Investor Presentation

Q1 2021

IRON MOUNTAIN®

Forward looking statements

We have made statements in this presentation lease 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 operations, economic performance, financial condition, goals, beliefs, future growth strategies, investment objectives, plans and current expectations, such as our (1) 2021 guidance as well as our expectations for growth, including growth opportunities and growth rates for revenue by segment, organic revenue, organic volume and other metrics, (2) expectations and assumptions regarding the impact from the COVID-19 pandemic on us and our customers, including on our businesses, financial position, results of operations and cash flows, (3) expected benefits, costs and actions related to, and timing of, Project Summit, (4) expectations as to our capital allocation strategy, including our future investments, leverage ratio, dividend payments and possible funding sources (including real estate monetization) and capital expenditures, (5) expectations regarding the closing of pending acquisitions and investments, and (6) other forward-looking statements related to our business, results of operations and financial condition.

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” 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) the severity and duration of the COVID-19 pandemic and its effects on the global economy, including its effects on us, the markets we serve and our customers and the third parties with whom we do business within those markets; (ii) our ability to execute on Project Summit and the potential impacts of Project Summit on our ability to retain and recruit employees; (iii) our ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (iv) 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; (v) our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, incorporate new digital information technologies into our offerings, achieve satisfactory returns on new product offerings, continue our revenue management, expand internationally, complete acquisitions on satisfactory terms, integrate acquired companies efficiently and grow our business through joint ventures; (vi) changes in the amount of our capital expenditures; (vii) our ability to raise debt or equity capital and changes in the cost of our debt; (viii) the cost and our ability to comply with laws, regulations and customer demands, including those relating to data security and privacy issues, as well as fire and safety and environmental standards; (ix) the impact of litigation or disputes that may arise in connection with incidents in which we fail to protect our customers' information or our internal records or information technology systems and the impact of such incidents on our reputation and ability to compete; (x) changes in the price for our storage and information management services relative to the cost of providing such storage and information management services; (xi) changes in the political and economic environments in the countries in which our international subsidiaries operate and changes in the global political climate, particularly as we consolidate operations and move records and data across borders; (xii) our ability to comply with our existing debt obligations and restrictions in our debt instruments; (xiii) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xiv) the cost or potential liabilities associated with real estate necessary for our business; (xv) failures in our adoption of new IT systems; (xvi) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvii) 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 report.

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

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Iron Mountain investor presentation

- Overview of the business
- Strategic shift accelerating growth
- Prudent capital allocation strategy
- Q4 and full-year 2020 performance

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Note: Data as of 12/31/2020 unless otherwise stated

Our Purpose

To be our customers' most **trusted** partner for **protecting and unlocking** the value of what matters most to them in **innovative and socially responsible** ways

Overview of the business

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Iron Mountain at a glance

Global presence

~720m Cu Ft global physical volume

~1,450 facilities

56 countries
6 continents

~93m Sq Ft

Significant size & scale

- **~$10B**[1] equity market capitalization
- **$19B**[1] total enterprise value
- **$4.1B** of revenue
- **~280** owned facilities
- **15** operating Data Centers
- **RMZ, FTSE NAREIT and S&P 500** Member

Unmatched customer base

~225,000 customers

- Serving **~95%** of Fortune 1,000 companies
- Customers from over **50** different industries

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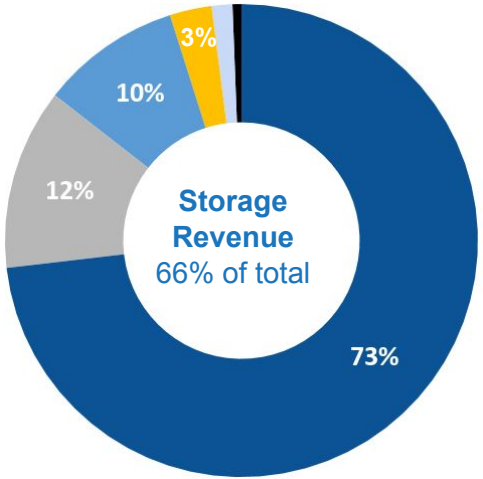
(1) As of 2/26/2021.

Diversified business model

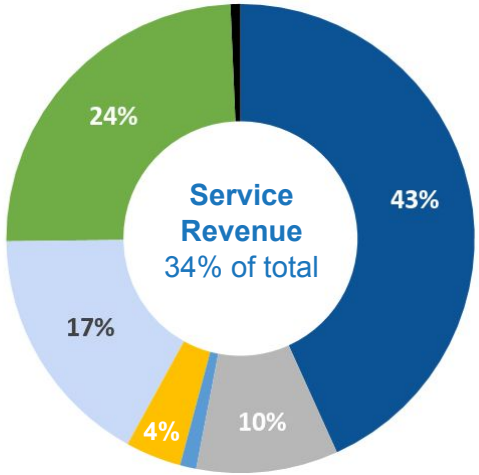
Storage Business Mix



Total Revenue:
$4.1B

- Records management
- Data management
- Data center
- Adjacent businesses
- Global digital solutions
- Secure shred
- Consumer Storage

Service Business Mix



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(1) Other revenues include other ancillary products and services.
Note: Numbers may not foot due to rounding.

Durable records management business

- **~710 million** cubic feet of hard copy records archived
- **98 percent** customer retention rate
- **Steady Organic Revenue Growth** supported by revenue management
- Boxes remain in facilities for **15 years** on average

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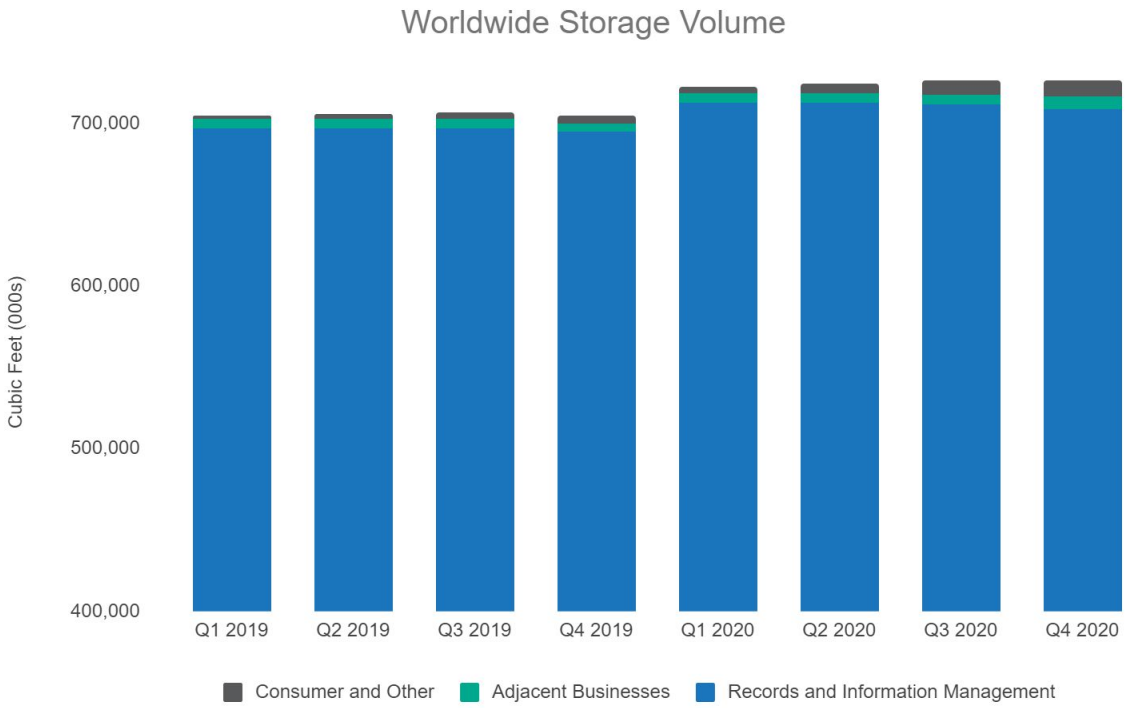
Durable global physical storage portfolio



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Iron Mountain Data Centers at a glance

3 continents
5 countries
13 markets

10 internet exchanges

1,300+ customers

15 operational data centers

Access to all major clouds

430+ employees

3.5 million gross square feet

Interconnected DC network

Industry leading sustainability programs

375 MW+ DC capacity

100% uptime SLA

Industry leading compliance

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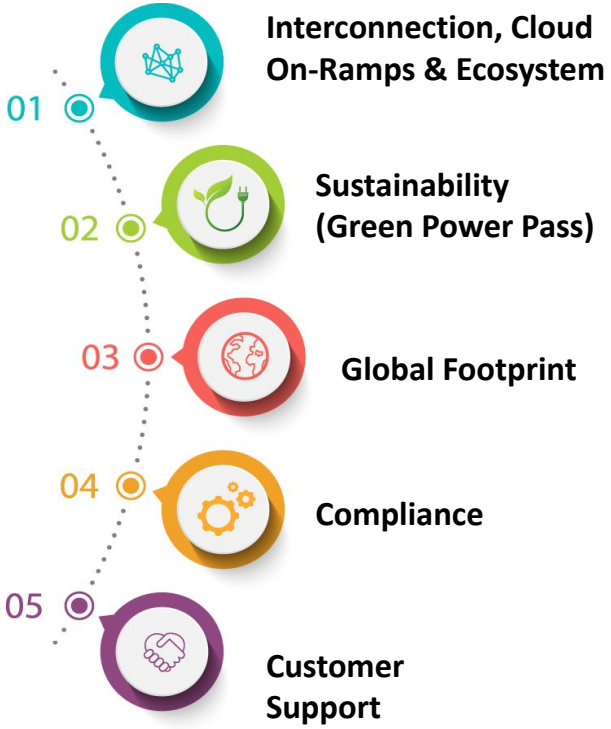
Key data center differentiators



Access to top global and local carriers, cloud and services providers

100% of the IMDC portfolio is powered by Renewable/Green Energy that is passed along to customers through Green Power Pass

Data centers in the global markets that you need them.
International hubs, top US markets, and smaller edge markets.

Comprehensive compliance program certifies against the most rigorous frameworks in the industry, including globally certified ISO 27001 information security, ISO 14001 environmental, and 50001 energy management systems. We also report globally on service organizational controls, PCI-DSS compliance, and met FISMA HIGH and FedRAMP controls in the U.S.

Certified experts offering Smart Hands operational services and white glove customer support

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Significant data center expansion opportunity with current footprint

Market	Leasable MW	Under Construction	Held for Development	Total Potential Capacity
Amsterdam	12.4	6.4	15.2	34.0
Boyers and Other	14.2	--	11.2	25.4
Chicago	--	--	36.0	36.0
Denver	11.3	--	3.1	14.4
Frankfurt	--	9.0	18.0	27.0
London	7.1	11.0	18.0	36.1
New Jersey	15.1	1.2	9.3	25.6
Northern Virginia	16.4	6.0	53.6	76.0
Phoenix	50.7	12.0	32.0	94.7
Singapore	2.6	4.3	--	6.9
Total Data Center Portfolio	**129.8**	**49.9**	**196.4**	**376.0**

Total portfolio capacity including expansion of 376 MW

India Joint Venture with Web Werks signed Q1 2021

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Geographic data center expansion to India through JV

Note: Subject to the closing of our investment in Web Werks

Project Summit overview

Simplifying Global Structure

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

Compelling Adjusted EBITDA Benefits

~ $375M
Expected annual run-rate benefits exiting 2021

- $165M delivered in 2020
- ~ $150M expected in 2021
- ~ $60M expected in 2022

~ $450M
Total estimated charges to implement by end of 2021

- $49M in 2019
- $194M in 2020
- ~ $200M expected in 2021

Streamlining Management Structure for the Future

- Consolidated the number of layers and reporting levels
- Creating a more dynamic agile organization that is better positioned to make faster decisions and execute its strategy in key growth areas

Enhancing Customer Experience

- Providing customers with a more integrated experience
- Leveraging technology to modernize processes for better alignment between new digital solutions and core business

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Strong sustainability focus

- Green Power Pass solution in data center market to help customers manage their carbon footprint
- Part of RE100 Initiative – commitment to using renewable energy sources for 100% of our worldwide electricity
- 81% of our global electricity use – including 100% of the electricity used to power our Data Center business – was from renewable sources in 2020
- Recognized as a top 25 U.S. buyer of renewable energy and honored with the U.S. Department of Energy's Better Buildings Goal Achiever Award
- Reduced GHG emissions by 52% (since 2016) and achieved a 25% reduction in non-IT energy intensity, surpassing an original goal of 20% by 2026
- Received a 100% on the Human Rights Campaign 2021 Corporate Equality Index for the fourth year in a row

EPA GREEN POWER Leadership Award Winner 2017

RE 100

THE GLOBAL COMPACT WE SUPPORT

GRI Empowering Sustainable Decisions

CDP

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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Strategic shift accelerating revenue and EBITDA growth

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EMERGING FROM 2020 STRONGER THAN EVER

Momentum to GO BEYOND

- *Investments in innovation, culture, I&D - powered by Project Summit*
- *Business growth in IMDC, Fine Art & Entertainment Services, Consumer, Global RIM*

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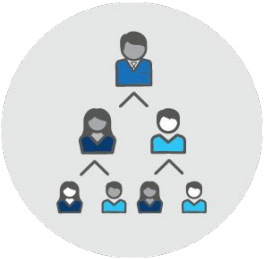
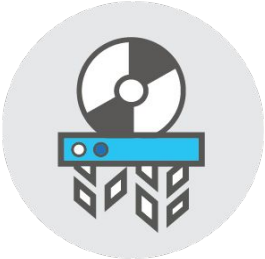
Our exciting growth opportunities

Content Service Platform



Small & Medium Business

Secure Offline Storage



Secure IT Asset Disposition (SITAD)

Fine Art & Entertainment Services

Data Centers

Consumer Storage

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Five-year growth momentum (2015-2020)

Data Centers

- Expansion to 15 facilities in 3 continents since 2017
- Total Addressable Market (TAM): $20B

Consumer

- Joint venture with Makespace in 2019
- Since 2019: 2.1M CF to 7.3M CF (3x growth)
- TAM: $35B+

Fine Art & IMES

- Art TAM: ~ $1B
- Entertainment Services TAM: ~ $1B

SITAD

- Media destruction, E-waste recycling, IT asset remarketing
- TAM: $10B

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Our total addressable market (TAM)

2015

$10B

~ low-single %

Global RIM TAM and revenue growth rate

+

2020

$80B+

~ 13%

TAM and revenue growth rate of Data Centers, Fine Art & Entertainment Services, Consumer, SITAD, CSP, SMB

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RETHINK
how you do
business

Prudent capital allocation strategy

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Capital allocation strategy has not changed

- ***Sustain*** *the dividend at current level*
- *Long-term* ***target AFFO payout ratio*** *of low to mid-60s*
- *Long-term* ***target leverage ratio*** *of 4.5x – 5.5x*
- ***Reinvest*** *in the business through growth Capital Expenditures*
- *Invest in* ***accretive M&A***
- *Growth capital from* ***capital recycling*** *as well as* ***debt finance*** *in line with Adjusted EBITDA growth*

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Value creation through capital recycling

Real Estate capital recycling strategy

- IRM buys and sells with an ROI focus
- Recycles capital to create long-term value for shareholders
- Liquidity recycled into other real estate and data centers

Capital recycling opportunities

Excess or inefficient real estate	Better/best use – Sale generates outsized return

Higher-use alternatives

2020 sales – ~$475 Million

- National U.S. portfolio of 13 properties
- 2.1 million square feet in total
- Sale leasebacks of highly desirable assets that we will continue to occupy through long-term leases
- Capitalized on favorable valuations of industrial assets in highly sought after markets

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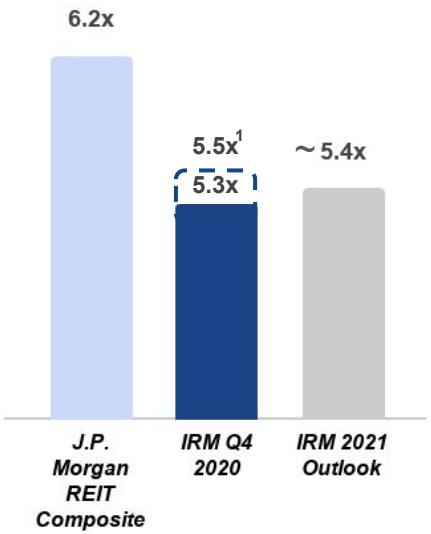
Balance sheet remains well positioned

Balance Sheet highlights

- ~$2 billion of liquidity
- ~87% Fixed Rate Debt
- 4.7% weighted average interest rate
- 7.6 years weighted-average maturity

Net lease-adjusted leverage



(1) Excluding the approximately $260 million of proceeds from the large sale leaseback transaction in the fourth quarter of 2020 that we plan to invest in 2021, net lease adjusted leverage was 5.5x.

Source: J.P. Morgan REIT Weekly U.S. Real Estate report January 4, 2021 and company reports

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Q4 and full-year 2020 performance

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Strong 2020 in challenging environment

($ in millions, except per share data)	Full-Year Ended		
	12/31/2020	12/31/2019	Y/Y % Change
Storage Rental Revenue	$2,754	$2,681	3%
Service Revenue	$1,393	$1,581	(12)%
Total Revenue	**$4,147**	**$4,263**	**(3)%**
Adjusted EBITDA[1]	$1,476	$1,469	0%
Adjusted EBITDA margin	*35.6%*	*34.5%*	*+110 bps*
AFFO[1]	$888	$867	2%
AFFO per share[1]	$3.07	$3.01	2%

Note: all non-GAAP figures utilize our new definitions and updated methodology.
(1) Reconciliations for Adjusted EBITDA and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on pages 16 and 19, respectively.

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Q4 2020 financial performance

($ in millions, except per-share data)	Q4-20	Q4-19	Y/Y %	Constant Currency Y/Y%	Organic Growth[1]
Revenue	**$1,060**	**$1,080**	**-1.8%**	**-2.2%**	**-3.4%**
Storage	$697	$676	3.2%	2.9%	1.7%
Service	$362	$404	-10.3%	-10.8%	-12.1%
Gross Profit	**$610**	**$620**	**-1.6%**	-1.9%	
Gross Profit Margin	*57.6%*	*57.4%*	*20 bps*		
SG&A Expenses	$236	$234	1.2%	1.0%	
Income (Loss) from Continuing Operations	$247	$37	565.0%		
Adjusted EBITDA[2]	**$374**	**$393**	**-4.8%**	**-5.3%**	
Adjusted EBITDA Margin	*35.3%*	*36.4%*	*-110 bps*		
Net Income (Loss)	$247	$37	565.0%		
Adjusted EPS[2]	$0.29	$0.33	-12.1%		
AFFO[2]	**$191**	**$233**	**-18.2%**		
AFFO Per Share[2]	$0.66	$0.81	-18.5%		
Dividend/Share	$0.62	$0.62	0.0%		
Fully Diluted Shares Outstanding	289	288	0.4%		

Note: all non-GAAP figures utilize our new definitions and updated methodology.
(1) Constant currency excluding impact from business acquisitions and divestitures.
(2) Reconciliations for Adjusted EBITDA, Adjusted EPS and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on pages 16, 17 and 20, respectively.

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Full-year 2020 financial performance

($ in millions, except per-share data)	2020	2019	Y/Y %	Constant Currency Y/Y%	Organic Growth[1]
Revenue	**$4,147**	**$4,263**	**-2.7%**	**-1.7%**	**-3.3%**
Storage	$2,754	$2,681	2.7%	3.8%	2.4%
Service	$1,393	$1,581	-11.9%	-11.0%	-12.8%
Gross Profit[2]	**$2,390**	**$2,429**	**-1.6%**	-0.7%	
Gross Profit Margin	*57.6%*	*57.0%*	*60 bps*		
SG&A Expenses[3]	$949	$992	-4.3%	-3.4%	
Income (Loss) from Continuing Operations	$343	$268	27.9%		
Adjusted EBITDA[4]	**$1,476**	**$1,469**	**0.5%**	**1.3%**	
Adjusted EBITDA Margin	*35.6%*	*34.5%*	*+110 bps*		
Net Income (Loss)	$343	$268	27.9%		
Adjusted EPS[4]	$1.19	$1.11	7.2%		
AFFO[4]	**$888**	**$867**	**2.4%**		
AFFO Per Share[4]	$3.07	$3.01	2.0%		
Dividend/Share	$2.47	$2.45	0.8%		
Fully Diluted Shares Outstanding	289	288	0.3%		

Note: all non-GAAP figures utilize our new definitions and updated methodology.
(1) Constant currency excluding impact from business acquisitions and divestitures.
(2) Includes $7.6M of direct and incremental costs related to COVID-19 in 2020.
(3) Includes $1.6M of direct and incremental costs related to COVID-19 in 2020.
(4) Reconciliations for Adjusted EBITDA, Adjusted EPS and AFFO to their respective GAAP measures can be found in the Supplemental Financial Information on pages 16, 17 and 21, respectively.

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2021 Guidance

($ in millions, except per share data)	2020 Results	2021 Guidance[1]	Y/Y % Change
Total Revenue	$4,147	$4,325 - $4,475	4% - 8%
Adjusted EBITDA	$1,476	$1,575 - $1,625	7% - 10%
AFFO	$888	$945 - $995	7% - 12%
AFFO Per Share	$3.07	$3.25 - $3.42	6% - 11%

2021 Guidance assumes:

- Organic storage rental revenue growth of 2% - 4%
- Growth capital expenditures of ~ $410 million, of which data center development is expected to be ~$300 million
- Recurring capital expenditures of ~ $140 million
- Capital Recycling proceeds of ~ $125 million
- Project Summit restructuring charges of ~ $200 million
- Project Summit Adjusted EBITDA benefits of ~ $150 million

(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.

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Key takeaways

- Investments in innovation and new products provide opportunity for accelerated growth on both top and bottom line
- Deliberate focus on shifting our culture as part of Project Summit, with increased commitments to Diversity & Inclusion
- Continued drive towards carbon neutrality
- Project Summit progressing well; on track to realize structural cost savings of $375 million per year exiting 2021
- Expanded the total addressable market we now compete in to over $80 billion

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