

# INVESTOR EVENT & SITE TOUR

SEPTEMBER 20, 2022

# WELCOME & OPENING REMARKS



**Gillian Tiltman**  
SVP & HEAD OF  
INVESTOR RELATIONS

# TODAY'S AGENDA

- WELCOME & OPENING REMARKS  
**Gillian Tiltman | SVP & Head of Investor Relations**
- CLIMB ON! COMPANY OVERVIEW & STRATEGIC DIRECTION  
**Bill Meaney | President & CEO**
- INTRODUCTION TO PROJECT MATTERHORN AND  
OVERVIEW OF OUR OPERATING MODEL  
**Barry Hytinen | EVP & CFO**
- COMMERCIAL EXCELLENCE  
**Greg McIntosh | EVP & CCO**
- DATA CENTER EXCELLENCE  
**Mark Kidd | EVP & GM, Data Centers**
- BREAK
- INTRODUCTION TO  
ASSET LIFECYCLE MANAGEMENT  
**Barry Hytinen | EVP & CFO**
- OPERATIONAL EXCELLENCE  
**JT Tomovcsik | EVP & COO**
- FINANCIAL OVERVIEW & OUTLOOK  
**Barry Hytinen | EVP & CFO**
- CLOSING REMARKS  
**Bill Meaney | President & CEO**
- Q&A
- DEPART FOR SITE TOUR  
(IN-PERSON ATTENDEES ONLY)

# 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," "pursue," "will" or similar expressions, we are making forward-looking statements. Although we believe that our forward-looking statements are based on reasonable assumptions, our expected results may not be achieved, and actual results may differ materially from our expectations. In addition, important factors that could cause actual results to differ from expectations include, among others: (i) our ability or inability to execute our strategic growth plan, including our ability to invest according to plan, grow our businesses (including through joint ventures), incorporate alternative technologies into our offerings, achieve satisfactory returns on new product offerings, continue our revenue management, expand internationally and manage our international 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, (iii) the impact of our distribution requirements on our ability to execute our business plan; (iv) 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; (v) our ability to fund capital expenditures; (vi) our ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes; (vii) 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; (viii) 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; (ix) 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; (x) our ability to raise debt or equity capital and changes in the cost of our debt; (xi) our ability to comply with our existing debt obligations and restrictions in our debt instruments; (xii) the impact of service interruptions or equipment damage and the cost of power on our data center operations; (xiii) the cost or potential liabilities associated with real estate necessary for our business; (xiv) failures to implement and manage new IT systems; (xv) unexpected events, including those resulting from climate change or geopolitical events, which could disrupt our operations and adversely affect our reputation and results of operations; (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 presentation.

## Reconciliation of Non-GAAP Measures

Throughout this presentation, Iron Mountain discusses (1) Adjusted EBITDA, (2) Adjusted EPS, and (3) 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, 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 this presentation.



# CLIMB ON!

## COMPANY OVERVIEW & STRATEGIC DIRECTION



**Bill Meaney**  
PRESIDENT & CEO

# KEY MESSAGES

**1** **Synergistic business model** with unmatched customer base and significant cross-selling opportunity

**2** Introducing **Project Matterhorn**

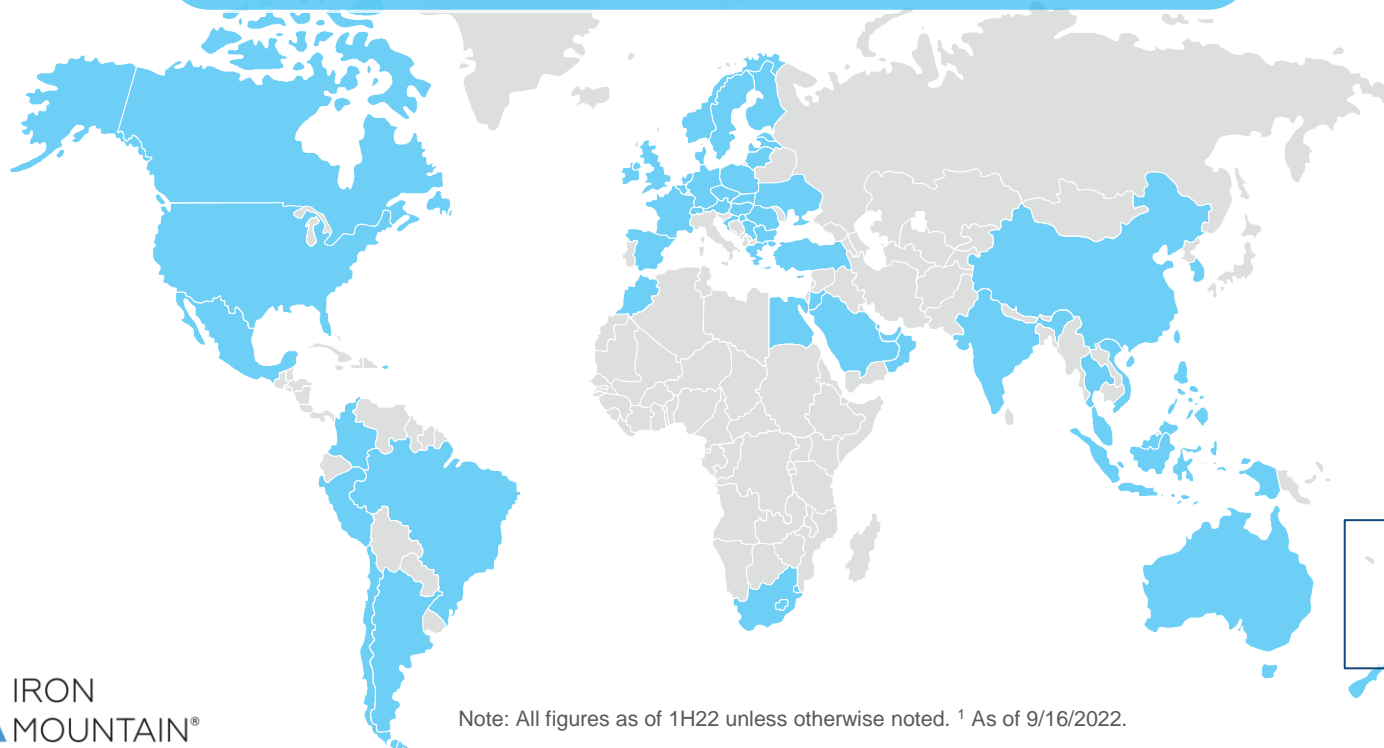
**3** **Building off key strengths** to drive a ~10% CAGR to ~\$7.3B in revenue in 2026

Facilities  
~1,380

## 2021 Revenue Breakdown

A donut chart illustrating the distribution of approximately \$4.5 billion. The chart is divided into two segments: a larger dark blue segment representing 64% and a smaller light blue segment representing 36%. The total value, ~\$4.5B, is displayed in the center of the chart.

Category	Percentage
Dark Blue Segment	64%
Light Blue Segment	36%



Member of  
S&P 500 **Nareit**

Note: All figures as of 1H22 unless otherwise noted. <sup>1</sup> As of 9/16/2022.

# OUR PURPOSE AND VALUES

## PURPOSE

We protect and elevate the power of our customers' work

## VALUES



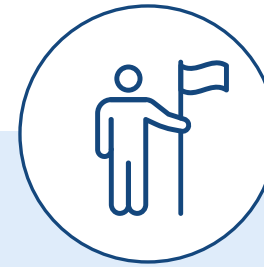
**Act  
with Integrity**



**Own  
Safety & Security**



**Build  
Customer Value**



**Take  
Ownership**



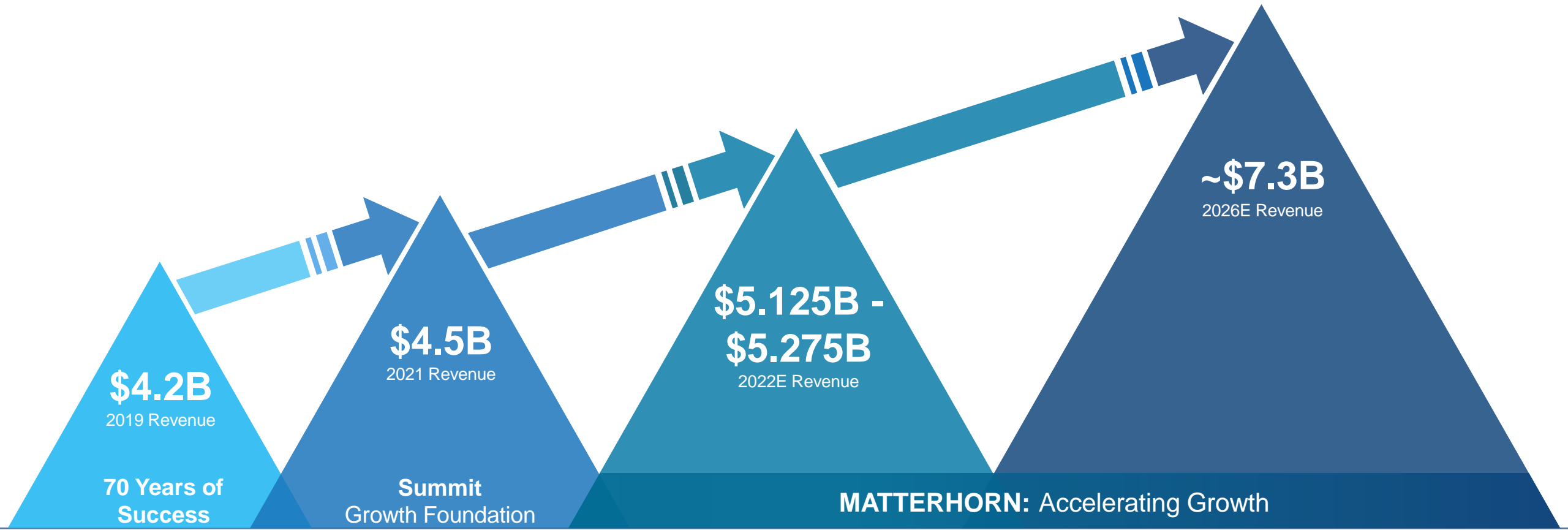
**Promote  
Inclusion & Teamwork**

# OUR MULTI-PHASE JOURNEY TO CLIMB ON!

Climb On!

Strong Global Leadership Positions in Multiple Businesses

World-class Operations





# SUSTAINABLE **COMPETITIVE ADVANTAGES**

**Synergistic Global Business**

**Long-tenured Customer Relationships  
with Institutional Expertise**

**Cash-generative and Highly Profitable  
Model with Durable Revenue Stream**

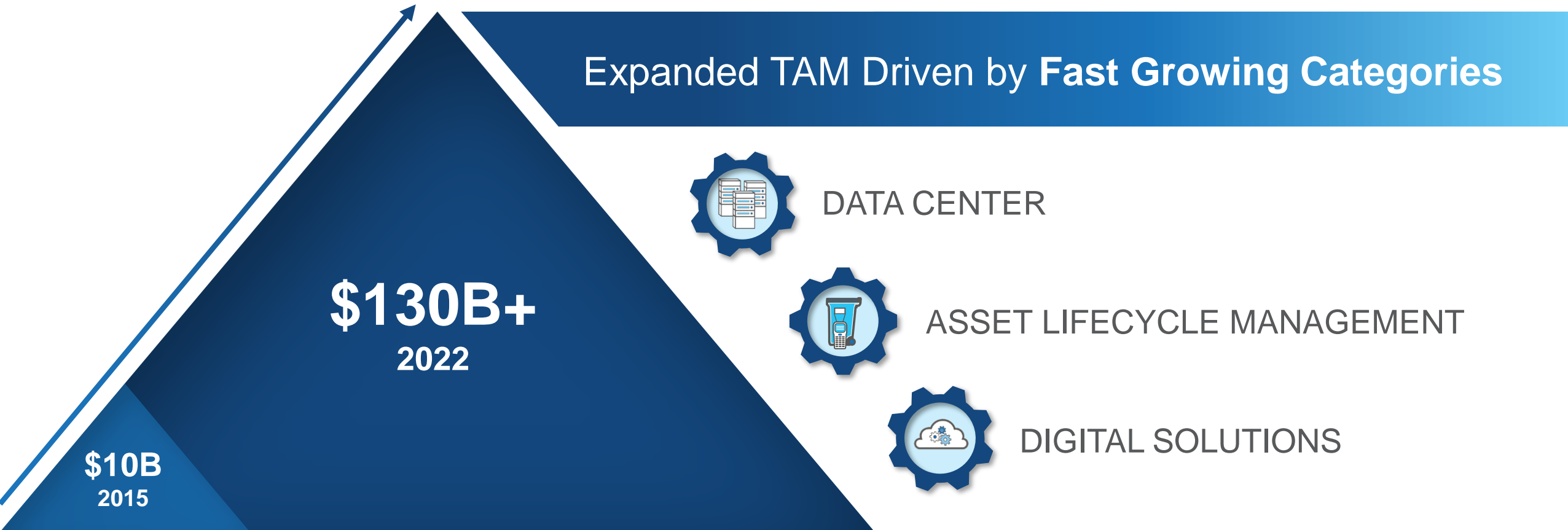
**Comprehensive Information  
Management and Data Storage  
Solutions**

**Leader in Sustainability**

**Mountaineer Talent and  
Operating Culture**



# LARGE AND GROWING **TOTAL ADDRESSABLE MARKET**



**Significant Opportunity to Further Scale and Capture Market Share**

# WELL-POSITIONED TO BENEFIT FROM **KEY SECULAR TRENDS**

## Workplace and Digital Transformation



Digital Mailroom  
Solutions

Content Services Platform

Data Center Solutions

Clean Start

## Data Governance and Security



Asset Lifecycle  
Management Solutions

Data Center Solutions

Digital Solutions

## Sustainability



Green Power Pass

Asset Lifecycle  
Management Solutions

Hyperscale  
Decommissioning

# OUR DIVERSE BOARD OF DIRECTORS



● **Alfred Verrecchia**  
Current Chairman of Board,  
Iron Mountain;  
Former Chairman,  
Hasbro



● **Pamela Arway**  
Chairwoman Elect<sup>1</sup>,  
Iron Mountain;  
Former President of  
Japan/APAC/Australia,  
American Express



● **Jennifer Allerton**  
Former CIO,  
Roche



● **Clarke Bailey**  
Former CEO,  
EDCI Holdings



● **Kent Dauten**  
Chairman and Former  
Managing Director,  
Keystone Capital



● **Monte Ford**  
Principal Partner,  
CIOSE



● **Robin Matlock**  
Former SVP & CMO,  
VMware



**Bill Meaney**  
President & CEO  
Iron Mountain



● **Wendy Murdock**  
Former CPO,  
MasterCard



● **Walter Rakowich**  
Former CEO,  
Prologis



● **Doyle Simons**  
Former CEO,  
Weyerhaeuser

## Skills Matrix



Strong Expertise to Support Our Strategy and Value Creation



# EXPERIENCED LEADERSHIP TEAM



● **Bill Meaney**  
Joined: 2013  
President & CEO



● **Barry Hytinen**  
2020  
EVP & CFO



**Deirdre Evens**  
2015  
EVP & GM, ALM<sup>1</sup>



**Edward Greene**  
2020  
EVP & CHRO



● **Mark Kidd**  
2003  
EVP & GM, Data Centers



**Deborah Marson**  
2009  
EVP & GC and Secretary



● **Greg McIntosh**  
2014  
EVP & CCO



**Ted MacLean**  
2014  
EVP & GM, Fine Arts



● **JT Tomovcsik**  
1986  
EVP & COO

**Seasoned and Skilled Management Team with Deep Industry Experience**



# INTRODUCING **PROJECT MATTERHORN**

**Project  
Matterhorn  
Operating  
Model**

**Investing  
to Accelerate  
Growth**

# FINANCIAL TARGETS (2021 – 2026)

(\$B)	2021	2026	CAGR
REVENUE	\$4.5	~\$7.3	~10%
ADJUSTED EBITDA	\$1.6	~\$2.5	~10%
AFFO	\$1.0	~\$1.5	~8%

# IRON MOUNTAIN CORPORATE VIDEO



# INTRODUCTION TO PROJECT MATTERHORN AND OVERVIEW OF OUR OPERATING MODEL



**Barry Hytinen**  
EVP & CFO



# INTRODUCING **PROJECT MATTERHORN** (2022+)

## Project Matterhorn Operating Model

- Shifting from product to solution sale through new global enterprise-wide **commercial platform**
- Migrating execution from businesses to new global enterprise-wide **operational platform**
- Businesses benefitting from **shared services** and **best practices**



## Investing to Accelerate Growth

- Capturing greater share of large, **global addressable markets**
- Our path to **growth**:
  - **Investing 16%** of revenue (~\$4B) over the next 4 years (2023 – 2026)

**Building on Strong Platform to Accelerate Growth and Climb On!**



# PROJECT MATTERHORN

## OPERATING MODEL



# COMMERCIAL EXCELLENCE



**Greg McIntosh**  
EVP & CHIEF  
COMMERCIAL OFFICER

# GLOBAL RIM AT A GLANCE

## STRUCTURAL ADVANTAGES

- ▶ Integrated physical and digital information management offerings
- ▶ Trusted by 95% of Fortune 1000 with 225K customers globally
- ▶ Global footprint spanning 59 countries
- ▶ Consistent 98%+ customer retention
- ▶ Custodian of critical information for decades

## GROWTH VECTORS



**Storage Volume**

- Continue to deliver consistent to slightly positive total volume growth



**Revenue Management**

- Highly recurring revenue stream
- Industry leading customer value



**Core Services**

- Considerable pipeline growth



**Digital Services**

- Strong pipeline of \$1M+ deals and new bookings (+52% YoY)

**Confident In At Least 5% Revenue Growth Rate**

# HOW WE SELL THE MOUNTAIN

## COMMERCIAL ORGANIZATION FOCUS



**1 Global Industries**  
Growing wallet share  
with top global accounts  
in key industries

**2 Regions**  
Cross and up-sell existing  
and new customers in  
enterprise, public sector and  
small/medium business

**3 Revenue Management**  
Strong business model with **highly recurring revenue base**; aligning  
value based on customer needs

**A High-performance Commercial Organization Trusted to Solve Customer Problems**



# GLOBAL INDUSTRIES



Global approach to account management



Salesforce comprised of industry SMEs



Growing wallet share in key industries

## Salesforce Coverage Model Features

- **Focus** efforts on 3 – 5 global accounts (per account manager)
- **Empower** team to sell all Iron Mountain solutions
- **Select** growth-oriented accounts
- **Sell** vertical and horizontal solutions



**Accelerating Growth in our Largest Opportunity Accounts**



# CASE STUDY: GLOBAL INDUSTRIES

## Background

### Customer

- Large, multinational financial institution with 100M+ customers and 10,000+ branches globally

### Challenges

- Desire to be a leader in digital banking
- Slowed down by legacy, paper-based processes
- Diverse branch footprint across multiple countries

## Unique IRM Solution

- Integrated solution of physical and digital solutions with embedded logistics serving 1,300+ branches to date



Records and  
Media Storage



Asset Lifecycle  
Management



Logistics



Business Process  
Management



CSP  
Platform



Digitization of Paper  
Records and Media

## Results

- **1M** New Cubic Feet
- **50 TB** of Digital Data
- **10M** Microfilms Imaged

\$15M Total Contract Value with  
Significant **Recurring Revenue**

- Substantial geographical **cross-sell** result
- **Expanded solution** to 95 Other Financial Institutions in Global Industries

**Scaling Solutions within a Customer and Across Industry for Accelerated Growth**

# REGIONS: LOCAL-ORIENTED SALES & SERVICE SUPPORT MODEL



## Enterprise

- **Focusing on regional enterprise sales** with segmentation of global industry accounts
- **Adding ~100 new front-line salespeople** over next 3 years
- **Recent wins:** Germany, Australia, Philippines



## Small/Medium Business

- **Formalizing** global inside sales model
- **Globalizing an inside sales competency** focused on state-of-the-art sales technology and tools
- **Recent expansion wins:** UK, Brazil, Germany



## Public Sector

- **Capturing market share** as governments and agencies digitally transform
- **Recent wins:** USA, Australia, UK, Brazil, Canada

# CASE STUDY: PUBLIC SECTOR

## Background

### Customer

- Large federal agency, existing records storage customer

### Challenges

- Backlog of applications for government services
- Highly manual, paper-based processes impacted by adjudicators moving to work from home
- 100+ document types
- 1B images expected to be required over next decade

## Unique IRM Solution

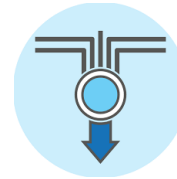
- Cloud-based, AI/ML enabled platform to auto classify and extract meta-data for ~100M images over the next 12 months



Public Sector Experience



AI/ML Enabled Auto Classification



Imaging Services



Data Validation



Secure Logistics

## Results

**30% Reduction** in Costs through AI/ML Enabled Platform

**~\$20M** Contract

**Additional Opportunities** within Agency and Other Departments

**Continued Momentum in Public Sector for Large Digital Transformation Initiatives**

# DATA CENTER EXCELLENCE



**Mark Kidd**  
EVP & GM,  
DATA CENTERS



# DATA CENTER AT A GLANCE

## STRUCTURAL ADVANTAGES

- ▶ Serve 1,300+ customers including 5 of largest global hyperscalers
- ▶ 16,000+ cross connects
- ▶ Existing portfolio has capacity to nearly quadruple from current operations
- ▶ Global footprint – 18 markets, 26 sites
- ▶ Leading sustainability efforts: all data centers powered by 100% renewable energy since 2017

## GROWTH VECTORS



### Market Segments

- Hyperscale
- Colocation



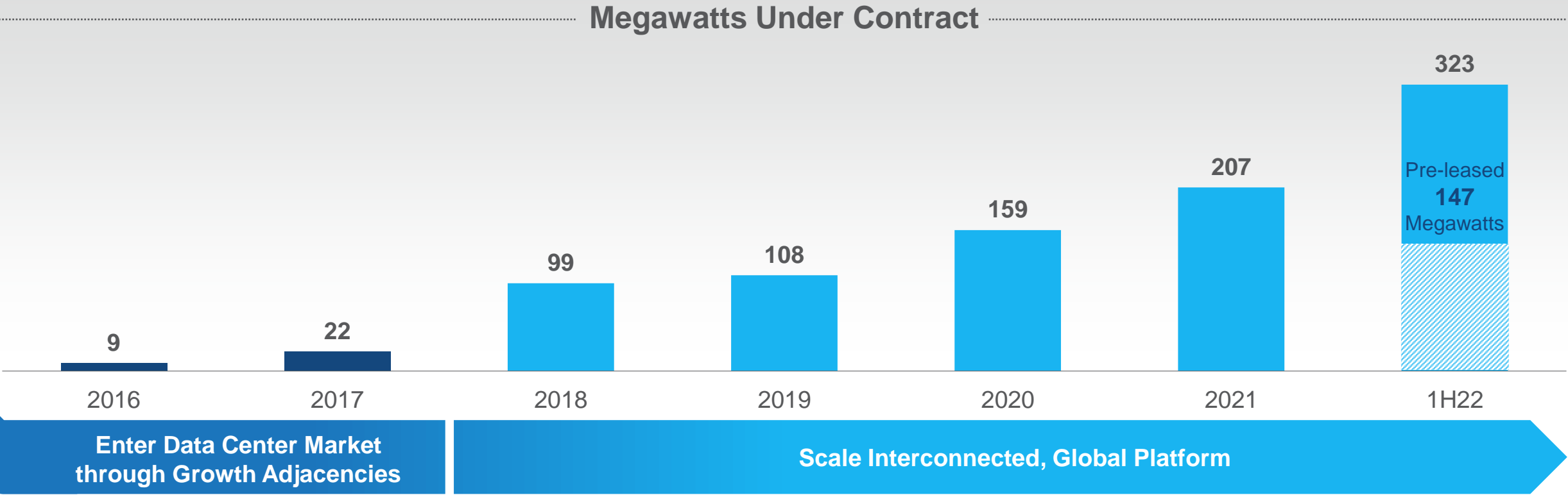
### Data Center Footprint

- Selective Tier I market expansion
- Tier II/III (edge) entry
- Hyperscale-only land and power

**Confident in Greater than 20% Revenue Growth Rate**

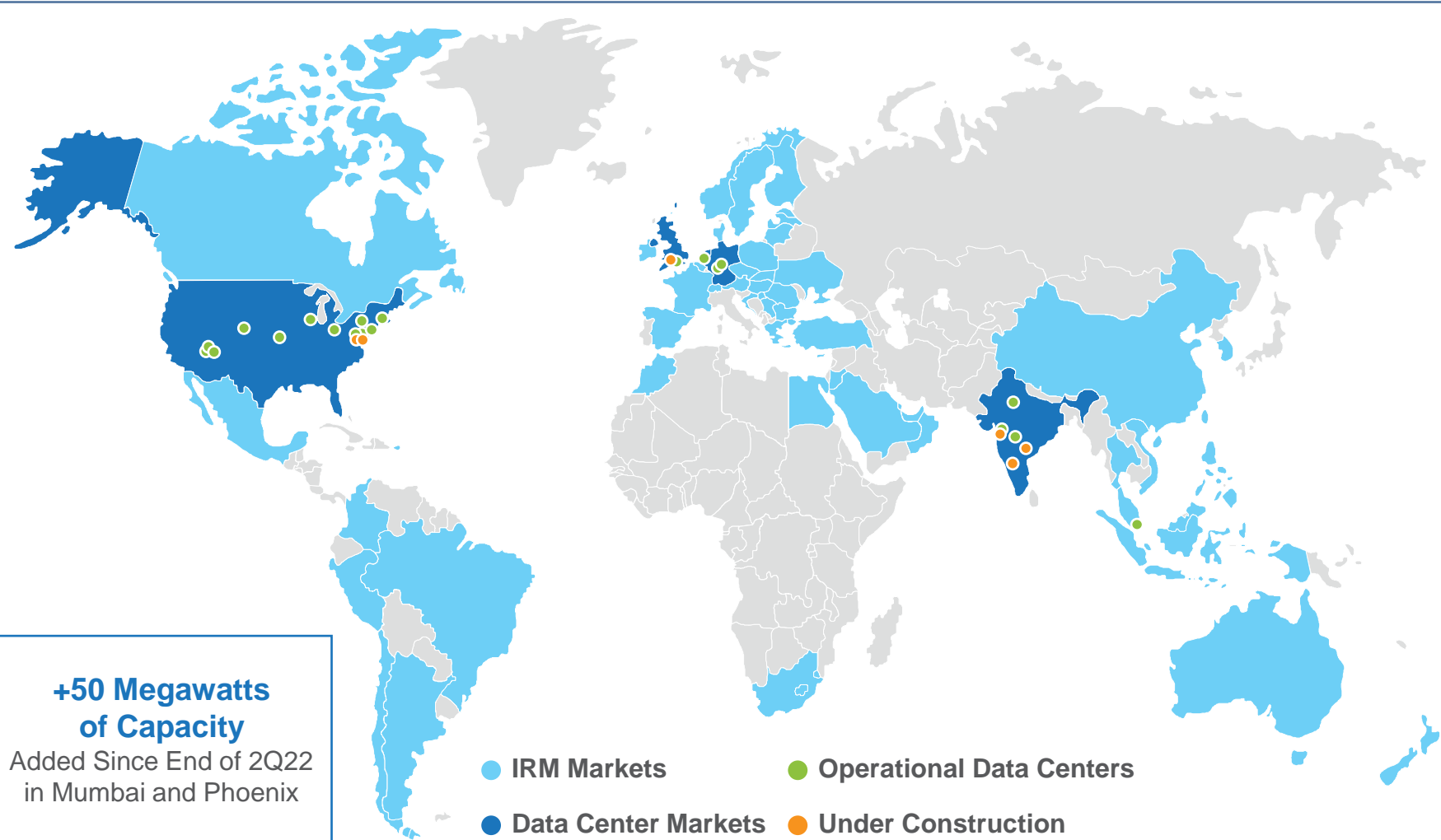


# DATA CENTER ACCELERATION



Building Business at Scale

# DATA CENTER: GLOBALLY CONNECTED PLATFORM OF ~665 MEGAWATTS

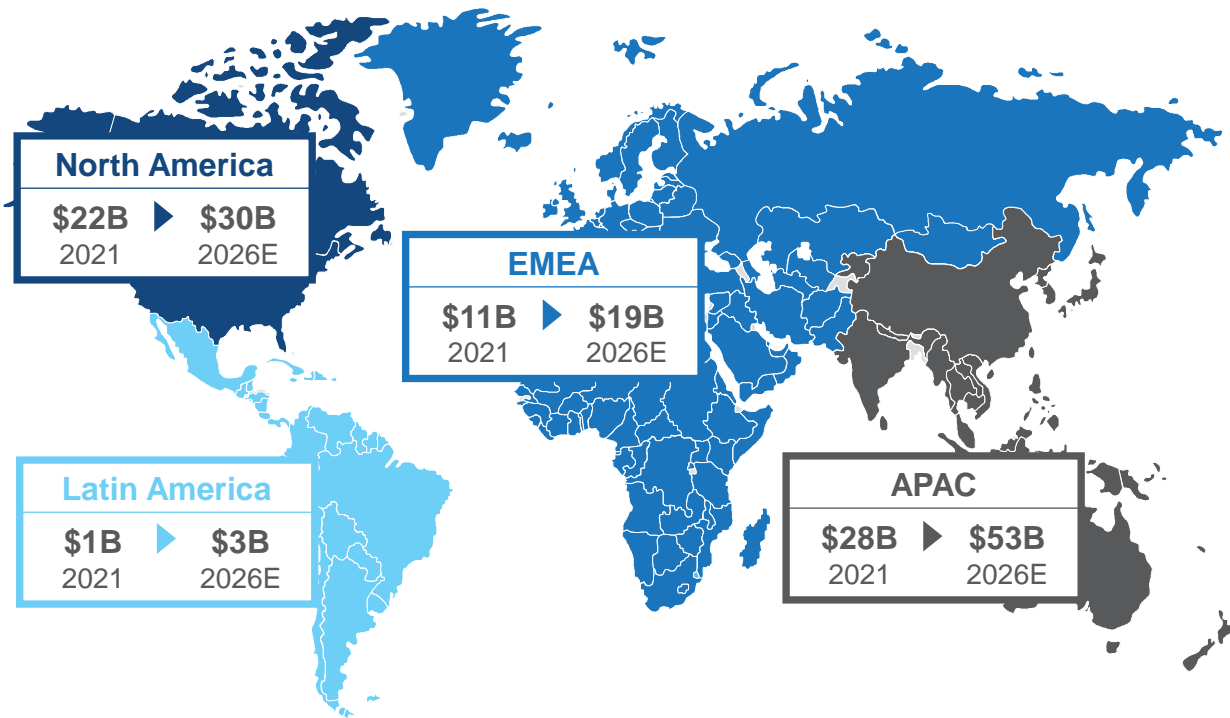


Includes ~340 Megawatts of Capacity to Sell

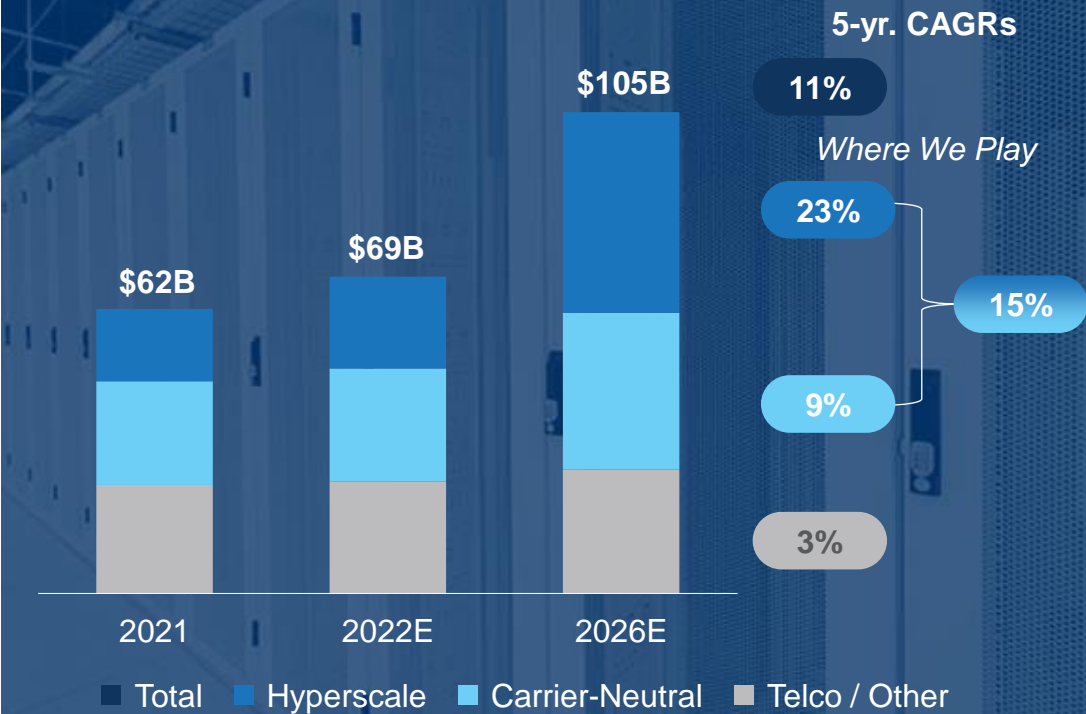
	To Be Sold
Northern Virginia	156
Phoenix	53
Chicago	37
Mumbai	28
Amsterdam	20
New Jersey	6
Frankfurt	6
All Other	~35
<b>Sub-total: To Be Sold</b>	<b>~340</b>
Under Contract, Leased	176
Under Contract, Pre-leased	147
<b>Total</b>	<b>~665</b>

# GLOBAL DATA CENTER MARKET TAILWINDS

Market Expected to Grow ~\$40B Over Next 5 Years<sup>1</sup>  
*Global Data Center Colocation Market Size by Region*



Data Center Market Size Projections<sup>1</sup>



Unconstrained Market with Significant Opportunity

<sup>1</sup> Source: Structure Research.

# CASE STUDY: DATA CENTER HYPERSCALE

## Background

### Customer

- Global Fortune 100 Technology Company

### Challenges

- Need for global data center services to support its rapid growth

## Unique IRM Solution



Tape  
Management



Asset Lifecycle  
Management

### Delivered customized data center services across several contracts

- **1<sup>st</sup> contract:** Data center modules enabled very high density and partitioned security particular application that was starting as a pilot
- **2<sup>nd</sup> contract:** Build-to-suit transaction with highly flexible ramp terms in initial years, but still with guaranteed stabilization
- **3<sup>rd</sup> contract:** Dedicated suites across two facilities combined with high network density to enable first node of a new availability zone

## Results

**35+ Megawatts Contracted**  
with More in Pipeline

**Sold 3 Product Types** across  
**4 Locations** and **2 Continents**

**Solution Flexibility and Broad Data Center Footprint Enables Rapid Growth**

# CASE STUDY: ENTERPRISE DATA CENTER

## Background

### Customer

- Multinational Financial Services Company

### Challenges

- Geopolitical considerations causing infrastructure change
- High degree of compliance required for monetary authority

## Unique IRM Solution

- Sales coverage in our global accounts program creating simplicity of one-stop-shop:



**Data  
Management**



**Records  
Management**



**Data  
Center**

- Best-in-class security and compliance required
- Green Power Pass offering auditable 100% green power critical to help meet sustainability goals

## Results

**Global Accounts Expanding**  
Customer Relationship to New  
Product Area

**100% Auditable Carbon Offset**  
for Client

**Differentiated Data Center Solutions as Part of Larger Client Relationship Accelerates Digital Transformation**





BREAK

# INTRODUCTION TO ASSET LIFECYCLE MANAGEMENT



**Barry Hytinen**  
EVP & CFO



# ASSET LIFECYCLE MANAGEMENT AT A GLANCE

## STRUCTURAL ADVANTAGES

- ▶ Global footprint and trusted customer relationships
- ▶ Best-in-class data security and chain of custody
- ▶ Market leader in cloud/hyperscale decommissioning
- ▶ Strongly synergistic with core and data center businesses

## GROWTH VECTORS



### Client Segments

- Hyperscale and Enterprise Data Center
- Corporate End-user Devices
- Leverage client relationships built on 70 years of trust



### Market Expansion

- Expanding operational footprint
- Leverage global infrastructure and logistics network



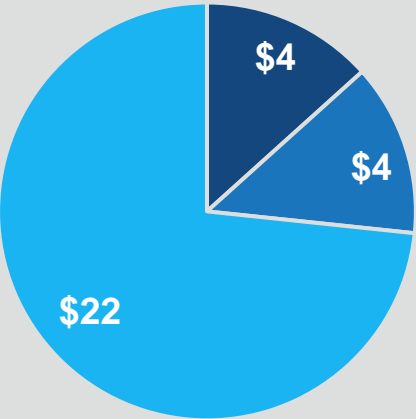
### Solution Expansion

- Managed Services
- Circular solutions
- Remote data wiping
- Storage and logistics

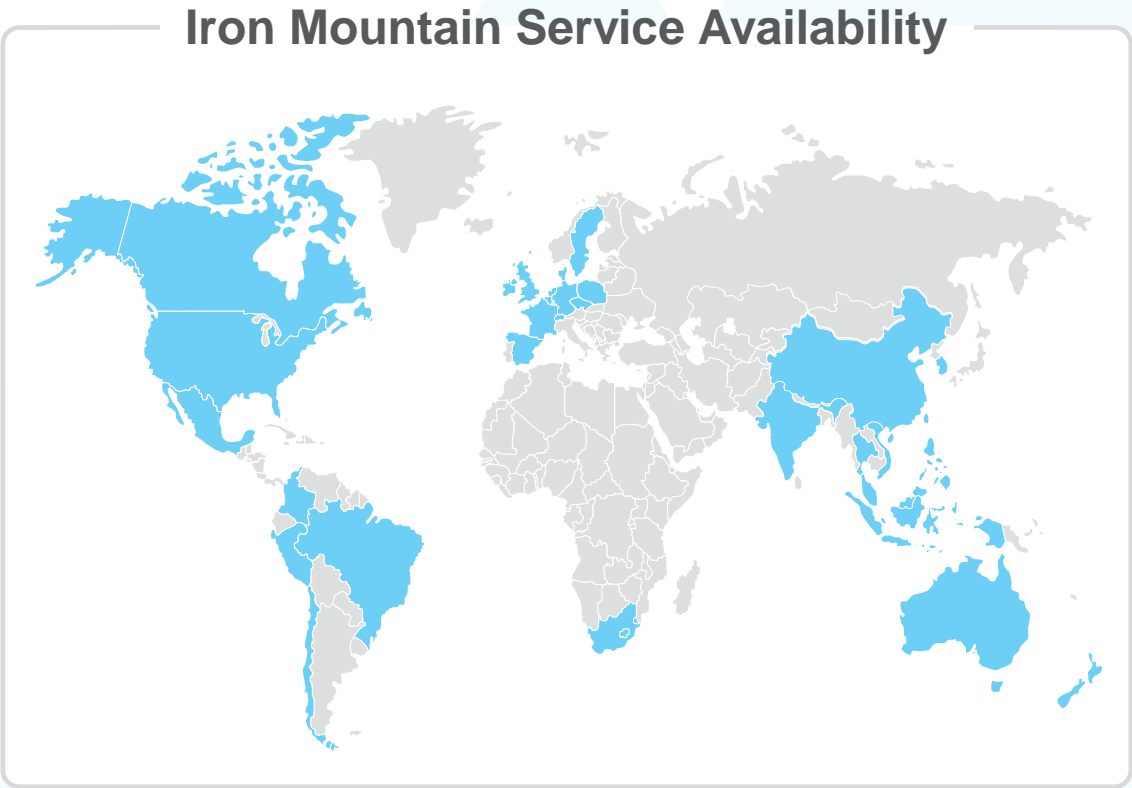
**Significant Structural Advantages and Growth Vectors in a Massive, Fragmented Market**

# ASSET LIFECYCLE MANAGEMENT: A LARGE, FRAGMENTED, AND GROWING MARKET

Market Size: \$30B



- Hyperscale Data Center
- Corporate Data Center
- Corporate End User



**Standardizing Services and Customer Experience**



**Expanding Offerings Across the Globe**



**Developing Scale and Structural Advantages**



**Addressing Fast Growing Segments**

**Iron Mountain is a Leader in the Segment and Expanding Our Reach**



# CASE STUDY: ALM HYPERSCALE

## Background

### Customer

- Major cloud hyperscaler

### Challenges

- Client’s vast data center fleet growing rapidly with a need to continually refresh equipment
- Decommissioning complex, data-bearing hardware globally

## Unique Iron Mountain Solution

Co-create and provide end-to-end ITAD services and sustainable solutions to meet client's expansive growth and priorities



**Massive Scale Onsite Decommissioning, Data Erasure**



**Asset Visibility and Chain of Custody from Deployment to Disposition**



**Maximum Value Recovery and Sustainability**



**Innovative Circular Solutions**

## Results

**Exclusive Remarketing**

**100% Effective for Data Erasure**

**Primary Provider** of Onsite Services for Client Global Footprint

**Innovation Partner** for Sustainable Solutions

**Exclusive Provider of Secure and Efficient Decommissioning Services**

# CASE STUDY: ALM CORPORATE

## Background

### Customer

- Large US Bank

### Challenges

- Acquired competitor with redundant and costly data centers
- Decommission data centers and assets

## Unique Iron Mountain Solution

- Tailored decommissioning workflow process to bank’s risk mitigation policies
- Process enabled on-site technicians to efficiently carry out services:



Data Center  
Decommissioning



Data  
Erasure



Onsite Media  
Destruction



Asset  
Tagging

## Results

**13,000 Hard Drives** Removed and Shredded On-site

**~1,300 Servers** De-racked and Processed across 15 Data Centers

**In Compliance** with the Bank’s Exacting Standards and Timeline

Customized Workflow Based on Complex Governance and Risk Mitigation Requirements

# ASSET LIFECYCLE MANAGEMENT VIDEO



# OPERATIONAL EXCELLENCE



**JT Tomovcsik**  
EVP & CHIEF  
OPERATING OFFICER

# IMPROVING OPERATIONS ACROSS IRON MOUNTAIN GLOBALLY

## Summit Outcomes

-  Restructured cost base
-  Enhanced and integrated technology
-  Invested in foundation for higher revenue growth

## Matterhorn Excellence Enablement

- Enabling and broadening commercial offerings
- Driving productivity
- Ensuring commitment to safety and quality

**Driving Productivity and a Continuous Improvement Mindset to Climb On!**



# CONTINUOUS OPERATIONS IMPROVEMENT

## Invest and Enable

- Invested globally in data capture, standardized activity reporting, and worked hours tracking system

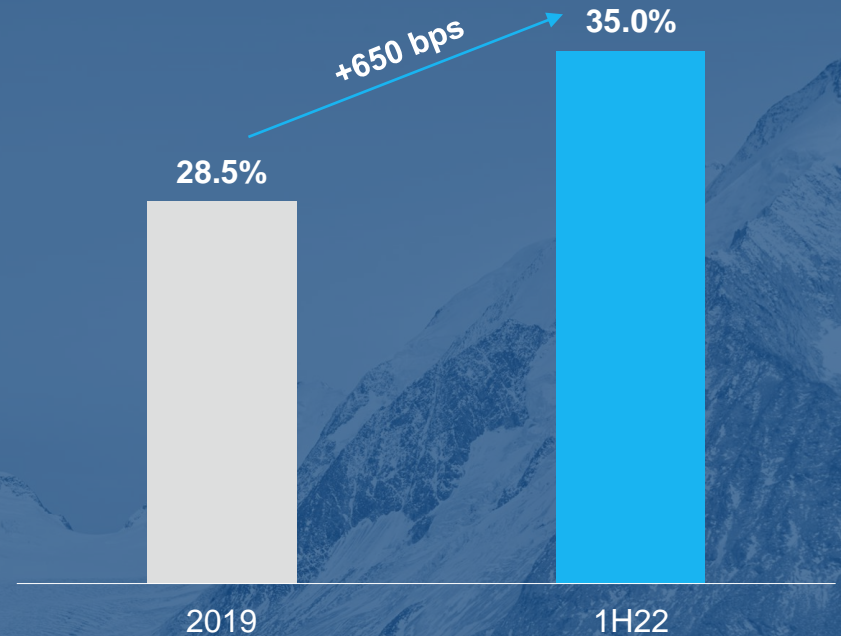
## Engineered Targets

- Created global engineered productivity targets
- Implemented a standard routing system outside North America

## Active Leadership

- Provided managers with a platform for labor management
- Remained laser focused on safety globally

## Create Marginal Optimization Programs IRM Service Gross Margin



**Driving a Continuous Improvement Mindset**

# KEY GLOBAL INVESTMENTS ENABLING CONTINUOUS IMPROVEMENT AND SCALE

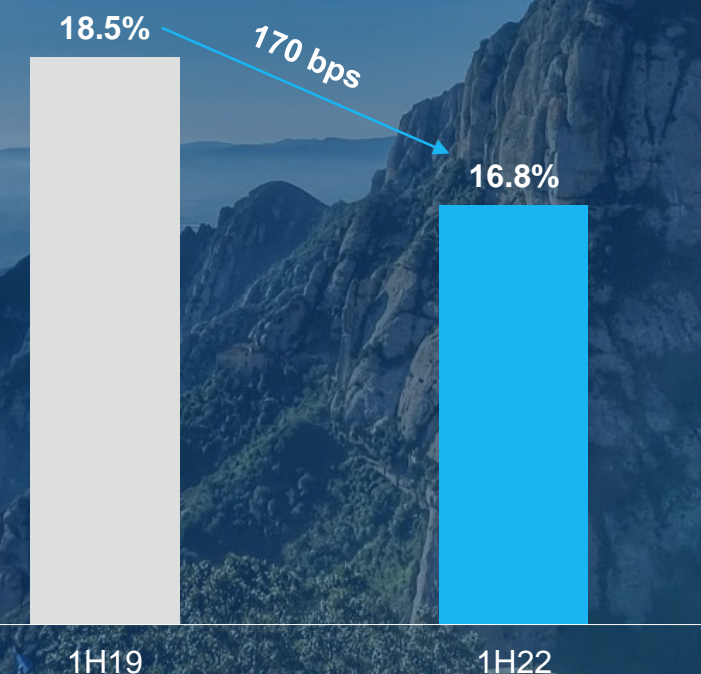
## Invest in Global Business Services

- Strategic business partner to create scalability
- Including shared services and business process outsourcing
- Driving transformation through customer-centric global process ownership, digital enablement, and continuous improvement

## Invest in Centers of Excellence

- Implementing Commercial Shared Services to accelerate revenue production
- Investing in technology platform
- Streamlining G&A costs across enterprise
- Enhancing our solutions and delivery

## Driving Scale Efficiency of G&A Costs



## Efficiently Managing Overhead

# FINANCIAL OVERVIEW & OUTLOOK



**Barry Hytinen**  
EVP & CFO

# KEY MESSAGES

1

Leading from a **position of strength** to further grow with innovative solutions

2

Uniquely durable **business model**

3

**Exceptional track record of financial execution**  
and operational excellence globally

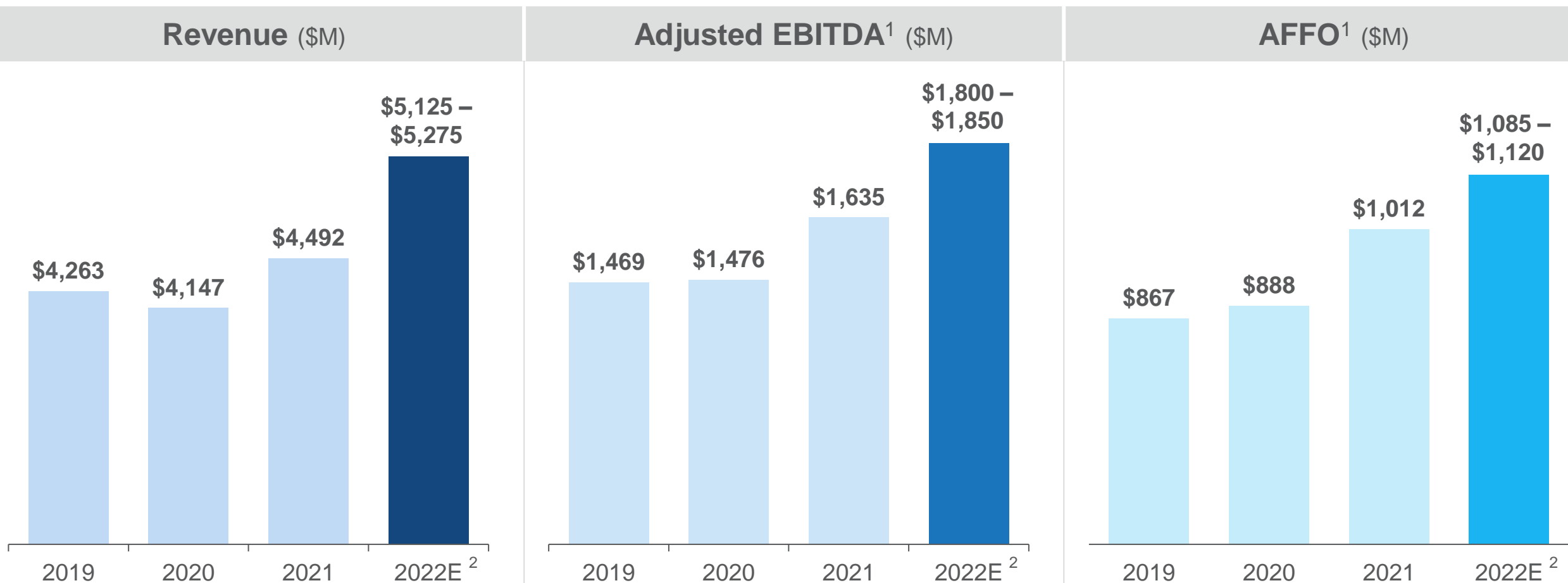
4

Creating value through a **disciplined capital allocation strategy**

5

Executing clear strategic initiatives to achieve our  
**revenue growth targets**

# STRONG OPERATING PERFORMANCE





# REAFFIRMING 2022 GUIDANCE



(\$M, Except Share Data)	2022 Guidance	YoY % Change
<b>Total Revenue</b>	\$5,125 - \$5,275	14% - 17%
<b>Adjusted EBITDA</b>	\$1,800 - \$1,850	10% - 13%
<b>AFFO</b>	\$1,085 - \$1,120	7% - 11%

**Strong Growth Despite Foreign Exchange Headwinds**

# CAPITAL ALLOCATION PRIORITIES



**INVESTING TO  
ACCELERATE  
GROWTH**

**CAPITAL  
RETURN**

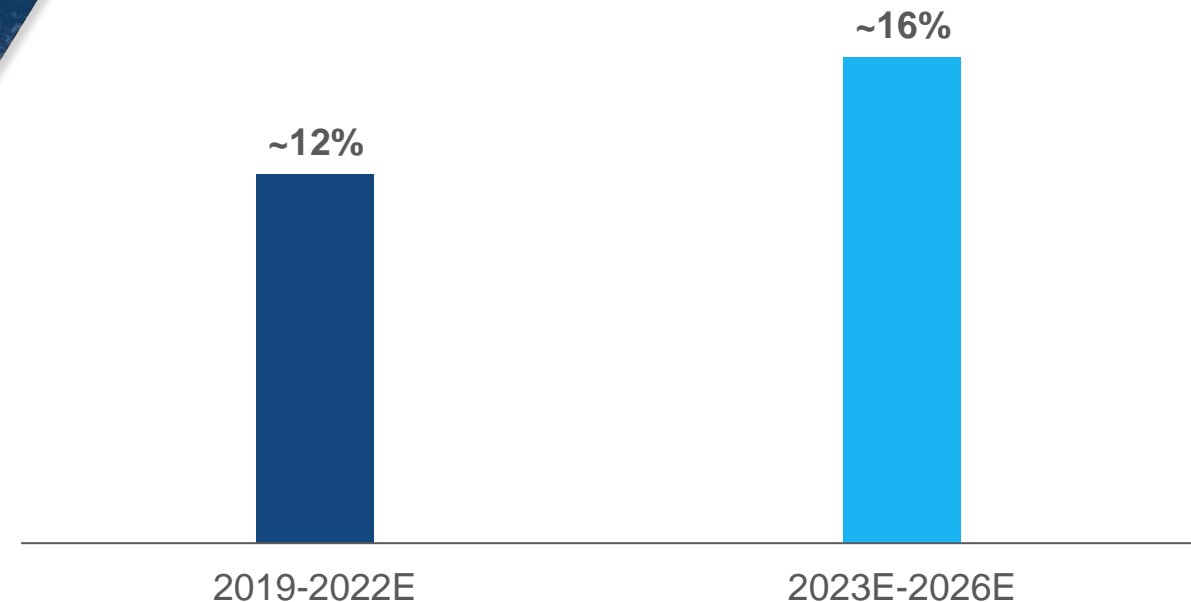
**PRUDENT  
LEVERAGE**



# CAPITAL ALLOCATION PRIORITIES: INVESTING TO ACCELERATE GROWTH

- **Growth Capex:** planning to deploy ~\$4B in growth-oriented capital over next 4 years (2023 – 2026), which fully funds our growth plan
- **Transformation support:** expecting to incur ~\$150M of one-time costs annually (2023 – 2025)

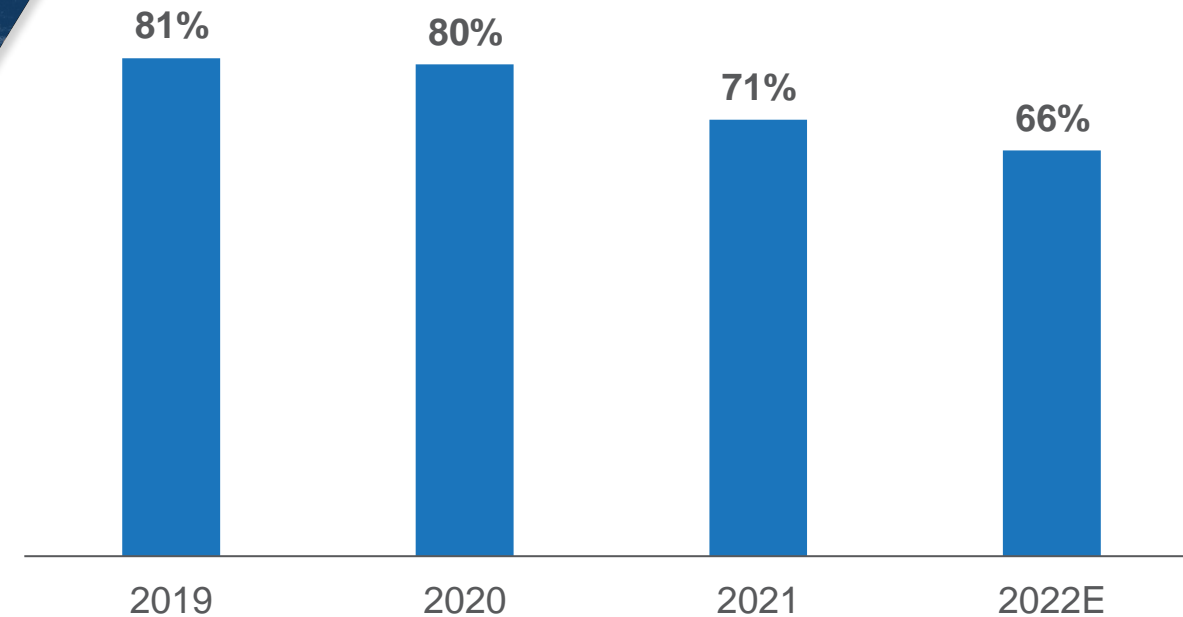
## Growth-oriented Capex as a % of Revenue



# CAPITAL ALLOCATION PRIORITIES: CAPITAL RETURN

- **Dividend policy:** Target AFFO payout ratio of low to mid-60s
- With strong operating performance, we are **approaching our long-term target range**

## Dividend Payout Ratio

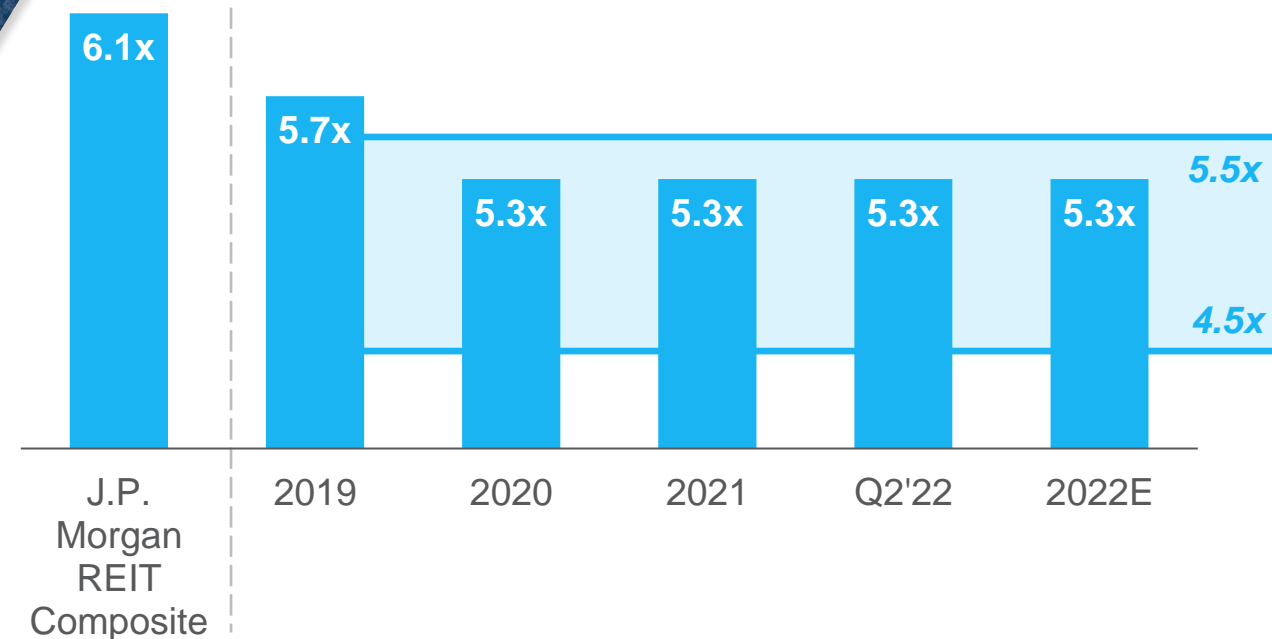




# CAPITAL ALLOCATION PRIORITIES: PRUDENT LEVERAGE

- **Leverage target:** long-term net lease adjusted leverage ratio of 4.5x – 5.5x
- **No significant debt maturities** until 2027
- Vast majority of debt is **fixed rate**<sup>1</sup>

## Net Lease Adjusted Leverage





# FINANCIAL TARGETS (2021 – 2026)

(\$B)	2021	2026	CAGR
REVENUE	\$4.5	~\$7.3	~10%
ADJUSTED EBITDA	\$1.6	~\$2.5	~10%
AFFO	\$1.0	~\$1.5	~8%

# REVENUE TARGET DRIVERS

(\$B)	2021	2026	\$ Growth	CAGR
<b>REVENUE</b>	\$4.5	~\$7.3	~\$2.8	~10%
<b>Global RIM</b>	\$4.0	\$5.2	+\$1.2	~5%
<b>Data Center</b>	\$0.3	\$0.9	+\$0.6	~23%
<b>Asset Lifecycle Management</b>	<\$0.1	\$0.9	+\$0.8	~80%
<b>Other</b>	\$0.1	\$0.3	+\$0.2	~23%

- > **Global RIM:** Benefit from revenue management and strong digital solutions growth
- > **Data Center:** Continued development of our portfolio aligned with strong pipeline
- > **Asset Lifecycle Management:** Organic growth and benefit from ITRenew acquisition



# ADJUSTED EBITDA TARGET DRIVERS

(\$B)	2021	2026	CAGR
ADJUSTED EBITDA	\$1.6	~\$2.5	~10%

- > **Global RIM:** Modeling consistent margin
- > **Data Center:** Modest margin improvement
- > **Asset Lifecycle Management:** Margin expansion with scale
- > **Other:** Driving G&A efficiencies





# AFFO TARGET DRIVERS

(\$B)	2021	2026	CAGR
AFFO	\$1.0	~\$1.5	~8%

- > **EBITDA** driving AFFO growth
- > **Conservative plan** for cash interest and cash taxes
- > **Recurring capital expenditures** growing modestly

# KEY TAKEAWAYS

1

Leading from a **position of strength** to further grow with innovative solutions

2

Uniquely durable **business model**

3

**Exceptional track record of financial execution**  
and operational excellence globally

4

Creating value through a **disciplined capital allocation strategy**

5

Executing clear strategic initiatives to achieve our  
**revenue growth targets**



# CLOSING REMARKS



**Bill Meaney**  
PRESIDENT & CEO

# CLOSING REMARKS

**1** Synergistic business model with unmatched customer base and significant cross-selling opportunity

**2** Introducing Project Matterhorn

**3** Building off key strengths to drive a ~10% CAGR to ~\$7.3B in revenue in 2026

# Q&A

BILL MEANEY | PRESIDENT & CEO

BARRY HYTINEN | EVP & CFO

# APPENDIX

# RECONCILIATION OF OPERATING INCOME TO ADJUSTED EBITDA

	Full Year 2021	Full Year 2020
<b>Net Income (Loss)</b>	<b>\$452,725</b>	<b>\$343,096</b>
Add / (Deduct):		
Interest Expense, Net	417,961	418,535
Provision (Benefit) for Income Taxes	176,290	29,609
Depreciation and Amortization	680,422	652,069
Acquisition and Integration Costs	12,764	-
Restructuring Charges	206,426	194,396
Intangible Impairments	-	23,000
(Gain) Loss on Disposal/Write-Down of PP&E, Net (Including Real Estate)	(172,041)	(363,537)
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(205,746)	133,611
Stock-Based Compensation Expense	61,001	34,272
COVID-19 Costs	-	9,285
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	4,897	1,385
<b>Adjusted EBITDA</b>	<b>\$1,634,699</b>	<b>\$1,475,721</b>



# RECONCILIATION OF REPORTED EPS TO ADJUSTED EPS

	Full Year 2021	Full Year 2020
<b>Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$1.55</b>	<b>\$1.19</b>
Add / (Deduct):		
Acquisition and Integration Costs	0.04	0.00
Restructuring Charges	0.71	0.67
Intangible Impairments	0.00	0.08
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(0.59)	(1.26)
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(0.71)	0.46
Stock-Based Compensation Expense	0.21	0.12
COVID-19 Costs	0.00	0.03
Tax Impact of Reconciling Items and Discrete Tax Items <sup>(1)</sup>	0.28	(0.11)
Income (Loss) Attributable to Noncontrolling Interests	0.01	0.00
<b>Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated</b>	<b>\$1.51</b>	<b>\$1.19</b>

<sup>1</sup> The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the years ended December 31, 2021 and 2020, is primarily due to (i) the reconciling items above, which impact our reported net income (loss) before 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 years ended December 31, 2021 and 2020 was 17.7% and 15.1%, respectively. The Tax Impact of Reconciling Items and Discrete Tax Items is calculated using the current quarter's estimate of the annual structural tax rate for the full year. This may result in the current period adjustment plus prior reported quarterly adjustments not summing to the full year adjustment.

# RECONCILIATION OF NET INCOME ATTRIBUTABLE TO IRON MOUNTAIN TO FFO & AFFO

	Full Year 2021	Full Year 2020
<b>Net Income</b>	<b>\$452,725</b>	<b>\$343,096</b>
Add / (Deduct):		
Real Estate Depreciation <sup>(1)</sup>	307,717	298,943
Loss (Gain) on Sale of Real Estate, Net of Tax	(142,892)	(365,709)
Data Center Lease-Based Intangible Asset Amortization <sup>(2)</sup>	42,333	42,637
<b>FFO (Nareit)</b>	<b>\$659,883</b>	<b>\$318,967</b>
Add / (Deduct):		
Acquisition and Integration Costs	12,764	-
Restructuring Charges	206,426	194,396
Intangible Impairments	-	23,000
(Gain) Loss on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	(3,751)	2,523
Other (Income) Expense, Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	(205,746)	133,611
Stock-Based Compensation Expense	61,001	34,272
COVID-19 Costs	-	9,285
Real Estate Financing Lease Depreciation	14,635	13,801
Tax Impact of Reconciling Items and Discrete Tax Items <sup>(3)</sup>	56,822	(31,825)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(38)	(38)
<b>FFO (Normalized)</b>	<b>\$801,996</b>	<b>\$697,992</b>
Add / (Deduct):		
Non-Real Estate Depreciation	142,720	134,819
Amortization Expense <sup>(4)</sup>	142,278	137,817
Amortization of Deferred Financing Costs	16,548	17,376
Revenue Reduction Associated with Amortization of Permanent Withdrawal Fees and Above - and Below-Market Leases	8,852	9,878
Non-Cash Rent Expense (Income)	15,256	10,172
Reconciliation to Normalized Cash Taxes	27,801	21,508
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	4,649	1,064
Less:		
Recurring Capital Expenditures	148,201	\$143,092
<b>AFFO</b>	<b>\$1,011,899</b>	<b>\$887,534</b>
<b>Per Share Amounts (Fully Diluted Shares):</b>		
FFO (Nareit)	\$2.27	\$1.11
FFO (Normalized)	\$2.76	\$2.42
AFFO Per Share	\$3.48	\$3.07
Weighted Average Common Shares Outstanding - Basic	289,457	288,183
Weighted Average Common Shares Outstanding - Diluted	290,975	288,643

<sup>1</sup> Includes depreciation expense related to owned real estate assets (land improvements, buildings, building improvements, leasehold of improvements and racking), excluding depreciation related to real estate financing leases. <sup>2</sup> Includes amortization expense for Data Center In-Place Lease Intangible Assets and Data Center Tenant Relationship Intangible Assets. <sup>3</sup> Represents the tax impact of (i) the reconciling items above, which impact our reported net income (loss) before provision (benefit) for income taxes and (ii) other discrete tax items. <sup>4</sup> Includes Customer Relationship Value, intake costs, acquisition of customer relationships, and other intangibles. Excludes amortization of capitalized commissions of \$30.8M and \$24.1M in 2021 and 2020, respectively.

# SPEAKER BIOS

# SPEAKER BIOS



**Bill Meaney**  
PRESIDENT & CEO

Mr. Meaney assumed the role of our chief executive officer (“CEO”) and, simultaneously, became a member of the Board, in January 2013. Mr. Meaney served as chief executive officer of The Zeuling Group, a private business to business conglomerate, from August 2004 until March 2012. Prior to that position, Mr. Meaney served as Managing Director and Chief Commercial Officer for Swiss

International Air Lines, Ltd., a company providing passenger and cargo transportation services in Europe and internationally, from December 2002 to January 2004. Mr. Meaney currently serves on the board of directors of State Street Corporation, a publicly held company that provides financial services to institutional investors. Mr. Meaney served on the board of directors of Qantas Airways Limited, an Australian publicly held company offering passenger and air freight transportation services, from February 2012 to June 2018. Mr. Meaney served on the New York Advisory Board of FM Global, a privately held mutual insurance company, until December 2019. Mr. Meaney served on the board of trustees of Carnegie Mellon University until June 2017 and on the board of trustees of Rensselaer Polytechnic Institute until April 2018. Mr. Meaney holds a bachelor’s degree in mechanical engineering from Rensselaer Polytechnic Institute and a master’s degree in industrial administration from Carnegie Mellon University.



**Barry Hytinen**  
EVP & CFO

As Iron Mountain’s executive vice president and chief financial officer, Barry A. Hytinen has overall responsibility for the company’s financial management and financial operations. He has served as Iron Mountain’s CFO since January 1, 2020.

Prior to joining Iron Mountain, he served as executive vice president and CFO at HanesBrands since October 2017, where he has helped diversify the company's business model and offerings to achieve sustainable results in an evolving global retail environment. Prior to that, he served as executive vice president and CFO for Tempur Sealy International, Inc., a global bedding manufacturer. Prior to that role and since 2005, he served in a range of finance, corporate development, financial planning and investor relations roles at Tempur Sealy International, including as executive vice president, Corporate Development and Finance. Prior to joining Tempur Sealy International, Mr. Hytinen served as CFO of Fogbreak Software, a venture-backed software company. Earlier in his career, he held finance and corporate development positions at Vignette and General Electric Company. Mr. Hytinen earned an MBA from Harvard Business School and holds a B.S. in Finance and Political Science from Syracuse University.

# SPEAKER BIOS



**Greg McIntosh**  
EVP, CCO

As EVP and chief commercial officer, Greg has global responsibility for Iron Mountain's commercial functions and all aspects of the company's most important customer relationships, including positioning its new and emerging solutions to meet customers' evolving digital requirements.

Before assuming this role, Greg led Iron Mountain's Consumer business and held global responsibility for new product introduction, pricing strategy and customer insights in support of the growth objectives of the business. He joined Iron Mountain in 2014 as SVP and GM of the Canadian RIM business.

A commercially-focused executive, Greg has experience in many aspects of business and product strategy, business development and general management. Greg brings an extensive background in B2B solution selling and technology services to his role. Before joining Iron Mountain, Greg was a Co-Founder and President of Cyence International, a B2B technology startup that grew to 185 employees. After completing a successful sale to a large Financial Services Technology (Fintech) provider, Greg held several senior positions including General Manager and EVP, Account Management. Greg is a CPA in Ontario and holds a BMath and MAcc from the University of Waterloo.



**JT Tomovcsik**  
EVP, COO

JT Tomovcsik is Iron Mountain's Executive Vice President and Chief Operating Officer, leading multiple functions on a global basis in addition to the company's "Summit" transformation journey, designed to increase overall agility and pace, to better innovate and serve our customers.

Tomovcsik is an industry veteran in records management, data management, secure destruction and digital solutions who has served several roles at Iron Mountain, including Executive Vice President and general manager of Records and Information Management in North America, Chief Operating Officer for North America and Executive Vice President of Data Management. He joined Iron Mountain in 1986.



# SPEAKER BIOS



**Mark Kidd**  
EVP & GM,  
DATA CENTERS

Mark Kidd is executive vice president and general manager of Data Centers, and has been leading the data center organization since the spring of 2013. In this role, Mark is responsible for driving growth across Iron Mountain's data center platform, including managing design and construction of additional facilities and developing strategic expansion opportunities. Prior to his current role,

Mark was the SVP, Enterprise Strategy supporting the executive team in shaping the overall company strategy and also had the responsibility for a variety of internal consulting projects to help support the business unit planning. Previously in conjunction with this role, Mark managed the Office of the CEO. Over the last ten years, Mark has held four other positions within Iron Mountain in the areas of Strategic Planning, Portfolio Management, Capital Investments, and Financial Analysis. Prior to joining Iron Mountain in 2003, Mark worked in the New York office of Thomas Weisel Partners, a boutique investment banking firm. Mark graduated with his A.B. in economics from Harvard University.