

# PROJECT SUMMIT

DESIGNED TO ACCELERATE EXECUTION OF STRATEGY AND CONTINUE GROWTH



## SIMPLIFYING GLOBAL STRUCTURE

- Combining Records and Information (RIM) operations under one leader
- Rebalancing resources to sharpen focus on higher growth areas



## STREAMLINING MANAGEMENT STRUCTURE FOR THE FUTURE

- Condensing number of layers and reporting levels
- Reducing number of positions at VP level and above by ~45%
- Reducing total managerial and administrative workforce by 700 positions
- Realignment to create a more dynamic, agile organization better positioned to make faster decisions and execute strategy in key growth areas



## ENHANCING CUSTOMER EXPERIENCE

- Aligning global and regional customer-facing resources across RIM product lines to provide customers with a more integrated experience
- Leveraging technology to modernize processes for better alignment between new digital solutions and Iron Mountain's core business
- Providing customers with a consistent experience across global footprint and introducing new ways of engaging with customers

## COMPELLING FINANCIAL BENEFITS

~\$200M

Annual Run-Rate EBITDA benefits realized by end of 2022

~\$80M

Benefits Delivered in 2020

## IMPLEMENTATION DETAILS

- Project Summit will begin in Q4 2019 and is expected to be substantially completed by end of 2021
- Cost to implement is estimated to be ~\$240M
- Iron Mountain expects to record pre-tax restructuring charges of ~\$60M associated with the program in Q4 2019



"Project Summit will accelerate the execution of our strategy by evolving how we work as an organization, increasing our pace and efficiency, and bringing us closer to our customers."

**William Meaney**  
President & Chief Executive Officer  
Iron Mountain, Inc.