IRON MOUNTAIN

Q2 2026
Earnings Presentation

August 5, 2026

FORWARD LOOKING STATEMENTS

We have made statements in this presentation that constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward-looking statements concern our current expectations regarding our future results from operations, economic performance, financial condition, goals, strategies, investment objectives, plans and achievements.

These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors, and you should not rely upon them except as statements of our present intentions and of our present expectations, which may or may not occur. When we use words such as “believes”, “expects”, “anticipates”, “estimates”, “plans”, “intends”, “projects”, “pursue”, “commit”, “will” or similar expressions, we are making forward-looking statements. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations.

In addition, important factors that could cause actual results to differ from expectations include, among others: (i) our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, grow our businesses (including through joint ventures or other co-investment vehicles), incorporate alternative technologies (including artificial intelligence) into our business, achieve satisfactory returns on new product offerings, continue our revenue management, expand and manage our global operations, complete acquisitions on satisfactory terms, integrate acquired companies efficiently and transition to more sustainable sources of energy; (ii) changes in customer preferences and demand for our storage and information management services, including as a result of the shift from paper and tape storage to alternative technologies that require less physical space or services activity; (iii) the costs of complying with and our ability to comply with laws, regulations and customer requirements, including those relating to data privacy and cybersecurity issues, as well as fire and safety and environmental standards, and regulatory and contractual requirements under government contracts; (iv) the impact of attacks on our internal information technology (“IT”) systems, including the impact of such incidents on our reputation and ability to compete and any litigation or disputes that may arise in connection with such incidents; (v) our ability to fund capital expenditures; (vi) the impact of our distribution requirements on our ability to execute our business plan; (vii) our ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (viii) changes in the political and economic environments in the countries in which we operate and changes in the global political climate; (ix) our ability to raise debt or equity capital and changes in the cost of our debt; (x) our ability to comply with our existing debt obligations and restrictions in our debt instruments; (xi) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xii) the cost or potential liabilities associated with real estate necessary for our business; (xiii) unexpected events, including those resulting from climate change or geopolitical events, could disrupt our operations and adversely affect our reputation and results of operations; (xiv) fluctuations in commodity prices; (xv) competition for customers; (xvi) our ability to attract, develop and retain key personnel; (xvii) deficiencies in our disclosure controls and procedures or internal control over financial reporting; (xviii) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xix) the other risks described in our periodic reports filed with the SEC, including under the caption “Risk Factors” in Part I, Item 1A of our Annual Report. Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this presentation.

Reconciliation of Non-GAAP Measures

Throughout this presentation, 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 in the appendix to this presentation and in the Supplemental Reporting Information.

IRON MOUNTAIN

COMPANY OVERVIEW

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IRON MOUNTAIN **SNAPSHOT** (NYSE: IRM)

Iron Mountain is a global leader in information management services

Financial

$55B Enterprise Value	**$170B** Total Addressable Market
~$8B 2026E Revenue	**~$3B** 2026E Adj. EBITDA[1]
12% 5-Yr Revenue CAGR	**13%** 5-Yr Adj. EBITDA[1] CAGR
60% AFFO Payout Ratio[2]	**11%** Dividend Growth CAGR[3]

Operational

240,000+ Customers	**95%** Trusted by Fortune 1000
61 Countries Served	**~1,300** Facilities

Strong Leadership Positions in Global Businesses

Records Management

- 735M+ cubic feet of records storage volume
- Highly recurring revenue stream with average retention of 14.5 years

#1 Global Leader
Records Management

Data Center

- Total developable capacity of ~1.4 GW, with current operating portfolio of 529 MW
- Revenue growth of 25%+ since 2021[4]

Best Global Data Center Provider
Datacloud 2025 Global Awards Ceremony

Asset Lifecycle Management

- Global leader in fragmented $35B market
- End-to-end solutions provider with large global footprint and operational scale and strong reputation for security

ITAD Company of the Year
2025 ITAD Summit

Digital Solutions

- Uniquely positioned to support government efficiency and productivity efforts
- Rapidly growing recurring revenue base

Google Cloud Partner of the Year
2026 Business Applications: Media & Entertainment
2018 Technology: AI and Machine Learning

Note: All figures as of 6/30/26 unless otherwise noted. 2026E represents the midpoint of our full year 2026 guidance as of 8/5/26.
1 Non-GAAP measure, please see Appendix for reconciliation. 2 Trailing twelve months. 3 CAGR for 2023 through 2026 annualized rate. 4 Data center revenue CAGR 2021 - 2026E.

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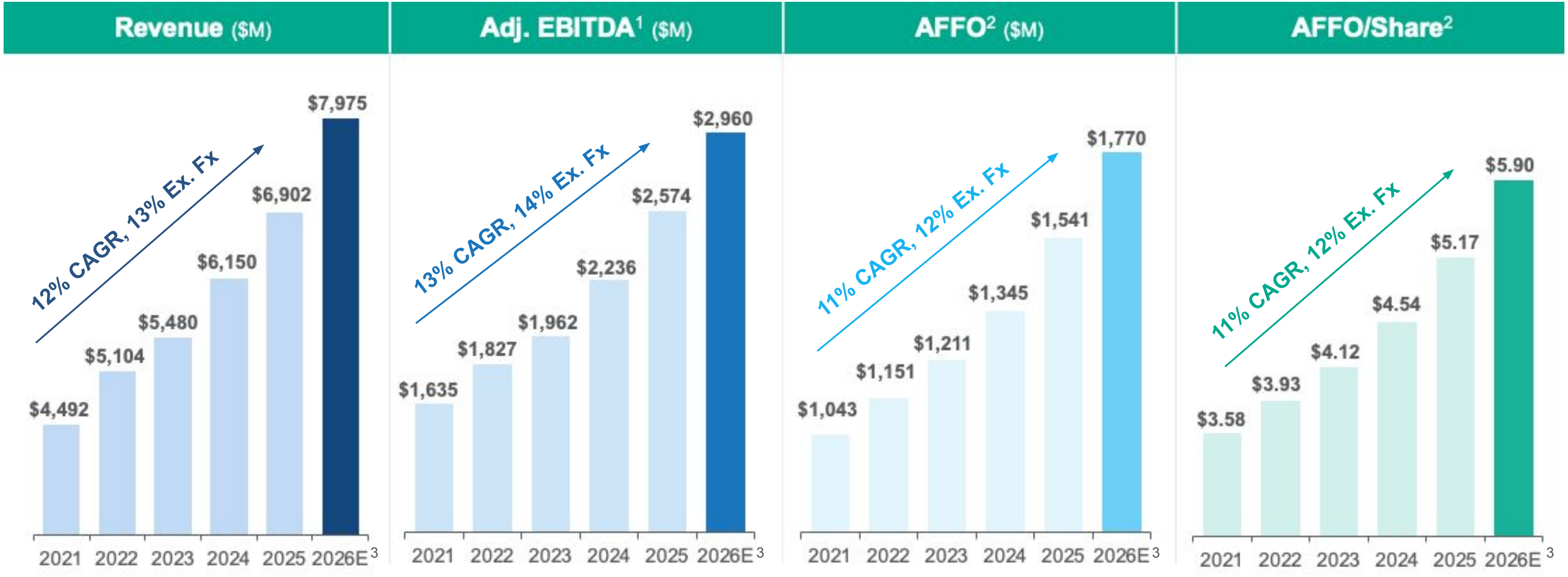
GROWTH STRATEGY **DELIVERING RECORD RESULTS**

- Growth strategy has successfully **accelerated enterprise growth ahead of our financial targets** through **investments in large and growing global markets** and **leveraging our enterprise-wide commercial platform to cross-sell solutions** across our more than 240,000 customers



[1] Non-GAAP measure, please see Appendix for reconciliation.
[2] Non-GAAP measure, please see Appendix for reconciliation. Effective Q4 2023, our AFFO definition has been updated to exclude amortization of capitalized commissions. With this change, our calculation more accurately represents our funds available to support growth, and is more comparable to our peers, including those in the data center industry.
[3] 2026E represents the midpoint of our full year 2026 guidance.

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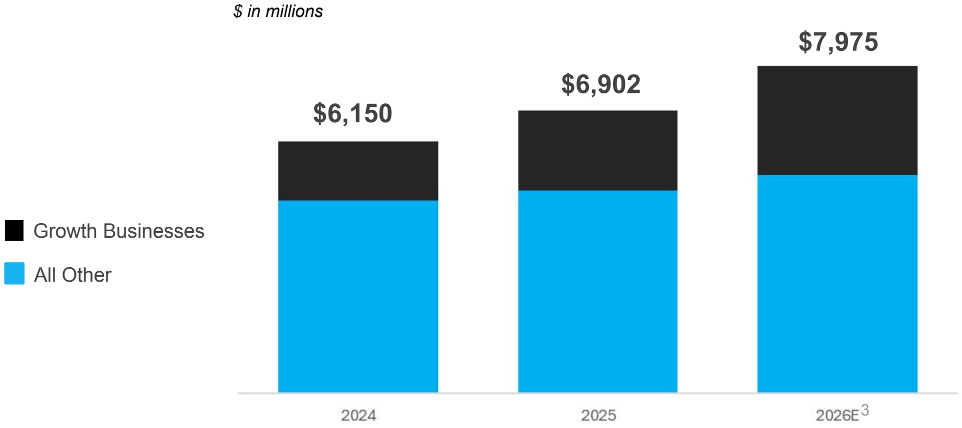
DRIVING SUSTAINED **DOUBLE-DIGIT REVENUE GROWTH**

Growth Businesses Provide Increasing Tailwind to Driving Double-Digit Total Consolidated Growth

- **Growth Businesses** of Data Center, Asset Lifecycle Management (ALM), and Digital Solutions, **are expected to have an outsized impact to consolidated growth as they continue to scale**



	2024	2025	2026E[3]
Growth Businesses Penetration %	24%	28%	34%

Y/Y Revenue Growth

	2024	2025	2026E[3]
Growth Businesses	36%	34%	37%
All Other	7%	5%	7%
Total Growth	**12%**	**12%**	**16%**

Contribution to Consolidated Growth

	2024	2025	2026E[3]
Growth Businesses	7%	8%	11%
All Other	5%	4%	5%
Total Growth	**12%**	**12%**	**16%**

[1] Growth businesses include Data Center (Data Center segment), Digital Solutions (included in RIM segment), and ALM (included in Corporate & Other).
[2] All Other includes physical records management (included in RIM segment) and fine arts business (included in Corporate & Other).
[3] 2026E represents the midpoint of our full year 2026 guidance.

STRONG **LEADERSHIP POSITIONS** IN GLOBAL BUSINESSES

Records Management and Digital Solutions

Data Center

Asset Lifecycle Management (ALM)

Synergistic Business Model

- Decades-long relationships built on trust
- Significant cross-selling opportunities
- Strong reputation for security and chain of custody
- End-to-end solutions for 240,000+ customers
- Global footprint and operational scale

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KEY HIGHLIGHTS SUPPORTING STRONG GROWTH MOMENTUM

ALM

Capitalizing on significant long-term growth opportunity with a **multi-year global enterprise win to become the sole vendor** managing tens of thousands of assets annually across North America, EMEA, and APAC.

DATA CENTER

Leased 110 megawatts year to date through July, including 51 megawatts in Mumbai and 25 megawatts in London to **major global hyperscalers**.

DIGITAL

Gaining traction with Insight DXP, our AI-powered agentic solutions platform, with a **multi-year global managed services agreement with a leading fintech company** to deliver intelligent intake management across 45 countries.

RECORDS MANAGEMENT

Driving consistent growth through exceptional customer stewardship, such as winning a contract to deploy our Smart Sort solution to process 10 million files for **a leading global financial institution**.

GLOBAL RIM: Records Management + Digital Solutions

- **Iron Mountain is a trusted guardian of information and assets** for 240,000+ customers with the **largest global footprint** in records management
- Global RIM segment **drives substantial cash flow** and **funds growth investments** across the business
- In the second quarter of 2026, **Global RIM revenue increased 8% on a reported basis and 7% on an organic basis**

Storage

➔ **37 consecutive years of organic revenue growth**

➔ **Record level** of storage volume in Q2 (735M+ cu. ft.)

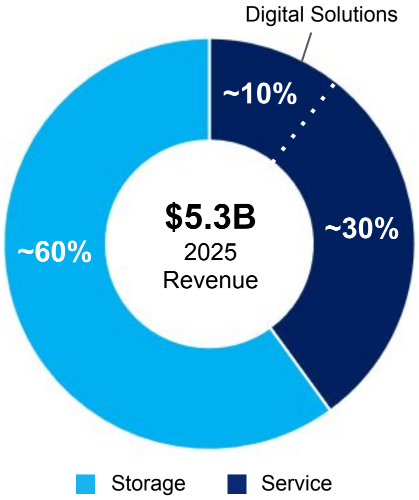
➔ **Highly recurring revenue** stream as volume is sticky with ~14.5 year average storage duration per box

➔ **Proven revenue management strategy** driven by continuous enhancements to the value we provide customers

➔ Leveraging 240,000+ customer relationships to **cross-sell across the enterprise**

➔ **Own 25% of real estate square footage** of 1,300+ facilities in 61 countries - plenty of capacity to grow without need for additional growth capex

Global RIM



Service

➔ **Revenue generated from servicing storage volume** (transportation, Smart Suite offering, information destruction) and **providing Digital Solutions**

➔ **Leverage large logistics network** to pick up and deliver records to customers on a regular basis

➔ **Strong operational discipline** with history of controlling expenses and expanding margins

Digital Solutions

➔ **Fast growing ~$600M business**[1]

- ◆ Leading provider of digital solutions, bringing light to dark data with AI-powered DXP platform
- ◆ Executing against a large backlog of signed government and enterprise deals across the world and driving a significant pipeline

[1] *Digital business on trailing twelve month basis.*

DATA CENTER: Executing Multi-Year Growth Plan

Strong Industry Demand Outlook

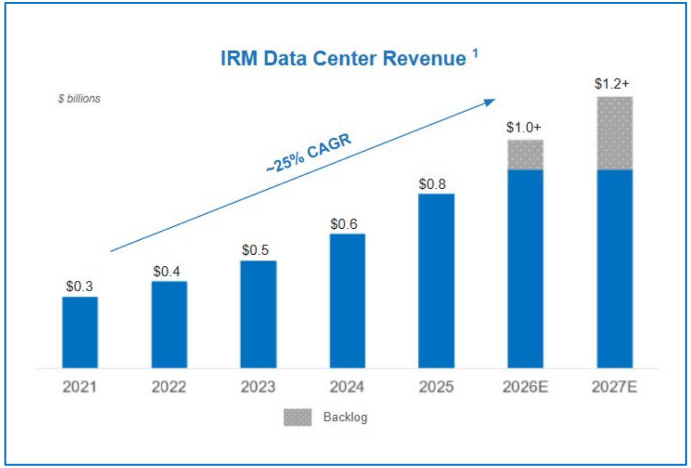
- **Data center development remains very strong** with industry capacity increasing at a 15-25% CAGR
- **Hyperscale demand for AI / Inference** data centers is growing meaningfully as industry shifts from AI training to monetizing inference

IRM Growth Outlook

- **In Q2 2026, data center revenue grew 39%** and we signed 13 MW of new leases
  - Subsequent to quarter end, we signed new leases totaling 75 MW
  - **Year-to-date through July, new leasing has totaled 110 MW**
- **Current backlog**, <u>before</u> any incremental new leasing, **supports significant revenue growth** in the coming years
  - **In 2026**, <u>current</u> backlog expected to drive **growth of 25%+**
  - **As of June 30th our backlog supports an additional $370 million of growth** <u>beyond</u> 2026 (our leases signed in July will add to this)

Expanding Data Center Portfolio

- **Iron Mountain operates 31 data centers** with strong market positions in Tier 1 markets
- **As we build out our data center portfolio, we will increase our capacity more than 2.5 times** to 1.4 GW (from current operating portfolio of 529 MW)
- **In the next 24 months**, we have **~325 MW of available to lease capacity expected to energize**



[1] CAGR 2021-2027E. Note: 2026E and 2027E are based on company projections.

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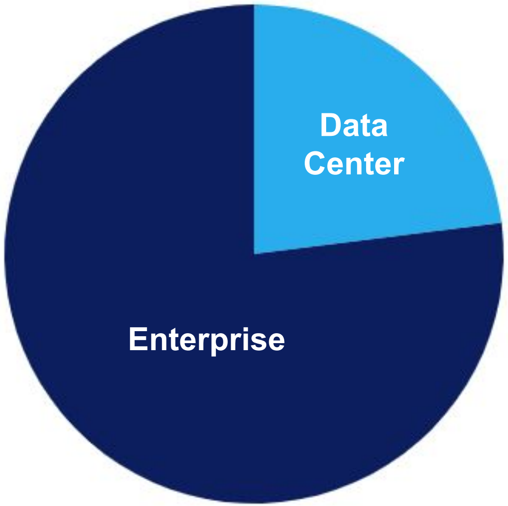
ALM: Capitalizing on Multi-Billion Dollar Growth Opportunity

- We are a global market leader in the **highly fragmented, growing $35 billion ALM market** with **significant long-term growth potential** across the enterprise and data center decommissioning markets with **low capital investment requirements**
- In the second quarter of 2026, **ALM revenue increased 88% on a reported basis and 82% on an organic basis**

Enterprise ALM

- ➔ **Secure, end-to-end IT asset lifecycle management solution** for corporate end user devices (recycle, reuse, redeploy, remarket)
- ➔ **Large global footprint and operational scale** positions us as the low-cost provider and only player to offer a single vendor solution
- ➔ **Strong reputation for security and trust**, along with unique "last mile" chain of custody are key differentiators
- ➔ **Significant revenue opportunity** driven by new customers through cross selling success and expanding penetration within existing customers
- ➔ **Supplementing growth through accretive tuck-in acquisitions** to further expand global scale and operating leverage

Market Size: ~$35 billion



Data Center Decommissioning

- ➔ **Global footprint and operational scale** supports project-based and recurring remarketing and redeployment of data center gear from hyperscale and enterprise customers
- ➔ **Comprehensive remarketing platform** that derives maximum component residual value for customers driven by industry leading downstream partner network
- ➔ **Annual market growth** driven by strong hyperscale data center development and refresh cycle
- ➔ **Synergistic go-to-market:** Iron Mountain is the only provider of a complete, end-to-end lifecycle solution for the rapidly growing hyperscale marketplace as we develop, operate, and decommission data centers

ALM results are included in the Corporate & Other.

Q2 2026 RESULTS AND 2026 OUTLOOK

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RECORD **Q2 2026 RESULTS**

Key Highlights

- **Record Q2 results with strength across business**
  - Total Revenue growth of 19%, including organic growth of 17%
  - Adjusted EBITDA +16%
  - AFFO +17%
- **Global RIM**
  - Revenue growth of 8%, including organic growth of 7%
  - Continued strong revenue management
  - Record Digital revenue
- **Data Center**
  - Revenue growth of 39%, including organic growth of 39%
  - Strong renewal pricing +12% (cash) and +14% (GAAP)
  - New leasing of 13 MW in Q2, and 110 MW year-to-date through July
- **ALM**
  - Revenue growth of 88%, including organic growth of 82%
  - Strong performance driven by both our enterprise and data center decommissioning channels, which grew more than 60% and 100%, respectively
  - Solid profitability expansion Y/Y, driven by the enterprise channel
- **Maintained strong balance sheet**
  - Leverage* of 4.8x, within 4.5x to 5.5x target range
- **Committed to returning capital to shareholders**

$ in millions, except per share data

	Three Months Ended		YoY% Change	
	6/30/26	6/30/25	Reported $	Constant Fx
Global RIM	$1,434	$1,324	8%	7%
Global Data Center	$263	$189	39%	39%
Corporate and Other	$333	$199	67%	67%
Total Revenues	**$2,029**	**$1,712**	**19%**	**18%**
Net Income (Loss)	$106	($43)	NM	
Reported EPS	$0.34	($0.15)	NM	
Adj. EPS	$0.60	$0.48	25%	
Adj. EBITDA	**$727**	**$628**	**16%**	**15%**
Adj. EBITDA Margin	*35.8%*	*36.7%*	*(90) bps*	
AFFO	$433	$370	17%	
AFFO per share	$1.44	$1.24	16%	

*Long-term net lease adjusted leverage ratio

Adjusted EPS, Adjusted EBITDA and AFFO are non-GAAP measures; please see Appendix for reconciliation

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2026 GUIDANCE: POSITIONED FOR ANOTHER RECORD YEAR

($ in millions, except per share data)

2026 Guidance [1]	Full Year 2026 New	Full Year 2026 Y/Y % Chg. at Midpoint	Full Year 2026 Previous	Q3 2026	Y/Y % Chg.
Revenue	**$7,940 - $8,010**	~16%	$7,825 - $7,925	**~$1,980**	~13%
Adjusted EBITDA	**$2,945 - $2,975**	~15%	$2,925 - $2,965	**~$745**	~13%
AFFO	**$1,760 - $1,780**	~15%	$1,735 - $1,755	**~$440**	~12%
AFFO Per Share	**$5.87 - $5.93**	~14%	$5.79 - $5.86	**~$1.47**	~11%

(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.

2026 MID-POINT GUIDANCE WITH FX CONSIDERATIONS

- As the US dollar has strengthened since our last earnings call, for comparability, we are presenting our updated guidance on today's FX rates and the FX rates at the time of our Q1 earnings guidance:

($ in millions, except per share data)

	Current Guidance		
Full Year 2026[1]	**With FX Rates As of 8/5/26**	**With FX Rates As of 4/30/26**	**Prior Guidance As of 4/30/26**
Revenue	$7,975	$8,000	$7,875
Adjusted EBITDA	$2,960	$2,970	$2,945
AFFO	$1,770	$1,780	$1,745
AFFO per share	$5.90	$5.93	$5.83

(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.

CAPITAL INVESTMENTS AND RETURNS

Investing in high ROIC opportunities that drive double-digit growth

- Our business generates **operating cash flow approaching $2.0 billion annually** that **more than covers recurring capex and the dividend**, with excess cash flow invested in growth
- The **growth in Adjusted EBITDA[1] and elimination of cash restructuring charges** in 2026 **supports more than $2.0 billion of leverage-neutral[2] growth capital financing** while sustaining strong AFFO per share growth

Capital allocation priorities focused on **growing the dividend** and **investing in high-return growth opportunities**

- **Committed to growing dividend in line with AFFO per share growth** and targeting our AFFO payout ratio in the low 60s percent
- **Underwriting very attractive data center development returns** with hyperscale customers (pre-leased deals with 10-15 year duration) to capitalize on total developable capacity of 1.4 GW

We are committed to maintaining our strong balance sheet

- Our target leverage ratio[2] is 4.5x – 5.5x, and in Q2 2026 leverage was 4.8x

1 Based on the midpoint of our full year 2026 guidance 2 Long-term net lease adjusted leverage ratio.

INVESTMENT TAKEAWAYS

1 Strong Foundation

- **Global leader** with strong and increasing margins across our business
- **Highly recurring business model** with decades-long relationships with 240,000+ customers, including 95% of the Fortune 1000 built on a history of strong customer satisfaction, operational excellence, and trust

2 Executing Growth Strategy

- Operate in attractive, large and growing markets with **$170 billion total addressable opportunity and significant cross-selling opportunities**
- **Portfolio of growth businesses** (Data Center, Digital Solutions, ALM) **increased revenue more than 50%** in the second quarter of 2026, accounting for 35% of total revenue

3 Exceptional Financial Track Record

- **Achieved 13% Revenue and Adjusted EBITDA CAGR** excluding Fx since 2021
- Strong momentum across the business **positions us for another record year of results in 2026**
- Delivering shareholder value through **consistent dividend increases** in line with AFFO per share growth
- Portfolio of enterprise and data center services allows us to drive **double digit revenue and AFFO growth across cycles**

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APPENDIX

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Q2 RECONCILIATIONS

NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q2 2026	Q2 2025
Net Income (Loss)	**$106,102**	**$(43,340)**
Add / (Deduct):		
Interest Expense, Net	223,446	205,063
Provision (Benefit) for Income Taxes	14,802	16,296
Depreciation and Amortization	281,395	252,566
Acquisition and Integration Costs	1,684	4,815
Restructuring and Other Transformation	—	50,340
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	11,507	(962)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	28,857	80,698
Stock-Based Compensation Expense	56,787	60,354
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,438	2,558
Adjusted EBITDA	**$727,018**	**$628,388**

REPORTED EPS TO ADJUSTED EPS

	Q2 2026	Q2 2025
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.34**	**$(0.15)**
Add / (Deduct):		
Acquisition and Integration Costs	0.01	0.02
Restructuring and Other Transformation	—	0.17
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.04	—
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.10	0.27
Stock-Based Compensation Expense	0.19	0.20
Non-Cash Amortization Related to Derivative Instruments	(0.02)	0.01
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.07)	(0.04)
Income (Loss) Attributable to Noncontrolling Interests	0.02	0.01
Impact of Weighted Average Dilutive Shares (2)	—	—
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.60**	**$0.48**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the three months ended June 30, 2026 and 2025 is primarily due to (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Our structural tax rate for purposes of the calculation of Adjusted EPS for the quarters ended June 30, 2026 and 2025 was 16.1% and 16.7% respectively.

(2) Reflects the impact of dilutive shares of 2,278 for the three months ended June 30, 2025, not included in Reported EPS-Fully Diluted due to our net loss position during the period.

Q2 RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO

	Q2 2026	Q2 2025
Net Income (Loss)	**$106,102**	**$(43,340)**
Add / (Deduct):		
Real Estate Depreciation (1)	116,734	107,186
Loss (Gain) on Sale of Real Estate, Net of Tax	531	(4,981)
Data Center Lease-Based Intangible Assets Amortization (2)	1,825	1,683
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,484	1,567
FFO (Nareit)	**$226,676**	**$62,115**
Add / (Deduct):		
Acquisition and Integration Costs	1,684	4,815
Restructuring and Other Transformation	—	50,340
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	10,976	3,809
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	28,857	80,698
Stock-Based Compensation Expense	56,787	60,354
Non-Cash Amortization Related to Derivative Instruments	(5,911)	4,177
Real Estate Financing Lease Depreciation	3,996	3,426
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(19,279)	(11,671)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(54)	(58)
FFO (Normalized)	**$303,732**	**$258,005**
Per Share Amounts (Fully Diluted Shares):		
FFO (Nareit)	$0.76	$0.21
FFO (Normalized)	$1.01	$0.87
Weighted Average Common Shares Outstanding - Basic	297,741	295,364
Weighted Average Common Shares Outstanding - Diluted (4)	299,849	297,642

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building and leasehold improvements, data center infrastructure and racking structures), excluding depreciation related to real estate financing leases.
(2) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.
(3) Represents the tax impact of (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) from income taxes and (ii) other discrete tax items.
(4) Reflects the impact of dilutive shares of 2,278 for the three months ended June 30, 2025, not included in Reported EPS-Fully Diluted due to our net loss position during the period.

FFO TO AFFO

	Q2 2026	Q2 2025
FFO (Normalized)	**$303,732**	**$258,005**
Add / (Deduct):		
Non-Real Estate Depreciation	82,116	69,960
Amortization Expense (1)	76,724	70,311
Amortization of Deferred Financing Costs	8,062	7,803
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,466	1,659
Non-Cash Rent (Income) Expense	(685)	783
Reconciliation to Normalized Cash Taxes	(878)	(4,172)
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	194	189
Less:		
Recurring Capital Expenditures	37,989	34,794
AFFO	**$432,742**	**$369,744**
Per Share Amounts (Fully Diluted Shares):		
AFFO Per Share	$1.44	$1.24
Weighted Average Common Shares Outstanding - Basic	297,741	295,364
Weighted Average Common Shares Outstanding - Diluted (2)	299,849	297,642

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

(2) Reflects the impact of dilutive shares of 2,278 for the three months ended June 30, 2025, not included in Reported EPS-Fully Diluted due to our net loss position during the period.

FULL YEAR RECONCILIATIONS

NET INCOME (LOSS) TO ADJUSTED EBITDA

	Full Year 2025	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	**$152,254**	**$183,666**	**$187,263**	**$562,149**	**$452,725**
Add / (Deduct):					
Interest Expense, Net	829,335	721,559	585,932	488,014	417,961
Provision (Benefit) for Income Taxes	58,934	60,872	39,943	69,489	176,290
Depreciation and Amortization	1,024,435	900,905	776,159	727,595	680,422
Acquisition and Integration Costs	19,545	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	195,912	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	24,641	6,196	(12,825)	(93,268)	(172,041)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	118,473	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation Expense	140,280	118,138	73,799	56,861	61,001
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	10,141	8,684	11,425	9,806	4,897
Adjusted EBITDA	**$2,573,950**	**$2,236,380**	**$1,961,677**	**$1,827,057**	**$1,634,699**

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FULL YEAR RECONCILIATIONS (CONT.)

NET INCOME (LOSS) TO FFO AND AFFO

	Full Year 2025	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
Net Income (Loss)	**$152,254**	**$183,666**	**$187,263**	**$562,149**	**$452,725**
Add / (Deduct):					
Real Estate Depreciation (1)	421,561	367,362	322,045	307,895	307,717
Loss (Gain) on Sale of Real Estate, Net of Tax	(3,299)	(6,698)	(16,656)	(94,059)	(142,892)
Data Center Lease-Based Intangible Assets Amortization (2)	7,395	22,304	22,322	16,955	42,333
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	6,264	4,830	2,226	—	—
FFO (Nareit)	**$584,175**	**$571,464**	**$517,200**	**$792,940**	**$659,883**
Add / (Deduct):					
Acquisition and Integration Costs	19,545	35,842	25,875	47,746	12,764
Restructuring and Other Transformation	195,912	161,359	175,215	41,933	206,426
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	27,759	14,025	4,307	1,564	(3,751)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	118,473	39,159	98,891	(83,268)	(205,746)
Stock-Based Compensation Expense	140,280	118,138	73,799	56,861	61,001
Non-Cash Amortization Related to Derivative Instruments	16,705	16,705	21,097	9,100	—
Real Estate Financing Lease Depreciation	13,124	13,135	12,019	13,197	14,635
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(35,757)	(37,248)	(35,307)	(25,190)	56,822
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(296)	(17)	(374)	2,874	(38)
FFO (Normalized)	**$1,079,920**	**$932,562**	**$892,722**	**$857,757**	**$801,996**
Add / (Deduct):					
Non-Real Estate Depreciation	296,200	248,799	191,785	157,892	142,720
Amortization Expense (4)	286,155	249,305	227,987	231,656	173,017
Amortization of Deferred Financing Costs	32,769	25,580	16,859	18,044	16,548
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	6,151	5,347	7,036	8,119	8,852
Non-Cash Rent Expense (Income)	5,047	19,042	25,140	19,056	15,256
Reconciliation to Normalized Cash Taxes	(18,474)	6,248	(14,826)	(3,622)	27,801
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	756	724	4,868	4,135	4,649
Less:					
Recurring Capital Expenditures	147,354	143,067	140,406	142,496	148,201
AFFO	**$1,541,170**	**$1,344,540**	**$1,211,165**	**$1,150,541**	**$1,042,638**
Per Share Amounts (Fully Diluted Shares):					
FFO (Nareit)	$1.96	$1.93	$1.76	$2.71	$2.27
FFO (Normalized)	$3.63	$3.15	$3.04	$2.93	$2.76
AFFO Per Share	**$5.17**	**$4.54**	**$4.12**	**$3.93**	**$3.58**
Weighted Average Common Shares Outstanding - Basic	295,403	293,365	291,936	290,812	289,457
Weighted Average Common Shares Outstanding - Diluted	297,816	296,234	293,965	292,444	290,975

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building and leasehold improvements, data center infrastructure and racking structures), excluding depreciation related to real estate financing leases.
(2) Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets.
(3) Represents the tax impact of (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) from income taxes and (ii) other discrete tax items.
(4) Includes customer and supplier relationship value, intake costs, acquisition of customer relationships, capitalized commissions and other intangibles. Effective Q4 2023, our AFFO definition has been updated to exclude the amortization of capitalized commissions. Amortization expense of capitalized commissions was $43.4M, $40.6M and $30.7M for full year 2023, 2022, and 2021, respectively.

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DEFINITIONS

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.

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.

DEFINITIONS (CONT.)

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.

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.

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