

FOR IMMEDIATE RELEASE
Iron Mountain Reports First Quarter 2025 Results

- Achieves record quarterly revenue of \$1.6 billion, an increase of 7.8% on a reported basis and an increase of 9.4% excluding the effects of foreign exchange
- Strong performance across the business, with our growth businesses of data center, digital, and asset lifecycle management (ALM) collectively growing more than 20%
- Net Income of \$16 million
- Delivers record first quarter Adjusted EBITDA of \$580 million
- Increases 2025 financial guidance

PORTSMOUTH, N.H. – May 1, 2025 – Iron Mountain Incorporated (NYSE: IRM), a global leader in information management services, announces financial results for the first quarter of 2025.

“We are pleased with our strong start to 2025, delivering another record performance in Revenue, Adjusted EBITDA, and AFFO in the first quarter and above our expectations. Our team’s focus on providing solutions that meet our customers’ needs as part of our Matterhorn growth strategy continues to drive broad based strength across each of our business segments,” said William L. Meaney, President and CEO of Iron Mountain. “Our data center, digital, and ALM businesses are driving strong double digit organic revenue gains and continue to have a long runway for growth. We are increasing our full year guidance based on our strong Q1 performance and positive outlook, and recent changes in currency exchange rates.”

Financial Performance Highlights for the First Quarter of 2025

(\$ in millions, except per share data)

	Three Months Ended		Y/Y % Change	
	3/31/25	3/31/24	Reported \$	Constant Fx
Storage Rental Revenue	\$948	\$885	7%	9%
Service Revenue	\$644	\$592	9%	10%
Total Revenue	\$1,593	\$1,477	8%	9%
Net Income	\$16	\$77	(79)%	
Reported EPS	\$0.05	\$0.25	(80)%	
Adjusted EPS	\$0.43	\$0.43	—	
Adjusted EBITDA	\$580	\$519	12%	13%
<i>Adjusted EBITDA Margin</i>	<i>36.4%</i>	<i>35.1%</i>	<i>130 bps</i>	
AFFO	\$348	\$324	8%	
AFFO per share	\$1.17	\$1.10	6%	

- Total reported revenues for the first quarter were \$1.6 billion, compared with \$1.5 billion in the first quarter of 2024, an increase of 7.8%. Excluding the impact of foreign currency exchange ("Fx"), total reported revenues increased 9.4% compared to the prior year, driven by an 8.8% increase in storage rental revenue and a 10.2% increase in service revenue.
- Net Income for the first quarter was \$16.2 million, compared with \$77.0 million in the first quarter of 2024, primarily driven by the impact of changes in the exchange rates on our intercompany balances.
- Adjusted EBITDA for the first quarter was \$579.9 million, compared with \$518.9 million in the first quarter of 2024, an increase of 11.8%. On a constant currency basis, Adjusted EBITDA increased by 13.5% in the first quarter, compared to the first quarter of 2024, driven by increased revenue in our Global RIM, ALM, and Data Center businesses and improved operating leverage coming from our continued improvement activities.
- FFO (Normalized) per share was \$0.77 for the first quarter, compared with \$0.74 in the first quarter of 2024.
- AFFO was \$348.4 million for the first quarter, compared with \$323.7 million in the first quarter of 2024, an increase of 7.6% driven by improved Adjusted EBITDA.
- AFFO per share was \$1.17 for the first quarter, compared with \$1.10 in the first quarter of 2024.

Dividend

On May 1, 2025, Iron Mountain's Board of Directors declared a quarterly cash dividend of \$0.785 per share of common stock for the second quarter. The second quarter 2025 dividend is payable on July 3, 2025, to shareholders of record at the close of business on June 16, 2025.

Guidance

Iron Mountain increased full year 2025 guidance; details are summarized in the table below.

2025 Guidance⁽¹⁾				
(\$ in millions, except per share data)				
	New	Approximate Y/Y % Change at Midpoint	Previous	Approximate Y/Y % Change at Midpoint
Total Revenue	\$6,740 - \$6,890	~11%	\$6,650 - \$6,800	~9%
Adjusted EBITDA	\$2,505 - \$2,555	~13%	\$2,475 - \$2,525	~12%
AFFO	\$1,480 - \$1,510	~11%	\$1,450 - \$1,480	~9%
AFFO Per Share	\$4.95 - \$5.05	~10%	\$4.85 - \$4.95	~8%

(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.

Q1 2025 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) is trusted by more than 240,000 customers in 61 countries, including approximately 95% of the Fortune 1000, to help unlock value and intelligence from their assets through services that transcend the physical and digital worlds. Our broad range of solutions address their information management, digital transformation, information security, data center and asset lifecycle management needs. Our longstanding commitment to safety, security, sustainability and innovation in support of our customers underpins 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", "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 offerings, 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; (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) failures to implement and manage new IT systems; (xv) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvi) the other risks described in our periodic reports filed with the SEC, including under the caption "Risk Factors" in Part I, Item 1A of our Annual Report. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this press release.

Reconciliation of Non-GAAP Measures

Throughout this press release, Iron Mountain discusses (1) Adjusted EBITDA, (2) Adjusted EPS, (3) FFO (Nareit), (4) FFO (Normalized), (5) AFFO and (6) AFFO per share. These measures do not conform to accounting principles generally accepted in the United States ("GAAP"). These non-GAAP measures are supplemental metrics designed to enhance our disclosure and to provide additional information that we believe to be important for investors to consider in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, net income (loss) attributable to Iron Mountain Incorporated or cash flows from operating activities (as determined in accordance with GAAP). The reconciliation of these measures to the appropriate GAAP measure, as required by Regulation G under the Securities Exchange Act of 1934, as amended, and their definitions are included later in this release.

Condensed Consolidated Balance Sheets

(Unaudited; dollars in thousands)

	3/31/2025	12/31/2024
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$155,338	\$155,716
Accounts Receivable, Net	1,312,079	1,291,379
Prepaid Expenses and Other	282,945	244,127
Total Current Assets	\$1,750,362	\$1,691,222
Property, Plant and Equipment:		
Property, Plant and Equipment	\$12,758,467	\$11,985,997
Less: Accumulated Depreciation	(4,509,307)	(4,354,398)
Property, Plant and Equipment, Net	\$8,249,160	\$7,631,599
Other Assets, Net:		
Goodwill	\$5,141,810	\$5,083,817
Customer and Supplier Relationships and Other Intangible Assets	1,266,993	1,274,731
Operating Lease Right-of-Use Assets	2,386,511	2,489,893
Other	567,251	545,853
Total Other Assets, Net	\$9,362,565	\$9,394,294
Total Assets	\$19,362,087	\$18,717,115
LIABILITIES AND EQUITY		
Current Liabilities:		
Current Portion of Long-term Debt	\$736,922	\$715,109
Accounts Payable	707,581	678,716
Accrued Expenses and Other Current Liabilities	1,063,237	1,366,568
Deferred Revenue	333,171	326,882
Total Current Liabilities	\$2,840,911	\$3,087,275
Long-term Debt, Net of Current Portion	14,177,474	13,003,977
Long-term Operating Lease Liabilities, Net of Current Portion	2,224,080	2,334,826
Other Long-term Liabilities	339,144	312,199
Deferred Income Taxes	204,516	205,341
Redeemable Noncontrolling Interests	78,237	78,171
Total Long-term Liabilities	\$17,023,451	\$15,934,514
Total Liabilities	\$19,864,362	\$19,021,789
(Deficit) Equity		
Total (Deficit) Equity	\$(502,275)	\$(304,674)
Total Liabilities and (Deficit) Equity	\$19,362,087	\$18,717,115

Quarterly Condensed Consolidated Statements of Operations

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

	Q1 2025	Q4 2024	Q/Q % Change	Q1 2024	Y/Y % Change
Revenues:					
Storage Rental	\$948,376	\$941,970	0.7 %	\$884,842	7.2 %
Service	644,153	639,309	0.8 %	592,021	8.8 %
Total Revenues	\$1,592,529	\$1,581,279	0.7 %	\$1,476,863	7.8 %
Operating Expenses:					
Cost of Sales (excluding Depreciation and Amortization)	\$710,204	\$688,933	3.1 %	\$653,255	8.7 %
Selling, General and Administrative	329,737	333,307	(1.1)%	319,465	3.2 %
Depreciation and Amortization	232,154	234,609	(1.0)%	209,555	10.8 %
Acquisition and Integration Costs	5,823	7,269	(19.9)%	7,809	(25.4)%
Restructuring and Other Transformation	54,746	36,797	48.8 %	40,767	34.3 %
Loss (Gain) on Disposal/Write-Down of PP&E, Net	5,571	(2,074)	n/a	389	n/a
Total Operating Expenses	\$1,338,235	\$1,298,841	3.0 %	\$1,231,240	8.7 %
Operating Income (Loss)	\$254,294	\$282,438	(10.0)%	\$245,623	3.5 %
Interest Expense, Net	194,738	194,452	0.1 %	164,519	18.4 %
Other Expense (Income), Net	28,488	(36,243)	(178.6)%	(12,530)	n/a
Net Income (Loss) Before Provision (Benefit) for Income Taxes	\$31,068	\$124,229	(75.0)%	\$93,634	(66.8)%
Provision (Benefit) for Income Taxes	14,835	18,544	(20.0)%	16,609	(10.7)%
Net Income (Loss)	\$16,233	\$105,685	(84.6)%	\$77,025	(78.9)%
Less: Net Income (Loss) Attributable to Noncontrolling Interests	281	1,753	(84.0)%	2,964	(90.5)%
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$15,952	\$103,932	(84.7)%	\$74,061	(78.5)%
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:					
Basic	\$0.05	\$0.35	(85.7)%	\$0.25	(80.0)%
Diluted	\$0.05	\$0.35	(85.7)%	\$0.25	(80.0)%
Weighted Average Common Shares Outstanding - Basic	294,507	293,771	0.3 %	292,746	0.6 %
Weighted Average Common Shares Outstanding - Diluted	297,260	297,201	—	295,221	0.7 %

Quarterly Reconciliation of Net Income (Loss) to Adjusted EBITDA

(Dollars in thousands)

	Q1 2025	Q4 2024	Q/Q % Change	Q1 2024	Y/Y % Change
Net Income (Loss)	\$16,233	\$105,685	(84.6)%	\$77,025	(78.9)%
Add / (Deduct):					
Interest Expense, Net	194,738	194,452	0.1 %	164,519	18.4 %
Provision (Benefit) for Income Taxes	14,835	18,544	(20.0)%	16,609	(10.7)%
Depreciation and Amortization	232,154	234,609	(1.0)%	209,555	10.8 %
Acquisition and Integration Costs	5,823	7,269	(19.9)%	7,809	(25.4)%
Restructuring and Other Transformation	54,746	36,797	48.8 %	40,767	34.3 %
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	5,571	(2,074)	n/a	389	n/a
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	27,382	(37,795)	(172.4)%	(13,110)	n/a
Stock-Based Compensation Expense	26,094	44,647	(41.6)%	14,039	85.9 %
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,330	2,917	(20.1)%	1,253	86.0 %
Adjusted EBITDA	\$579,906	\$605,051	(4.2)%	\$518,855	11.8 %

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest expense, net, provision (benefit) for income taxes, depreciation and amortization (inclusive of our share of Adjusted EBITDA from our unconsolidated joint ventures), and excluding certain items we do not believe to be indicative of our core operating results, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (including real estate); (iv) Other expense (income), net; (v) Stock-based compensation expense; and (vi) Intangible impairments. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We use multiples of current or projected Adjusted EBITDA in conjunction with our discounted cash flow models to determine our estimated overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flows to support business investment. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business.

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

	Q1 2025	Q4 2024	Q/Q % Change	Q1 2024	Y/Y % Change
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.05	\$0.35	(85.7)%	\$0.25	(80.0)%
Add / (Deduct):					
Acquisition and Integration Costs	0.02	0.02	—	0.03	(33.3)%
Restructuring and Other Transformation	0.18	0.12	50.0 %	0.14	28.6 %
Loss (Gain) on Disposal/Write-Down of PP&E, Net	0.02	(0.01)	n/a	—	n/a
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.09	(0.13)	(169.2)%	(0.04)	n/a
Stock-Based Compensation Expense	0.09	0.15	(40.0)%	0.05	80.0 %
Non-Cash Amortization Related to Derivative Instruments	0.01	0.01	—	0.01	—
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.04)	(0.03)	33.3 %	(0.01)	n/a
Income (Loss) Attributable to Noncontrolling Interests	—	0.01	(100.0)%	0.01	(100.0)%
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	\$0.43	\$0.50	(14.0)%	\$0.43	—

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the three months ended March 31, 2025, March 31, 2024 and December 31, 2024 is primarily due to (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Our structural tax rate for purposes of the calculation of Adjusted EPS for the quarters ended March 31, 2025 and 2024 was 17.0% and 13.9% respectively, and quarter ended December 31, 2024 was 15.6%.

Adjusted Earnings Per Share, or Adjusted EPS

We define Adjusted EPS as reported earnings per share fully diluted from net income (loss) attributable to Iron Mountain Incorporated (inclusive of our share of adjusted losses (gains) from our unconsolidated joint ventures) and excluding certain items, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (including real estate); (iv) Other expense (income), net; (v) Stock-based compensation expense; (vi) Non-cash amortization related to derivative instruments; (vii) Tax impact of reconciling items and discrete tax items; and (viii) Amortization related to the write-off of certain customer relationship intangible assets. We do not believe these excluded items to be indicative of our ongoing operating results, and they are not considered when we are forecasting our future results. We believe Adjusted EPS is of value to our current and potential investors when comparing our results from past, present and future periods. Figures may not foot due to rounding. The Tax Impact of reconciling items and discrete tax items is calculated using the current quarter's estimate of the annual structural tax rate. This may result in the current period adjustment plus prior reported quarterly adjustments not summing to the full year adjustment.

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

(Dollars in thousands, except per-share data)

	Q1 2025	Q4 2024	Q/Q % Change	Q1 2024	Y/Y % Change
Net Income (Loss)	\$16,233	\$105,685	(84.6)%	\$77,025	(78.9)%
Add / (Deduct):					
Real Estate Depreciation (1)	94,147	92,154	2.2 %	83,573	12.7 %
Loss (Gain) on Sale of Real Estate, Net of Tax	312	(6,614)	(104.7)%	(1,194)	(126.1)%
Data Center Lease-Based Intangible Assets Amortization (2)	2,019	5,553	(63.6)%	5,576	(63.8)%
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,496	1,855	(19.4)%	441	n/a
FFO (Nareit)	\$114,207	\$198,633	(42.5)%	\$165,421	(31.0)%
Add / (Deduct):					
Acquisition and Integration Costs	5,823	7,269	(19.9)%	7,809	(25.4)%
Restructuring and Other Transformation	54,746	36,797	48.8 %	40,767	34.3 %
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	5,292	5,442	(2.8)%	1,818	191.1 %
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	27,382	(37,795)	(172.4)%	(13,110)	n/a
Stock-Based Compensation Expense	26,094	44,647	(41.6)%	14,039	85.9 %
Non-Cash Amortization Related to Derivative Instruments	4,176	4,176	—	4,176	—
Real Estate Financing Lease Depreciation	3,148	3,221	(2.3)%	2,986	5.4 %
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(11,673)	(9,997)	16.8 %	(4,170)	179.9 %
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(125)	75	n/a	41	n/a
FFO (Normalized)	\$229,070	\$252,468	(9.3)%	\$219,777	4.2 %
Per Share Amounts (Fully Diluted Shares):					
FFO (Nareit)	\$0.38	\$0.67	(43.3)%	\$0.56	(32.1)%
FFO (Normalized)	\$0.77	\$0.85	(9.4)%	\$0.74	4.1 %
Weighted Average Common Shares Outstanding - Basic	294,507	293,771	0.3 %	292,746	0.6 %
Weighted Average Common Shares Outstanding - Diluted	297,260	297,201	—	295,221	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 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.

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

Funds from operations ("FFO") is defined by the National Association of Real Estate Investment Trusts as net income (loss) excluding depreciation on real estate assets, losses and gains on sale of real estate, net of tax, and amortization of data center leased-based intangibles ("FFO (Nareit)"). We calculate our FFO measure, including FFO (Nareit), adjusting for our share of reconciling items from our unconsolidated joint ventures. FFO (Nareit) does not give effect to real estate depreciation because these amounts are computed, under GAAP, to allocate the cost of a property over its useful life. Because values for well-maintained real estate assets have historically increased or decreased based upon prevailing market conditions, we believe that FFO (Nareit) provides investors with a clearer view of our operating performance. Our most directly comparable GAAP measure to FFO (Nareit) is net income (loss).

We modify FFO (Nareit), as is common among REITs seeking to provide financial measures that most meaningfully reflect their particular business ("FFO (Normalized)"). Our definition of FFO (Normalized) excludes certain items included in FFO (Nareit) that we believe are not indicative of our core operating results, specifically: (i) Acquisition and Integration Costs; (ii) Restructuring and other transformation; (iii) Loss (gain) on disposal/write-down of property, plant and equipment, net (excluding real estate); (iv) Other expense (income) net; (v) Stock-based compensation expense; (vi) Non-cash amortization related to derivative instruments; (vii) Real estate financing lease depreciation; (viii) Tax impact of reconciling items and discrete tax items; (ix) Intangible impairments; and (x) (Income) loss from discontinued operations, net of tax.

FFO (Normalized) per share

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

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

(Dollars in thousands, except per-share data)

	Q1 2025	Q4 2024	Q/Q % Change	Q1 2024	Y/Y % Change
FFO (Normalized)	\$229,070	\$252,468	(9.3)%	\$219,777	4.2 %
Add / (Deduct):					
Non-Real Estate Depreciation	65,146	67,016	(2.8)%	57,073	14.1 %
Amortization Expense (1)	67,694	66,665	1.5 %	60,346	12.2 %
Amortization of Deferred Financing Costs	7,856	6,671	17.8 %	6,100	28.8 %
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,317	1,229	7.2 %	1,322	(0.4)%
Non-Cash Rent Expense (Income)	3,225	4,741	(32.0)%	5,659	(43.0)%
Reconciliation to Normalized Cash Taxes	1,999	5,034	(60.3)%	1,931	3.5 %
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	176	179	(1.7)%	182	(3.3)%
Less:					
Recurring Capital Expenditures	28,083	36,017	(22.0)%	28,737	(2.3)%
AFFO	\$348,400	\$367,986	(5.3)%	\$323,653	7.6 %
Per Share Amounts (Fully Diluted Shares):					
AFFO Per Share	\$1.17	\$1.24	(5.6)%	\$1.10	6.4 %
Weighted Average Common Shares Outstanding - Basic	294,507	293,771	0.3 %	292,746	0.6 %
Weighted Average Common Shares Outstanding - Diluted	297,260	297,201	—	295,221	0.7 %

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

Adjusted Funds From Operations, or AFFO

We define adjusted funds from operations ("AFFO") as FFO (Normalized) (1) excluding (i) Non-cash rent expense (income), (ii) Depreciation on non-real estate assets, (iii) Amortization expense associated with customer and supplier relationship value, intake costs, acquisitions of customer and supplier relationships, capitalized commissions and other intangibles, (iv) Amortization of deferred financing costs and debt discount/premium, (v) Revenue reduction associated with amortization of customer inducements and above- and below-market data center leases and (vi) The impact of reconciling to normalized cash taxes and (2) including Recurring capital expenditures. We also adjust for these items to the extent attributable to our portion of unconsolidated ventures. We believe that AFFO, as a widely recognized measure of operations of REITs, is helpful to investors as a meaningful supplemental comparative performance measure to other REITs, including on a per share basis. AFFO should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with GAAP, such as operating income, net income (loss) or cash flows from operating activities (as determined in accordance with GAAP).

AFFO per share

AFFO divided by weighted average fully-diluted shares outstanding.