IRON MOUNTAIN

INVESTOR PRESENTATION

Updated for Q3 2024

IRON MOUNTAIN®

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”, “will”, “target” 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 offerings, 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; (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; (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) failures to implement and manage new IT systems; (xv) other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and (xvi) 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 later in this presentation.

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IRON MOUNTAIN®

COMPANY OVERVIEW

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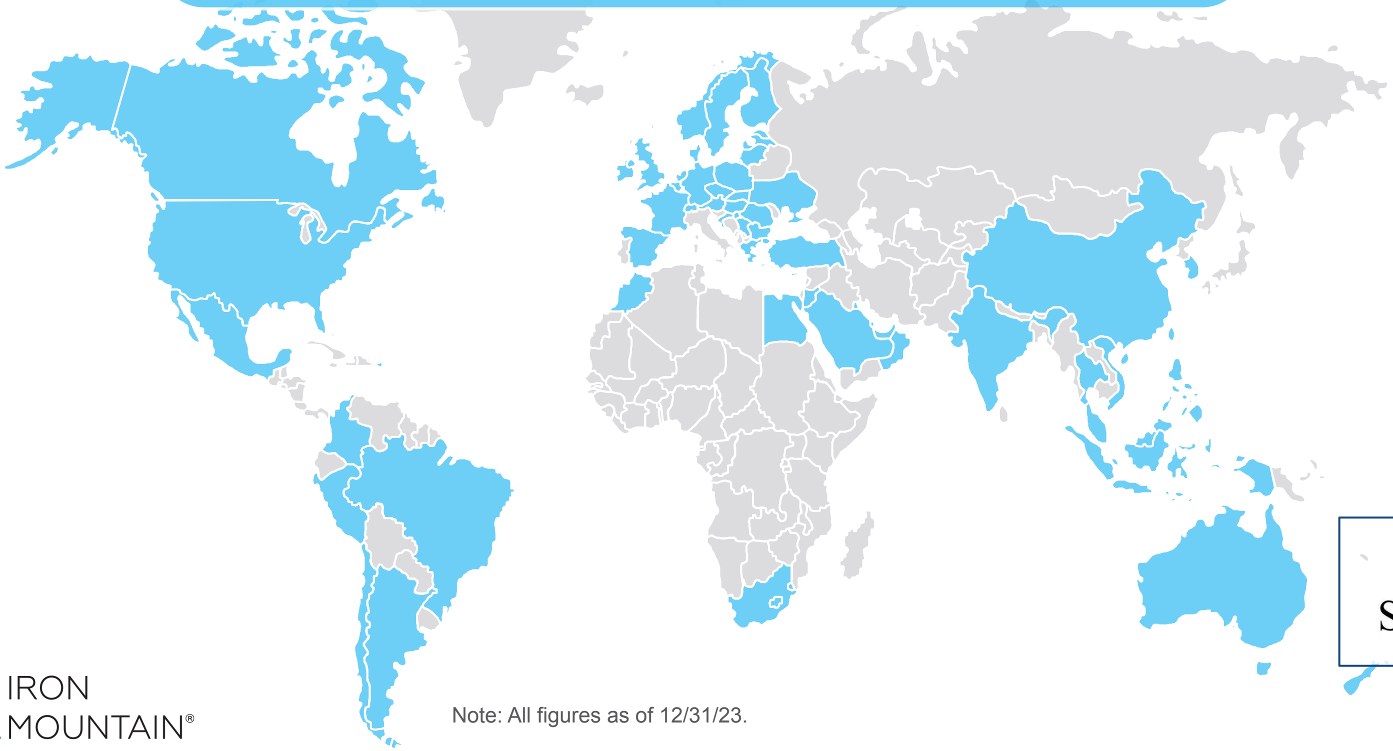
IRON MOUNTAIN **SNAPSHOT** (NYSE: IRM)

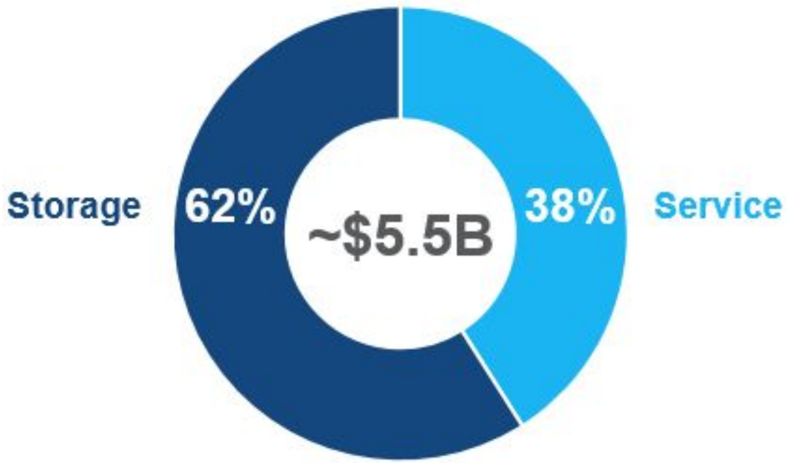
Mountaineers	Customers Served	Countries Served	Facilities
~27,000	**240,000+**	**60**	**~1,400**

Global Presence

~98M Sq. Ft. | ~731.5M Cubic Ft. Global Physical Volume



2023 Revenue Breakdown



Member of

S&P 500 Nareit

Note: All figures as of 12/31/23.

OVERVIEW OF OUR **BUSINESS UNITS**

Global RIM[1]

Comprehensive information management offerings spanning physical storage, digital solutions, and digital storage

Data Center

Data Center facilities for enterprise and hyperscale clients to protect mission-critical assets and ensure continued operation of IT infrastructure

Asset Lifecycle Management (ALM)

IT asset management solutions through entire asset lifecycle while protecting data, optimizing use, maximizing return on investment, and minimizing environmental impact

Crozier Fine Arts

Technical expertise in handling, installation, and storing of art to provide customers sustainable solutions

[1] Records and Information Management (RIM); includes physical and digital.

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

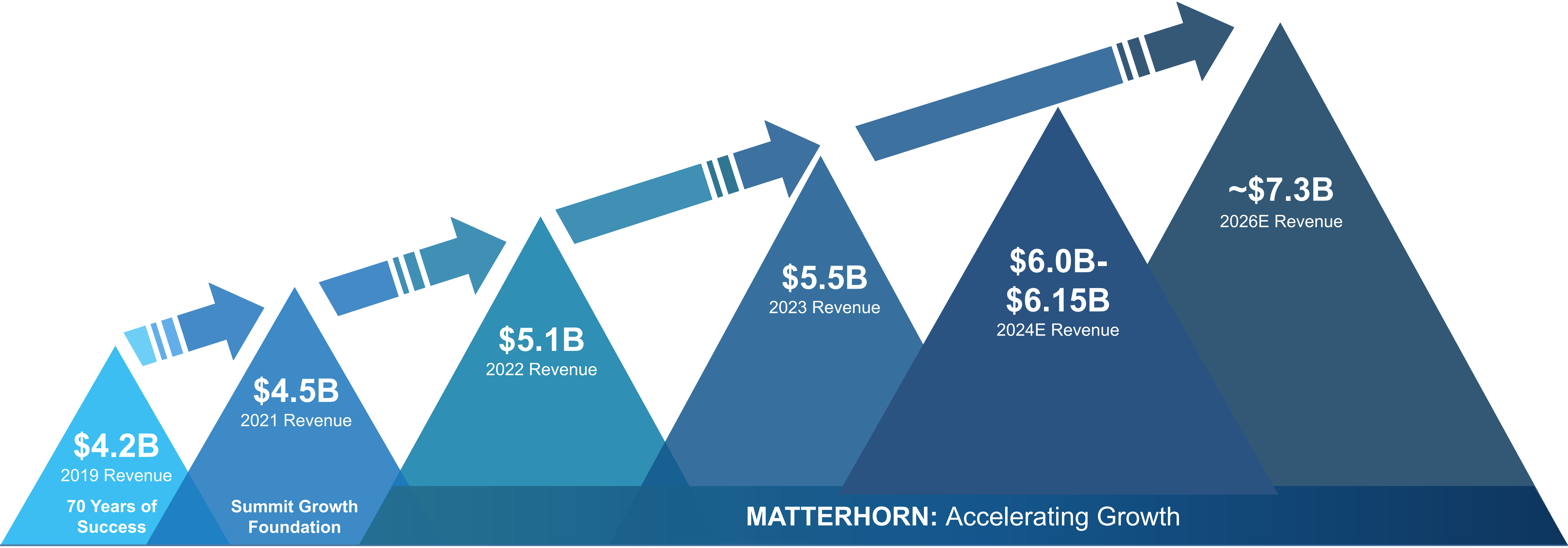
Promote Inclusion & Teamwork

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**

OUR NEAR-TERM **GROWTH JOURNEY**

Climb On! • Strong Global Leadership Positions in Multiple Businesses • World-class Operations



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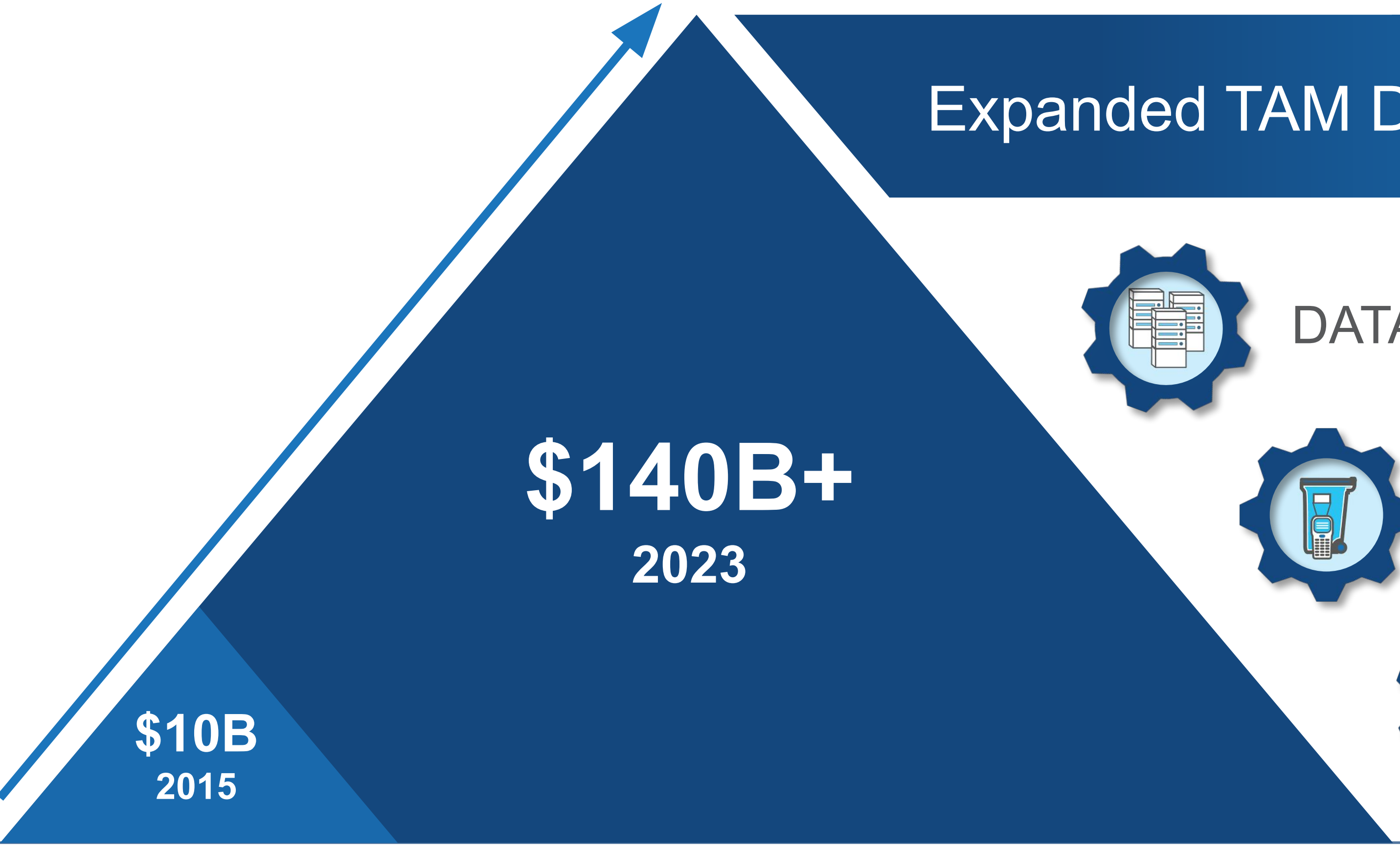
PROJECT MATTERHORN OPERATING MODEL

- Introduced at September 2022 Investor Event
- 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 support growth

[1] Records and Information Management (RIM); includes physical and digital.

[2] Asset Lifecycle Management (ALM); comprised of three verticals: hyperscale, enterprise and OEM

LARGE AND GROWING **TOTAL ADDRESSABLE MARKET**



Expanded TAM Driven by **Fast Growing Categories**

- DATA CENTER
- ASSET LIFECYCLE MANAGEMENT (ALM)
- DIGITAL SOLUTIONS

Significant Opportunity to Further Scale and Capture Market Share

Source: Management estimates.

EXPERIENCED **LEADERSHIP TEAM**

Bill Meaney
2013
President & CEO

Barry Hytinen
2020
EVP & CFO

Mithu Bhargava
2023
EVP & GM, Digital Solutions

Raymond Fox
2015
EVP & Chief Risk Officer

Edward Greene
2020
EVP & CHRO

Mark Kidd
2003
EVP & GM Data Centers & ALM

Michelle Altamura
2012
EVP, GC & Secretary

Greg McIntosh
2014
EVP & CCO

Arvind Subramanian
2023
EVP & MD

Seasoned and Skilled Management Team with Deep Industry Experience

OVERVIEW OF OUR BUSINESS UNITS

GLOBAL RIM AT A GLANCE

- Records / Data Management
- Global Digital Solutions
- Consumer Storage
- Transportation Services
- Revenue Management
- Core Services

- Integrated physical and digital information management offerings
- Trusted by more than 90% of Fortune 1000
- Over 240K customers spanning 60 countries
- Consistent ~98% customer retention
- Custodian of critical information for decades

Support, Streamline, and Enhance Customer's Business Strategy and Operations

Note: All figures as of 12/31/23.

DATA CENTER AT A GLANCE

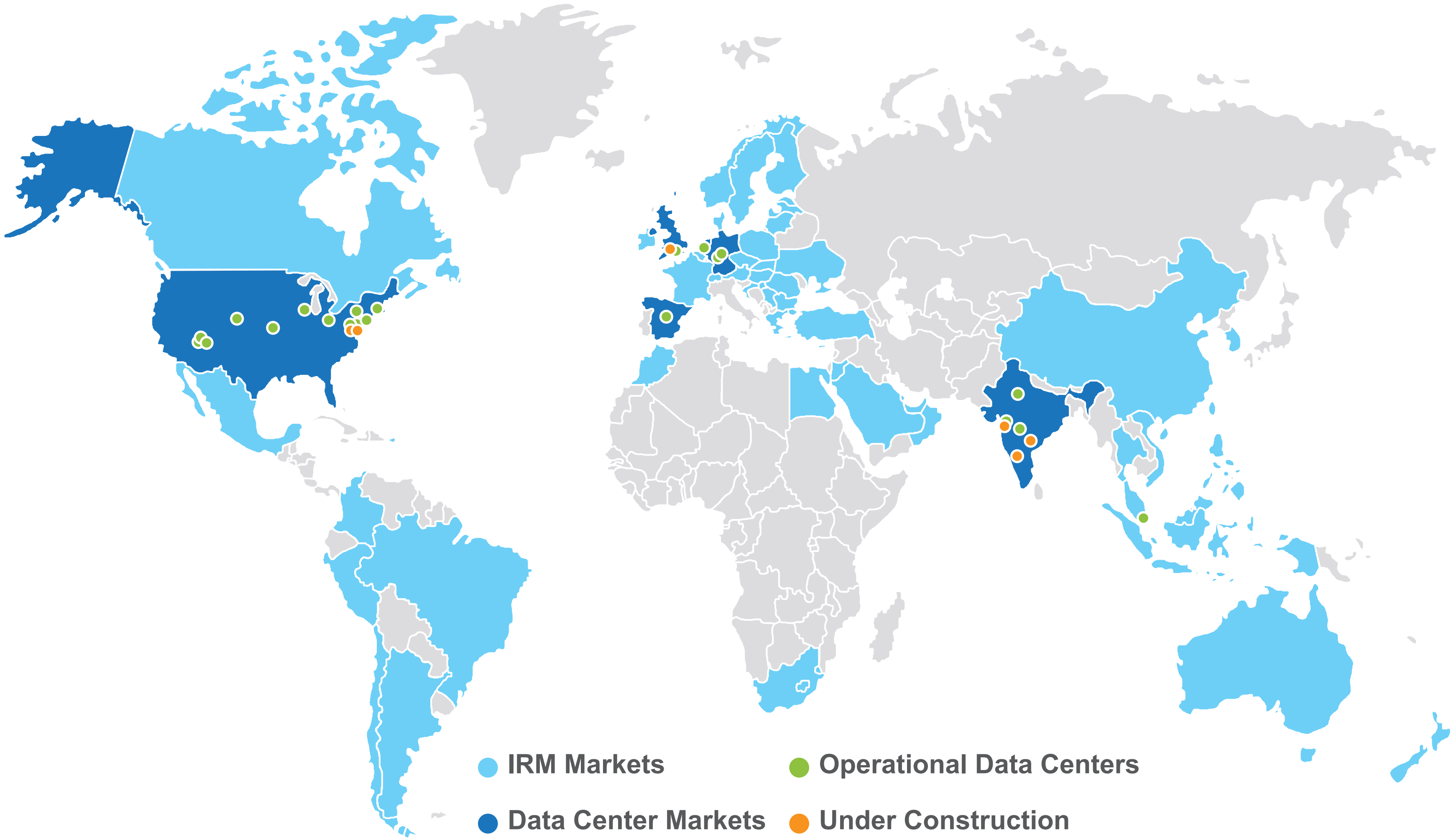
- **Smart Hands**
- **Data Center Migration**
- **Data Center Installations & Builds**
- **Network Operations Center Portal & Support**

- Serve 1,300+ customers including 5 of largest global hyperscalers
- Existing portfolio has capacity to nearly quadruple from current operations
- Global footprint: 21 markets, 26 data centers
- Leading sustainability efforts: data center platform matches 100% of consumption with renewable electricity procurement and benefits from low PUE
  - One of the top 30 buyers of renewable energy among Fortune 1000
  - Offer Green Power Pass

Deepening Customer Relationships with Recurring Revenue Services

Note: All figures as of 12/31/23.

DATA CENTER:
GLOBALLY CONNECTED PLATFORM OF ~918 MEGAWATTS



Includes 357 Megawatts of Capacity to Sell

	To Be Sold
Madrid	76
Mumbai	90
Northern Virginia	20
Chicago	36
Amsterdam	31
Miami	16
Rest of India	71
All Other	17
Sub-total: To Be Sold	**357**
Under Contract, Leased	377
Under Contract, Pre-leased	184
Total	**918**

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Note: All figures as of 9/30/24.

ASSET LIFECYCLE MANAGEMENT AT A GLANCE

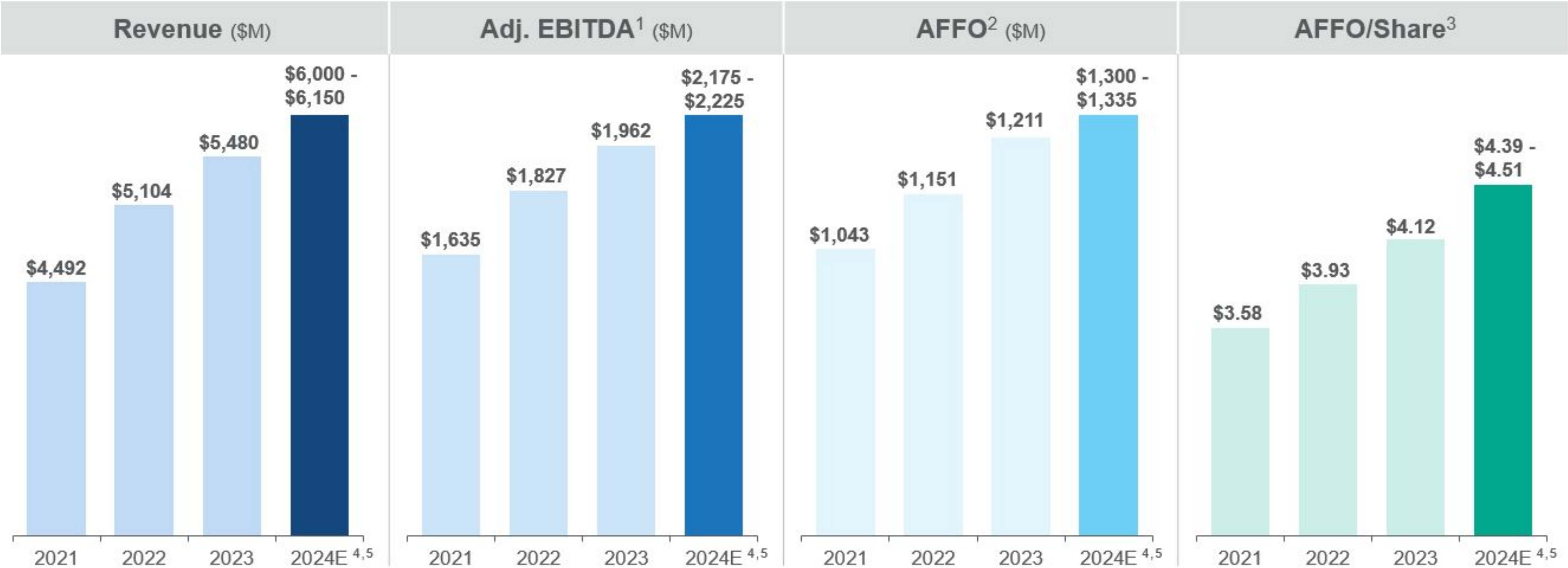
- Configuration
- Imaging
- Asset Tagging
- Inventory Management & Deployment
- Decommissioning & Data Erasure
- Remarketing
- Reclaiming
- Recycling

- 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

Unique Services Delivery Platform Developed on Scope, Capabilities, and Exclusive Built-for-Purpose Technology

FINANCIAL OVERVIEW AND SUSTAINABILITY

STRONG **OPERATING PERFORMANCE**



[1] Non-GAAP measure, please see Appendix for reconciliation.
[2] Non-GAAP measure, please see Appendix for reconciliation. Effective Q4 2023, our AFFO definition has been updated to exclude amortization of capitalized commissions. With this change, our calculation more accurately represents our funds available to support growth, and is more comparable to our peers, including those in the data center industry.
[3] 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 is more comparable to our peers, including those in the data center industry.
[4] Iron Mountain financial guidance for 2024.
[5] Reaffirm full year guidance and positive outlook in spite of the stronger US dollar. At current FX rates, this is an incremental ~$25 million headwind to revenue and an additional ~$10 million to Adjusted EBITDA as compared to our prior guidance for the remainder of the year - or a total headwind of ~$50 million to revenue and ~$20 million to Adjusted EBITDA for the full year.

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UPDATE ON **THIRD QUARTER 2024**

Q3 ACCOMPLISHMENTS

Strong quarterly performance and exceeded guidance

- Revenue of $1.6 billion
- AFFO of $332 million
- Net Income of $(34) million
- Adjusted EBITDA of $568 million
- AFFO per share of $1.13

Year over Year Growth

- Total Revenue growth of 12%
- Adjusted EBITDA growth of 14%
- AFFO growth of 10%
- AFFO per share growth of 11%

Data Center: Leased 106 megawatts year to date and project 130 megawatts for the year

ALM: Another quarter of double digit organic growth and completed two complementary acquisitions

($M, Except per Share Data)

	Three Months Ended		YoY % ∆	
	9/30/24	**9/30/23**	**Reported $**	**Constant Fx**
Storage Rental Revenue	$936	$859	9%	9%
Service Revenue	$622	$530	17%	18%
Total Revenue	**$1,557**	**$1,389**	**12%**	**13%**
Net Income	$(34)	$91	(137)%	
Reported EPS	$(0.11)	$0.31	(136)%	
Adj. EPS	$0.44	$0.45	(2)%	
Adj. EBITDA	$568	$500	14%	14%
Adj. EBITDA Margin	*36.5%*	*36.0%*	*50 bps*	
AFFO	$332	$301	10%	
AFFO per share	$1.13	$1.02	11%	

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UPDATE ON **FULL YEAR 2023**

FY23 ACCOMPLISHMENTS

- Record full year performance
  - Revenue of $5.5B, up 7% YoY
  - Adjusted EBITDA of $1.96B, growth of 7% YoY
  - Net Income of $187M
  - AFFO of $1.21B, up 5% YoY
  - AFFO/Share of $4.12, up 5% YoY
- Data Center: Leased 124 megawatts in the full year

($M, Except per Share Data)

	Full Year		YoY % ∆	
	12/31/23	12/31/22	Reported $	Constant Fx
Storage Rental Revenue	$3,371	$3,034	11%	11%
Service Revenue	$2,109	$2,070	2%	2%
Total Revenue	**$5,480**	**$5,104**	**7%**	**8%**
Net Income	$187	$562	(67)%	
Reported EPS	$0.63	$1.90	(67)%	
Adj. EPS	$1.82	$1.79	2%	
Adj. EBITDA	$1,962	$1,827	7%	8%
Adj. EBITDA Margin	*35.8%*	*35.8%*	--	
AFFO (Updated Calculation)	$1,211	$1,151	5%	
AFFO per share (Updated Calculation)	$4.12	$3.93	5%	
AFFO (Prior Calculation)	$1,168	$1,110	5%	
AFFO per share (Prior Calculation)	$3.97	$3.80	4%	

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CAPITAL ALLOCATION STRATEGY

Investing to Support Growth

Capital Return

- **Dividend policy:** Target AFFO payout ratio of low to mid-60s
- With strong operating performance, we **increased our dividend in Q3 2024**

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**[1]

[1] As of 9/30/24, net debt was 78% fixed rate and 22% floating rate.

Sustainability is in our DNA: Milestones and goals

Achieved Significant Milestones

- ✔ **2017:** Data Center reached 100% renewable electricity
- ✔ **2019:** Surpassed science-based target six years early by reducing emissions by 52% from a 2016 baseline
- ✔ **2021:** Launched 20 new public sustainability goals
- ✔ **2022:** Implemented a global human rights policy
- ✔ **2022:** Completed climate scenario analysis
- ✔ **2022:** Increased our reporting coverage of waste and recycling data and gender pay parity to cover 100% of global operations
- ✔ **2023**: Reduced direct GHG emissions by 10% from 2022 to 2023 and achieved 87% renewable electricity coverage globally
- ✔ **2024:** Submitted an updated science-based target for emissions reductions, in alignment with a 1.5C scenario

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GOALS

By 2025…

- All new construction of multi-tenant data center facilities will be **certified to BREEAM Green Building Standard**
- Collectively **volunteer 100,000 hours** in our communities
- Achieve **90% renewable electricity** coverage globally (maintain 100% coverage in Data Center)

By 2027…

- With charitable partners create **15 projects on cultural heritage** and impact from climate change

By 2030…

- The environmental performance of our data centers will be aligned with the **EU Climate Neutral Data Center Pact**
- 100% of company **cars** and 50% of company **van fleet to be fully electric**

By 2040…

- We will match each hour of electricity use in our **Data Centers** with locally produced, **Carbon Free Energy**
- Target **Net Zero GHG emissions**, 10 years ahead of the Paris Climate Accord

Commitments & Awards

FTSE4Good

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP

GRI

THE GLOBAL COMPACT
WE SUPPORT

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE OFFERINGS: ENABLING CUSTOMERS TO BECOME MORE SUSTAINABLE THROUGH POSITIVE IMPACT PRODUCTS

Global RIM
Document Shredding and Recycling

Secure Shredding

Securely destroy and **recycle** documents while providing a Green Report including data for customers to include in ESG reporting

Data Center
Renewable Energy-Powered Data Centers

Data Centers and Green Power Pass

100% clean energy: Assist customers in claiming renewable energy credits (RECs) for use toward Net Zero goals

ALM
Refurbishment and Recycling

Secure IT Asset Disposal

Help customers **refurbish and recycle** IT assets and provide an Environmental Benefits Report to quantify landfill diversion and GHG emissions avoided.

Crozier Fine Arts
Sustainable Shipping

Sustainable Shipping

Solutions that provide environmentally conscious and cost-saving opportunity for customers to **minimize their environmental impact**

MATERIAL ISSUES

Global RIM	Data Center	ALM	Crozier Fine Arts
Landfill Diversion	GHG Emissions	Landfill Diversion “e-waste” Reduction	GHG Emissions

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OUR DIVERSE **BOARD OF DIRECTORS**

Pamela Arway
Non-executive Chairperson, 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

Andre Maciel
Global Chief Financial Officer, Kraft Heinz

Robin Matlock
Former SVP & CMO, VMware

Bill Meaney
President & CEO Iron Mountain

Wendy Murdock
Former CPO, MasterCard

Walter Rakowich
Former CEO, Prologis

Ted Samuels
Former President, Capital Guardian Trust Co.

Doyle Simons
Former CEO, Weyerhaeuser

Strong Expertise to Support Our Strategy and Value Creation

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● **Independent Director**

APPENDIX

Reconciliation Tables

Q3 2024 RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q3 2024	Q3 2023
Net (Loss) Income	**$(33,665)**	**$91,391**
Add / (Deduct):		
Interest Expense, Net	186,067	152,801
Provision (Benefit) for Income Taxes	12,400	9,912
Depreciation and Amortization	232,240	198,757
Acquisition and Integration Costs	11,262	9,909
Restructuring and Other Transformation	37,282	38,861
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Including Real Estate)	5,091	(4,416)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	85,532	(17,626)
Stock-Based Compensation Expense	29,563	18,313
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	2,341	2,060
Adjusted EBITDA	**$568,113**	**$499,962**

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Q3 2024 RECONCILIATION OF REPORTED EPS TO ADJUSTED EPS

	Q3 2024	Q3 2023
Reported EPS - Fully Diluted from Net (Loss) Income Attributable to Iron Mountain Incorporated	**$(0.11)**	**$0.31**
Add / (Deduct):		
Acquisition and Integration Costs	0.04	0.03
Restructuring and Other Transformation	0.13	0.13
Loss (Gain) on Disposal/Write-Down of PP&E, Net	0.02	(0.02)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.29	(0.06)
Stock-Based Compensation Expense	0.10	0.06
Non-Cash Amortization Related to Derivative Instruments	0.01	0.02
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.04)	(0.03)
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.44**	**$0.45**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the three months ended September 30, 2024 and 2023 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 September 30, 2024 and 2023 was 15.1% and 13.3%, 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.

Q3 2024 RECONCILIATION OF NET INCOME (LOSS) TO FFO & AFFO

	Q3 2024	Q3 2023
Net (Loss) Income	**$(33,665)**	**$91,391**
Add / (Deduct):		
Real Estate Depreciation (1)	93,864	80,430
Loss (Gain) on Sale of Real Estate, Net of Tax	531	750
Data Center Lease-Based Intangible Assets Amortization (2)	5,604	7,482
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	1,422	679
FFO (Nareit)	**$67,756**	**$180,732**
Add / (Deduct):		
Acquisition and Integration Costs	11,262	9,909
Restructuring and Other Transformation	37,282	38,861
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	4,554	(5,116)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	85,532	(17,626)
Stock-Based Compensation Expense	29,563	18,313
Non-Cash Amortization Related to Derivative Instruments	4,176	5,270
Real Estate Financing Lease Depreciation	3,692	3,001
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(10,465)	(10,220)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(83)	(44)
FFO (Normalized)	**$233,269**	**$223,080**
Per Share Amounts (Fully Diluted Shares):		
FFO (Nareit)	$0.23	$0.61
FFO (Normalized)	$0.79	$0.76
Weighted Average Common Shares Outstanding - Basic	293,603	292,148
Weighted Average Common Shares Outstanding - Diluted	293,603	294,269

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building improvements, leasehold improvements and racking), 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.

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Q3 2024 RECONCILIATION OF NET INCOME (LOSS) TO FFO & AFFO (CONTINUED)

	Q3 2024	Q3 2023
FFO (Normalized)	**$233,269**	**$223,080**
Add / (Deduct):		
Non-Real Estate Depreciation	66,787	49,500
Amortization Expense (1)	62,293	58,344
Amortization of Deferred Financing Costs	6,666	5,485
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	1,321	1,715
Non-Cash Rent Expense (Income)	4,984	6,119
Reconciliation to Normalized Cash Taxes	(2,166)	(8,364)
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	183	182
Less:		
Recurring Capital Expenditures	41,337	34,861
AFFO	**$332,000**	**$301,201**
Per Share Amounts (Fully Diluted Shares):		
AFFO Per Share	$1.13	$1.02
Weighted Average Common Shares Outstanding - Basic	293,603	292,148
Weighted Average Common Shares Outstanding - Diluted	293,603	294,269

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

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FY23 RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Full Year 2023	Full Year 2022
Net Income (Loss)	**$187,263**	**$562,149**
Add / (Deduct):		
Interest Expense, Net	585,932	488,014
Provision (Benefit) for Income Taxes	39,943	69,489
Depreciation and Amortization	776,159	727,595
Acquisition and Integration Costs	25,875	47,746
Restructuring and Other Transformation	175,215	41,933
(Gain) Loss on Disposal/Write-Down of PP&E, Net (Including Real Estate)	(12,825)	(93,268)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	98,891	(83,268)
Stock-Based Compensation Expense	73,799	56,861
Our Share of Adjusted EBITDA Reconciling Items from our Unconsolidated Joint Ventures	11,425	9,806
Adjusted EBITDA	**$1,961,677**	**$1,827,057**

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FY23 RECONCILIATION OF REPORTED EPS TO ADJUSTED EPS

	Full Year 2023	Full Year 2022
Reported EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$0.63**	**$1.90**
Add / (Deduct):		
Acquisition and Integration Costs	0.09	0.16
Restructuring and Other Transformation	0.60	0.14
Amortization Related to the Write-Off of Certain Customer Relationship Intangible Assets	—	0.02
(Gain) Loss on Disposal/Write-Down of PP&E, Net	(0.04)	(0.31)
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	0.34	(0.28)
Stock-Based Compensation Expense	0.25	0.19
Non-Cash Amortization Related to Derivative Instruments	0.07	0.03
Tax Impact of Reconciling Items and Discrete Tax Items (1)	(0.12)	(0.08)
Net Income Attributable to Noncontrolling Interests	0.01	0.02
Adjusted EPS - Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	**$1.82**	**$1.79**

(1) The difference between our effective tax rates and our structural tax rate (or adjusted effective tax rates) for the years ended December 31, 2023 and 2022 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 years ended December 31, 2023 and 2022 was 12.3% and 15.2%, respectively. This may result in the current period adjustment plus prior reported quarterly adjustments not summing to the year to date adjustment.

FY23 RECONCILIATION OF NET INCOME (LOSS) TO FFO & AFFO

	Full Year 2023	Full Year 2022
Net Income	**$187,263**	**$562,149**
Add / (Deduct):		
Real Estate Depreciation (1)	322,045	307,895
(Gain) Loss on Sale of Real Estate, Net of Tax	(16,656)	(94,059)
Data Center Lease-Based Intangible Assets Amortization (2)	22,322	16,955
Our Share of FFO (Nareit) Reconciling Items from our Unconsolidated Joint Ventures	2,226	—
FFO (Nareit)	**$517,200**	**$792,940**
Add / (Deduct):		
Acquisition and Integration Costs	25,875	47,746
Restructuring and Other Transformation	175,215	41,933
Loss (Gain) on Disposal/Write-Down of PP&E, Net (Excluding Real Estate)	4,307	1,564
Other Expense (Income), Net, Excluding our Share of Losses (Gains) from our Unconsolidated Joint Ventures	98,891	(83,268)
Stock-Based Compensation Expense	73,799	56,861
Non-Cash Amortization Related to Derivative Instruments	21,097	9,100
Real Estate Financing Lease Depreciation	12,019	13,197
Tax Impact of Reconciling Items and Discrete Tax Items (3)	(35,307)	(25,190)
Our Share of FFO (Normalized) Reconciling Items from our Unconsolidated Joint Ventures	(374)	2,874
FFO (Normalized)	**$892,722**	**$857,757**
Add / (Deduct):		
Non-Real Estate Depreciation	191,785	157,892
Amortization Expense (4)	227,987	231,656
Amortization of Deferred Financing Costs	16,859	18,044
Revenue Reduction Associated with Amortization of Customer Inducements and Above- and Below-Market Leases	7,036	8,119
Non-Cash Rent Expense (Income)	25,140	19,056
Reconciliation to Normalized Cash Taxes	(14,826)	(3,622)
Our Share of AFFO Reconciling Items from our Unconsolidated Joint Ventures	4,868	4,135
Less:		
Recurring Capital Expenditures	140,406	142,496
AFFO	**$1,211,165**	**$1,150,541**
Per Share Amounts (Fully Diluted Shares):		
FFO (Nareit)	$1.76	$2.71
FFO (Normalized)	$3.04	$2.93
AFFO Per Share	$4.12	$3.93
Weighted Average Common Shares Outstanding - Basic	291,936	290,812
Weighted Average Common Shares Outstanding - Diluted	293,965	292,444

(1) Includes depreciation expense related to owned real estate assets (land improvements, buildings, building improvements, leasehold improvements and racking), 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 and $40.6M for full year 2023 and 2022, respectively.

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APPENDIX

Investor Relations Contact Information

INVESTOR RELATIONS CONTACT INFORMATION

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