.

Data Center Business Definitions

Leasable MW – Represents the amount of critical power capacity available for customer use, measured in megawatts.
Leased % Calculation – Calculated as the megawatts under contract divided by the leasable megawatts.
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.

Fixed-Charges Coverage Ratio - The Credit Facility Fixed-Charges Coverage Ratio is calculated by LTM Adjusted EBITDA plus rent expenses divided by scheduled amortization, interest expense related to outstanding debt and preferred equity, if any, and rent expenses.

Lease-Adjusted Leverage Ratio - The calculation for this ratio is net debt including the capitalized value of lease obligations plus six times rent expenses divided by EBITDA plus rent expenses.

Organic Revenue Growth - Our organic revenue growth rate, which is a non-GAAP measure, 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 rates includes the impact of acquisitions of customer relationships.

Records Management Retention Rate – 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.

Restructuring Charges - Operating expenditures associated with Project Summit, our transformation program announced in Q4 2019 which is designed to accelerate execution of Iron Mountain's Strategy.

Storage Rev/NOI per Sq.Ft. - Storage revenue (or storage NOI) divided by the quarterly building sq ft average for storage products.

Significant Acquisition Capital Expenditures – Represents capitalized expenditures associated with the May 2, 2016 acquisition of Recall Holdings Limited ("Recall") pursuant to the Scheme Implementation Deed, as amended with Recall (the "Recall Transaction") and the acquisition of IO Data Centers, LLC.

Significant Acquisition Costs – Represents operating expenditures associated with (1) our acquisition of Recall including: (i) advisory and professional fees to complete the Recall Transaction; (ii) costs associated with the divestments required in connection with receipt of regulatory approvals in connection with the Recall Transaction (including transitional services); and (iii) costs to integrate Recall with our existing operations, including moving, severance, facility upgrade, REIT integration and system upgrade costs, as well as certain costs associated with our shared service center initiative for our finance, human resources and information technology functions; and (2) the advisory and professional fees to complete the acquisition of IO Data Centers, LLC.

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

Services Adjusted EBITDA
+ Allocated Overhead Expenses
+ Termination and Permanent Withdrawal Fees
= **Service Profit ($)**
/ Total Service Revenues (including Termination and Permanent Withdrawal Fees)
= **Service Margin (%)**

Storage Net Operating Income, or Storage NOI

Storage NOI is defined as 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 – The Gross Profit and Margin attributable to the worldwide storage business. Calculated as follows:

Storage Net Operating Income

+ Allocated Overhead Expenses
- Storage Rent
- Termination and Permanent Withdrawal Fees
= **Storage Profit ($)**
/ Total Storage Revenues (excluding Termination and Permanent Withdrawal Fees)
= **Storage 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 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 Physical Storage Volume - Comprised of Iron Mountain's comprehensive portfolio of physical storage, including Records Management hardcopy records, data protection tapes, Consumer and Other, and Adjacent Businesses (Fine Art and Entertainment Services), measured on an absolute basis in cubic feet.