

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 30, 2026

**IRON MOUNTAIN INCORPORATED**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-13045**

(Commission File Number)

**85 New Hampshire Avenue, Suite 150 Portsmouth, New Hampshire**  
(Address of Principal Executive Offices)

**23-2588479**

(IRS Employer Identification No.)

**03801**

(Zip Code)

**(617) 535-4766**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Common Stock, \$.01 par value per share	IRM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On April 30, 2026, Iron Mountain Incorporated, or the Company, issued an earnings press release and supplemental financial information for the quarter ended March 31, 2026. In addition, the Company will be using a slide presentation during its earnings conference call. Copies of the earnings press release, slide presentation and supplemental financial information are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, hereto and posted on the Company's website, [www.ironmountain.com](http://www.ironmountain.com), under "Investors."

The information in this report, including Exhibits 99.1, 99.2 and 99.3 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the

Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*

Exhibit Number	Description
99.1	<a href="#">First Quarter 2026 Earnings Press Release</a> (Furnished herewith.)
99.2	<a href="#">First Quarter 2026 Earnings Conference Call Presentation</a> (Furnished herewith.)
99.3	<a href="#">First Quarter 2026 Supplemental Financial Information</a> (Furnished herewith)
104	The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**IRON MOUNTAIN INCORPORATED**

By: /s/ Barry Hytinen  
Name: Barry Hytinen  
Title: Executive Vice President and Chief Financial Officer

Date: April 30, 2026



FOR IMMEDIATE RELEASE

## Iron Mountain Reports First Quarter 2026 Results

- Delivers record quarterly results across all key performance metrics
- Achieves quarterly revenue of \$1.9 billion, an increase of 21.6% on a reported basis and an increase of 18.6% excluding the effects of foreign exchange
- Organic revenue growth of 17.2% year over year in the first quarter
- Growth businesses of data center, digital, and asset lifecycle management (ALM) collectively grew more than 50% year over year in the first quarter
- Q1 2026 Net Income of \$149 million, as compared to \$16 million in Q1 2025
- Delivers quarterly Adjusted EBITDA of \$708 million, an increase of 22.1% compared to \$580 million in Q1 2025
- Generates quarterly AFFO of \$426 million, or \$1.43 per share, an increase of 22% compared to last year
- Increases 2026 financial guidance driven by strong operational performance across the business

**PORTSMOUTH, N.H. – April 30, 2026** – Iron Mountain Incorporated (NYSE: IRM), a global leader in information management services, announces financial results for the first quarter of 2026.

"We are pleased to report another quarter of exceptional results, with record performance that exceeded our expectations and showed strength across all key metrics. Our business is experiencing significant momentum, driven by outstanding performance in our growth businesses of data center, ALM, and digital and continued solid growth in our highly recurring physical records storage business. Our team's strong execution of our growth plans and commitment to delivering value to our customers through innovative solutions remain the foundation of our ongoing success," stated William L. Meaney, President and CEO of Iron Mountain. "Looking ahead, we are accelerating our cross-selling efforts in ALM and Digital and we are off to a strong start to the year in data center leasing, where we have already leased 32 megawatts through April. Additionally, our pipeline momentum continues to build against the 400 megawatts of data center capacity energizing and available over the next 24 months, supporting our outlook for continued strong growth. With the trajectory we are on, together with our first quarter outperformance, we are pleased to raise our full-year financial guidance."

### Financial Performance Highlights for the First Quarter of 2026

(\$ in millions, except per share data)

	Three Months Ended		Y/Y % Change	
	3/31/26	3/31/25	Reported \$	Constant Fx
Storage Rental Revenue	\$1,095	\$948	15%	13%
Service Revenue	\$841	\$644	31%	28%
<b>Total Revenue</b>	<b>\$1,936</b>	<b>\$1,593</b>	<b>22%</b>	<b>19%</b>
Net Income	\$149	\$16	n/a	
Reported EPS	\$0.48	\$0.05	n/a	
Adjusted EPS	\$0.60	\$0.43	40%	
Adjusted EBITDA	\$708	\$580	22%	19%
Adjusted EBITDA Margin	36.6%	36.4%	20 bps	
AFFO	\$426	\$348	22%	
AFFO per share	\$1.43	\$1.17	22%	

- Total reported revenues for the first quarter were \$1.9 billion, compared with \$1.6 billion in the first quarter of 2025, an increase of 21.6%. Excluding the impact of foreign currency exchange ("Fx"), total reported revenues increased 18.6% compared to the prior year, driven by an 12.6% increase in storage rental revenue and a 27.6% increase in service revenue.
- Net Income for the first quarter was \$149.0 million, compared with \$16.2 million in the first quarter of 2025, primarily driven by increased Operating Income.
- Adjusted EBITDA for the first quarter was \$707.9 million, compared with \$579.9 million in the first quarter of 2025, an increase of 22.1%. On a constant currency basis, Adjusted EBITDA increased by 19.5% in the first quarter, compared to the first quarter of 2025, driven by increased revenue and Adjusted EBITDA across each of our segments and improved operating leverage coming from our continued improvement activities.
- FFO (Normalized) per share was \$0.99 for the first quarter, compared with \$0.77 in the first quarter of 2025.
- AFFO was \$426.1 million for the first quarter, compared with \$348.4 million in the first quarter of 2025, an increase of 22.3% driven by improved Adjusted EBITDA.
- AFFO per share was \$1.43 for the first quarter, compared with \$1.17 in the first quarter of 2025.

### **Dividend**

On April 30, 2026, Iron Mountain's Board of Directors declared a quarterly cash dividend of \$0.864 per share of common stock for the second quarter. The second quarter 2026 dividend is payable on July 3, 2026 to shareholders of record at the close of business on June 15, 2026.

### **Guidance**

Iron Mountain increased full year 2026 guidance; details are summarized in the table below.

<b>2026 Guidance<sup>(1)</sup></b>					
(\$ in millions, except per share data)					
	<b>Full Year 2026</b>			<b>Q2 2026</b>	<b>Approximate Y/Y % Change</b>
	<b>New</b>	<b>Approximate Y/Y % Change at Midpoint</b>	<b>Previous</b>		
Total Revenue	\$7,825 - \$7,925	~14%	\$7,625 - \$7,775	~\$1,965	~15%
Adjusted EBITDA	\$2,925 - \$2,965	~14%	\$2,875 - \$2,925	~\$715	~14%
AFFO	\$1,735 - \$1,755	~13%	\$1,705 - \$1,735	~\$418	~13%
AFFO Per Share	\$5.79 - \$5.86	~13%	\$5.69 - \$5.79	~\$1.40	~13%

(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 2026 Earnings Conference Call and Related Materials**

The conference call / webcast details, earnings presentation and supplemental financial information, which includes definitions of certain capitalized terms used in this release, are available on Iron Mountain's Investor Relations website.

**About Iron Mountain**

Iron Mountain Incorporated (NYSE: IRM) 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](http://www.IronMountain.com).

**Investor Relations Contacts:**

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## **Forward Looking Statements**

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

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

## **Reconciliation of Non-GAAP Measures**

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

**Condensed Consolidated Balance Sheets***(Unaudited; dollars in thousands)*

	3/31/2026	12/31/2025
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$250,710	\$158,535
Accounts Receivable, Net	1,424,635	1,443,669
Prepaid Expenses and Other	367,738	332,779
<b>Total Current Assets</b>	<b>\$2,043,083</b>	<b>\$1,934,983</b>
Property, Plant and Equipment:		
Property, Plant and Equipment	\$14,862,169	\$14,457,335
Less: Accumulated Depreciation	(5,023,371)	(4,911,010)
<b>Property, Plant and Equipment, Net</b>	<b>\$9,838,798</b>	<b>\$9,546,325</b>
Other Assets, Net:		
Goodwill	\$5,274,865	\$5,285,801
Customer and Supplier Relationships and Other Intangible Assets	1,231,051	1,269,607
Operating Lease Right-of-Use Assets	2,451,023	2,465,196
Other	647,995	623,107
<b>Total Other Assets, Net</b>	<b>\$9,604,934</b>	<b>\$9,643,711</b>
<b>Total Assets</b>	<b>\$21,486,815</b>	<b>\$21,125,019</b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Current Portion of Long-term Debt	\$216,965	\$216,074
Accounts Payable	782,546	710,662
Accrued Expenses and Other Current Liabilities	1,271,577	1,290,669
Deferred Revenue	386,446	402,091
<b>Total Current Liabilities</b>	<b>\$2,657,534</b>	<b>\$2,619,496</b>
Long-term Debt, Net of Current Portion	16,886,016	16,215,885
Long-term Operating Lease Liabilities, Net of Current Portion	2,281,743	2,300,448
Other Long-term Liabilities	355,734	450,083
Deferred Income Taxes	180,436	184,015
<b>Total Long-term Liabilities</b>	<b>\$19,703,929</b>	<b>\$19,150,431</b>
Redeemable Noncontrolling Interests	63,746	64,423
(Deficit) Equity		
<b>Total (Deficit) Equity</b>	<b>\$(938,394)</b>	<b>\$(709,331)</b>
<b>Total Liabilities and (Deficit) Equity</b>	<b>\$21,486,815</b>	<b>\$21,125,019</b>

### Quarterly Condensed Consolidated Statements of Operations

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

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Revenues:</b>					
Storage Rental	\$1,094,765	\$1,061,248	3.2 %	\$948,376	15.4 %
Service	841,384	781,919	7.6 %	644,153	30.6 %
<b>Total Revenues</b>	<b>\$1,936,149</b>	<b>\$1,843,167</b>	<b>5.0 %</b>	<b>\$1,592,529</b>	<b>21.6 %</b>
<b>Operating Expenses:</b>					
Cost of Sales (excluding Depreciation and Amortization)	\$889,803	\$822,500	8.2 %	\$710,204	25.3 %
Selling, General and Administrative	372,764	338,461	10.1 %	329,737	13.0 %
Depreciation and Amortization	267,839	277,512	(3.5)%	232,154	15.4 %
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net	7,592	16,666	(54.4)%	5,571	36.3 %
<b>Total Operating Expenses</b>	<b>\$1,540,919</b>	<b>\$1,502,124</b>	<b>2.6 %</b>	<b>\$1,338,235</b>	<b>15.1 %</b>
<b>Operating Income (Loss)</b>	<b>\$395,230</b>	<b>\$341,043</b>	<b>15.9 %</b>	<b>\$254,294</b>	<b>55.4 %</b>
Interest Expense, Net (includes Interest Income of \$1,503 and \$3,463 for the three months ended March 31, 2026 and 2025, respectively)	223,821	219,794	1.8 %	194,738	14.9 %
Other (Income) Expense, Net	(4,708)	16,920	(127.8)%	28,488	(116.5)%
<b>Net Income (Loss) Before Provision (Benefit) for Income Taxes</b>	<b>\$176,117</b>	<b>\$104,329</b>	<b>68.8 %</b>	<b>\$31,068</b>	<b>n/a</b>
Provision (Benefit) for Income Taxes	27,118	11,209	141.9 %	14,835	82.8 %
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
Less: Net Income (Loss) Attributable to Noncontrolling Interests	5,334	3,850	38.5 %	281	n/a
<b>Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$143,665</b>	<b>\$89,270</b>	<b>60.9 %</b>	<b>\$15,952</b>	<b>n/a</b>
<b>Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:</b>					
Basic	\$0.48	\$0.30	60.0 %	\$0.05	n/a
Diluted	\$0.48	\$0.30	60.0 %	\$0.05	n/a
Weighted Average Common Shares Outstanding - Basic	296,848	295,969	0.3 %	294,507	0.8 %
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	0.2 %	297,260	0.5 %

### Quarterly Reconciliation of Net Income (Loss) to Adjusted EBITDA

(Dollars in thousands)

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
<b>Add / (Deduct):</b>					
Interest Expense, Net	223,821	219,794	1.8 %	194,738	14.9 %
Provision (Benefit) for Income Taxes	27,118	11,209	141.9 %	14,835	82.8 %
Depreciation and Amortization	267,839	277,512	(3.5)%	232,154	15.4 %
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	7,592	16,666	(54.4)%	5,571	36.3 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	15,722	(107.6)%	27,382	(104.4)%
Stock-Based Compensation Expense	28,257	21,685	30.3 %	26,094	8.3 %
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,588	2,584	0.2 %	2,330	11.1 %
<b>Adjusted EBITDA</b>	<b>\$707,939</b>	<b>\$705,277</b>	<b>0.4 %</b>	<b>\$579,906</b>	<b>22.1 %</b>

#### 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 (income) expense, 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 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.48</b>	<b>\$0.30</b>	<b>60.0 %</b>	<b>\$0.05</b>	<b>n/a</b>
Add / (Deduct):					
Acquisition and Integration Costs	0.01	0.01	—	0.02	(50.0)%
Restructuring and Other Transformation	—	0.15	(100.0)%	0.18	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.03	0.06	(50.0)%	0.02	50.0 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	—	0.05	(100.0)%	0.09	(100.0)%
Stock-Based Compensation Expense	0.09	0.07	28.6 %	0.09	—
Non-Cash Amortization Related to Derivative Instruments	—	0.01	(100.0)%	0.01	(100.0)%
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.02)	(0.05)	(60.0)%	(0.04)	(50.0)%
Income (Loss) Attributable to Noncontrolling Interests	0.02	0.01	100.0 %	—	n/a
<b>Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.60</b>	<b>\$0.61</b>	<b>(1.6)%</b>	<b>\$0.43</b>	<b>39.5 %</b>

(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, 2026, March 31, 2025 and December 31, 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 March 31, 2026 and 2025 was 15.5% and 17.0% respectively, and quarter ended December 31, 2025 was 13.1%.

#### 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 (income) expense, 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.

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

(Dollars in thousands, except per-share data)

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
Add / (Deduct):					
Real Estate Depreciation (1)	111,459	111,823	(0.3)%	94,147	18.4 %
Loss (Gain) on Sale of Real Estate, Net of Tax	717	1,176	(39.0)%	312	129.8 %
Data Center Lease-Based Intangible Assets Amortization (2)	1,842	1,835	0.4 %	2,019	(8.8)%
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,598	1,589	0.6 %	1,496	6.8 %
<b>FFO (Nareit)</b>	<b>\$264,615</b>	<b>\$209,543</b>	<b>26.3 %</b>	<b>\$114,207</b>	<b>131.7 %</b>
Add / (Deduct):					
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	6,875	15,490	(55.6)%	5,292	29.9 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	15,722	(107.6)%	27,382	(104.4)%
Stock-Based Compensation Expense	28,257	21,685	30.3 %	26,094	8.3 %
Non-Cash Amortization Related to Derivative Instruments	(896)	4,176	(121.5)%	4,176	(121.5)%
Real Estate Financing Lease Depreciation	3,924	3,274	19.9 %	3,148	24.7 %
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(9,896)	(16,150)	(38.7)%	(11,673)	(15.2)%
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(57)	(55)	3.6 %	(125)	(54.4)%
<b>FFO (Normalized)</b>	<b>\$294,547</b>	<b>\$300,670</b>	<b>(2.0)%</b>	<b>\$229,070</b>	<b>28.6 %</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>					
FFO (Nareit)	\$0.89	\$0.70	27.1 %	\$0.38	134.2 %
FFO (Normalized)	\$0.99	\$1.01	(2.0)%	\$0.77	28.6 %
Weighted Average Common Shares Outstanding - Basic	296,848	295,969	0.3 %	294,507	0.8 %
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	0.2 %	297,260	0.5 %

(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 (income) expense 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 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>FFO (Normalized)</b>	<b>\$294,547</b>	<b>\$300,670</b>	<b>(2.0)%</b>	<b>\$229,070</b>	<b>28.6 %</b>
Add / (Deduct):					
Non-Real Estate Depreciation	76,742	83,320	(7.9)%	65,146	17.8 %
Amortization Expense (1)	73,872	77,260	(4.4)%	67,694	9.1 %
Amortization of Deferred Financing Costs	8,048	8,350	(3.6)%	7,856	2.4 %
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,498	1,683	(11.0)%	1,317	13.7 %
Non-Cash Rent Expense (Income)	621	539	15.2 %	3,225	(80.7)%
Reconciliation to Normalized Cash Taxes	5,861	565	n/a	1,999	193.2 %
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	196	195	0.5 %	176	11.4 %
Less:					
Recurring Capital Expenditures	35,279	42,873	(17.7)%	28,083	25.6 %
<b>AFFO</b>	<b>\$426,106</b>	<b>\$429,709</b>	<b>(0.8)%</b>	<b>\$348,400</b>	<b>22.3 %</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>					
AFFO Per Share	\$1.43	\$1.44	(0.7)%	\$1.17	22.2 %
Weighted Average Common Shares Outstanding - Basic	296,848	295,969	0.3 %	294,507	0.8 %
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	0.2 %	297,260	0.5 %

(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.





# Q1 2026 Earnings Presentation

April 30, 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.



# COMPANY OVERVIEW

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

Iron Mountain is a global leader in information management services

## Financial

<b>\$47B</b> Enterprise Value	<b>\$170B</b> Total Addressable Market
<b>~\$7.9B</b> 2026E Revenue	<b>~\$2.9B</b> 2026E Adj. EBITDA
<b>12%</b> 5-Yr Revenue CAGR	<b>12%</b> 5-Yr Adj. EBITDA CAGR
<b>61%</b> AFFO Payout Ratio <sup>1</sup>	<b>11%</b> Dividend Growth CAGR <sup>2</sup>

## Operational

<b>240,000+</b> Customers	<b>95%</b> Trusted by Fortune 1000
<b>61</b> Countries Served	<b>~1,300</b> 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

### Asset Lifecycle Management

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

**ITAD Company of the Year**  
2025 ITAD Summit

### Data Center

- ◆ Total developable capacity of ~1.4 GW, with current operating portfolio of 507 MW
- ◆ 400 MW energizing in next 24 months

**Best Global Data Center Provider**  
Datacloud 2025 Global Awards Ceremony

### 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

<sup>4</sup> Note: All figures as of 3/31/26 unless otherwise noted. 2026E represents the midpoint of our full year 2026 guidance as of 4/30/26.  
<sup>1</sup> Trailing twelve months. <sup>2</sup> CAGR for 2023 through 2026 annualized rate.



# 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



<sup>1</sup> Non-GAAP measure, please see Appendix for reconciliation.

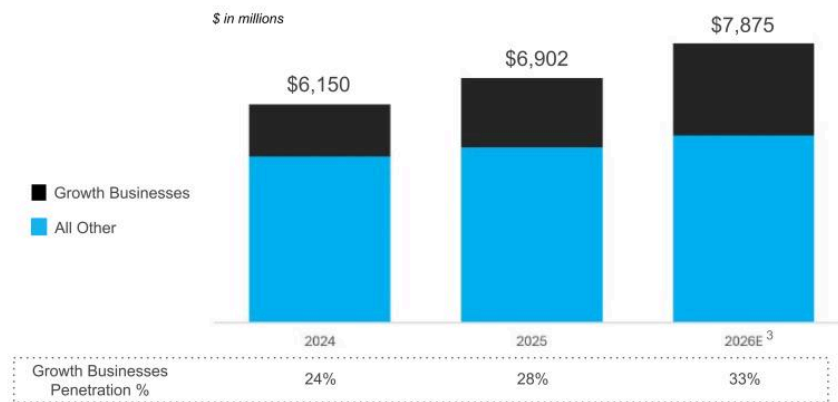
<sup>2</sup> Non-GAAP measure, please see Appendix for reconciliation. Effective Q4 2023, our AFFO definition has been updated to exclude amortization of capitalized commissions. With this change, our calculation more accurately represents our funds available to support growth, and is more comparable to our peers, including those in the data center industry.

<sup>3</sup> 2026E represents the midpoint of our full year 2026 guidance.

# 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, **will have an outsized impact to consolidated growth as they continue to scale**



	2024	2025	2026E <sup>3</sup>
■ Growth Businesses	36%	34%	33%
■ All Other	7%	5%	6%
Total Growth	12%	12%	14%

### Contribution to Consolidated Growth

	2024	2025	2026E
■ Growth Businesses	7%	8%	9%
■ All Other	5%	4%	5%
Total Growth	12%	12%	14%

<sup>1</sup> Growth businesses include Data Center (Data Center segment), Digital Solutions (included in RIM segment), and ALM (included in Corporate & Other).

<sup>2</sup> All Other includes physical records management (included in RIM segment) and fine arts business (included in Corporate & Other).

<sup>3</sup> 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
- Strong reputation for security and chain of custody
- Global footprint and operational scale
- Significant cross-selling opportunities
- End-to-end solutions for 240,000+ customers

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IRON MOUNTAIN®

IRON MOUNTAIN

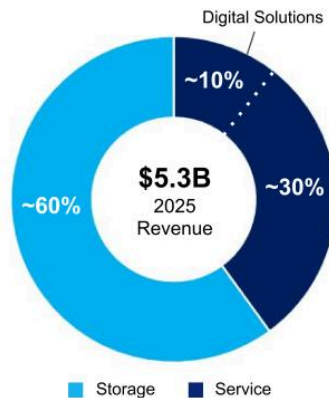
# GLOBAL RIM: Records Management + Digital Solutions

- **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 first quarter of 2026, **Global RIM revenue increased 12% on a reported basis and 8% on an organic basis**

## Storage

- **37 consecutive years of organic revenue growth**
- **Record level** of storage volume in Q1 (735M+ cu. ft.)
- **Highly predictable revenue** stream as volume is very 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 \$500M+ business**
  - ◆ 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

# DATA CENTER: Executing Multi-Year Growth Plan

## Strong Industry Demand Outlook

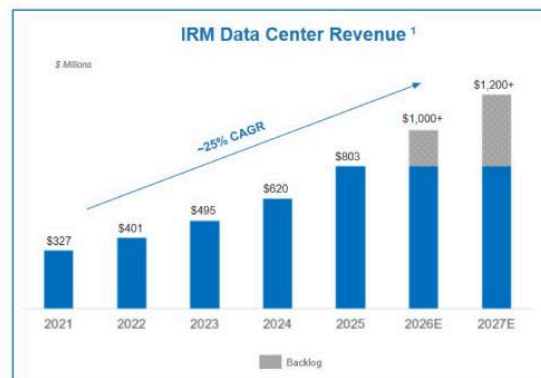
- **Data center development remains very strong** with industry capacity expected to increase at a 15-25% CAGR
- **Hyperscale demand for AI / Inference** data centers is growing meaningfully as industry shifts from AI training to monetizing inference

## IRM Growth Outlook

- **In Q1 2026, data center revenue grew 47%** and we signed 22 MW of new leases
  - Subsequent to quarter end, we signed a new 10 MW lease in Amsterdam
- **Current backlog, before any incremental new leasing, supports significant revenue growth** in the coming years
  - **In 2026, current backlog** expected to drive **growth of 25%+**
  - **Beyond 2026**, we expect our **current backlog** to contribute more than \$350 million of growth, **before any incremental new leasing**
- **Expect at least 100 MW of new leasing in 2026**

## 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 nearly triple our capacity** to 1.4 GW (from current operating portfolio of 507 MW)
- **In the next 24 months, we have ~400 MW of available to lease capacity energizing**, including **~175 MW** in the next 18 months



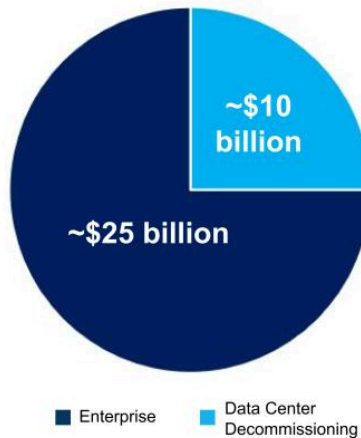
# ALM: Capitalizing on Multi-Billion Dollar Growth Opportunity

- 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 first quarter of 2026, **ALM revenue increased 92% on a reported basis and 77% on an organic basis**

## Enterprise IT Asset Management

- **Secure, end-to-end IT asset management (ITAM) solution** for corporate end user devices (recycle, reuse, redeploy, remarket)
- **Unmatched 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
- Enterprise accounts for **~60% of ALM revenue**

Market Size: ~\$35 billion



## Data Center Decommissioning

- **Only data center developer and operator that also decommissions gear at scale**, offering a seamless lifecycle solution for hyperscalers (memory, hard drives, CPU, GPU)
- **Comprehensive remarketing platform** that derives maximum component residual value for customers driven by industry leading downstream partner network
- **Global footprint and operational scale** supports the **remarketing** and **redeployment** of hyperscaler customer data center gear
- **Solid market growth** annually benefiting from strong data center development and ~5 year refresh cycle (hyperscaler focus on increasing compute and efficiency)
- Data Center Decommissioning is **~40% of ALM revenue**

# Q1 2026 RESULTS AND 2026 OUTLOOK



# RECORD Q1 2026 RESULTS

## Key Highlights

- **Record Q1 results with strength across business**
  - Total Revenue growth of 22%, including organic growth of 17%
  - Adjusted EBITDA +22%
  - AFFO +22%
- **Global RIM**
  - Revenue growth of 12%, including organic growth of 8%
  - Continued strong revenue management
  - Record Digital revenue
- **Data Center**
  - Revenue growth of 47%, including organic growth of 44%
  - Strong renewal pricing +12% (cash) and +14% (GAAP)
  - New leasing of 22 MW
- **ALM**
  - Revenue growth of 92%, including organic growth of 77%
  - Strong growth driven by higher component remarketing revenue and increased revenue with enterprise customers
  - Solid expansion in profitability Y/Y
- **Maintained strong balance sheet**
  - Leverage\* of 4.8x, within 4.5x to 5.5x target range
- **Remained committed to returning capital to shareholders**
  - Increased dividend by 10% in November 2025, marking the fourth consecutive year in which we have increased the dividend

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\*Long-term net lease adjusted leverage ratio

\$ in millions, except per share data

	Three Months Ended		YoY% Change	
	3/31/26	3/31/25	Reported \$	Constant Fx
Global RIM	\$1,404	\$1,256	12%	9%
Global Data Center	\$255	\$173	47%	44%
Corporate and Other	\$277	\$163	70%	68%
<b>Total Revenues</b>	<b>\$1,936</b>	<b>\$1,593</b>	<b>22%</b>	<b>19%</b>
Net Income	\$149	\$16	NM	
Reported EPS	\$0.48	\$0.05	NM	
Adj. EPS	\$0.60	\$0.43	40%	
<b>Adj. EBITDA</b>	<b>\$708</b>	<b>\$580</b>	<b>22%</b>	<b>19%</b>
Adj. EBITDA Margin	36.6%	36.4%	20 bps	
AFFO	\$426	\$348	22%	
AFFO per share	\$1.43	\$1.17	22%	

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



# 2026 GUIDANCE: POSITIONED FOR ANOTHER RECORD YEAR

(\$ in millions, except per share data)

2026 Guidance <sup>(1)</sup>	Full Year 2026			Q2 2026	Y/Y % Chg.
	New	Y/Y % Chg. at Midpoint	Previous		
Revenue	\$7,825 - \$7,925	~14%	\$7,625 - \$7,775	~\$1,965	~15%
Adjusted EBITDA	\$2,925 - \$2,965	~14%	\$2,875 - \$2,925	~\$715	~14%
AFFO	\$1,735 - \$1,755	~13%	\$1,705 - \$1,735	~\$418	~13%
AFFO Per Share	\$5.79 - \$5.86	~13%	\$5.69 - \$5.79	~\$1.40	~13%

(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 of \$1.5 to \$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<sup>1</sup> and elimination of cash restructuring charges** in 2026 **supports more than \$2.0 billion of leverage-neutral<sup>2</sup> 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**, consistent with the 10% increase announced in November 2025 which marked the fourth consecutive year of growing the dividend
- **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<sup>2</sup> is 4.5x – 5.5x, and in Q1 2026 leverage was 4.8x

# INVESTMENT TAKEAWAYS

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## 1 Strong Foundation

- ❖ **Global leader** in multiple businesses with strong and increasing margins
- ❖ **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% collectively** in the first quarter of 2026, accounting for 33% 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**

# APPENDIX



# Q1 RECONCILIATIONS

## NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q1 2026	Q1 2025
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$16,233</b>
Add / (Deduct):		
Interest Expense, Net	223,821	194,738
Provision (Benefit) for Income Taxes	27,118	14,835
Depreciation and Amortization	267,839	232,154
Acquisition and Integration Costs	2,921	5,823
Restructuring and Other Transformation	—	54,746
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	7,592	5,571
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	27,382
Stock-Based Compensation Expense	28,257	26,094
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,588	2,330
<b>Adjusted EBITDA</b>	<b>\$707,939</b>	<b>\$579,906</b>

## REPORTED EPS TO ADJUSTED EPS

	Q1 2026	Q1 2025
<b>Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.48</b>	<b>\$0.05</b>
Add / (Deduct):		
Acquisition and Integration Costs	0.01	0.02
Restructuring and Other Transformation	—	0.18
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.03	0.02
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	—	0.09
Stock-Based Compensation Expense	0.09	0.09
Non-Cash Amortization Related to Derivative Instruments	—	0.01
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.02)	(0.04)
Income (Loss) Attributable to Noncontrolling Interests	0.02	—
<b>Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.60</b>	<b>\$0.43</b>

(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, 2026 and March 31, 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 March 31, 2026 and 2025 was 15.5% and 17.0% respectively.

# Q1 RECONCILIATIONS (CONT.)

## NET INCOME (LOSS) TO FFO

	Q1 2026	Q1 2025
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$16,233</b>
Add / (Deduct):		
Real Estate Depreciation (1)	111,459	94,147
Loss (Gain) on Sale of Real Estate, Net of Tax	717	312
Data Center Lease-Based Intangible Assets Amortization (2)	1,842	2,019
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,598	1,496
<b>FFO (Nareit)</b>	<b>\$264,615</b>	<b>\$114,207</b>
Add / (Deduct):		
Acquisition and Integration Costs	2,921	5,823
Restructuring and Other Transformation	—	54,746
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	6,875	5,292
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	27,382
Stock-Based Compensation Expense	28,257	26,094
Non-Cash Amortization Related to Derivative Instruments	(896)	4,176
Real Estate Financing Lease Depreciation	3,924	3,148
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(9,896)	(11,673)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(57)	(125)
<b>FFO (Normalized)</b>	<b>\$294,547</b>	<b>\$229,070</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>		
FFO (Nareit)	\$0.89	\$0.38
FFO (Normalized)	\$0.99	\$0.77
Weighted Average Common Shares Outstanding - Basic	296,848	294,507
Weighted Average Common Shares Outstanding - Diluted	298,834	297,260

(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) income 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.

## FFO TO AFFO

	Q1 2026	Q1 2025
<b>FFO (Normalized)</b>	<b>\$294,547</b>	<b>\$229,070</b>
Add / (Deduct):		
Non-Real Estate Depreciation	76,742	65,146
Amortization Expense (1)	73,872	67,694
Amortization of Deferred Financing Costs	8,048	7,856
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,498	1,317
Non-Cash Rent Expense (Income)	621	3,225
Reconciliation to Normalized Cash Taxes	5,861	1,999
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	196	176
Less:		
Recurring Capital Expenditures	35,279	28,083
<b>AFFO</b>	<b>\$426,106</b>	<b>\$348,400</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>		
AFFO Per Share	\$1.43	\$1.17
Weighted Average Common Shares Outstanding - Basic	296,848	294,507
Weighted Average Common Shares Outstanding - Diluted	298,834	297,260

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

# FULL YEAR RECONCILIATIONS

## NET INCOME (LOSS) TO ADJUSTED EBITDA

	Full Year 2025	Full Year 2024	Full Year 2023	Full Year 2022	Full Year 2021
<b>Net Income (Loss)</b>	<b>\$152,254</b>	<b>\$183,666</b>	<b>\$187,263</b>	<b>\$562,149</b>	<b>\$452,725</b>
<b>Add / (Deduct):</b>					
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
<b>Adjusted EBITDA</b>	<b>\$2,573,950</b>	<b>\$2,236,380</b>	<b>\$1,961,677</b>	<b>\$1,827,057</b>	<b>\$1,634,699</b>

# 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
<b>Net Income (Loss)</b>	<b>\$152,254</b>	<b>\$183,866</b>	<b>\$187,263</b>	<b>\$562,149</b>	<b>\$452,725</b>
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	—	—
<b>FFO (Nareit)</b>	<b>\$584,175</b>	<b>\$571,464</b>	<b>\$517,200</b>	<b>\$792,940</b>	<b>\$659,883</b>
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)
<b>FFO (Normalized)</b>	<b>\$1,079,920</b>	<b>\$932,562</b>	<b>\$892,722</b>	<b>\$857,757</b>	<b>\$801,996</b>
Add / (Deduct):					
Non-Real Estate Depreciation	296,200	248,759	191,785	157,892	142,720
Amortization Expense (4)	296,155	249,305	227,087	231,656	173,017
Amortization of Deferred Financing Costs	32,769	25,580	16,859	18,044	18,548
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
<b>AFFO</b>	<b>\$1,541,170</b>	<b>\$1,344,540</b>	<b>\$1,211,165</b>	<b>\$1,150,541</b>	<b>\$1,042,638</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>					
FFO (Nareit)	\$1.98	\$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.

# 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

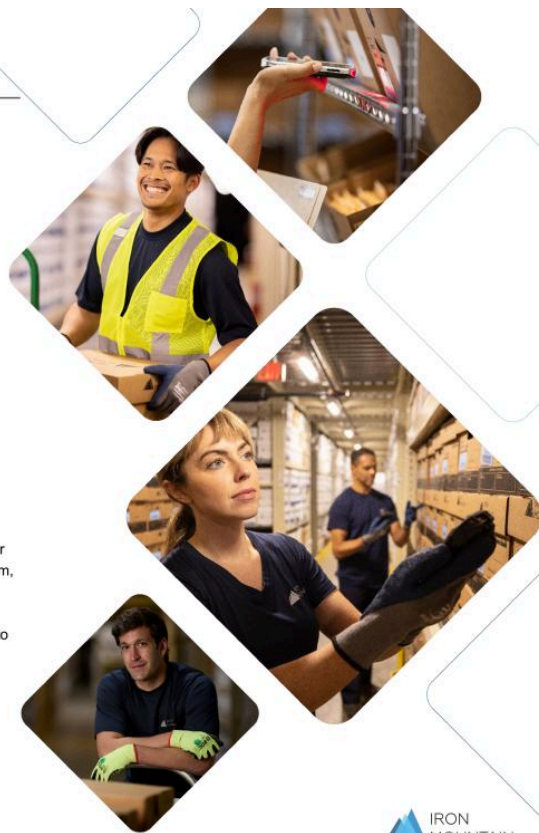
FFO (Normalized) divided by weighted average fully-diluted shares outstanding.

## 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.



Elevate the power  
of **your work.**<sup>™</sup>

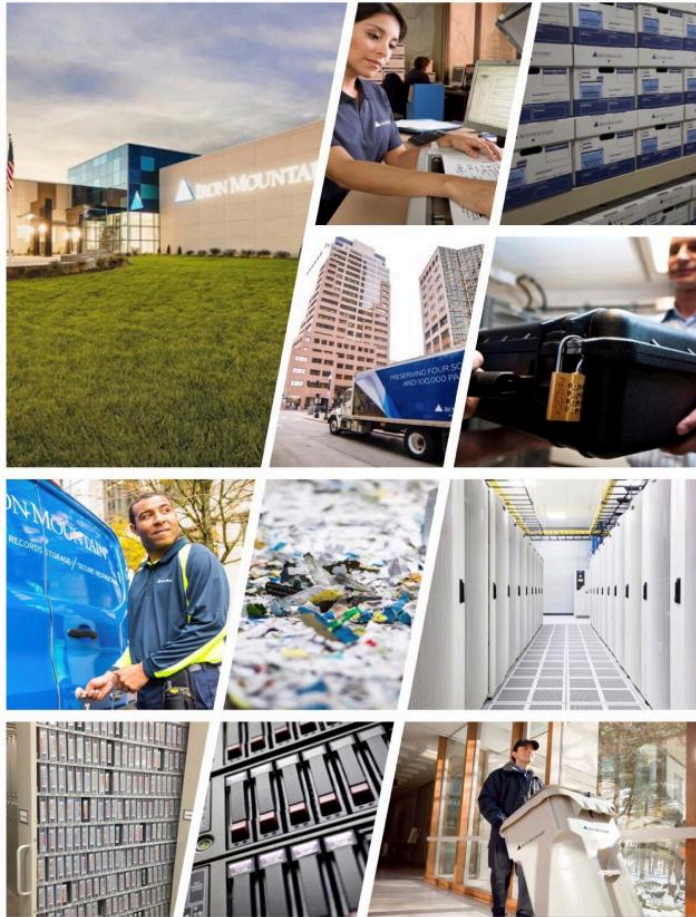






# Supplemental Financial Information

First Quarter 2026



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All figures except per share, megawatts (MW), kilowatts (kW), and facility counts in 000s unless noted  
All figures in reported dollars unless noted  
Figures may not foot due to rounding  
All figures for the quarter ended March 31, 2026 unless noted  
Unaudited

FOR IMMEDIATE RELEASE

## Iron Mountain Reports First Quarter 2026 Results

- Delivers record quarterly results across all key performance metrics
- Achieves quarterly revenue of \$1.9 billion, an increase of 21.6% on a reported basis and an increase of 18.6% excluding the effects of foreign exchange
- Organic revenue growth of 17.2% year over year in the first quarter
- Growth businesses of data center, digital, and asset lifecycle management (ALM) collectively grew more than 50% year over year in the first quarter
- Q1 2026 Net Income of \$149 million, as compared to \$16 million in Q1 2025
- Delivers quarterly Adjusted EBITDA of \$708 million, an increase of 22.1% compared to \$580 million in Q1 2025
- Generates quarterly AFFO of \$426 million, or \$1.43 per share, an increase of 22% compared to last year
- Increases 2026 financial guidance driven by strong operational performance across the business

**PORTSMOUTH, N.H. – April 30, 2026** – Iron Mountain Incorporated (NYSE: IRM), a global leader in information management services, announces financial results for the first quarter of 2026.

"We are pleased to report another quarter of exceptional results, with record performance that exceeded our expectations and showed strength across all key metrics. Our business is experiencing significant momentum, driven by outstanding performance in our growth businesses of data center, ALM, and digital and continued solid growth in our highly recurring physical records storage business. Our team's strong execution of our growth plans and commitment to delivering value to our customers through innovative solutions remain the foundation of our ongoing success," stated William L. Meaney, President and CEO of Iron Mountain. "Looking ahead, we are accelerating our cross-selling efforts in ALM and Digital and we are off to a strong start to the year in data center leasing, where we have already leased 32 megawatts through April. Additionally, our pipeline momentum continues to build against the 400 megawatts of data center capacity energizing and available over the next 24 months, supporting our outlook for continued strong growth. With the trajectory we are on, together with our first quarter outperformance, we are pleased to raise our full-year financial guidance."

### Financial Performance Highlights for the First Quarter of 2026

(\$ in millions, except per share data)

	Three Months Ended		Y/Y % Change	
	3/31/26	3/31/25	Reported \$	Constant Fx
Storage Rental Revenue	\$1,095	\$948	15%	13%
Service Revenue	\$841	\$644	31%	28%
<b>Total Revenue</b>	<b>\$1,936</b>	<b>\$1,593</b>	<b>22%</b>	<b>19%</b>
Net Income	\$149	\$16	n/a	
Reported EPS	\$0.48	\$0.05	n/a	
Adjusted EPS	\$0.60	\$0.43	40%	
Adjusted EBITDA	\$708	\$580	22%	19%
Adjusted EBITDA Margin	36.6%	36.4%	20 bps	
AFFO	\$426	\$348	22%	
AFFO per share	\$1.43	\$1.17	22%	

- Total reported revenues for the first quarter were \$1.9 billion, compared with \$1.6 billion in the first quarter of 2025, an increase of 21.6%. Excluding the impact of foreign currency exchange ("Fx"), total reported revenues increased 18.6% compared to the prior year, driven by an 12.6% increase in storage rental revenue and a 27.6% increase in service revenue.
- Net Income for the first quarter was \$149.0 million, compared with \$16.2 million in the first quarter of 2025, primarily driven by increased Operating Income.
- Adjusted EBITDA for the first quarter was \$707.9 million, compared with \$579.9 million in the first quarter of 2025, an increase of 22.1%. On a constant currency basis, Adjusted EBITDA increased by 19.5% in the first quarter, compared to the first quarter of 2025, driven by

increased revenue and Adjusted EBITDA across each of our segments and improved operating leverage coming from our continued improvement activities.

- FFO (Normalized) per share was \$0.99 for the first quarter, compared with \$0.77 in the first quarter of 2025.
- AFFO was \$426.1 million for the first quarter, compared with \$348.4 million in the first quarter of 2025, an increase of 22.3% driven by improved Adjusted EBITDA.
- AFFO per share was \$1.43 for the first quarter, compared with \$1.17 in the first quarter of 2025.

**Dividend**

On April 30, 2026, Iron Mountain's Board of Directors declared a quarterly cash dividend of \$0.864 per share of common stock for the second quarter. The second quarter 2026 dividend is payable on July 3, 2026 to shareholders of record at the close of business on June 15, 2026.

**Guidance**

Iron Mountain increased full year 2026 guidance; details are summarized in the table below.

2026 Guidance <sup>(1)</sup>					
(\$ in millions, except per share data)					
	Full Year 2026			Q2 2026	Approximate Y/Y % Change
	New	Approximate Y/Y % Change at Midpoint	Previous		
Total Revenue	\$7,825 - \$7,925	~14%	\$7,625 - \$7,775	~\$1,965	~15%
Adjusted EBITDA	\$2,925 - \$2,965	~14%	\$2,875 - \$2,925	~\$715	~14%
AFFO	\$1,735 - \$1,755	~13%	\$1,705 - \$1,735	~\$418	~13%
AFFO Per Share	\$5.79 - \$5.86	~13%	\$5.69 - \$5.79	~\$1.40	~13%

(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 2026 Earnings Conference Call and Related Materials**

The conference call / webcast details, earnings presentation and supplemental financial information, which includes definitions of certain capitalized terms used in this release, are available on Iron Mountain's Investor Relations website.

**About Iron Mountain**

Iron Mountain Incorporated (NYSE: IRM) 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](http://www.IronMountain.com).

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### **Forward Looking Statements**

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

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

### **Reconciliation of Non-GAAP Measures**

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

**Financial Highlights**

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Storage Rental Revenue	\$1,094,765	\$1,061,248	\$1,032,897	\$1,009,989	\$948,376
Service Revenue	\$841,384	\$781,919	\$721,196	\$701,959	\$644,153
<b>Total Revenues</b>	<b>\$1,936,149</b>	<b>\$1,843,167</b>	<b>\$1,754,093</b>	<b>\$1,711,948</b>	<b>\$1,592,529</b>
Adjusted EBITDA	\$707,939	\$705,277	\$660,379	\$628,388	\$579,906
Adjusted EBITDA Margin	36.6 %	38.3 %	37.6 %	36.7 %	36.4 %
Net Income (Loss) Attributable to Iron Mountain Incorporated	\$143,665	\$89,270	\$84,290	\$(44,921)	\$15,952
Reported EPS - Fully Diluted	\$0.48	\$0.30	\$0.28	\$(0.15)	\$0.05
Adjusted EPS	\$0.60	\$0.61	\$0.54	\$0.48	\$0.43
FFO (Normalized)	\$294,547	\$300,670	\$276,891	\$258,005	\$229,070
FFO (Normalized) per Share	\$0.99	\$1.01	\$0.93	\$0.87	\$0.77
AFFO	\$426,106	\$429,709	\$393,316	\$369,744	\$348,400
AFFO per Share	\$1.43	\$1.44	\$1.32	\$1.24	\$1.17
TTM AFFO Payout Ratio	60.7 %	62.2 %	61.7 %	62.7 %	62.0 %
Dividend per Share	\$0.86	\$0.86	\$0.79	\$0.79	\$0.79
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	297,981	295,364	297,260
Net Lease-Adjusted Leverage Ratio	4.8x	4.9x	5.0x	5.0x	5.0x

**Operating Highlights**

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Organic Storage Rental Revenue Growth	12.4 %	10.9 %	9.4 %	9.2 %	8.8 %
Organic Service Revenue Growth	24.3 %	17.7 %	9.8 %	9.7 %	7.1 %
Total Volume - Storage	745,276	744,001	743,512	735,807	734,166
Storage Facility Capacity Utilization	81.4 %	81.3 %	80.8 %	80.6 %	79.9 %
Records Management Retention Rate	93.3 %	93.3 %	93.2 %	93.0 %	92.9 %
Storage Revenue / Sq. Ft.	\$11.74	\$11.34	\$11.05	\$10.83	\$10.14
Storage NOI / Sq. Ft.	\$9.10	\$8.96	\$8.76	\$8.69	\$8.10
<b>Data Center:</b>					
Leasable Megawatts	507.2	488.2	452.2	450.2	424.2
Leased % - Stabilized	98.3 %	98.0 %	98.2 %	97.9 %	98.0 %
Leased % - Total	97.2 %	96.9 %	97.0 %	96.3 %	96.1 %
Kilowatts Leased - New/Expansion	21,849	43,413	13,464	2,325	3,700
Churn	0.4 %	1.7 %	0.3 %	0.5 %	0.3 %
Number of Facilities	31	31	30	30	29
Number of Markets	21	21	21	21	21

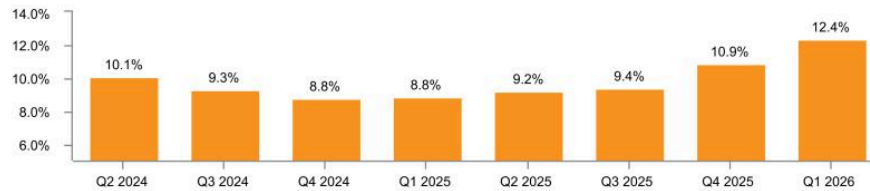
Organic Revenue Growth (1)

	Q1 2026		
	Reported	Constant Currency	Organic Revenue
Storage Rental	15.4%	12.6%	12.4%
Service	30.6%	27.6%	24.3%
<b>Total Revenues</b>	<b>21.6%</b>	<b>18.6%</b>	<b>17.2%</b>

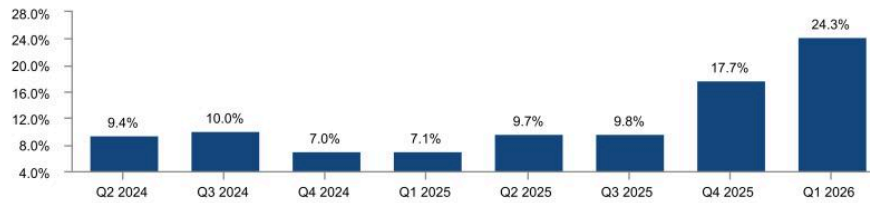
Total Organic Revenue Growth



Organic Storage Rental Revenue Growth

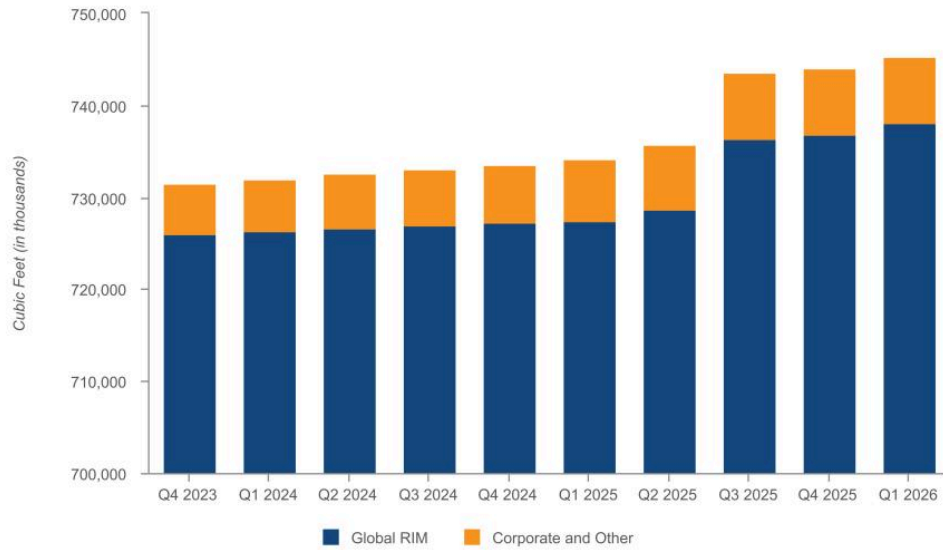


Organic Service Revenue Growth



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

**Global Storage Volume**



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Global RIM	726,048	726,316	726,712	726,952	727,266	727,496	728,740	736,399	736,829	738,010
Corporate and Other	5,493	5,715	5,895	6,045	6,305	6,671	7,067	7,112	7,173	7,266
<b>Total Volume - Storage</b>	<b>731,541</b>	<b>732,031</b>	<b>732,607</b>	<b>732,997</b>	<b>733,571</b>	<b>734,166</b>	<b>735,807</b>	<b>743,512</b>	<b>744,001</b>	<b>745,276</b>
Business acquisitions during the quarter (1)	—	—	—	—	—	—	—	7,394	—	—

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

**Quarterly Operating Performance**

	Q1 2026	Q4 2025	Q1 2025	Y/Y % Change		
				Reported	Constant Currency	Organic Growth (1)
<b>Global RIM Business</b>						
Storage Rental	\$823,517	\$808,529	\$757,508	8.7%	5.9%	5.6%
Service	580,569	564,412	498,434	16.5%	13.4%	12.5%
Total Revenues	<u>\$1,404,086</u>	<u>\$1,372,941</u>	<u>\$1,255,942</u>	11.8%	8.9%	8.3%
<b>Adjusted EBITDA</b>	<b>\$617,679</b>	<b>\$622,414</b>	<b>\$556,314</b>			
<i>Adjusted EBITDA Margin</i>	44.0 %	45.3 %	44.3 %			
<b>Global Data Center Business</b>						
Storage Rental	\$252,505	\$234,410	\$172,945	46.0%	43.1%	43.1%
Service	2,220	2,291	252	781.0%	4948.3%	4948.3%
Total Revenues	<u>\$254,725</u>	<u>\$236,701</u>	<u>\$173,197</u>	47.1%	44.3%	44.3%
<b>Adjusted EBITDA</b>	<b>\$132,763</b>	<b>\$121,867</b>	<b>\$90,816</b>			
<i>Adjusted EBITDA Margin</i>	52.1 %	51.5 %	52.4 %			
<b>Corporate and Other</b>						
Storage Rental	\$18,743	\$18,309	\$17,923	4.6%	3.1%	3.1%
Service	258,595	215,216	145,467	77.8%	75.6%	64.1%
Total Revenues	<u>\$277,338</u>	<u>\$233,525</u>	<u>\$163,390</u>	69.7%	67.6%	57.4%
<b>Adjusted EBITDA</b>	<b>\$(42,503)</b>	<b>\$(39,004)</b>	<b>\$(67,224)</b>			
<b>Total Consolidated</b>						
Storage Rental	\$1,094,765	\$1,061,248	\$948,376	15.4%	12.6%	12.4%
Service	841,384	781,919	644,153	30.6%	27.6%	24.3%
Total Revenues	<u>\$1,936,149</u>	<u>\$1,843,167</u>	<u>\$1,592,529</u>	21.6%	18.6%	17.2%
<b>Adjusted EBITDA</b>	<b>\$707,939</b>	<b>\$705,277</b>	<b>\$579,906</b>			
<i>Adjusted EBITDA Margin</i>	36.6 %	38.3 %	36.4 %			

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

**Condensed Consolidated Balance Sheets**

	3/31/2026	12/31/2025
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$250,710	\$158,535
Accounts Receivable, Net	1,424,635	1,443,669
Prepaid Expenses and Other	367,738	332,779
Total Current Assets	<u>\$2,043,083</u>	<u>\$1,934,983</u>
Property, Plant and Equipment:		
Property, Plant and Equipment	\$14,862,169	\$14,457,335
Less: Accumulated Depreciation	(5,023,371)	(4,911,010)
Property, Plant and Equipment, Net	<u>\$9,838,798</u>	<u>\$9,546,325</u>
Other Assets, Net:		
Goodwill	\$5,274,865	\$5,285,801
Customer and Supplier Relationships and Other Intangible Assets	1,231,051	1,269,607
Operating Lease Right-of-Use Assets	2,451,023	2,465,196
Other	647,995	623,107
Total Other Assets, Net	<u>\$9,604,934</u>	<u>\$9,643,711</u>
<b>Total Assets</b>	<b><u>\$21,486,815</u></b>	<b><u>\$21,125,019</u></b>
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Current Portion of Long-term Debt	\$216,965	\$216,074
Accounts Payable	782,546	710,662
Accrued Expenses and Other Current Liabilities	1,271,577	1,290,669
Deferred Revenue	386,446	402,091
Total Current Liabilities	<u>\$2,657,534</u>	<u>\$2,619,496</u>
Long-term Debt, Net of Current Portion	16,886,016	16,215,885
Long-term Operating Lease Liabilities, Net of Current Portion	2,281,743	2,300,448
Other Long-term Liabilities	355,734	450,083
Deferred Income Taxes	180,436	184,015
Total Long-term Liabilities	<u>\$19,703,929</u>	<u>\$19,150,431</u>
Redeemable Noncontrolling Interests	63,746	64,423
(Deficit) Equity		
Total (Deficit) Equity	<u>\$(938,394)</u>	<u>\$(709,331)</u>
<b>Total Liabilities and (Deficit) Equity</b>	<b><u>\$21,486,815</u></b>	<b><u>\$21,125,019</u></b>

**Quarterly Condensed Consolidated Statements of Operations**

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Revenues:</b>					
Storage Rental	\$1,094,765	\$1,061,248	3.2 %	\$948,376	15.4 %
Service	841,384	781,919	7.6 %	644,153	30.6 %
<b>Total Revenues</b>	<b>\$1,936,149</b>	<b>\$1,843,167</b>	<b>5.0 %</b>	<b>\$1,592,529</b>	<b>21.6 %</b>
<b>Operating Expenses:</b>					
Cost of Sales (excluding Depreciation and Amortization)	\$889,803	\$822,500	8.2 %	\$710,204	25.3 %
Selling, General and Administrative	372,764	338,461	10.1 %	329,737	13.0 %
Depreciation and Amortization	267,839	277,512	(3.5)%	232,154	15.4 %
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net	7,592	16,666	(54.4)%	5,571	36.3 %
<b>Total Operating Expenses</b>	<b>\$1,540,919</b>	<b>\$1,502,124</b>	<b>2.6 %</b>	<b>\$1,338,235</b>	<b>15.1 %</b>
<b>Operating Income (Loss)</b>	<b>\$395,230</b>	<b>\$341,043</b>	<b>15.9 %</b>	<b>\$254,294</b>	<b>55.4 %</b>
Interest Expense, Net	223,821	219,794	1.8 %	194,738	14.9 %
Other (Income) Expense, Net	(4,708)	16,920	(127.8)%	28,488	(116.5)%
<b>Net Income (Loss) Before Provision (Benefit) for Income Taxes</b>	<b>\$176,117</b>	<b>\$104,329</b>	<b>68.8 %</b>	<b>\$31,068</b>	<b>n/a</b>
Provision (Benefit) for Income Taxes	27,118	11,209	141.9 %	14,835	82.8 %
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
Less: Net Income (Loss) Attributable to Noncontrolling Interests	5,334	3,850	38.5 %	281	n/a
<b>Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$143,665</b>	<b>\$89,270</b>	<b>60.9 %</b>	<b>\$15,952</b>	<b>n/a</b>
<b>Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:</b>					
Basic	\$0.48	\$0.30	60.0 %	\$0.05	n/a
Diluted	\$0.48	\$0.30	60.0 %	\$0.05	n/a
Weighted Average Common Shares Outstanding - Basic	296,848	295,969	0.3 %	294,507	0.8 %
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	0.2 %	297,260	0.5 %

**Quarterly Reconciliation of Net Income (Loss) to Adjusted EBITDA**

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
Add / (Deduct):					
Interest Expense, Net	223,821	219,794	1.8 %	194,738	14.9 %
Provision (Benefit) for Income Taxes	27,118	11,209	141.9 %	14,835	82.8 %
Depreciation and Amortization	267,839	277,512	(3.5)%	232,154	15.4 %
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	7,592	16,666	(54.4)%	5,571	36.3 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	15,722	(107.6)%	27,382	(104.4)%
Stock-Based Compensation Expense	28,257	21,685	30.3 %	26,094	8.3 %
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,588	2,584	0.2 %	2,330	11.1 %
<b>Adjusted EBITDA</b>	<b>\$707,939</b>	<b>\$705,277</b>	<b>0.4 %</b>	<b>\$579,906</b>	<b>22.1 %</b>

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

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.48</b>	<b>\$0.30</b>	<b>60.0 %</b>	<b>\$0.05</b>	<b>n/a</b>
Add / (Deduct):					
Acquisition and Integration Costs	0.01	0.01	—	0.02	(50.0)%
Restructuring and Other Transformation	—	0.15	(100.0)%	0.18	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	0.03	0.06	(50.0)%	0.02	50.0 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	—	0.05	(100.0)%	0.09	(100.0)%
Stock-Based Compensation Expense	0.09	0.07	28.6 %	0.09	—
Non-Cash Amortization Related to Derivative Instruments	—	0.01	(100.0)%	0.01	(100.0)%
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.02)	(0.05)	(60.0)%	(0.04)	(50.0)%
Income (Loss) Attributable to Noncontrolling Interests	0.02	0.01	100.0 %	—	n/a
<b>Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$0.60</b>	<b>\$0.61</b>	<b>(1.6)%</b>	<b>\$0.43</b>	<b>39.5 %</b>

(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, 2026, March 31, 2025 and December 31, 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 March 31, 2026 and 2025 was 15.5% and 17.0% respectively, and quarter ended December 31, 2025 was 13.1%. The Tax Impact of Reconciling Items and Discrete Tax Items was calculated using the current quarter's estimate of the annual structural tax rate.

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

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Net Income (Loss)</b>	<b>\$148,999</b>	<b>\$93,120</b>	<b>60.0 %</b>	<b>\$16,233</b>	<b>n/a</b>
Add / (Deduct):					
Real Estate Depreciation (1)	111,459	111,823	(0.3)%	94,147	18.4 %
Loss (Gain) on Sale of Real Estate, Net of Tax	717	1,176	(39.0)%	312	129.8 %
Data Center Lease-Based Intangible Assets Amortization (2)	1,842	1,835	0.4 %	2,019	(8.8)%
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,598	1,589	0.6 %	1,496	6.8 %
<b>FFO (Nareit)</b>	<b>\$264,615</b>	<b>\$209,543</b>	<b>26.3 %</b>	<b>\$114,207</b>	<b>131.7 %</b>
Add / (Deduct):					
Acquisition and Integration Costs	2,921	3,505	(16.7)%	5,823	(49.8)%
Restructuring and Other Transformation	—	43,480	(100.0)%	54,746	(100.0)%
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	6,875	15,490	(55.6)%	5,292	29.9 %
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(1,196)	15,722	(107.6)%	27,382	(104.4)%
Stock-Based Compensation Expense	28,257	21,685	30.3 %	26,094	8.3 %
Non-Cash Amortization Related to Derivative Instruments	(896)	4,176	(121.5)%	4,176	(121.5)%
Real Estate Financing Lease Depreciation	3,924	3,274	19.9 %	3,148	24.7 %
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(9,896)	(16,150)	(38.7)%	(11,673)	(15.2)%
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(57)	(55)	3.6 %	(125)	(54.4)%
<b>FFO (Normalized)</b>	<b>\$294,547</b>	<b>\$300,670</b>	<b>(2.0)%</b>	<b>\$229,070</b>	<b>28.6 %</b>
Add / (Deduct):					
Non-Real Estate Depreciation	76,742	83,320	(7.9)%	65,146	17.8 %
Amortization Expense (4)	73,872	77,260	(4.4)%	67,694	9.1 %
Amortization of Deferred Financing Costs	8,048	8,350	(3.6)%	7,856	2.4 %
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,498	1,683	(11.0)%	1,317	13.7 %
Non-Cash Rent Expense (Income)	621	539	15.2 %	3,225	(80.7)%
Reconciliation to Normalized Cash Taxes	5,861	565	n/a	1,999	193.2 %
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	196	195	0.5 %	176	11.4 %
Less:					
Recurring Capital Expenditures	35,279	42,873	(17.7)%	28,083	25.6 %
<b>AFFO</b>	<b>\$426,106</b>	<b>\$429,709</b>	<b>(0.8)%</b>	<b>\$348,400</b>	<b>22.3 %</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>					
FFO (Nareit)	\$0.89	\$0.70	27.1 %	\$0.38	134.2 %
FFO (Normalized)	\$0.99	\$1.01	(2.0)%	\$0.77	28.6 %
<b>AFFO Per Share</b>	<b>\$1.43</b>	<b>\$1.44</b>	<b>(0.7)%</b>	<b>\$1.17</b>	<b>22.2 %</b>
Weighted Average Common Shares Outstanding - Basic	296,848	295,969	0.3 %	294,507	0.8 %
Weighted Average Common Shares Outstanding - Diluted	298,834	298,380	0.2 %	297,260	0.5 %

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building and leasehold improvements, data center infrastructure and racking structures), excluding depreciation related to real estate financing leases.

(2) Includes amortization expense for data center in-place lease intangible assets and data center tenant relationship intangible assets.

(3) Represents the tax impact of (i) the reconciling items above, which impacts our reported net income (loss) before provision (benefit) for income taxes but have an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items.

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

**Quarterly Storage Rental and Service Business Detail**

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Storage Rental Business Detail</b>					
<b>Total Storage Rental Revenue</b>	<b>\$1,094,765</b>	<b>\$1,061,248</b>	<b>3.2 %</b>	<b>\$948,376</b>	<b>15.4 %</b>
Plus: Terminations/Permanent Withdrawal Fees	9,661	10,602	(8.9)%	7,875	22.7 %
<b>Total Revenue from Adjusted Storage Rental Activities</b>	<b>\$1,104,426</b>	<b>\$1,071,850</b>	<b>3.0 %</b>	<b>\$956,251</b>	<b>15.5 %</b>
Less: Storage Rental Expenses					
Storage Rent	130,603	128,875	1.3 %	121,506	7.5 %
Storage Rental Labor	17,403	13,898	25.2 %	9,983	74.3 %
All Other Storage Costs	195,995	182,418	7.4 %	149,478	31.1 %
<b>Storage Rental Cost of Sales</b>	<b>\$344,001</b>	<b>\$325,191</b>	<b>5.8 %</b>	<b>\$280,966</b>	<b>22.4 %</b>
<b>Storage Rental Gross Profit</b>	<b>\$760,425</b>	<b>\$746,659</b>	<b>1.8 %</b>	<b>\$675,285</b>	<b>12.6 %</b>
<i>Storage Rental Gross Margin</i>	<i>68.9 %</i>	<i>69.7 %</i>	<i>-80 bps</i>	<i>70.6 %</i>	<i>-170 bps</i>
<b>Service Business Detail</b>					
<b>Total Service Revenue</b>	<b>\$841,384</b>	<b>\$781,919</b>	<b>7.6 %</b>	<b>\$644,153</b>	<b>30.6 %</b>
Less: Terminations/Permanent Withdrawal Fees	9,661	10,602	(8.9)%	7,875	22.7 %
<b>Total Revenue from Adjusted Service Activities</b>	<b>\$831,723</b>	<b>\$771,317</b>	<b>7.8 %</b>	<b>\$636,278</b>	<b>30.7 %</b>
Less: Service Expenses					
Service Rent	7,443	7,194	3.5 %	7,886	(5.6)%
Service Labor	298,627	293,351	1.8 %	263,998	13.1 %
All Other Service Costs	239,732	196,764	21.8 %	157,353	52.4 %
<b>Service Cost of Sales</b>	<b>\$545,802</b>	<b>\$497,309</b>	<b>9.8 %</b>	<b>\$429,238</b>	<b>27.2 %</b>
<b>Service Gross Profit</b>	<b>\$285,921</b>	<b>\$274,008</b>	<b>4.3 %</b>	<b>\$207,040</b>	<b>38.1 %</b>
<i>Service Gross Margin</i>	<i>34.4 %</i>	<i>35.5 %</i>	<i>-110 bps</i>	<i>32.5 %</i>	<i>190 bps</i>

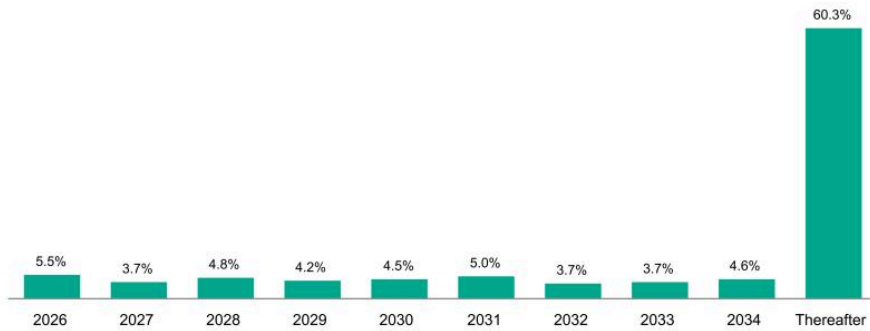
**Global Real Estate Portfolio and Lease Obligations**

	Global Real Estate Portfolio (1)					
	Owned Facilities		Leased Facilities		Total	
	Buildings	Sq. Ft.	Buildings	Sq. Ft.	Buildings	Sq. Ft.
Total as of 12/31/2025	232	24,671	1,111	73,953	1,343	98,623
Additions & Expansions	2	79	8	432	10	511
Dispositions & Move Outs	(2)	(44)	(33)	(1,064)	(35)	(1,108)
<b>Total as of 03/31/2026</b>	<b>232</b>	<b>24,705</b>	<b>1,086</b>	<b>73,321</b>	<b>1,318</b>	<b>98,026</b>
<b>Total %</b>	<b>17.6 %</b>	<b>25.2 %</b>	<b>82.4 %</b>	<b>74.8 %</b>		

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

Top Five Markets Owned, International (in Sq. Ft.)	
Paris, France	807
Montreal, Canada	552
Mexico City, Mexico	452
Toronto, Canada	434
Dubai, United Arab Emirates	434

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



Weighted-Average Remaining Operating Lease Obligation: 10.2 Years

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

**Data Center Customer Lease Expiration**

Year	Number of Leases Expiring	Total MW Expiring	Percentage of Total MW	Annualized GAAP TCV Rent Expiring	Percentage of TCV Annualized Rent
2026	624	21.7	3.6%	61,383	6.0%
2027	562	23.3	3.8%	88,668	8.7%
2028	285	43.4	7.1%	106,809	10.5%
2029	122	34.0	5.6%	50,820	5.0%
2030	73	63.8	10.5%	92,129	9.0%
2031	23	15.0	2.5%	38,996	3.8%
2032	8	17.3	2.8%	27,640	2.7%
2033	6	29.9	4.9%	40,244	3.9%
Thereafter	29	359.4	59.2%	513,022	50.4%
<b>Total</b>	<b>1,732</b>	<b>607.8</b>	<b>100.0%</b>	<b>1,019,712</b>	<b>100.0%</b>

WALE: 10.0 years

**Data Center Leasing Activity Summary**

	Q1 2026			
	Transaction Count	GAAP MRR	kW	\$ / kW / Month
New/expansion leases signed	68	\$4,264	21,849	\$195
Commenced leases	58	3,241	24,137	134
Commenced Built to Suit leases	—	—	—	—
Renewed leases	192	2,083	6,709	310
Churn	0.4%			
Cash Mark to Market	12.0%			
GAAP Mark to Market	14.0%			

**New CHI-1 Data Center in Chicago IL**



	Stabilized		Pre-Stabilized		Total	
	Leaseable MW	Leased % by MW	Leaseable MW	Leased % by MW	Leaseable MW	Leased % by MW
<b>Boyers and Other</b>						
WPA-1 and Other	14.2	88.7%	—	—	14.2	88.7%
<b>Phoenix</b>						
AZP-1	41.0	100.0%	—	—	41.0	100.0%
AZP-2	46.5	100.0%	—	—	46.5	100.0%
AZP-3 (1)	28.0	100.0%	—	—	28.0	100.0%
<b>Scottsdale</b>						
AZS-1	5.7	100.0%	—	—	5.7	100.0%
<b>Denver</b>						
DEN-1	11.3	87.7%	—	—	11.3	87.7%
<b>New Jersey</b>						
NJE-1	20.8	100.0%	—	—	20.8	100.0%
<b>Northern Virginia</b>						
VA-1	12.4	100.0%	—	—	12.4	100.0%
VA-2	36.0	100.0%	—	—	36.0	100.0%
VA-3	44.0	100.0%	—	—	44.0	100.0%
VA-4 (1)	32.0	100.0%	—	—	32.0	100.0%
VA-5 (1)	40.0	100.0%	—	—	40.0	100.0%
VA-6 (1)	32.0	100.0%	—	—	32.0	100.0%
VA-7 (1)	36.0	100.0%	—	—	36.0	100.0%
<b>Amsterdam</b>						
AMS-1	13.1	97.7%	—	—	13.1	97.7%
<b>London</b>						
LON-1	8.7	57.6%	—	—	8.7	57.6%
LON-2	27.0	100.0%	—	—	27.0	100.0%
<b>Frankfurt</b>						
FRA-1 (2)	27.0	100.0%	—	—	27.0	100.0%
FRA-2	9.8	100.0%	—	—	9.8	100.0%
<b>Singapore</b>						
SIN-1	6.8	100.0%	—	—	6.8	100.0%
<b>Madrid</b>						
MAD-1	3.0	41.0%	—	—	3.0	41.0%
<b>India</b>						
Web Werks	1.5	100.0%	10.4	47.7%	11.9	54.3%
<b>Total Data Center Properties</b>	<b>496.8</b>	<b>98.3%</b>	<b>10.4</b>	<b>47.7%</b>	<b>507.2</b>	<b>97.2%</b>

(1) AZP-3, VA-4/5, VA-6, VA-7 are held by consolidated joint ventures.

(2) FRA-1 is held by an unconsolidated joint venture.

	Q1 2026	Q1 2025
Operating Portfolio	507.2	424.2
Under Construction	181.5	184.5
Held for Development	684.2	671.2
<b>Total Data Center Portfolio</b>	<b>1,372.9</b>	<b>1,279.9</b>

Data Center Expansion and Development Activity									
Project / Facilities	MW Under Construction	MW Pre-leased	% Pre-Leased	Investment in Q1 2026 (\$M)	Cumulative Investment (\$M)	Total Expected Investment (\$M) (3)	Expected Completion	Expected Stabilization	MW Held for Development
<b>Data Center Expansion</b>									
<b>Amsterdam</b>									
AMS-1 Phase 4	10.0	—	—	\$12.9	\$126.8	\$156.6	Q2 2027	Q2 2028	—
<b>India</b>									
Web Werks	2.5	—	—	—	—	—			2.9
<b>New Jersey</b>									
NJE-1 (1)	4.0	4.0	100.0%	—	—	—			28.0
<b>All Other Facilities (1)</b>	—	—	—	—	—	—			16.6
<b>Total Expansion</b>	<b>16.5</b>	<b>4.0</b>	<b>24.3%</b>	<b>\$12.9</b>	<b>\$126.8</b>	<b>\$156.6</b>			<b>47.5</b>
<b>New Development</b>									
<b>Phoenix</b>									
AZP-3 Phase 3 (2)	8.0	8.0	100.0%	\$10.6	\$47.2	\$47.4	Q3 2026	Q3 2026	—
<b>Amsterdam</b>									
AMS-2	—	—	—	—	—	—			20.0
<b>Chicago</b>									
CHI-1 Phase 1	12.0	12.0	100.0%	\$2.7	\$185.8	\$195.4	Q2 2026	Q2 2026	—
CHI-1 Future Phases (1)	24.0	24.0	100.0%	—	—	—			—
<b>London</b>									
LON-3 Future Phases	25.0	—	—	\$45.1	\$266.9	\$391.9	Q4 2026	Q4 2026	—
<b>Madrid</b>									
MAD-1	20.0	—	—	\$38.1	\$123.3	\$301.2	Q4 2026	Q4 2027	—
MAD-1 Future Phases	—	—	—	—	—	—			56.0
<b>Northern Virginia</b>									
VA-9 Phase 1	14.0	14.0	100.0%	\$33.3	\$67.4	\$173.5	Q4 2026	Q4 2026	—
VA-9 Phase 2	14.0	14.0	100.0%	\$33.3	\$67.4	\$173.5	Q1 2027	Q1 2027	—
VA Future Phases (1)	32.0	32.0	100.0%	—	—	—			195.0
<b>India</b>									
Web Werks	—	—	—	—	—	—			149.7
<b>Miami</b>									
MIA-1	16.0	16.0	100.0%	\$42.2	\$150.3	\$193.0	Q4 2026	Q4 2026	—
<b>Richmond</b>									
RCH Future Phases	—	—	—	—	—	—			216.0
<b>Total New Development</b>	<b>165.0</b>	<b>120.0</b>	<b>72.7%</b>	<b>\$205.3</b>	<b>\$908.3</b>	<b>\$1,475.8</b>			<b>636.7</b>
<b>Total Development</b>	<b>181.5</b>	<b>124.0</b>	<b>68.3%</b>	<b>\$218.2</b>	<b>\$1,035.1</b>	<b>\$1,632.4</b>			<b>684.2</b>

(1) Includes megawatts pre-leased where construction is planned, but has not commenced.

(2) AZP-3 is held by a consolidated joint venture; construction costs are funded by the joint venture with Iron Mountain managing the construction.

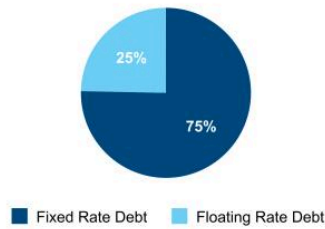
(3) Excludes cost associated with megawatts pre-leased where facility construction is planned, but has not commenced.

**Capitalization**

Revolving Credit Facility and Term Loan A	
Capacity	\$3,231,250
Outstanding	\$1,766,250
Letters of Credit	\$12,436
Remaining Capacity	\$1,452,564
Interest Rate Spread (Prime)	0.75 %
Interest Rate Spread (SOFR)	1.75 %
Weighted Average Interest Rate	5.40 %
Maturity Date	3/18/2030
Credit Facility Fixed Charge Coverage Ratio	2.5x
Net Total Lease-Adjusted Leverage Ratio	4.8x

Total Market Capitalization as of 03/31/2026	
# of Shares Outstanding	297,479
Share Price as of 3/31/26	\$102.14
Total Market Capitalization	\$30,384,486
Net Debt (1)	\$16,965,203
Total Enterprise Value	\$47,349,689
Net Debt to Total Enterprise Value	35.8 %
Adjusted EBITDA to Interest Expense	3.2x
Total Enterprise Value to Adjusted EBITDA (2)	17.5x

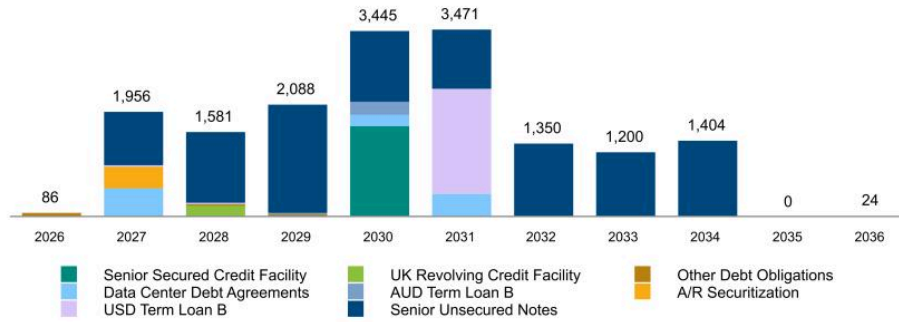
**Fixed vs. Floating Rate Debt**



Credit Rating		
	S&P	Moody's
Corporate	BB-	Ba3
Senior Credit Facility	BB	Ba3
Outlook	Stable	Stable
Latest Update	12/5/2025	11/3/2025

Total Long Term Debt Weighted Average Rates	
Weighted Average Interest	5.5 %
Weighted Average Maturity	4.4 Years
USD denominated	85 %

**Debt Maturity Profile (\$ in Millions) (3)**



(1) Net debt is calculated as current portion of long-term debt of \$217.0M plus long-term debt net of current portion of \$16,886.0M plus deferred financing costs of \$112.9M less cash and cash equivalents of \$250.7M.

(2) Total Enterprise Value to Adjusted EBITDA is calculated on a trailing twelve-month basis.

(3) Excludes Deferred Financing Costs, Discounts, Financing Leases, Notes Payable and Other.

**Quarterly Capital Expenditures**

	Q1 2026	Q4 2025	Q/Q % Change	Q1 2025	Y/Y % Change
<b>Growth:</b>					
Data Center	\$408,084	\$417,160	(2.2)%	\$575,999	(29.2)%
Real Estate	46,936	72,861	(35.6)%	30,934	51.7 %
Innovation and Other	37,070	35,538	4.3 %	21,584	71.7 %
<b>Total Growth Capital Expenditures</b>	<b>\$492,090</b>	<b>\$525,559</b>	<b>(6.4)%</b>	<b>\$628,517</b>	<b>(21.7)%</b>
<b>Recurring:</b>					
Data Center	\$3,377	\$6,109	(44.7)%	\$3,067	10.1 %
Real Estate	7,778	21,643	(64.1)%	8,196	(5.1)%
Non-Real Estate	24,124	15,121	59.5 %	16,820	43.4 %
<b>Total Recurring Capital Expenditures</b>	<b>\$35,279</b>	<b>\$42,873</b>	<b>(17.7)%</b>	<b>\$28,083</b>	<b>25.6 %</b>
<b>Total Growth and Recurring Capital Expenditures</b>	<b>\$527,369</b>	<b>\$568,432</b>	<b>(7.2)%</b>	<b>\$656,600</b>	<b>(19.7)%</b>
Net Change in Prepaid and Accrued Capital Expenditures	(9,356)	(52,186)	(82.1)%	18,167	(151.5)%
<b>Total Cash Paid for Growth and Recurring Capital Expenditures</b>	<b>\$518,013</b>	<b>\$516,245</b>	<b>0.3 %</b>	<b>\$674,767</b>	<b>(23.2)%</b>

**Non-GAAP Measures and Definitions**

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

**Forward-Looking Statements:**

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

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

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

**Acquisition and Integration Costs:**

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

**Adjusted Earnings Per Share, or Adjusted EPS:**

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

**Non-Cash Amortization of Derivative Instruments:**

Includes amortization on instruments such as cross-currency swap agreements designated as a hedge of net investment.

**Adjusted EBITDA and Adjusted EBITDA Margin:**

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

**Funds From Operations, FFO (Nareit), and FFO (Normalized):**

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

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

**FFO (Normalized) per share:**

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

**Adjusted Funds From Operations, or AFFO:**

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

**AFFO per share:**

Calculated as AFFO divided by weighted-average fully-diluted shares outstanding.

**Terminations/Permanent Withdrawal Fees:**

Revenue from the preparation, documentation, and permanent withdrawal of records.

**Business Segments:****The Global Records and Information Management ("Global RIM"):**

*Records Management*, stores physical records and provides information services, vital records services, courier operations, and the collection, handling and disposal of sensitive documents ("Records Management") for customers in 61 countries around the globe.

*Data Management*, provides storage and rotation of backup computer media as part of corporate disaster recovery plans, including service and courier operations, server and computer backup services and related services offerings ("Data Management").

*Global Digital Solutions*, develops, implements and supports comprehensive storage and information management solutions for the complete lifecycle of our customers' information, including the management of physical records, conversion of documents to digital formats and digital storage of information ("Global Digital Solutions").

*Secure Shredding*, includes the scheduled pick-up of office records that customers accumulate in specially designed secure containers we provide and is a natural extension of our hardcopy records management operations, completing the lifecycle of a record. Through a combination of shredding facilities and mobile shredding units consisting of custom built trucks, we are able to offer secure shredding services to our customers.

*Media and Archive Services*, includes entertainment and media services which help industry clients store, safeguard and deliver physical media of all types, and provides digital content repository systems that house, distribute, and archive key media assets ("Media and Archive Services").

*Consumer Storage*, provides on-demand, valet storage for consumers ("Consumer Storage") utilizing data analytics and machine learning to provide effective customer acquisition and a convenient and seamless consumer storage experience.

**Global Data Center Business:**

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

**Corporate and Other:**

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

**Capital Expenditures and Investments:**

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

**Growth Investment:**

*Data Center* - Expenditures primarily related to investments in the construction of data center facilities (including the acquisition of land), as well as investments to drive revenue growth, expand capacity or achieve operational or cost efficiencies.

*Real Estate* - Expenditures primarily related to investments in land, buildings, building and leasehold improvements and racking structures to grow our revenues, extend the useful life of an asset or achieve operational or cost efficiencies.

*Innovation and Other* - Discretionary capital expenditures for new products and services as well as computer hardware and software to drive revenue growth, expand capacity or to achieve operational cost efficiencies in businesses other than our data center business. Integration costs of acquisitions are also included.

**Recurring:**

*Data Center* - Expenditures related to the replacement of equivalent components and overall maintenance of existing data center assets.

*Real Estate* - Expenditures primarily related to the replacement of components of real estate assets such as buildings, building and leasehold improvements and racking structures.

*Non-Real Estate* - Expenditures primarily related to the replacement of containers and shred bins, warehouse equipment, fixtures, computer hardware, or third-party or internally-developed software assets that support the maintenance of existing revenues or avoidance of an increase in costs.

**Constant Currency:**

Adjusts results to normalize Fx impacts across comparable periods.

**Data Center Business Definitions:**

*Leaseable MW* - Represents the amount of critical power capacity available for customer use, measured in megawatts (MW).

*Monthly Recurring Revenue (MRR)* - Defined as recurring contractual revenue under existing commenced customer leases, including rent, power, and other recurring data center services.

*Pre-leased* - A lease on data center capacity that is signed before construction has completed.

*Pre-Stabilized* - A building recently placed in service which has not yet reached 85% leased or 24 months in service.

*Rental Churn Rate* - Represents data center leases which are not renewed or are terminated during the period. Rental churn is calculated based on the MRR terminated in the period, compared with total MRR at the beginning of the period.

*TCV* - "Total Contract Value" represents total revenue contracted for active contracts through the contract term, not including renewals or extensions, but including fixed power charges.

*Total potential MW* - Total amount of existing and planned critical power capacity at full build-out, measured in megawatts.

*WALE* - "Weighted Average Lease Expiry" (in years) is calculated on a revenue basis, using annual GAAP revenue of all in-place contracts, excluding utility reimbursements.

**EBITDAR:**

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

**Credit Facility Fixed Charge Coverage Ratio:**

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

**Net Lease-Adjusted Leverage Ratio:**

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

**Organic Revenue Growth:**

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

**Records Management Retention Rate:**

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

**Storage Rev/NOI per Sq. Ft.:**

Calculated as either storage revenue or Storage NOI (as defined below) divided by the quarterly building square foot average for storage products.

**Service Profit and Margin:**

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

$$\begin{aligned}
 & \text{Total Revenues from Adjusted Service Activities} \\
 & - \text{Service Cost of Sales} \\
 & = \text{Service Gross Profit (\$)} \\
 & / \text{Total Revenues from Adjusted Service Activities} \\
 & = \text{Service Gross Margin (\%)}
 \end{aligned}$$

**Storage Net Operating Income, or Storage NOI:**

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

**Storage Profit and Margin:**

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

$$\begin{aligned}
 & \text{Total Revenue from Adjusted Storage Rental Activities} \\
 & - \text{Storage Rental Cost of Sales} \\
 & = \text{Storage Rental Gross Profit (\$)} \\
 & / \text{Total Revenue from Adjusted Storage Rental Activities} \\
 & = \text{Storage Rental Gross Margin (\%)}
 \end{aligned}$$

**Tax Rates:**

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

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

**Total Storage Volume:**

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

