REFINITIV

DELTA REPORT

10-K

IRM - IRON MOUNTAIN INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4913
CHANGES	875
DELETIONS	1585
ADDITIONS	2453

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(Mark One)

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

For the Fiscal Year Ended December 31, 2022 December 31, 2023

or

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

For the transition period from to

Commission File Number 1-13045

registration pg_logo_ironmountain.jpg

IRON MOUNTAIN INCORPORATED
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation)

23-2588479
(I.R.S. Employer Identification No.)

85 New Hampshire Avenue, Suite 150
Portsmouth, New Hampshire
(Address of principal executive offices)

03801
(Zip Code)

617-535-4766
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2022 June 30, 2023, the aggregate market value of the Common Stock of the registrant held by non-affiliates of the registrant was approximately $13.9 billion $16.1 billion based on the closing price on the New York Stock Exchange on such date.

Number of shares of the registrant's Common Stock at February 17, 2023 February 16, 2024: 290,896,121 292,275,668

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required in Items 10, 11, 12, 13 and 14 of Part III of this Annual Report on Form 10-K (the "Annual Report") is incorporated by reference from our definitive Proxy Statement for our 2023 2024 Annual Meeting of Stockholders (our "Proxy Statement") to be filed with the Securities and Exchange Commission (the "SEC") within 120 days after the close of the fiscal year ended December 31, 2022 December 31, 2023.

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IRON MOUNTAIN INCORPORATED
2022 2023 FORM 10-K ANNUAL REPORT

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References in this Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (this "Annual Report") to "the Company", "Iron Mountain", "we", "us" or "our" include Iron Mountain Incorporated, a Delaware corporation, and its predecessor, as applicable, and its consolidated subsidiaries, unless the context indicates otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this Annual Report 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:

- 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) ventures or other co-investment vehicles), incorporate alternative technologies (including artificial intelligence ("AI")) 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;
- 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;
- the impact of our distribution requirements on our ability to execute our business plan;
- 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;
- 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;
- our ability to fund capital expenditures;
- the impact of our distribution requirements on our ability to execute our business plan;
- our ability to remain qualified for taxation as a real estate investment trust for United States federal income tax purposes ("REIT");
- changes in the political and economic environments in the countries in which we operate and changes in the global political climate;
- our ability to raise debt or equity capital and changes in the cost of our debt;
- our ability to comply with our existing debt obligations and restrictions in our debt instruments;
- the impact of service interruptions or equipment damage and the cost of power on our data center operations;
- the cost or potential liabilities associated with real estate necessary for our business;
- unexpected events, including those resulting from climate change or geopolitical events, could disrupt our operations and adversely affect our reputation and results of operations;
- failures to implement and manage new IT systems;
- other trends in competitive or economic conditions affecting our financial condition or results of operations not presently contemplated; and
- the other risks described in our periodic reports filed with the SEC, including under the caption "Risk Factors" in Part I, Item 1A of this Annual Report.

Except as required by law, we undertake no obligation to update any forward-looking statements appearing in this report.

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PART I

ITEM 1. BUSINESS.

BUSINESS OVERVIEW

We help organizations around the world protect their information, reduce storage costs, comply with regulations, facilitate corporate disaster recovery and better use their information and IT infrastructure for business advantages, regardless of its format, location or life cycle stage. We do this by storing physical records and data backup media, offering information management solutions and providing data center space for enterprise-class colocation and hyperscale deployments. We offer comprehensive records and information management services and data management services, along with the expertise and experience to address complex storage and information management challenges such as rising storage rental costs, legal and regulatory compliance and disaster recovery requirements. We provide secure and reliable data center facilities to protect digital information and ensure the continued operation of our customers' IT infrastructure, with reliable and flexible deployment options. Our asset lifecycle management ("ALM") business allows us to provide end-to-end asset lifecycle services for hyperscale, corporate data center and corporate end-user device assets.

Founded in an underground facility near Hudson, New York in 1951, Iron Mountain Incorporated, a Delaware corporation ("IMI"), has more than 225,000 customers in a variety of industries in 60 countries around the world, as of December 31, 2022 December 31, 2023. We currently serve customers across an array of market verticals - commercial, legal, financial, healthcare, insurance, life sciences, energy, business services, entertainment and government organizations, including approximately 95% more than 90% of the Fortune 1000. As of December 31, 2022 December 31, 2023, we employed approximately 26,000 27,000 people. We are listed on the New York Stock Exchange (the "NYSE") and are a constituent of the Standard & Poor's 500 Index and the MSCI Morgan Stanley Capital International ("MSCI") REIT index. As of December 31, 2022 December 31, 2023, we were number 652 641 on the Fortune 1000.

We have been organized and have operated as a REIT beginning with our taxable year ended December 31, 2014.

BUSINESS STRATEGY

OVERVIEW

Our company has been a market leader in the physical ecosystem supporting information storage and retrieval, as most businesses have relied on paper documents or computer tapes to store their valuable information. Over time, customers are increasing their digital information, with the new information storage ecosystem being a hybrid of physical and digital media. We are a different company to the one we have been in our past. The strategic journey we are on is driving this change and our focus remains on the four pillars outlined below to continue to grow and evolve our business.

Continued revenue growth in physical storage through revenue management actions as well as volume growth achieved in faster growing emerging markets and our consumer and business, as well as complementary business growth in developed markets	• We are establishing and enhancing leadership positions in higher-growth markets such as central and eastern Europe, Latin America, Asia, the Middle East and Africa, through both organic expansion and acquisitions in countries where GDP growth is faster and outsourcing information management is at an earlier stage. Africa. • We continue to identify, acquire, incubate and scale complementary businesses and products to support our long-term growth objectives and drive solid returns on invested capital. These opportunities include our digital services and our ALM, Entertainment Services, Fine Arts and Consumer Storage (each as defined below) businesses.
Utilizing our global scale as well as over 70 years of customer trust to deliver differentiated data center offerings	• We have made significant progress in scaling our Global Data Center Business through acquisitions and organic growth, with 21 26 operating data centers across 19 21 global markets, either directly or through unconsolidated joint ventures. • As of December 31, 2022 December 31, 2023, approximately 92% 93% of our data center capacity was leased. With total potential capacity of 747 861 megawatts ("MW") in land and buildings currently owned or operated by us, we are among the largest global data center operators.

Developing Establishing and maintaining a leadership position in critical digital infrastructure as well as developing and offering new products and services that allow our customers to achieve reliable and secure information management solutions in an increasingly hybrid physical and digital world	• We are positioned to take advantage of the secular growth trends of the changing nature of digital infrastructure. We continue to scale our digital solutions business to complement our existing offerings in records and information management, in addition to expanding our existing leadership capabilities in our ALM, including enterprise secure IT asset disposition, and data center businesses in order to respond to our customers' growing interest and need to react to environmental, social and corporate governance considerations. This full suite of complementary businesses puts Iron Mountain in a unique position to cross sell our products and services to our customers. • Our customers are faced with navigating a more complex regulatory environment, and one in which hybrid physical and digital solutions have become the norm. Our strategy is underpinned by our persistent focus on best-in-class customer experience, as we continue to seek innovative solutions to help our customers progress on their journey from physical storage to a digital ecosystem.
Increased investment in our growth agenda, our business and customer-centric solutions	• We have established an investment strategy to fuel our growth. The investments we outlined in our plan for Project Matterhorn (as defined below) have been enabled by the success of Project Summit, which was completed in 2021, and informed by our established leadership position in the physical storage business, our expanding services such as Global Digital Solutions and ALM and our significant progress in the Global Data Center Business.

PROJECT MATTERHORN

In September 2022, we announced a global program designed to accelerate the growth of our business ("Project Matterhorn"). Project Matterhorn investments will focus on transforming our operating model to a global operating model. Project Matterhorn will focus focuses on the formation of a solution-based sales approach that is designed to allow us to optimize our shared services and best practices to better serve our customers' customers' needs. We will be are investing to accelerate growth and to capture a greater share of the large, global addressable markets in which we operate. We expect to incur approximately $150.0 million in costs annually related to Project Matterhorn from 2023 through 2025. Costs are comprised of (1) restructuring costs, which include (i) site consolidation and other related exit costs, (ii) employee severance costs and (iii) certain professional fees associated with these activities and (2) other transformation costs, which include professional fees such as project management costs and costs for third party consultants who are assisting in the enablement our growth initiatives. Total costs related to Project Matterhorn during the year years ended December 31, 2022 December 31, 2023 and 2022 were approximately $175.2 million and $41.9 million. , respectively.

BUSINESS SEGMENTS

The amount of revenues derived from our business segments and other relevant data, including financial information about geographic areas and product and service lines, for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, are set forth in Note 11 to Notes to Consolidated Financial Statements included in this Annual Report.

GLOBAL RIM BUSINESS

The Global Records and Information Management ("Global RIM") Business segment includes several distinct offerings.

Records Management, stores physical records and provides healthcare information services, vital records services, courier operations, and the collection, handling and disposal of sensitive documents ("Records Management") for customers in 60 countries around the globe. As of December 31, 2022 December 31, 2023, we stored approximately 730 million 731.5 million cubic feet of hardcopy records.

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

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

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

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

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

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Part I

GLOBAL DATA CENTER BUSINESS

The Global Data Center Business segment provides enterprise-class data center facilities and hyperscale-ready capacity to protect mission-critical assets and ensure the continued operation of our customers' IT infrastructure with secure, reliable and flexible data center options. The world's most heavily regulated organizations have trusted us with their data centers for over 15 years, and as of December 31, 2022 December 31, 2023, five of the top 10 global cloud providers were Iron Mountain Data Center customers.

CORPORATE AND OTHER

Corporate and Other consists primarily of our Fine Arts and ALM businesses and other corporate items ("Corporate and Other").

Fine Arts, provides technical expertise in the handling, installation and storing of art ("Fine Arts").

ALM, provides hyperscale and corporate IT infrastructure managers with services and solutions that enable the decommissioning, data erasure, processing and disposition or sale of IT hardware and component assets. ALM services are enabled by: secure logistics, chain of custody and complete asset traceability practices, environmentally-responsible asset processing and recycling, and data sanitization and asset refurbishment services that enable value recovery through asset remarketing. In addition, ALM also offers workplace IT asset management services including storage, configuration, deployment, device support and end-of-life disposition for employee IT devices. Our ALM services focus on protecting and eradicating customer data while maintaining strong, auditable and transparent chain of custody practices.

Corporate and Other also includes costs related to executive and staff functions, including finance, human resources and IT, which benefit the enterprise as a whole.

BUSINESS ATTRIBUTES

Our business has the following attributes:

Large, Diversified, Global Business p4_icon_LargeDiversifiedGlobalBusiness.jpg	The world's most heavily regulated organizations trust us with the storage of their records. Our mission-critical storage offerings and related services generated approximately $5.1 billion $5.5 billion in annual revenue in 2022. 2023. Our business has a highly diverse customer base of more than 225,000 customers - with no single customer accounting for more than approximately 1% of revenue during the year ended December 31, 2022 December 31, 2023 - and operates in 60 countries globally. This presents a significant cross-sell opportunity for our expanding solutions, including digital, data center and ALM. pg.4_business-attributes-map.jpg
Recurring, Durable Revenue Stream p4_icon_RecurringDurableRevenueStream.jpg	We generate a majority of our revenues from contracted storage rental fees, via agreements that generally range from one to five years in length. Historically, in our Records Management business, we have seen strong customer retention (of approximately 98%) and solid physical records retention; more than 50% of physical records that entered our facilities approximately 15 years ago are still with us today. We have also seen strong customer retention in our Global Data Center Business.
Comprehensive Information Management Solution p4_icon_ComprehensiveInformation.jpg	As an S&P 500 REIT with approximately 1,400 locations globally and with offerings spanning physical storage, digitization solutions and digital storage, we are positioned to provide a holistic offering to our customers. We are able to cater to our customers' physical and digital needs and to help guide their digital transformation journey.
Significant Owner and Operator of Real Estate p4_icon_SignificantOwner.jpg	We operate approximately 97 million 98 million square feet of real estate worldwide. Our owned real estate footprint spans nearly to over 23 million square feet.
Limited Revenue Cyclicality p4_icon_LimitedRevenueCyclicality.jpg	Historically, economic downturns have not significantly affected our storage rental business. Due to the durability of our total global physical volumes, the success of our revenue management initiatives, and the growth of our Global Data Center Business, we believe we can continue to grow organic storage rental revenue over time.
Shifting Revenue Mix p4_icon_ShiftingRevenueMix.jpg	We have identified a number of areas where we see opportunity for growth as we position ourselves to unlock greater value for our customers. These business lines, including Global Data Center, ALM Fine Arts, Entertainment Services and Consumer Storage, represent markets with strong secular growth.

In addition, our Global Data Center Business has the following attributes:

Large Data Center Platform with Significant Expansion Opportunity p5_icon_LargeDataCenter.jpg	As of December 31, 2022 December 31, 2023, we had 192 250 MW of leasable capacity with an additional 556 611 MW under construction or held for development.
Differentiated Compliance and Security p5_icon_DifferentiatedCompliance.jpg	We offer comprehensive compliance support and physical and cyber security. Our Security-in-Depth approach to security includes a combination of technical and human security measures, and experienced senior military and public sector security leaders oversee our security. As of December 31, 2022 December 31, 2023, our data centers comply with one of the most comprehensive compliance programs in the industry, including enterprise-wide certified ISO 14001 and 50001 environmental and energy management systems. We also report globally on service organizational controls, as well as global ISO 27001 certification, and PCI-DSS compliance, and meet FISMA HIGH and FedRAMP controls in the United States.
Efficient Access and Flexibility p5_icon_EfficientAccess.jpg	We have the ability to provide customers with a range of deployment options from one cabinet to an entire building, leveraging our global portfolio of hyperscale-ready and underground data centers. We also provide access to numerous carriers, cloud providers and peering exchanges with migration support and IT. support.
100% Green Powered Data Centers p5_icon_100%GreenPowered.jpg	As of December 31, 2022 December 31, 2023, our Global Data Center platform continues to match 100% of its consumption with renewable electricity procurement and benefits from low power usage effectiveness ("PUE"). We As of October 2023, we are one of in the top 30 buyers of renewable energy among the Fortune 1000 and Environmental Protection Agency's National Top 100 Partners list, with green power comprising 94% of our company-wide U.S. electricity use. We offer the Green Power Pass, which allows customers to include the power they consume at any Iron Mountain data centers as green power in their CDP, RE100, GRI or other sustainability reporting.

COMPETITION

We compete with thousands of storage and information management services providers around the world, as well as storage and information management services managed and operated internally by organizations. We believe that competition for records and information customers is based on price, reputation and reliability, quality and security of storage, quality of service and scope and scale of technology. While the majority of our competitors operate in only one market or region, we believe we provide a differentiated global offering that competes effectively in these areas.

We also compete with numerous data center developers, owners and operators, many of whom own properties similar to ours in some of the same metropolitan areas where our facilities are located. We believe that competition for data center customers is based on availability of power, security considerations, location, connectivity and rental rates, and we generally believe we compete effectively in each of these areas. Additionally, we believe our strong brand, global footprint and excellent commercial relationships enable us to compete successfully and provide significant cross-sell opportunities with our existing customer base.

Similarly, in our ALM business, we compete with both hyperscalers and individual corporate clients who manage their own asset recycling and management, as well as external competitors.

HUMAN CAPITAL MANAGEMENT

EMPLOYEES

As of December 31, 2022 December 31, 2023, we employed approximately 10,000 10,500 employees in the United States and approximately 16,000 16,500 employees outside of the United States. As of December 31, 2022 December 31, 2023, approximately 400 employees were represented by unions in North America and approximately 1,200 725 employees were represented by unions in Latin America. All union employees are currently under renewed labor agreements or operating under an extension agreement.

BENEFIT PROGRAMS

We provide our employees with benefits that are designed to support their overall physical, financial, emotional and social well-being. These benefits vary by location but generally include health and welfare benefits, paid time off, and programs to support financial security. Additionally, employees are able to access emotional well-being resources through global employee assistance programs. Certain unionized employees receive benefits through unions and are not eligible to participate in our benefit programs. In addition to base compensation and other usual benefits, a significant portion of full-time employees participate in some form of incentive-based compensation program that provides payments based on revenues, profits or attainment of specific objectives for the unit in which they work.

COMPANY CULTURE

We recognize that an inspired culture is foundational to how we deliver on our purpose and create sustained growth and value for our shareholders. Iron Mountain's culture is deeply rooted in its enduring values: *Act with Integrity, Own Safety and Security, Build Customer Value, Take Ownership and Promote Inclusion and Teamwork. Teamwork.* While Iron Mountain is a culture of learning, collaboration, diversity and well-being, we know that culture overall comes down to what it feels like to work at Iron Mountain. This is why we celebrate and recognize our employees who consistently demonstrate Iron Mountain's values in measurable ways while inspiring others to do the same. We commit significant resources to sustaining a culture that enables voice and innovation, and facilitates trust, engagement, belonging and performance. We regularly survey our employees on a range of topics to measure our engagement and effectiveness and to obtain their views. In addition, we use data to gain insight to the global distribution of our employees, where they work, how they work and cost to serve. We use all of this information to drive increased employee engagement and success, as well as to refine our approach.

DIVERSITY, EQUITY AND INCLUSION

At Iron Mountain, we believe that an inclusive environment with diverse teams produces more creative solutions, results in better, more innovative products and services and is crucial We continue to our efforts to attract and retain key talent. As one of our five core company values, *Promoting Inclusion* and *Teamwork* is a behavior all of our employees are expected to demonstrate every day. We have prioritized prioritize diversity, equity, and inclusion ("DEI") as part core principles of our corporate-wide corporate strategic goals. Steps we have taken to create and sustain a more diverse, equitable and inclusive environment include: hiring a Global Chief Diversity, Equity & Inclusion Officer with significant DEI experience to lead our cultural transformation, and to lead us on the path to creating an environment of inclusiveness and belonging.

Our Global Chief Diversity, Equity & Inclusion Officer works closely with our executive team, Human Resources, Environmental, Social and Governance ("ESG") and the DEI Councils and our Employee Resource Groups, all of whom support our DEI strategy in a variety of capacities. We also have a Global DEI Council which is comprised made up of the executive team Executive Leadership Team and is chaired by our Chief Executive Officer. Iron Mountain President and CEO Bill Meaney. The Global DEI Council supports our DEI strategy and initiatives, monitors the progress of DEI initiatives and the enterprise goals, ensures accountability based upon identified on identifiable measures and goals and communicates DEI progress to stakeholders.

In 2021, June 2023, we established committed to investing in the following goals: growth and wellbeing of our female leaders (Directors and VPs) by 2025, funding a comprehensive development program, Women in Leadership ("WiL"). WiL is specifically designed to support women will represent at least 40% of global leadership roles in their career progression and individuals from historically underrepresented groups will represent at least 30% of US prepare them for critical leadership roles. The Global DEI Council is not only responsible for providing the resources to help us reach

We also formally expanded our goals but also acting aggressively to retain investment in our talent. We review and revise our systems, policies and processes to ensure that our organizational structures facilitate inclusiveness and accountability. We ensure that our recruiting efforts reflect our diversity goals and we launch, expand and support Employee Resource Groups who meet ("ERGs") to elevate their impact and connect reach. Our ERGs support Iron Mountain's DEI strategy by fostering a sense of belonging for their colleagues, increasing talent attraction, retention, and development efforts and being supportive partners.

Iron Mountain scored 90% on shared characteristics the Human Rights Campaign's Corporate Equality Index for LGBTQ+ and life experiences placed as a top scorer on the 2023 Disability Equality Index. We also received the JPMorgan Chase Strategic Diverse Gold Supplier Award for our commitment to supplier diversity, and the contributions of our very own supplier diversity program where we exceeded our target of $70 million in supplier diversity spend during fiscal 2023. In July 2023, Bill Meaney was named among the best CEOs for diversity in a large company by Comparably, a ZoomInfo Technologies company that can prove impactful to our business, our customers collects data on wage equity and our employees. company culture. In addition, Iron Mountain was named among Comparably's 2023 Best Companies for Women and Best Companies for Diversity.

COMMUNITY INVOLVEMENT

We are committed to integrating responsible and sustainable practices throughout our organization to help our operations to have a positive impact on the environment and the communities in which we operate. We aim to give back to the communities where we live and work, and believe that this commitment helps in our efforts to attract and retain employees. We offer philanthropic support to our global community through our Living Legacy Initiative, which is our commitment to help preserve and make accessible cultural and historical information and artifacts. We encourage volunteerism in the communities in which we live and work through our Moving Mountains volunteer program, offering paid time off for employees to help community-based and civic-minded organizations.

INSURANCE

For strategic risk transfer purposes, we maintain a comprehensive insurance program with insurers that we believe to be reputable and that which have adequate capitalization in amounts that we believe to be appropriate. Property insurance is purchased on a comprehensive basis, including flood and earthquake (including excess coverage), subject to certain policy conditions, sublimits and deductibles. Property is insured based upon the replacement cost of real and personal property, including leasehold improvements, business income loss and extra expense. Other types of insurance that we carry, which are also subject to certain policy conditions, sublimits and deductibles, include medical, workers' compensation, general liability, umbrella, automobile, professional, cyber, warehouse legal liability and directors' and officers' liability policies.

GOVERNMENT REGULATION

We are required to comply with numerous laws and regulations covering a wide variety of subject matters which may have a material effect on our capital expenditures, earnings and competitive position.

For example, some of our current currently and formerly owned or leased properties were previously used by entities other than us for industrial or other purposes, or were affected by waste generated from nearby properties, that involved the use, storage, generation and/or disposal of hazardous substances and wastes, including petroleum products. In some instances, this prior use involved the operation of underground storage tanks or the presence of asbestos-containing materials. Where we are aware of environmental conditions that require remediation, we undertake appropriate activity, in accordance with all legal requirements. Although we have from time to time conducted limited environmental investigations and remedial activities at some of our former and current facilities, we have not undertaken environmental reviews of all of our properties. We therefore may be potentially liable for environmental costs and may be unable to sell, rent, mortgage or use contaminated real estate owned or leased by us. Under various federal, state and local environmental laws, we may be liable for environmental compliance and remediation costs to address contamination, if any, located at owned and leased properties as well as damages arising from such contamination, whether or not we know of, or were responsible for, the contamination, or the contamination occurred while we owned or leased the property. Environmental conditions for which we might be liable may also exist at properties that we may acquire in the future. In addition, future regulatory action and environmental laws may impose costs for environmental compliance that do not exist today.

We transfer a portion of our risk of financial loss due to currently undetected environmental matters by purchasing an environmental impairment liability insurance policy, which covers all owned and leased locations. Coverage is provided for both liability and remediation costs.

In addition, we are subject to numerous laws and regulations relating to data privacy and cybersecurity, which are complex, change frequently and have tended to become more stringent over time. We have an established privacy compliance framework and devote substantial resources, and may in the future have to devote significant additional resources, to facilitate compliance with these laws and regulations, and to investigate, defend or remedy actual or alleged violations or breaches. Any failure by us to comply with, or remedy any violations or breaches of, these laws and regulations could negatively impact our operations, result in the imposition of fines and penalties, liability and litigation, significant costs and expenses and reputational harm.

For more information about laws and regulations that could affect our business, see "Item 1A. Risk Factors" included in this Annual Report.

SUSTAINABILITY

At Iron Mountain, we are using our influence and expertise to drive innovations that will not only protect and elevate the power of our customers’ work, but make a lasting, positive impact on people, planet, and performance. Our four focus areas, where we can deliver uniquely through owned operations and customers' enablement, are safeguarding our customers’ information, empowering employees, serving our communities, and protecting the environment.

Iron Mountain is committed to sustainable growth, and this is highlighted through initiatives and targets within the company. We have publicly adopted 20 successfully achieved seven of the ambitious sustainability goals we set in 2021 to address our environmental footprint, corporate philanthropy, and volunteerism and DEI practices. As signatories of The Climate Pledge, we We are on a path committed to reach net zero greenhouse gas emissions by 2040. As an employer, we are committed to the safety and well-being of our employees and strive to cultivate a culture of inclusion that values diverse perspectives across our global workforce. Iron Mountain and its employees also make a social impact in the communities in which we operate through charitable giving and volunteerism.

Our work continues to receive recognition. We are ranked 44th on Newsweek's In 2023, list Iron Mountain received the Low Carbon Hero Award recognizing our efforts to implement social and technical practices to reduce our carbon footprint. Also in 2023, Iron Mountain joined EV100 and is committed to electrifying 100% of America’s Most Responsible Companies, our company cars and are ranked 4th within 50% of our industry. We have received a 100% score on vans by 2030. With operations in 60 countries, Iron Mountain was recognized as the Human Rights Campaign Corporate Equality Index every year since 2018. most international committed fleet in the 2023 EV100 Annual Report.

Iron Mountain is committed to transparent reporting on our sustainability efforts and corporate responsibility efforts in accordance we leverage widely adopted reporting frameworks to report annually on our results. Our annual sustainability report, aligned with the guidelines of the Global Reporting Initiative. Our corporate responsibility report Initiative framework, highlights our progress against key measures of success for our efforts in the community, our environment and for our people. We are a member of the FTSE4Good Index, MSCI World ESG Index, MSCI World Climate Change Index and MSCI USA ESG Select Index, each of which include companies that meet globally recognized corporate responsibility standards. A copy of our corporate responsibility report is available on the "About Us" section of our website, *www.ironmountain.com*, under the heading "Corporate Responsibility". We are not including the information contained on or available through our website as part of, or incorporating such information by reference into, this Annual Report. In addition, we continue to work to further align our reporting with the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures to disclose climate-related financial risks and opportunities, and in 2022 we completed our first climate scenario analysis. The process brought together our most senior leaders from across all business units and functions to explore the potential impacts of climate change related to several different warming scenarios. The analysis resulted in the identification of three seven strategic areas themes where Iron Mountain should focus its future discussions regarding climate resilience, which include physical impacts, business strategy and innovation, and reputational and societal risks.

We are a member of the FTSE4Good Index, MSCI World ESG Index, MSCI World Climate Change Index and MSCI USA ESG Select Index, each of which include companies that meet globally recognized corporate responsibility standards. A copy of our sustainability responsibility report is available on the "Who we are" section of our website, *www.ironmountain.com*, under the heading "Sustainability". We are not including the information contained on or available through our website as part of, or incorporating such information by reference into, this Annual Report.

STRONG ENVIRONMENTAL FOCUS

- Iron Mountain provides a Green Power Pass solution in the Data Center market to help customers manage their carbon footprint.
- A part of RE100 and EV100 Initiatives - commitment to use renewable energy sources for 100% of our worldwide electricity by 2040 and convert 100% of our company cars and 50% of our vans to electric vehicles by 2030.
- Founding signatory of the 24/7 Carbon Free Energy (CFE) compact. As of end 2022, 2023, Iron Mountain has over 100 130 locations across the United States with the ability to track and match renewable energy usage on an hourly basis.
- 80% 85% of our global electricity use was from renewable sources in 2021. 2022.
- Reduced GHG Scope 1 and 2 greenhouse gas (GHG) emissions by 60% (since 2016) 32% compared to our 2016 baseline as part of our Science Based Target and net zero by 2040 commitment.
- Received a 100% 90% or greater on the Human Rights Campaign Corporate Equality Index every year since 2018.

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INTERNET WEBSITE

Our Internet address is *www.ironmountain.com*. Under the "Investors" section on our website, we make available, free of charge, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") as soon as reasonably practicable after such forms are filed with or furnished to the SEC. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Annual Report. Copies of our corporate governance guidelines, code of ethics and the charters of our audit, compensation, finance, nominating and governance, risk and safety, and technology committees are available on the "Investors" section of our website, *www.ironmountain.com*, under the heading "Corporate Governance".

ITEM 1A. RISK FACTORS.

We face many risks. If any of the events or circumstances described below actually occur, we and our businesses, financial condition or results of operations could suffer, and the trading price of our debt or equity securities could decline. Our current and potential investors should consider the following risks and the information contained under the heading "Cautionary Note Regarding Forward-Looking Statements" before deciding to invest in our securities.

BUSINESS RISKS

Failure to execute our strategic growth plan may adversely impact our financial condition and results of operations.

As part of our strategic growth plan, including Project Matterhorn, we expect to invest in our existing businesses, including records and information management storage and services businesses in our higher-growth markets, data centers, ALM business and other complementary businesses, and in new businesses, business strategies, products, services, technologies and geographies. These initiatives may involve significant risks and uncertainties, including:

- our inability to maintain relationships with key customers and suppliers or to execute on our plan to incorporate the digitization of our customers' records and new digital information technologies into our offerings;
- failure to achieve satisfactory returns on new product offerings, acquired companies, joint ventures, growth initiatives, or other investments, particularly in markets where we do not currently operate or have a substantial presence;
- our inability to identify suitable companies to acquire, invest in or partner with;
- our inability to complete acquisitions or investments on satisfactory terms;
- our inability to structure acquisitions or investments in a manner that complies with our debt covenants and is consistent with our leverage ratio goals;
- challenges in managing costs to offset the impact of inflationary pressure;
- increased demands on our management, operating systems, internal controls and financial and physical resources and, if necessary, our inability to successfully expand our infrastructure;
- incurring additional debt necessary to acquire suitable companies or make other growth investments if we are unable to pay the purchase price or make the investment out of working capital or the issuance of our common stock or other equity securities;

- our inability to manage the budgeting, forecasting and other process control issues presented by future growth, particularly with respect to new lines of business;
- insufficient revenues to offset expenses and liabilities associated with new investments; and
- our inability to attract, develop and retain skilled employees to lead and support our strategic growth plan, particularly in new businesses, technologies, products or offerings outside our core competencies.

Our new ventures are inherently risky and we can provide no assurance that such strategies and offerings will be successful in achieving the desired returns within a reasonable timeframe, if at all, and that they will not adversely affect our business, reputation, financial condition, and operating results.

If stored records and tapes become less active our service revenue growth and profits from related services may decline.

Our Records Management and Data Management service revenue growth is being negatively impacted by declining activity rates as stored records and tapes are becoming less active and more archival. The amount of information available to customers digitally or in their own information systems has been steadily increasing in recent years, and we believe this trend will continue. As a result, our customers are less likely than they have been in the past to retrieve records and rotate tapes, thereby reducing their activity levels. At the same time, many of our costs related to records and tape related services remain relatively fixed. In addition, our reputation for providing secure information storage is critical to our success, and actions to manage cost structure, such as outsourcing certain transportation, security or other functions, could negatively impact our reputation and adversely affect our business, and, if we are unable to appropriately align our cost structure with decreased levels of service activity, our operating results could be adversely affected.

Our customers may shift from paper and tape storage to alternative technologies that may shift our revenue mix away from storage revenue.

We derive substantial revenues from rental fees for the storage of physical records and computer backup media and from storage related services. Storage volume and/or demand for our traditional storage related services may decline as our customers adopt alternative storage technologies or as retention requirements evolve, which may require significantly less space than traditional physical records and tape storage. While volumes in our Global RIM Business segment were relatively steady in 2022 2023 and we expect them to remain relatively consistent in the near term, we can provide no assurance that our customers will continue to store most or a portion of their records as paper documents or as tapes, or that the paper documents or tapes they do store with us will require our storage related services at the same levels as they have in the past. A significant shift by our customers to storage of data through non-paper or non-tape-based technologies, whether now existing or developed in the future, could adversely affect our businesses. In addition, the digitization of records may shift our revenue mix from the more predictable storage revenue to service revenue, which is inherently more volatile.

We and our customers are subject to laws and governmental regulations relating to data privacy and cybersecurity, and our customers' demands in this area are increasing. This may cause us to incur significant expenses and non-compliance with such regulations and demands could harm our business.

We and our customers are subject to numerous laws and regulations relating to data privacy and cybersecurity. These regulations are complex, change frequently and have tended to become more stringent over time. In addition, a growing number of regulatory bodies have adopted data breach notification requirements and increased enforcement of regulations regarding the use, access, accuracy and security of personal information. Finally, as a result of the continued emphasis on information security and instances in which personal information has been compromised, our customers are requesting that we take increasingly sophisticated measures to enhance security and comply with data privacy regulations, and that we assume higher liability under our contracts.

We have an established privacy compliance framework and devote substantial resources, and may in the future have to devote significant additional resources, to facilitate compliance with global laws and regulations, our customers' data privacy, data residency and security demands, and to investigate, defend or remedy actual or alleged violations or breaches. Any failure by us to comply with, or remedy any violations or breaches of, laws and regulations or customer requirements could negatively impact our operations, result in the imposition of fines and penalties, contractual liability and litigation, significant costs and expenses and reputational harm.

Expansion into Digital and ALM services means that our privacy and security risk profile is increasing. In particular, we are hosting increasing volumes of customer digital data, including sensitive and confidential data, and disposing of customer data-bearing devices. This may result in increased regulatory exposure, contractual liability and security expectations from customers. Finally, emerging artificial intelligence ("AI") regulations, increasing use of AI and generative AI tools and their integration into our businesses may require additional resources and create additional compliance and cybersecurity risks.

Attacks on our internal IT systems could damage our reputation, cause us to lose revenues, and adversely affect our business, financial condition and results of operations.

Our reputation for providing secure information storage to customers is critical to the success of our business. Our reputation or brand, and specifically, the trust our customers place in us, could be negatively impacted in the event of perceived or actual failures by us to store information securely. Although we seek to prevent and detect attempts by unauthorized users to gain access to our IT systems, and incur significant costs to do so, our IT and network infrastructure has in the past been and may in the future be vulnerable to attacks by hackers, including state-sponsored organizations with significant financial and technological resources, breaches due to employee error, fraud or malice or other disruptions (including, but not limited to, computer viruses and other malware, denial of service, and ransomware), which may involve a privacy breach requiring us to notify regulators, clients or employees and enlist identity theft protection. Moreover, until we have migrated businesses we acquire onto our IT systems or ensured compliance with our information technology security standards, we have in the past and may in the future face additional risks because of the continued use of predecessor IT systems. We have outsourced, utilize remote work arrangements and expect to continue to outsource certain support services, including cloud storage systems and cloud computing services, to third parties, which has in the past and may in the future subject our IT and other sensitive information to additional risk. In addition, the continuation of remote work arrangements following the COVID-19 pandemic has increased and could further increase our cybersecurity risks. A successful breach of the security of our IT systems could lead to theft or misuse of our customers' proprietary or confidential information or our employees' personal information and result in third party claims against us, regulatory penalties, and reputational harm. Although we maintain insurance coverage for various cybersecurity risks, there is no guarantee that all costs or losses incurred will be fully insured. Damage to our reputation could make us less competitive, which could negatively impact our business, financial condition and results of operations.

Failure to successfully integrate acquired businesses could negatively impact our balance sheet and results of operations.

Strategic acquisitions are an important element of our growth strategy and the success of any acquisition we make depends in part on our ability to integrate the acquired business and realize anticipated synergies. The process of integrating acquired businesses, particularly in new markets or for new offerings, may involve unforeseen difficulties and may require a disproportionate amount of our management's attention and our financial and other resources.

For example, the success of our significant acquisitions depends, in large part, on our ability to realize the anticipated benefits, including cost savings or revenue acceleration from combining the acquired businesses with ours. To realize these anticipated benefits, we must be able to successfully integrate our business and the acquired businesses, and this integration is complex and time-consuming. We may encounter challenges in the integration process including the following:

- challenges and difficulties associated with managing our larger, more complex, company;
- conforming standards, controls, procedures and policies, business cultures and compensation and benefits structures between the two businesses;
- consolidating corporate and administrative infrastructures;
- coordinating geographically dispersed organizations;
- retaining critical acquired talent;
- potential unknown liabilities and unforeseen expenses or delays associated with an acquisition; and
- our ability to deliver on our strategy going forward.

Further, our acquisitions subject us to liabilities (including tax liabilities) that may exist at an acquired company, some of which may be unknown. Although we and our advisors conduct due diligence on the businesses we acquire, there can be no guarantee that we are aware of all liabilities of an acquired company. These liabilities, and any additional risks and uncertainties related to an acquired company not known to us or that we may deem immaterial or unlikely to occur at the time of the acquisition, could negatively impact our future business, financial condition and results of operations.

We can give no assurance that we will ultimately be able to effectively integrate and manage the operations of any acquired business or realize anticipated synergies. The failure to successfully integrate the cultures, operating systems, procedures and information technologies of an acquired business could have a material adverse effect on our financial condition and results of operations.

Our future growth depends in part upon our ability to continue to effectively manage and execute on revenue management.

Over the past several years, our organic revenue growth has been positively impacted by our ability to effectively introduce, expand and monitor revenue management. If we are not able to continue and effectively manage pricing, our results of operations could be adversely affected and we may not be able to execute on our strategic growth plan.

Our customer contracts may not always limit our liability and may sometimes contain terms that could subject us to significant liability or lead to disputes in contract interpretation.

Our customer contracts typically contain standardized provisions limiting our liability regarding the services we perform and the loss or destruction of, or damage to, records, information, or other items stored with us; however, some of our contracts with large customers and some of the contracts assumed in our acquisitions contain no such limits or contain non-standard limits. We can provide no assurance that our limitation of liability provisions will be enforceable in all instances or, if enforceable, that they would otherwise protect us from liability. In the past, we have had relatively few disputes with our customers regarding the terms of their customer contracts, and most disputes to date have not been material, but we can provide no assurance that we will not have material disputes in the future. Moreover, as we expand our operations into new businesses, including digital solutions, ALM, and the storage of valuable items, and respond to customer demands for higher limitation of liability, our exposure to contracts with higher or no limitations of liability and disputes with customers over contract interpretation may increase. Although we maintain a comprehensive insurance program, we can provide no assurance that we will be able to maintain insurance policies on acceptable terms or with high enough coverage amounts to cover losses to us in connection with customer contract disputes.

As a global company, we are subject to the unique risks of operating in many countries.

As of December 31, 2022 December 31, 2023, we operated in 60 countries. The global nature of our business and our growth strategy, which includes continued acquisitions and investments in countries where we do not currently operate, is subject to numerous risks, including:

- fluctuations of currency exchange rates in the markets in which we operate;
- the impact of laws and regulations that apply to us in countries where in which we operate; operate or have made investments; in particular, we are subject to sanctions and anti-corruption laws, such as the Foreign Corrupt Practices Act and the United Kingdom Bribery Act, and, although we have implemented internal controls, policies and procedures and training to deter prohibited practices, our employees, partners, contractors or agents may violate or circumvent such policies and the law;
- costs and difficulties associated with managing global operations, including cross border cross-border sales;
- the volatility of certain economies in which we operate;
- political uncertainties and changes in the global political climate or other global events, such as trade wars or global pandemics, which may create additional risk in relation to our global operations, which may become more pronounced as we consolidate operations across countries and need to move data across borders;
- the risk that business partners upon whom we depend for technical assistance or management and acquisition expertise in some markets will not perform as expected;

- difficulties attracting and retaining local management and key employees to operate our business in certain countries; and
- cultural differences and differences in business practices and operating standards, as well as risks and challenges in expanding into countries where we have no prior operational experience.

If we fail to meet our commitment to transition to more renewable and sustainable sources of energy, it may negatively impact our ability to attract and retain customers, employees and investors who focus on this commitment. Furthermore, changes to environmental laws and standards may increase the cost to operate some of our businesses. This could impact our results of operations, our competitiveness and the trading value of our stock.

We have made a commitment to prioritize sustainable energy practices, reduce our carbon footprint and transition to more renewable and sustainable sources of energy, particularly in our Global Data Center Business. We have made progress towards reducing our carbon footprint, but if we are not successful in continuing this reduction or if our customers, employees and investors are not satisfied with our sustainability efforts, it may negatively impact our ability to attract and retain customers, employees and investors who focus on this commitment. This could negatively impact our results of operations and the trading of our stock.

Furthermore, changes in environmental laws in any jurisdiction in which we operate could increase compliance costs or impose limitations on our operations. For example, our emergency generators at our data centers are subject to regulations and permit requirements governing air pollutants, and the heating, ventilation and air conditioning and fire suppression systems at some of our data centers and data management locations may include ozone-depleting substances that are subject to regulation. While environmental regulations do not normally impose material costs upon operations at our facilities, unexpected events, equipment malfunctions, human error and changes in law or regulations, among other factors, could result in unexpected costs, which could be material.

Our use of joint ventures or other co-investment vehicles could expose us to additional risks and liabilities, including our reliance on joint venture or other co-investment vehicles partners who may have economic and business interests that are inconsistent with our business interests and our lack of sole decision-making authority, and disputes between us and our joint venture partners. authority.

As part of our growth strategy, particularly in connection with our international and data center expansion, we currently, and may in the future, co-invest with third parties using joint ventures. ventures or other co-investment vehicles. These joint ventures can result in our holding non-controlling interests in, or having shared responsibility for managing the affairs of, a property or portfolio of properties, business, partnership, joint venture or other entity. As a result, in In connection with our pursuit or entrance into any such joint venture, we may be subject to additional risks, including:

- our ability to sell our interests in the joint venture may be limited by the joint venture agreement;
- we may not have the right to exercise sole decision-making authority regarding the properties, business, partnership, joint venture or other entity;
- we may be liable for the venture's failure to comply with applicable law despite only having a non-controlling interest in the venture;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose or be required to contribute unplanned capital; and
- our partners may have economic, tax or other interests or goals that are inconsistent with our interests or goals, and that could affect our ability to negotiate satisfactory joint venture terms, to operate the property or business or maintain our qualification for taxation as a REIT.

Each of these factors may result in returns on these investments being less than we expect or in losses, and our financial and operating results may be adversely affected.

Significant costs or disruptions at our data centers could adversely affect our business, financial condition and results of operations.

Our Global Data Center Business depends on providing customers with highly reliable facilities, power infrastructure and operations solutions, and we will need to retain and hire qualified personnel to manage our data centers. Service interruptions or significant equipment damage could result in difficulty maintaining service level service-level commitment obligations that we owe to certain of our customers. Service interruptions or equipment damage may occur at one or more of our data centers because of numerous factors, including: human error; equipment failure; physical, electronic and cyber security breaches; fire, hurricane, flood, earthquake and other natural disasters; water damage; fiber cuts; extreme temperatures; power loss or telecommunications failure; war, terrorism and any related conflicts or similar events worldwide; and sabotage and vandalism.

We purchase significant amounts of electricity and water for cooling from suppliers that are subject to environmental laws, regulations and permit requirements. These environmental requirements are subject to material change, which could result in increases in our suppliers' compliance costs that may be passed through to us or otherwise constrain the availability of such resources. In addition, climate change may increase the likelihood that our data centers are affected by some of these factors.

While these risks could impact our overall business, they could have a more significant impact on our Global Data Center Business, where we have service level service-level commitment obligations to certain of our customers. As a result, service interruptions or significant equipment damage at our data centers could result in difficulty maintaining service level service-level commitments to these customers and potential claims related to such failures. Because our data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage at our data centers could also result in lost profits or other indirect or consequential damages to our customers, which could in turn result in contractual liability to our customers or impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenue and our results of operations.

We also rely on third party telecommunications carriers to provide internet connectivity to our customers. These carriers may elect not to offer or to restrict their services within our data centers or may elect to discontinue such services. Furthermore, carriers may face business difficulties, which could affect their ability to provide telecommunications services or the quality of such services. If connectivity is interrupted or terminated, our financial condition and results of operations may be adversely affected. Events such as these may also impact our reputation as a data center provider which could adversely affect our results of operations.

Our Global Data Center Business is susceptible to regional costs of power, power shortages, planned or unplanned power outages and limitations on the availability of adequate power resources. We rely on third parties to provide power to our data centers. We are therefore subject to an inherent risk that such third parties may fail to deliver such power in adequate quantities or on a consistent basis. If the power delivered to our data centers is insufficient or interrupted, we would be required to provide power through the operation of our on-site generators, generally at a significantly higher operating cost. Additionally, global fluctuations in the price of power can increase the cost of energy, and we may be limited in our ability to, or may not always choose to, pass these increased costs on to our customers.

We face additional risks in expanding our Global Data Center Business, including the significant amount of capital required.

Expanding our Global Data Center Business requires significant capital commitments. In addition, we may be required to commit significant operational and financial resources in connection with the organic growth of our Global Data Center Business, generally 12 to 18 24 months in advance of securing customer contracts, and we may not have enough customer demand to support these data centers when they are built.

We are currently experiencing rising construction costs which reflect the increase in cost of labor and raw materials, as well as supply chain and logistical challenges. Additional or unexpected disruptions to our supply chain, or continued inflationary pressures or high interest rates, or changes in customer requirements could significantly affect the cost or timing of our planned expansion projects and interfere with our ability to meet commitments to customers who have contracted for space in new data centers under construction.

All construction related construction-related data center projects require us to carefully select, manage, and rely on the experience of one or more design firms, general contractors, and associated subcontractors during the design and construction process. process, and to obtain critical government permits and authorizations. Should a design firm, general contractor, significant subcontractor, or key supplier experience financial or operational problems during the design or construction process or fail to perform properly, or at should we be unable to obtain, or experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations, we could experience significant delays, increased costs to complete the project, penalties under customer preleases and other negative impacts to the expected return on our committed capital.

There can be no assurance we will have sufficient customer demand to support the data centers we have acquired, or that we will not be adversely affected by the risks noted above under "Significant costs or disruptions at our data centers could adversely affect our business, financial condition and results of operations", which could make it difficult for us to realize expected returns on our investments, if any.

Our ALM business may be subject to additional risks, including those related to its client and geographic concentration, government trade policies, and macroeconomic conditions.

A significant portion of the revenue from our ALM business is derived from a limited number of clients and tied to cyclical projects involving the decommissioning and destruction of IT assets and the disposition of components of such assets to purchasers in concentrated geographies. Though we generally enter into long-term contracts with such clients, the volume of work we perform for specific clients may vary over the life of each contract due to various factors including changes in client behavior or macroeconomic conditions impacting the availability of new IT assets in the marketplace. There can be no assurance that we will be able to retain our current volumes, existing clients or that, if we were to lose one or more of our significant clients, we would be able to replace such clients with clients that generate a comparable amount of revenue. Further, many of the purchasers of the decommissioned IT asset components are geographically concentrated, particularly within mainland China. If governments enact trade policies that restrict the export of IT assets into China or other markets in which we sell decommissioned IT asset components, or increase the enforcement of such policies, then the revenue from the sale of these assets may be negatively impacted. Additionally, uncertain macroeconomic conditions, particularly within mainland China, may reduce our purchasers' demand for the IT asset components that we sell, thereby reducing our revenues and earnings.

Failure to comply with certain regulatory and contractual requirements under our United States Government contracts could adversely affect our revenues, operating results and financial position and reputation.

Having the United States Government as a customer subjects us to certain regulatory and contractual requirements. Failure to comply with these requirements could subject us to investigations, price reductions, up to treble damages, and civil penalties. Noncompliance with certain regulatory and contractual requirements could also result in us being suspended or debarred from future United States Government contracting. We may also face private derivative securities claims because of adverse government actions. Any of these outcomes could have a material adverse effect on our revenues, operating results, financial position and reputation.

We may be subject to certain costs and potential liabilities associated with the real estate required for our business.

As of December 31, 2022 December 31, 2023, we operated approximately 1,400 facilities worldwide, including approximately 600 in the United States, and face special risks attributable to the real estate we own or lease. Such risks include:

- acquisition and occupancy costs that make it difficult to meet anticipated margins and difficulty locating suitable facilities due to a relatively small number of available buildings having the desired characteristics in some real estate markets;
- increases in rent expense and property taxes as a result of the increasing demand for industrial real estate;
- uninsured losses or damage to our storage facilities due to an inability to obtain full coverage on a cost-effective basis for some casualties, such as fires, hurricanes and earthquakes, or any coverage for certain losses, such as losses from riots or terrorist activities;
- inability to use our real estate holdings effectively and costs associated with vacating or consolidating facilities if the demand for physical storage were to diminish;
- liability under environmental laws for the costs of investigation and cleanup of contaminated real estate owned or leased by us, whether or not (i) we know of, or were responsible for, the contamination, or (ii) the contamination occurred while we owned or leased the property; and
- costs of complying with fire protection and safety standards.

Some of our current and formerly owned or leased properties were previously used by entities other than us for industrial or other purposes, or were affected by waste generated from nearby properties, that involved the use, storage, generation and/or disposal of hazardous substances and wastes, including petroleum products. In some instances, this prior use involved the operation of underground storage tanks or the presence of asbestos-containing materials. Where we are aware of environmental conditions that require remediation, we undertake appropriate activity, in accordance with all legal requirements. Although we have from time to time conducted limited environmental investigations and remedial activities at some of our former and current facilities, we have not undertaken an environmental review of all of our properties, including those we have acquired. We therefore may be potentially liable for environmental costs like those discussed above and may be unable to sell, rent, mortgage or use contaminated real estate owned or leased by us. Environmental conditions for which we might be liable may also exist at properties that we may acquire in the future. In addition, future regulatory action and environmental laws may impose costs for environmental compliance that do not exist today.

Unexpected events, including those resulting from climate change or geopolitical events, could disrupt our operations and adversely affect our reputation and results of operations.

Unexpected events, including fires or explosions at our facilities, war or other military conflict, terrorist activities, natural disasters such as earthquakes and wildfires, unplanned power outages, supply disruptions, failure of equipment or systems, and severe weather events, such as droughts, heat waves, hurricanes, and flooding, could adversely affect our reputation and results of operations through physical damage to our facilities and equipment and through physical damage to, or disruption of, local infrastructure. During the past several years, we have seen an increase in the frequency and intensity of severe weather events and we expect this trend to continue due to climate change. Some of our key facilities worldwide are vulnerable to severe weather events, and global weather pattern changes may also pose long-term risks of physical impacts to our business. Our customers rely on us to securely store and timely retrieve their critical information, and, while we maintain disaster recovery and business continuity plans that would be implemented in these situations, these unexpected events could result in customer service disruption, physical damage to one or more key operating facilities and the information stored in those facilities, the temporary closure of one or more key operating facilities or the temporary disruption of information systems, each of which could negatively impact our reputation and results of operations. In addition, these unexpected events could negatively impact our reputation if such events result in adverse publicity, governmental investigations or litigation or if customers do not otherwise perceive our response to be adequate.

Fluctuations in commodity prices may affect our operating revenues and results of operations.

Our operating revenues and results of operations are impacted by significant changes in commodity prices. In particular, our secure shredding operations generate revenue from the sale of shredded paper for recycling. Further, significant declines in the cost of paper may continue to negatively impact our revenues and results of operations, and increases in other commodity prices, including steel, may negatively impact our results of operations.

Failure to manage and adequately implement our new IT systems could negatively affect our business.

We rely on IT infrastructure, including hardware, networks, software, people and processes, to provide information to support assessments and conclusions about our operating performance. We are in the process of upgrading a number of our IT systems, including consolidating our existing finance operations platforms, and we face risks relating to these transitions. For example, we may incur greater costs than we anticipate training our personnel on the new systems, we may experience service disruptions or errors in accurately capturing data or retaining our records, and we may be delayed in meeting our various reporting obligations. There can be no assurance that we will manage our IT systems and implement these new systems as planned or that we will do so without disruptions to our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

RISKS RELATED TO OUR INDEBTEDNESS

Our indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our various debt instruments.

As of December 31, 2022 December 31, 2023, our total long-term debt was approximately $10,650.3 million $12,034.6 million, stockholders equity was approximately $636.7 million $211.6 million and we had cash and cash equivalents of approximately $141.8 million $222.8 million. Our indebtedness could have important consequences to our current and potential investors. These risks include:

- inability to satisfy our obligations with respect to our various debt instruments;
- inability to make borrowings to fund future working capital, capital expenditures and strategic growth opportunities, including acquisitions, further organic development of, and investment into, our Global Data Center Business, ALM and Fine Arts businesses and other service offerings, and other general corporate requirements, including possible required repurchases, redemptions or prepayments of our various indebtedness;
- limits on our distributions to stockholders; in this regard if these limits prevented us from satisfying our REIT distribution requirements, we could fail to remain qualified for taxation as a REIT or, if these limits do not jeopardize our qualification for taxation as a REIT but do nevertheless prevent us from distributing 100% of our REIT taxable income, we will be subject to federal corporate income tax, and potentially a nondeductible excise tax, on the retained amounts;
- limits on future borrowings under our existing or future credit arrangements, which could affect our ability to pay our indebtedness or to fund our other liquidity needs;
- inability to generate sufficient funds to cover required interest payments;
- restrictions on our ability to refinance our indebtedness on commercially reasonable terms;
- limits on our flexibility in planning for, or reacting to, changes in our business and the information management services industry; and
- inability to adjust to adverse economic conditions that could place us at a disadvantage to our competitors with less debt and who, therefore, may be able to take advantage of opportunities that our indebtedness prevents us from pursuing.

Certain of our indebtedness, including indebtedness under our credit agreement, is paid at floating interest rates, and as a result, our interest expense or the cost of our debt may increase due to rising interest rates or changes to benchmark rates.

Restrictive debt covenants may limit our ability to pursue our growth strategy.

Our Credit Agreement and our indentures contain covenants restricting or limiting our ability to, among other things:

- incur additional indebtedness;

- pay dividends or make other restricted payments;
- make asset dispositions;
- create or permit liens;
- sell, transfer or exchange assets;
- guarantee certain indebtedness;
- make acquisitions and other investments; and
- enter into partnerships, joint ventures and joint ventures. co-investment vehicles.

These restrictions and our long-term commitment to reduce maintain our leverage ratio may adversely affect our ability to pursue our acquisition and other growth strategies, including our strategic growth plan.

We may not have the ability to raise the funds necessary to finance the repurchase of outstanding senior notes upon a change of control event as required by our indentures.

Upon the occurrence of a "change of control", as defined in our indentures, we will be required to offer to repurchase all of our outstanding senior notes. However, it is possible that we will not have sufficient funds at the time of a change of control to make the required repurchase of any outstanding notes or that restrictions in our Credit Agreement will not allow such repurchases. Certain important corporate events, however, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "change of control" under our indentures.

Iron Mountain Incorporated ("IMI") is a holding company, and, therefore, its ability to make payments on its various debt obligations depends in large part on the operations of its subsidiaries.

IMI is a holding company; substantially all of its assets consist of the equity in its subsidiaries, and substantially all of its operations are conducted by its direct and indirect consolidated subsidiaries. As a result, its ability to make payments on its debt obligations will be dependent upon the receipt of sufficient funds from its subsidiaries, whose ability to distribute funds may be limited by local capital requirements, joint venture and co-investment vehicle structures and other applicable restrictions. However, our various debt obligations are guaranteed, on a joint and several and full and unconditional basis, by IMI's U.S. subsidiaries that represent the substantial majority of its U.S. operations.

RISKS RELATED TO OUR TAXATION AS A REIT

If we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates and will not be able to deduct distributions to stockholders when computing our taxable income.

We have elected to be taxed as a REIT for federal income tax purposes beginning with our 2014 taxable year. We believe that our organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), such that we will continue to qualify for taxation as a REIT. However, we can provide no assurance that we will remain qualified for taxation as a REIT. We also have invested in a subsidiary that intends to elect has elected to be taxed as a REIT and therefore must independently satisfy all REIT qualification requirements. requirements, and we may in the future invest in other such subsidiaries. If such subsidiary REIT were to fail to qualify as a REIT, it may cause us to fail to remain qualified for taxation as a REIT. If we fail to remain qualified for taxation as a REIT, including as a result of a cascading failure of any subsidiary REIT to remain qualified as a REIT, we will be subject to federal income taxation at corporate income tax rates unless certain relief provisions apply.

Qualification for taxation as a REIT involves the application of highly technical and complex provisions of the Code to our operations, as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of applicable REIT provisions of the Code.

If, in any taxable year, we fail to remain qualified for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to federal and state income tax on our taxable income at regular corporate income tax rates; and
- we would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which we failed to qualify for taxation as a REIT.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to remain qualified for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

As a REIT, failure to make required distributions would subject us to federal corporate income tax.

We expect to continue paying regular quarterly distributions; however, the amount, timing and form of our regular quarterly distributions will be determined, and will be subject to adjustment, by our board of directors. To remain qualified for taxation as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year, or in limited circumstances, the following year, to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income and may fail to remain qualified for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of nondeductible expenditures or as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of nondeductible expenditures. purposes.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax on our undistributed taxable income if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

We may be required to borrow funds, sell assets or raise equity to satisfy our REIT distribution requirements, to comply with asset ownership tests or to fund capital expenditures, future growth and expansion initiatives.

In order to satisfy our REIT distribution requirements and maintain our qualification and taxation as a REIT, or to fund capital expenditures, future growth and expansion initiatives, we may need to borrow funds, sell assets or raise equity, even if our financial condition or the then-prevailing market conditions are not favorable for these borrowings, sales or offerings. Furthermore, the REIT distribution requirements and our commitment to investors on dividend growth may result in increasing our financing needs to fund capital expenditures, future growth and expansion initiatives, which would increase our indebtedness. An increase in our outstanding debt could lead to a downgrade of our credit ratings, which could negatively impact our ability to access credit markets. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. For a discussion of risks related to our substantial level of indebtedness, see "Risks Related to Our Indebtedness".

Complying with REIT requirements may limit our flexibility, cause us to forgo otherwise attractive opportunities that we would otherwise pursue to execute our strategic growth plan, or otherwise reduce our income and amounts available for distribution to our stockholders.

To remain qualified for taxation as a REIT, we must satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. Thus, compliance with these tests may require us to refrain from certain activities and may hinder our ability to make certain attractive investments, including the purchase of non-REIT qualifying operations or assets, the expansion of non-real estate activities, and investments in the businesses to be conducted by our taxable REIT subsidiaries ("TRSs"), and, to that extent, limit our opportunities and our flexibility to change our business strategy and execute on our strategic growth plan. This may restrict our ability to acquire certain businesses, enter into joint ventures or co-investment vehicles, or acquire minority interests of companies. Furthermore, acquisition opportunities in domestic and international markets may be adversely affected if we need or require the target company to comply with some REIT requirements prior to closing.

We conduct a significant portion of our business activities, including our information management services businesses and several of our international operations, through domestic and foreign TRSs. Under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs. Similar rules apply to other nonqualifying assets. These limitations may affect our ability to make additional investments in non-REIT qualifying operations or assets or in international operations through TRSs.

If we fail to comply with specified asset ownership tests applicable to REITs as measured at the end of any calendar quarter, we generally must correct such failure within 30 days after the end of the applicable calendar quarter or qualify for statutory relief provisions to avoid losing our qualification for taxation as a REIT. As a result, we may be required to liquidate assets or to forgo our pursuit of otherwise attractive investments or executing on portions of our strategic growth plan. These actions may reduce our income and amounts available for distribution to our stockholders.

As a REIT, we are limited in our ability to fund distribution payments using cash generated through our TRSs.

Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our qualification for taxation as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate, which generally includes gross income from providing customers with secure storage space or colocation or wholesale data center space. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited, which may impact our ability to fund distributions to our stockholders using cash flows from our TRSs. Specifically, if our TRSs become highly profitable, we might become limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

In addition, a significant amount of our income and cash flows from our TRSs is generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

Our extensive use of TRSs, including for certain of our international operations, may cause us to fail to remain qualified for taxation as a REIT.

Our operations include an extensive use of TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally is not subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes (i) the fair market value of our securities in our TRSs to exceed 20% of the fair market value of our assets or (ii) the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, then we will fail to remain qualified for taxation as a REIT. Further, a substantial portion of our operations are conducted overseas, and a material change in foreign currency rates could also affect the value of our foreign holdings in our TRSs, negatively impacting our ability to remain qualified for taxation as a REIT.

Even if we remain qualified for taxation as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we remain qualified for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes, including taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain our qualification for taxation as a REIT.

A portion of our business is conducted through TRSs because certain of our business activities could generate nonqualifying REIT income as currently structured and operated. The income of our domestic TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We will also be subject to a federal corporate level income tax at the highest regular corporate income tax rate on gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset that we hold in one of our qualified REIT subsidiaries ("QRSs") following the liquidation or other conversion of a former TRS). This tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset, to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset. In addition, any depreciation recapture income that we recognize because of accounting method changes that we make in connection with our acquisition activities will be fully subject to this tax.

Complying with REIT requirements may limit our ability to hedge effectively and increase the cost of our hedging and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge assets, liabilities, revenues and expenses. Generally, income from hedging transactions that we enter into to manage risk of interest rate changes with respect to borrowings made or to be made by us to acquire or carry real estate assets and income from certain currency hedging transactions related to our non-United States operations, as well as income from qualifying counteracting hedges, do not constitute "gross income" for purposes of the REIT gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as nonqualifying income for purposes of the REIT gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through our TRSs. This could increase the cost of our hedging activities because our TRSs would be subject to tax on income or gains resulting from hedges entered into by them and may expose us to greater risks associated with changes in interest rates or exchange rates than we would otherwise want to bear. In addition, hedging losses in any of our TRSs generally will not provide any tax benefit, except for being carried forward for possible use against future income or gain in the TRSs.

Distributions payable by REITs generally do not qualify for preferential tax rates.

Dividends payable by United States corporations to noncorporate stockholders, such as individuals, trusts and estates, are generally eligible for reduced United States federal income tax rates applicable to "qualified dividends". Distributions paid by REITs generally are not treated as "qualified dividends" under the Code, and the reduced rates applicable to such dividends do not generally apply. However, for tax years beginning before 2026, REIT dividends paid to noncorporate stockholders that meet specified holding period requirements are generally taxed at an effective tax rate lower than applicable ordinary income tax rates due to the availability of a deduction under the Code for specified forms of income from passthrough entities. More favorable rates will nevertheless continue to apply to regular corporate "qualified" dividends, which may cause some investors to perceive that an investment in a REIT is less attractive than an investment in a non-REIT entity that pays dividends, thereby reducing the demand and market price of our common stock.

The ownership and transfer restrictions contained in our certificate of incorporation may not protect our qualification for taxation as a REIT, could have unintended antitakeover effects and may prevent our stockholders from receiving a takeover premium.

In order for us to remain qualified for taxation as a REIT, no more than 50% of the value of outstanding shares of our capital stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year. In addition, rents from "affiliated tenants" will not qualify as qualifying REIT income if we own 10% or more by vote or value of the customer, whether directly or after application of attribution rules under the Code. Subject to certain exceptions, our certificate of incorporation prohibits any stockholder from owning, beneficially or constructively, more than (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. We refer to these restrictions collectively as the "ownership limits" and we included them in our certificate of incorporation to facilitate our compliance with REIT tax rules. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding common stock (or the outstanding shares of any class or series of our capital stock) by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Even though our certificate of incorporation contains the ownership limits, there can be no assurance that these provisions will be effective to prevent our qualification for taxation as a REIT from being jeopardized, including under the affiliated tenant rule. Furthermore, there can be no assurance that we will be able to monitor and enforce the ownership limits. If the restrictions in our certificate of incorporation are not effective and, as a result, we fail to satisfy the REIT tax rules described above, then, absent an applicable relief provision, we will fail to remain qualified for taxation as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favorable to the interests of our stockholders.

Legislative or other actions affecting REITs could have a negative effect on us or our stockholders.

At any time, the federal or state income tax laws governing REITs, the administrative interpretations of those laws, or local laws impacting our REIT structure for our international operations may be amended. Federal, state and local tax laws are constantly under review by persons involved in the legislative process, the IRS, United States Internal Revenue Service, the United States Department of the Treasury ("Treasury") and state and local taxing authorities. Changes to the tax laws, regulations and administrative interpretations or local laws governing our international operations, which may have retroactive application, could adversely affect us. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs, particularly non-United States TRSs, or how we have structured our operations outside the United States to comply with REIT qualification requirements. We cannot predict with certainty whether, when, in what forms, or with what effective dates, the tax laws, regulations, administrative interpretations or local laws applicable to us may be changed or if such laws would impact our ability to remain qualified for taxation as a REIT or the costs of doing so.

GENERAL RISK FACTORS

Our cash distributions are not guaranteed and may fluctuate.

As a REIT, we are generally required to distribute at least 90% of our REIT taxable income to our stockholders. Furthermore, we are committed to growing our dividends, and have stated this publicly.

Our board of directors, in its sole discretion, will determine, on a quarterly basis, the amount of cash to be distributed to our stockholders based on a number of factors including, but not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments, future acquisitions and divestitures, any stock repurchase program and general market demand for our space and related services. Consequently, our distribution levels may fluctuate and we may not be able to meet our public commitments with respect to dividend growth.

Our business could be adversely impacted if there are deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Furthermore, our disclosure controls and procedures and internal control over financial reporting with respect to entities that we do not control or manage may be substantially more limited than those we maintain with respect to the subsidiaries that we have controlled or managed over the course of time. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur in the future could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or otherwise materially adversely affect our business, reputation, results of operations, financial condition or liquidity.

We face competition for customers.

We compete with multiple businesses in all geographic areas where we operate; our current or potential customers may choose to use those competitors instead of us. In addition, if we are successful in winning record storage customers from competitors, the process of moving their stored records into our facilities is often costly and time consuming. We also compete, in some of our business lines, with our current and potential customers' internal storage and information management services capabilities and their cloud-based alternatives. These organizations may not begin or continue to use us for their future storage and information management service needs.

The performance of our businesses relies on our ability to attract, develop, and retain talented personnel, while controlling our labor costs.

We are highly dependent on skilled and qualified personnel to operate our businesses. Furthermore, our contracts with the United States Government require us to use personnel with security clearances, and we may not be successful or may experience delays in attracting, training or retaining qualified personnel with the requisite skills or security clearances. The failure to attract and retain qualified employees or to effectively control our labor costs could negatively affect our competitive position and operating results. Our ability to control labor costs and attract qualified personnel is subject to numerous external factors, including prevailing wages, labor shortages, the impact of legislation or regulations governing wages and hours, labor relations, immigration, healthcare and other benefits, other employment-related costs and the hiring practices of our competitors.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

RISK MANAGEMENT AND STRATEGY

We maintain a robust information security program that is designed to protect our information and the information of our customers. Our information security program is based on a recognized cybersecurity framework established by the National Institute of Standards and Technology ("NIST") and establishes controls to mitigate critical areas of cybersecurity risk. Our information security program has adopted all elements of the NIST cybersecurity framework, including the six functions of identify, protect, detect, respond, recover and govern, as well as each of the categories and control groups thereunder. This does not imply that we meet any particular technical standards, specifications, or requirements, but only that we use the NIST framework as a guide to ensure our information security program is designed to manage cybersecurity risks relevant to our business. Among other things, the cybersecurity controls in our information security program address information access rights, incident monitoring and response processes, information technology system configuration, network security, security architecture planning, mobile device security and compliance with information security policy requirements and protocols. These cybersecurity controls are designed to oversee, identify and mitigate risks from all cybersecurity threats, including those arising from our use of third-party service providers. Our cybersecurity controls are evaluated regularly by our internal information security team and we engage a third party examiner to assess the maturity of our information security program against the NIST cybersecurity framework no less frequently than bi-annually. Additionally, our information security program is assessed periodically by a federal regulator in the United States as part of its routine audit of the Company. In addition to our internal assessments, we also assess our third-party service providers on a regular basis using a risk-based approach that assigns a risk calculation to each such service provider. Results of our assessments are tracked and evaluated to ensure these third parties comply with our cybersecurity standards.

Our reputation for providing secure information storage to customers is critical to the success of our business, and protecting against material cyber risks is an integral part of maintaining that reputation. A successful cybersecurity breach could lead to theft or misuse of our or our customers' proprietary or confidential information or our employees' personal information and result in third-party claims against us, regulatory penalties and reputational harm. As part of our information security program, we also actively monitor emerging cyber attack patterns to develop custom detection capabilities and mitigation techniques to protect against material risk of cybersecurity threats. Upon encountering a cybersecurity incident, our information security team responds using our detailed cyber security incident response plan ("CSIRP"), which is based on industry best practices, relevant legal requirements and our contractual commitments. Among other things, the CSIRP sets forth the specific criteria used to assess a cybersecurity incident, mitigate risks of adverse consequences associated with any such incident, protocols to escalate the management of the incident and the process to inform our executive management team and any impacted functions of our business. All cybersecurity incidents are assessed to determine whether disclosure is required pursuant to any contractual or regulatory requirements and any material cybersecurity incident is also reported to our board of directors (our "Board"). To date, our information security program has been successful in protecting against risks from cybersecurity threats, and we have not had any cybersecurity incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition.

Our risk management organization, which is led by our Chief Risk Officer, manages our information security program along with enterprise risk management, business continuity, internal audit and physical security. Our risk management team routinely reports on cybersecurity matters to our executive management team and our Board. Our Chief Information Security Officer, who reports directly to our Chief Risk Officer, leads a dedicated information security team that manages our information security program. The information security team is made primarily of full-time employees; however, we routinely engage consultants to provide supplemental labor and additional expertise in specific areas on an as-needed basis. Our information security team is organized based on industry best practices in alignment with NIST recommendations. All of the leaders in our information security team have over 10 years of cybersecurity experience and most of our information security staff maintain cybersecurity program certifications such as CMU Cybersecurity Executive Certification, ISACA Certifications (CISSP & CISM) and other relevant vendor certifications. Our information security team also regularly undergoes continuing education to ensure our implementation of best-in-class techniques.

GOVERNANCE

Our Board reviews and discusses significant risks with executive management, including cybersecurity risk, that affect us. Although our executive management team and our Board work together on risk matters, our Board has the ultimate oversight authority over all enterprise risks, including cybersecurity risk. Our Board reserves the right to, and periodically does consult with third-party advisors and experts to assist our Board in understanding and anticipating future cybersecurity threats and trends. The risk and safety committee of our Board (the “RSC”) is specifically tasked with reviewing and monitoring cybersecurity and information security risk, as well as the risk management strategies, systems and policies and processes implemented, established and reported on by our executive management team. The RSC is also primarily responsible for assisting our Board with oversight of our enterprise risk management program. As part of the risk management team, our Chief Information Security Officer reports key performance indicators of our information security program to the RSC at least three times a year to facilitate the committee’s oversight of the effectiveness of the program through objective measurements, including metrics regarding software patching, IT asset management, cyber incident management and cybersecurity training. Reports by our Chief Information Security Officer also include detailed information on the activities of our cyber incident response team to allow for analysis of trends and the identification of any control gaps that require remediation.

Our executive management team, with oversight from our Board, is responsible for our enterprise risk management process and the day-to-day supervision and mitigation of enterprise risks, including cybersecurity risk. Our enterprise risk management program includes our executive management team receiving regular reports from our operations personnel. Our executive management team has established an enterprise risk committee (the "ERC"), which is chaired by our Chief Risk Officer and is otherwise comprised of each of our other executive vice presidents. The ERC oversees our risk and compliance activities to ensure that management has appropriate policies, structures and systems in place for managing risks of the business, including cybersecurity risk. Our executive management team reviews and prioritizes significant risks, allocates resources for risk mitigation. Our Chief Risk Officer and other members of our risk management team provide reports at each meeting of the RSC on areas of potential risks to us, including cybersecurity risk. We also maintain a business information security committee (the "ISC") with employee representation across geographies, business lines and business functions. The ISC includes a cross functional group of our employees with expertise and responsibilities in areas such as operations, digital product solutions, information technology, compliance, security, finance, privacy, internal audit and legal risk mitigation. The ISC is managed by our Chief Information Security Officer and meets regularly to receive updates on our cybersecurity posture, emerging risks and new cybersecurity capabilities. Members of the ISC act as points of contact during incident response activities to provide oversight and logistical support to the information security team.

ITEM 2. PROPERTIES.

As of December 31, 2022 December 31, 2023, we conducted operations through 1,143 1,145 leased facilities and 237 232 owned facilities. Our facilities are divided among our reportable segments and Corporate and Other as follows: Global RIM Business (1,303) (1,287), Global Data Center Business (20) (30) and Corporate and Other (57) (60). These facilities contain a total of approximately 96.8 million 98.0 million square feet of space. A breakdown of owned and leased facilities by country (and by state within the United States) is listed below:

	LEASED		OWNED		TOTAL	
COUNTRY/STATE	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET
North America						
United States (Including Puerto Rico)						
Alabama	3	305,168	—	—	3	305,168
Arizona	7	458,816	6	1,207,281	13	1,666,097
Arkansas	2	63,604	—	—	2	63,604
California	74	7,038,267	9	942,356	83	7,980,623
Colorado	7	426,051	4	484,490	11	910,541
Connecticut	5	312,797	3	527,666	8	840,463
Delaware	3	239,640	1	120,921	4	360,561
District of Columbia	1	1,670	—	—	1	1,670
Florida	36	2,853,687	1	119,374	37	2,973,061
Georgia	12	940,981	2	129,611	14	1,070,592
Idaho	1	45,000	—	—	1	45,000
Illinois	15	1,332,038	7	1,309,975	22	2,642,013
Indiana	6	344,516	—	—	6	344,516
Iowa	3	148,902	1	14,200	4	163,102
Kansas	4	569,161	—	—	4	569,161
Kentucky	2	64,000	4	418,760	6	482,760
Louisiana	4	388,475	—	—	4	388,475
Maine	—	—	1	95,000	1	95,000
Maryland	21	2,115,409	1	19,001	22	2,134,410
Massachusetts	9	636,776	6	933,102	15	1,569,878

Michigan	16	1,008,556	1	39,502	17	1,048,058
Minnesota	11	878,128	—	—	11	878,128
Mississippi	3	201,300	—	—	3	201,300
Missouri	13	1,598,233	1	25,120	14	1,623,353
Montana	3	38,548	—	—	3	38,548
Nebraska	1	34,560	2	266,733	3	301,293
Nevada	11	294,248	1	107,041	12	401,289
New Hampshire	—	—	1	146,467	1	146,467
New Jersey	28	3,194,278	8	2,476,635	36	5,670,913
New Mexico	2	114,473	—	—	2	114,473
New York	19	1,016,433	10	970,800	29	1,987,233
North Carolina	21	1,031,135	1	97,000	22	1,128,135
Ohio	12	1,004,283	4	250,291	16	1,254,574
Oklahoma	4	196,044	—	—	4	196,044
Oregon	12	438,586	—	—	12	438,586
Pennsylvania	22	2,258,440	3	2,062,761	25	4,321,201
Puerto Rico	4	237,969	1	54,352	5	292,321
Rhode Island	1	70,159	1	12,748	2	82,907
South Carolina	5	261,011	2	214,238	7	475,249
Tennessee	5	256,743	4	63,909	9	320,652
Texas	36	2,145,170	19	1,838,880	55	3,984,050
Utah	2	78,148	1	90,553	3	168,701
Vermont	1	35,200	—	—	1	35,200
Virginia	17	1,533,701	4	375,791	21	1,909,492
Washington	9	820,825	4	180,228	13	1,001,053
West Virginia	2	105,502	—	—	2	105,502
Wisconsin	5	379,857	1	10,655	6	390,512
Total United States	480	37,516,488	115	15,605,441	595	53,121,929
Canada	44	3,036,929	15	1,713,060	59	4,749,989
Total North America	524	40,553,417	130	17,318,501	654	57,871,918

	LEASED		OWNED		TOTAL	
COUNTRY/STATE	**NUMBER**	**SQUARE FEET**	**NUMBER**	**SQUARE FEET**	**NUMBER**	**SQUARE FEET**
International						
Argentina	2	134,753	4	298,864	6	433,617
Australia	41	2,990,138	1	13,885	42	3,004,023
Austria	3	65,924	1	58,771	4	124,695
Bahrain	2	33,659	—	—	2	33,659
Belgium	4	202,106	1	104,391	5	306,497
Brazil	38	2,594,240	6	291,280	44	2,885,520
Bulgaria	1	68,889	—	—	1	68,889
Chile	3	7,115	17	667,790	20	674,905

China Mainland (including China - Hong Kong S.A.R., China-Taiwan and China-Macau S.A.R.)	48	1,970,749	1	20,518	49	1,991,267
Colombia	17	784,395	—	—	17	784,395
Croatia	1	26,049	1	36,447	2	62,496
Cyprus	2	51,118	2	46,246	4	97,364
Czech Republic	7	152,889	—	—	7	152,889
Denmark	3	161,361	—	—	3	161,361
Egypt	1	54,304	1	163,611	2	217,915
England	66	4,577,247	18	598,009	84	5,175,256
Estonia	1	38,861	—	—	1	38,861
Eswatini	3	6,997	—	—	3	6,997
Finland	3	95,896	—	—	3	95,896
France	31	2,126,805	12	936,486	43	3,063,291
Germany	16	894,412	3	308,504	19	1,202,916
Greece	6	608,081	—	—	6	608,081
Hungary	7	350,898	—	—	7	350,898
India	66	3,211,105	—	—	66	3,211,105
Indonesia	16	487,101	2	58,965	18	546,066
Ireland	4	345,962	3	158,558	7	504,520
Jordan	1	107,639	—	—	1	107,639
Kuwait	2	11,626	—	—	2	11,626
Latvia	2	50,681	—	—	2	50,681
Lesotho	2	4,736	—	—	2	4,736
Lithuania	2	60,543	—	—	2	60,543
Malaysia	10	495,755	—	—	10	495,755
Mexico	10	478,471	8	585,885	18	1,064,356
Morocco	9	665,554	—	—	9	665,554
The Netherlands	7	522,687	1	37,355	8	560,042
New Zealand	6	413,959	—	—	6	413,959
Northern Ireland	3	129,083	—	—	3	129,083
Norway	5	194,321	—	—	5	194,321
Oman	2	60,202	—	—	2	60,202
Peru	2	47,265	10	433,770	12	481,035
Philippines	10	349,132	—	—	10	349,132
Poland	19	801,189	—	—	19	801,189
Romania	8	451,954	—	—	8	451,954
Saudi Arabia	7	400,687	—	—	7	400,687
Scotland	3	139,722	3	324,751	6	464,473
Serbia	3	118,380	—	—	3	118,380
Singapore	7	305,223	3	345,056	10	650,279
Slovakia	5	172,769	—	—	5	172,769
South Africa	15	464,345	—	—	15	464,345
South Korea	8	257,233	—	—	8	257,233
Spain	28	655,746	6	220,199	34	875,945
Sweden	8	1,049,181	—	—	8	1,049,181
Switzerland	12	283,857	—	—	12	283,857
Thailand	4	267,989	2	105,487	6	373,476

	LEASED		OWNED		TOTAL	

COUNTRY/STATE	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET
North America						
United States (Including Puerto Rico)						
Alabama	3	305,168	—	—	3	305,168
Arizona	7	436,657	6	1,207,281	13	1,643,938
Arkansas	2	63,604	—	—	2	63,604
California	76	7,339,160	9	942,356	85	8,281,516
Colorado	5	274,461	4	484,490	9	758,951
Connecticut	5	312,797	3	527,666	8	840,463
Delaware	2	197,840	2	162,721	4	360,561
District of Columbia	1	1,670	—	—	1	1,670
Florida	34	2,814,690	1	119,374	35	2,934,064
Georgia	12	940,981	2	129,611	14	1,070,592
Idaho	1	45,000	—	—	1	45,000
Illinois	13	1,210,705	7	1,309,975	20	2,520,680
Indiana	5	328,516	—	—	5	328,516
Iowa	2	145,138	1	14,200	3	159,338
Kansas	4	569,161	—	—	4	569,161
Kentucky	2	64,000	4	418,760	6	482,760
Louisiana	4	388,475	—	—	4	388,475
Maine	—	—	1	95,000	1	95,000
Maryland	19	1,996,017	1	19,001	20	2,015,018
Massachusetts	10	572,979	6	933,102	16	1,506,081
Michigan	15	953,486	1	39,502	16	992,988
Minnesota	9	788,916	—	—	9	788,916
Mississippi	3	201,300	—	—	3	201,300
Missouri	13	1,598,233	1	25,120	14	1,623,353
Montana	3	38,548	—	—	3	38,548
Nebraska	1	34,560	2	266,733	3	301,293
Nevada	9	227,840	1	107,041	10	334,881
New Hampshire	1	2,188	1	146,467	2	148,655
New Jersey	30	3,510,808	8	2,476,635	38	5,987,443
New Mexico	2	114,473	—	—	2	114,473
New York	20	1,066,410	10	970,800	30	2,037,210
North Carolina	20	958,889	1	97,000	21	1,055,889
Ohio	12	893,853	3	242,087	15	1,135,940
Oklahoma	4	196,044	—	—	4	196,044
Oregon	12	438,586	—	—	12	438,586
Pennsylvania	21	2,629,959	3	2,062,761	24	4,692,720
Puerto Rico	4	223,089	1	54,352	5	277,441
Rhode Island	1	94,968	—	—	1	94,968
South Carolina	4	168,636	2	214,238	6	382,874
Tennessee	5	256,743	4	63,909	9	320,652
Texas	39	2,654,205	19	1,838,880	58	4,493,085
Utah	2	78,148	1	90,553	3	168,701
Vermont	1	35,200	—	—	1	35,200
Virginia	16	1,346,372	4	375,791	20	1,722,163
Washington	8	716,411	4	180,228	12	896,639
West Virginia	2	105,502	—	—	2	105,502
Wisconsin	5	379,857	1	10,655	6	390,512
Total United States	469	37,720,243	114	15,626,289	583	53,346,532

Canada	40	2,846,203	15	1,713,060	55	4,559,263
Total North America	509	40,566,446	129	17,339,349	638	57,905,795

	LEASED		OWNED		TOTAL	
COUNTRY/STATE	**NUMBER**	**SQUARE FEET**	**NUMBER**	**SQUARE FEET**	**NUMBER**	**SQUARE FEET**
International						
Argentina	2	134,753	4	298,864	6	433,617
Australia	41	3,010,051	1	13,885	42	3,023,936
Austria	1	2,691	1	58,771	2	61,462
Bahrain	2	33,659	—	—	2	33,659
Belgium	4	234,635	—	—	4	234,635
Brazil	38	2,699,755	6	291,280	44	2,991,035
Bulgaria	1	68,889	—	—	1	68,889
Chile	2	3,692	17	667,790	19	671,482
China Mainland (including China - Hong Kong S.A.R., China-Taiwan and China-Macau S.A.R.)	53	2,044,506	1	20,721	54	2,065,227
Colombia	18	783,980	—	—	18	783,980
Croatia	1	26,049	1	36,447	2	62,496
Cyprus	2	51,118	2	46,246	4	97,364
Czech Republic	7	138,788	—	—	7	138,788
Denmark	3	161,361	—	—	3	161,361
Egypt	3	113,506	1	163,611	4	277,117
England	68	5,128,168	18	598,009	86	5,726,177
Estonia	1	38,861	—	—	1	38,861
Eswatini	3	6,997	—	—	3	6,997
Finland	4	96,956	—	—	4	96,956
France	27	2,094,071	12	936,486	39	3,030,557
Germany	17	852,231	3	308,504	20	1,160,735
Greece	9	771,863	—	—	9	771,863
Hungary	7	350,590	—	—	7	350,590
India	81	3,702,063	—	—	81	3,702,063
Indonesia	18	527,746	2	58,965	20	586,711
Ireland	4	345,962	3	158,558	7	504,520
Jordan	1	107,639	—	—	1	107,639
Kuwait	2	11,626	—	—	2	11,626
Latvia	2	37,868	—	—	2	37,868
Lesotho	1	2,583	—	—	1	2,583
Lithuania	2	70,041	—	—	2	70,041
Malaysia	11	507,622	—	—	11	507,622
Mexico	10	454,982	8	585,885	18	1,040,867
Morocco	8	705,230	—	—	8	705,230

The Netherlands	6	474,559	—	—	6	474,559
New Zealand	6	413,959	—	—	6	413,959
Northern Ireland	3	129,083	—	—	3	129,083
Norway	4	155,323	—	—	4	155,323
Oman	2	77,758	—	—	2	77,758
Peru	2	47,265	10	433,770	12	481,035
Philippines	12	422,919	—	—	12	422,919
Poland	19	802,133	—	—	19	802,133
Romania	8	490,155	—	—	8	490,155
Saudi Arabia	7	400,687	—	—	7	400,687
Scotland	3	139,722	3	324,751	6	464,473
Serbia	2	106,540	—	—	2	106,540
Singapore	8	489,049	2	186,956	10	676,005
Slovakia	5	172,769	—	—	5	172,769
South Africa	15	462,543	—	—	15	462,543
South Korea	8	257,233	—	—	8	257,233
Spain	20	511,793	5	211,954	25	723,747
Sweden	8	1,047,265	—	—	8	1,047,265
Switzerland	12	283,857	—	—	12	283,857
Thailand	4	319,645	2	105,487	6	425,132

	LEASED		OWNED		TOTAL	
COUNTRY/STATE	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET	NUMBER	SQUARE FEET
International (continued)						
Turkey	9	683,641	—	—	9	683,641
Ukraine	10	208,050	—	—	10	208,050
United Arab Emirates	7	702,524	1	434,442	8	1,136,966
Vietnam	1	54,767	—	—	1	54,767

Total International	Total International	619	32,649,965	107	6,249,270	726	38,899,235
Total International							
Total International							
Total	Total	1,143	73,203,382	237	23,567,771	1,380	96,771,153
Total							
Total							

The leased facilities typically have initial lease terms of five to 10 years with one or more renewal options. In addition, some of the leases contain either a purchase option or a right of first refusal upon the sale of the property. We believe that the space available in our facilities is adequate to meet our current needs, although future growth may require that we lease or purchase additional real property.

Our total building utilization and total racking utilization as of December 31, 2022 December 31, 2023 in Records Management and Data Management are as follows:

RECORDS MANAGEMENT(1)		DATA MANAGEMENT	
BUILDING UTILIZATION	RACKING UTILIZATION	BUILDING UTILIZATION	RACKING UTILIZATION
81%	89%	44%	61%

RECORDS MANAGEMENT(1)		DATA MANAGEMENT	
BUILDING UTILIZATION	RACKING UTILIZATION	BUILDING UTILIZATION	RACKING UTILIZATION
77%	83%	41%	62%

(1) Total building utilization and total racking utilization for Records Management includes the utilization for Global Digital Solutions and Consumer Storage.

See Note 2.j. to Notes to Consolidated Financial Statements included in this Annual Report for information regarding our minimum annual lease commitments as a lessee.

See Schedule III—Schedule of Real Estate and Accumulated Depreciation in this Annual Report for information regarding the cost, accumulated depreciation and encumbrances associated with our owned real estate.

The following table sets forth a summary of the lease expirations for leases in place related to our Global Data Center Business, for which we are the lessor, as of December 31, 2022 December 31, 2023. The information set forth in the table assumes that tenants exercise no renewal options and all early termination rights.

YEAR	YEAR	NUMBER OF LEASES EXPIRING	TOTAL MEGAWATTS EXPIRING	PERCENTAGE OF TOTAL MEGAWATTS EXPIRING	ANNUALIZED TOTAL CONTRACT RENT EXPIRING (IN THOUSANDS)	PERCENTAGE OF TOTAL CONTRACT VALUE ANNUALIZED RENT	YEAR	NUMBER OF LEASES EXPIRING		TOTAL MEGAWATTS EXPIRING		PERCENTAGE OF TOTAL MEGAWATTS EXPIRING	ANNUALIZED TOTAL CONTRACT RENT EXPIRING (IN THOUSANDS)		PERCENTAGE OF TOTAL CONTRACT VALUE ANNUALIZED RENT
2023		582	22.3	7.0 %	$ 65,831	15.7 %									
2024	2024	331	17.7	5.6 %	48,342	11.5 %	2024	935	19.5	19.5	4.5	4.5 %	$ 65,564	10.9	10.9
2025	2025	251	28.9	9.1 %	65,643	15.7 %	2025	346	36.4	36.4	8.4	8.4 %	86,659	14.5	14.5
2026	2026	88	21.8	6.9 %	38,298	9.1 %	2026	242	23.3	23.3	5.4	5.4 %	52,198	8.7	8.7
2027	2027	31	8.2	2.6 %	17,655	4.2 %	2027	59	9.7	9.7	2.2	2.2 %	24,459	4.1	4.1
2028	2028	28	47.8	15.1 %	57,131	13.6 %	2028	64	58.2	58.2	13.4	13.4 %	74,435	12.4	12.4
2029	2029	6	22.3	7.0 %	19,605	4.7 %	2029	15	24.6	24.6	5.7	5.7 %	24,250	4.0	4.0
2030							2030	5		48.6		11.2 %	53,808		9.0 %
Thereafter	Thereafter	17	147.9	46.7 %	106,713	25.5 %	Thereafter	23	213.5	213.5	49.2	49.2 %	217,790	36.4	36.4
Total	Total	1,334	316.9	100.0 %	$ 419,218	100.0 %	Total	1,689	433.8	433.8	100.0	100.0 %	$ 599,163	100.0	100.0

ITEM 3. LEGAL PROCEEDINGS.

We are involved in litigation from time to time in the ordinary course of business. A portion of the defense and/or settlement costs associated with such litigation is covered by various commercial liability insurance policies purchased by us and, in limited cases, indemnification from third parties. In the opinion of management, no material legal proceedings are pending to which we, or any of our properties, are subject.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

p23_part II section breaker.jpg

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is traded on the NYSE under the symbol "IRM". The closing price of our common stock on the NYSE on February 17, 2023 February 16, 2024 was $52.60. $67.98. As of February 17, 2023 February 16, 2024, there were 3,653 3,083 holders of record of our common stock. See Note 9 to Notes to Consolidated Financial Statements included in this Annual Report for additional information on dividends declared on our common stock.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We did not sell any unregistered equity securities during the three months ended December 31, 2022 December 31, 2023, nor did we repurchase any shares of our common stock during the three months ended December 31, 2022 December 31, 2023.

ITEM 6. [RESERVED.]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto and the other financial and operating information included elsewhere in this Annual Report.

This discussion contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 and in other securities laws. See "Cautionary Note Regarding Forward-Looking Statements" on page iii of this Annual Report and "Item 1A. Risk Factors" beginning on page 9 of this Annual Report.

OVERVIEW

PROJECT MATTERHORN

In September 2022, we announced Project Matterhorn, our a global program designed to accelerate the growth of our business. Project Matterhorn investments will focus on transforming our operating model to a global operating model. Project Matterhorn will focus focuses on the formation of a solution-based sales approach that is designed to allow us to optimize our shared services and best practices to better serve our customers' needs. We will be are investing to accelerate growth and to capture a greater share of the large, global addressable markets in which we operate. We expect to incur approximately $150.0 million in costs annually related to Project Matterhorn from 2023 through 2025. Costs are comprised of (1) restructuring costs, which include (i) site consolidation and other related exit costs, (ii) employee severance costs and (iii) certain professional fees associated with these activities and (2) other transformation costs, which include professional fees such as project management costs and costs for third party consultants who are assisting in the enablement our growth initiatives. Total costs related to Project Matterhorn during the year ended December 31, 2022 were approximately $41.9 million and are included in Restructuring and other transformation in our Consolidated Statement of Operations. There were no The following chart presents (in thousands) total Restructuring and other transformation costs related to Project Matterhorn from the inception of Project Matterhorn through December 31, 2023 and for the year years ended December 31, 2021.

ACQUISITION OF ITRENEW

On January 25, 2022, in order to expand our ALM operations, we acquired an approximately 80% interest in Intercept Parent, Inc. ("ITRenew"). From January 25, 2022, we consolidate 100% of the revenues December 31, 2023 and expenses associated with this business. ITRenew is presented in Corporate and Other and primarily operates in the United States. See *Acquisitions* within the Liquidity and Capital Resources section below for additional information.

PROJECT SUMMIT

In October 2019, we announced Project Summit, our global program designed to better position us for future growth and achievement of our strategic objectives. As of December 31, 2021, we completed Project Summit. As a result of the program, we simplified our global structure, rebalanced resources to focus on higher growth areas, realigned our management structure to create a more dynamic, agile organization, made investments to enhance the customer experience and leveraged new technology solutions that enabled us to modernize our service delivery model and more efficiently utilize our fleet, labor and real estate. Project Summit improved annual Adjusted EBITDA (as defined below) by approximately $375.0 million exiting 2021, of which approximately $50.0 million and $160.0 million were realized in 2022 and 2021, respectively.

The implementation of Project Summit resulted in total restructuring costs of approximately $450.0 million that primarily consisted of: (i) employee severance costs; (ii) internal costs associated with the development and implementation of Project Summit initiatives; (iii) professional fees, primarily related to third party consultants who assisted with the design and execution of various initiatives as well as project management activities and (iv) system implementation and data conversion costs. Total restructuring costs included in Restructuring and other transformation in our Consolidated Statements of Operations for the year ended December 31, 2021 were $206.4 million. As Project Summit was completed as of December 31, 2021, there were no restructuring costs for Project Summit for the year ended December 31, 2022.

DIVESTMENTS AND DECONSOLIDATIONS

OSG RECORDS MANAGEMENT (EUROPE) LIMITED DECONSOLIDATION

On March 24, 2022, as a result of our loss of control, we deconsolidated the businesses included in our acquisition of OSG Records Management (Europe) Limited, excluding Ukraine ("OSG Deconsolidation"). We recognized a loss of approximately $105.8 million associated with the deconsolidation to Other (income) expense, net in the first quarter of 2022 representing the difference between the net asset value prior to the deconsolidation and the subsequent remeasurement of the retained investment to a fair value of zero. These businesses represented approximately $44.9 million of total revenues and $7.2 million of total net income for the year ended December 31, 2021.

INTELLECTUAL PROPERTY MANAGEMENT BUSINESS DIVESTMENT

On June 7, 2021, we sold our Intellectual Property Management ("IPM") business, which we predominantly operated in the United States, for total gross consideration of approximately $215.4 million (the "IPM Divestment"). As a result of the IPM Divestment, we recorded a gain on sale of approximately $179.0 million to Other (income) expense, net during the year ended December 31, 2021, representing the excess of the fair value of the consideration received over the sum of the carrying value of the IPM business. Our IPM business represented approximately $14.2 million and $6.8 million of total revenues and total net income, respectively, for the year ended December 31, 2021.

2022:

IRON MOUNTAIN 2022 FORM 10-K From the Inception of Project Matterhorn through December 31, 2023	**27**

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Part I 14293651181777

For the Year ended December 31, 2023	14293651181798
For the Year ended December 31, 2022	14293651181820

GENERAL

RESULTS OF OPERATIONS - KEY TRENDS

- We have experienced steady volume Our organic storage rental revenue growth is primarily driven by revenue management in our Global RIM Business segment, with organic storage rental revenue growth driven primarily by revenue management. We where we expect organic storage rental revenue growth to benefit from revenue management and volume to be relatively stable in the near term. term, as well as by growth in our Global Data Center Business segment, primarily driven by lease commencements.
- Our organic service revenue growth is primarily due to increases in our service activity. We expect organic service revenue growth in 2023 2024 to benefit from our new and existing digital offerings and ALM, as well as our traditional services.
- We expect continued total revenue and Adjusted EBITDA growth in 2023 2024 as a result of our focus on new product and service offerings, innovation, customer solutions and market expansion in line with our Project Matterhorn objectives.
- We expect the impact of a stronger US dollar to create headwinds on reported total revenue and Adjusted EBITDA growth in 2023 against prior periods.

Our revenues consist of storage rental revenues as well as service revenues and are reflected net of sales and value-added taxes. Storage rental revenues, which are considered a key driver of financial performance for the storage and information management services industry, consist primarily of recurring periodic rental charges related to the storage of materials or data (generally on a per unit basis) that are typically retained by customers for many years and of revenues associated with our data center operations. Service revenues include charges for related service activities, the most significant of which include: (1) the handling of records, including the addition of new records, temporary removal of records from storage, refiling of removed records, customer termination and permanent withdrawal fees, project revenues and courier operations consisting primarily of the pickup and delivery of records upon customer request; (2) destruction services, consisting primarily of (i) secure shredding of sensitive documents and the subsequent sale of shredded paper for recycling, the price of which can fluctuate from period to period, and (ii) the decommissioning, data erasure, processing and disposition or sale of IT hardware and component assets; (3) digital solutions, including the scanning, imaging and document conversion services of active and inactive records, and consulting services; and (4) data center services, including set up, monitoring and support of our customers' assets which are protected in our data center facilities, and special project services, including data center fitout. Our Records Management and Data Management service revenue growth is being negatively impacted by declining activity rates as stored records and tapes are becoming less active and more archival. While customers continue to store their records and tapes with us, they are less likely than they have been in the past to retrieve records for research and other purposes, thereby reducing service activity levels.

Cost of sales (excluding depreciation and amortization) consists primarily of labor, including wages and benefits for field personnel, facility occupancy costs (including rent and utilities), transportation expenses (including vehicle leases and fuel), other product cost of sales and other equipment costs and supplies. Of these, labor and facility occupancy costs are the most significant. Selling, general and administrative expenses consist primarily of wages and benefits for management, administrative, IT, sales, account management and marketing personnel, as well as expenses related to communications, and data processing, travel, professional fees, bad debts, training, office equipment and supplies.

Cost of sales (excluding depreciation and amortization) and Selling, general and administrative expenses for the year ended December 31, 2022 December 31, 2023 consists of the following:

COST OF SALES	SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
piechart_costofsales.jpg	piechart_generalexpenses_1_1.jpg

Trends in facility occupancy costs are impacted by:

- the total number of facilities we occupy;
- the mix of properties we own versus properties we lease;
- fluctuations in per square foot occupancy costs;costs; and
- the levels of utilization of these properties.

Trends in total wages and benefits in dollars and as a percentage of total revenue are influenced by:

- changes in headcount and compensation levels;
- achievement of incentive compensation targets;
- workforce productivity; and
- variability in costs associated with medical insurance and workers' compensation.

The expansion of our international businesses has impacted the major cost of sales components and selling, general and administrative expenses.

- Our international operations are more labor intensive relative to revenue than our operations in North America and, therefore, labor costs are a higher percentage of international operational revenue.
- The overhead structure of our expanding international operations has generally not achieved the same level of overhead leverage as our North American operations, which may result has resulted in an increase in selling, general and administrative expenses as a percentage of revenue as our international operations become a larger percentage of our consolidated results.

Our depreciation and amortization charges result primarily from depreciation related to storage systems, which include racking structures, buildings, building and leasehold improvements and computer systems hardware and software. Amortization relates primarily to customer and supplier relationship intangible assets, contract fulfillment costs Contract Costs (as defined below in *Critical Accounting Estimates*) and data center lease-based intangible assets. Both depreciation and amortization are impacted by the timing of acquisitions.

Our consolidated revenues and expenses are subject to the net effect of foreign currency translation related to our operations outside the United States. It is difficult to predict the future fluctuations of foreign currency exchange rates and how those fluctuations will impact our Consolidated Statements of Operations. As a result of the relative size of our international operations, these fluctuations may be material on individual balances. Our revenues and expenses from our international operations are generally denominated in the local currency of the country in which they are derived or incurred. Therefore, the impact of currency fluctuations on our operating income and operating margin is partially mitigated. In order to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency fluctuations, we compare the percentage change in the results from one period to another period in this report using constant currency presentation. The constant currency growth rates are calculated by translating the 2021 2022 results at the 2022 2023 average exchange rates. Constant currency growth rates are a non-GAAP measure.

The following table is a comparison of underlying average exchange rates of the foreign currencies that had the most significant impact on our United States dollar-reported revenues and expenses:

		PERCENTAGE OF UNITED STATES DOLLAR-REPORTED REVENUE FOR THE YEAR ENDED DECEMBER 31,		AVERAGE EXCHANGE RATES FOR THE YEAR ENDED DECEMBER 31,		PERCENTAGE STRENGTHENING / (WEAKENING) OF FOREIGN CURRENCY		PERCENTAGE OF UNITED STATES DOLLAR-REPORTED REVENUE FOR THE YEAR ENDED DECEMBER 31,		AVERAGE EXCHANGE RATES FOR THE YEAR ENDED DECEMBER 31,		PERCENTAGE STRENGTHENING / (WEAKENING) OF FOREIGN CURRENCY	
		2022	2021	2022	2021			2023	2022	2023			2022
Australian dollar	Australian dollar	2.8 %	3.3 %	$0.695	$0.751	(7.5) %	Australian dollar	2.6 %	2.8 %	$ 0.664	$ 0.695	(4.5)	(4.5)%
Brazilian real	Brazilian real	1.8 %	1.8 %	$0.194	$0.186	4.3 %	Brazilian real	1.8 %	1.8 %	$ 0.200	$ 0.194	3.1	3.1 %
British pound sterling	British pound sterling	6.5 %	6.6 %	$1.237	$1.376	(10.1) %	British pound sterling	7.2 %	6.5 %	$ 1.243	$ 1.237	0.5	0.5 %

Canadian dollar	Canadian dollar	5.3 %	5.6 %	$0.769	$0.798	(3.6) %	Canadian dollar	5.1 %	5.3 %	$ 0.741	$ $0.769	(3.6) (3.6)%
Euro	Euro	7.0 %	7.7 %	$1.054	$1.183	(10.9) %	Euro	6.6 %	7.0 %	$ 1.081	$ $1.054	2.6 2.6 %

The percentage of United States dollar-reported revenues for all other foreign currencies was 12.7% and 14.6% for both of the years ended December 31, 2022 December 31, 2023 and 2021, respectively. 2022.

NON-GAAP MEASURES

ADJUSTED EBITDA

We define Adjusted EBITDA is defined as net income (loss) before interest expense, net, provision (benefit) for income taxes, depreciation and amortization (inclusive of our share of Adjusted EBITDA from our unconsolidated joint ventures), and excluding certain items we do not believe to be indicative of our core operating results, specifically:

EXCLUDED

- Acquisition and Integration Costs (as defined below)
- Restructuring and other transformation
- (Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)
- Other expense (income) expense, , net
- Stock-based compensation expense

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We also show Adjusted EBITDA and Adjusted EBITDA Margin for each of our reportable segments under "Results of Operations – Segment Analysis" below.

p29_callout_ProjectedAdjustedEBITDA.jpg

Adjusted EBITDA excludes both interest expense, net and the provision (benefit) for income taxes. These expenses are associated with our capitalization and tax structures, which we do not consider when evaluating the operating profitability of our core operations. Adjusted EBITDA also does not include depreciation and amortization expenses, in order to eliminate the impact of capital investments, which we evaluate by comparing capital expenditures to incremental revenue generated and as a percentage of total revenues. Adjusted EBITDA and Adjusted EBITDA Margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as operating income, net income (loss) or cash flows from operating activities (as determined in accordance with GAAP). activities.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA (IN THOUSANDS):

		YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	YEAR ENDED DECEMBER 31, 2023	2022
Net Income (Loss)	Net Income (Loss)	$ 562,149	$ 452,725		
Add/(Deduct):	Add/(Deduct):				
Interest expense, net	Interest expense, net	488,014	417,961		
Interest expense, net					
Interest expense, net					
Provision (benefit) for income taxes	Provision (benefit) for income taxes	69,489	176,290		
Depreciation and amortization	Depreciation and amortization	727,595	680,422		
Acquisition and Integration Costs(1)	Acquisition and Integration Costs(1)	47,746	12,764		
Restructuring and other transformation	Restructuring and other transformation	41,933	206,426		
(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(93,268)	(172,041)		
Other (income) expense, net, excluding our share of losses (gains) from our unconsolidated joint ventures(2)		(83,268)	(205,746)		
Other expense (income), net, excluding our share of losses (gains) from our unconsolidated joint ventures(2)					
Stock-based compensation expense	Stock-based compensation expense	56,861	61,001		

Our share of Adjusted EBITDA reconciling items from our unconsolidated joint ventures	Our share of Adjusted EBITDA reconciling items from our unconsolidated joint ventures	9,806	4,897
Adjusted EBITDA	Adjusted EBITDA	$ 1,827,057	$ 1,634,699

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

(2) Includes foreign currency transaction losses (gains) losses, , net, debt extinguishment expense and other, net. See Note 2.v. to Notes to Consolidated Financial Statements included in this Annual Report for additional information regarding the components of Other expense (income) expense, , net.

ADJUSTED EPS

We define Adjusted EPS is defined as reported earnings per share fully diluted from net income (loss) attributable to Iron Mountain Incorporated (inclusive of our share of adjusted losses (gains) from our unconsolidated joint ventures) and excluding certain items, specifically:

EXCLUDED

- Acquisition and Integration Costs
- Restructuring and other transformation
- Amortization related to the write-off of certain customer relationship intangible assets
- (Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)
- Other (income) expense (income), net
- Stock-based compensation expense
- Non-cash amortization related to derivative instruments
- Tax impact of reconciling items and discrete tax items

We do not believe these excluded items to be indicative of our ongoing operating results, and they are not considered when we are forecasting our future results. We believe Adjusted EPS is of value to our current and potential investors when comparing our results from past, present and future periods.

RECONCILIATION OF REPORTED EPS—FULLY DILUTED FROM NET INCOME (LOSS) ATTRIBUTABLE TO IRON MOUNTAIN INCORPORATED TO ADJUSTED EPS—FULLY DILUTED FROM NET INCOME (LOSS) ATTRIBUTABLE TO IRON MOUNTAIN INCORPORATED:

		YEAR ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
		2022	2021	2023	2022
Reported EPS—Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	Reported EPS—Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated	$ 1.90	$ 1.55		
Add/(Deduct):	Add/(Deduct):				
Acquisition and Integration Costs	Acquisition and Integration Costs	0.16	0.04		
Acquisition and Integration Costs					
Acquisition and Integration Costs					
Restructuring and other transformation	Restructuring and other transformation	0.14	0.71		
Amortization related to the write-off of certain customer relationship intangible assets	Amortization related to the write-off of certain customer relationship intangible assets	0.02	—		
(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(0.31)	(0.59)		
Other (income) expense, net, excluding our share of losses (gains) from our unconsolidated joint ventures		(0.28)	(0.71)		
Other expense (income), net, excluding our share of losses (gains) from our unconsolidated joint ventures					
Stock-based compensation expense	Stock-based compensation expense	0.19	0.21		
Non-cash amortization related to derivative instruments(1)	Non-cash amortization related to derivative instruments(1)	0.03	—		
Tax impact of reconciling items and discrete tax items(2)	Tax impact of reconciling items and discrete tax items(2)	(0.08)	0.28		

Income (loss) Attributable to Noncontrolling Interests		0.02	0.01
Income (Loss) Attributable to Noncontrolling Interests			
Adjusted EPS—Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated(3)	Adjusted EPS—Fully Diluted from Net Income (Loss) Attributable to Iron Mountain Incorporated(3)	$ 1.79	$ 1.51

(1) Relates to the amortization of the excluded component of our cross-currency swap agreements, which is recognized on a straight-line basis as a component of Interest expense, net in our Consolidated Statements of Operations.

(2) The difference differences between our effective tax rate rates and our structural tax rate (or adjusted effective tax rate) rates) for the years ended December 31, 2022 December 31, 2023 and 2021 is 2022 are 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, 2022 December 31, 2023 and 2021 2022 was 15.2% 12.3% and 17.7% 15.2%, respectively.

(3) Columns may not foot due to rounding.

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FFO (NAREIT) AND FFO (NORMALIZED)

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

We modify FFO (Nareit), as is common among REITs seeking to provide financial measures that most meaningfully reflect their particular business ("FFO (Normalized)"). Our definition of FFO (Normalized) excludes certain items included in FFO (Nareit) that we believe are not indicative of our core operating results, specifically:

EXCLUDED

- Acquisition and Integration Costs
- Restructuring and other transformation
- (Gain) loss on disposal/write-down of property, plant and equipment, net (excluding real estate)
- Other expense (income) expense, , net
- Stock-based compensation expense
- Non-cash amortization related to derivative instruments
- Real estate financing lease depreciation
- Tax impact of reconciling items and discrete tax items

RECONCILIATION OF NET INCOME (LOSS) TO FFO (NAREIT) AND FFO (NORMALIZED) (IN THOUSANDS):

		YEAR ENDED DECEMBER 31, 2022	2021
	YEAR ENDED DECEMBER 31, 2023	2023	YEAR ENDED DECEMBER 31, 2022
Net Income (Loss)	Net Income (Loss)	$562,149	$452,725
Add/(Deduct):	Add/(Deduct):		
Real estate depreciation(1)	Real estate depreciation(1)	307,895	307,717
Real estate depreciation(1)			
Real estate depreciation(1)			
(Gain) loss on sale of real estate, net of tax(2)	(Gain) loss on sale of real estate, net of tax(2)	(94,059)	(142,892)

Data center lease-based intangible assets amortization(3)	Data center lease-based intangible assets amortization(3)	16,955	42,333
Our share of FFO (Nareit) reconciling items from our unconsolidated joint ventures			
FFO (Nareit)	FFO (Nareit)	792,940	659,883
Add/(Deduct):	Add/(Deduct):		
Acquisition and Integration Costs	Acquisition and Integration Costs	47,746	12,764
Acquisition and Integration Costs			
Acquisition and Integration Costs			
Restructuring and other transformation	Restructuring and other transformation	41,933	206,426
Loss (gain) on disposal/write-down of property, plant and equipment, net (excluding real estate)	Loss (gain) on disposal/write-down of property, plant and equipment, net (excluding real estate)	1,564	(3,751)
Other (income) expense, net, excluding our share of losses (gains) from our unconsolidated joint ventures		(83,268)	(205,746)
Other expense (income), net, excluding our share of losses (gains) from our unconsolidated joint ventures			
Stock-based compensation expense	Stock-based compensation expense	56,861	61,001
Non-cash amortization related to derivative instruments	Non-cash amortization related to derivative instruments	9,100	—
Real estate financing lease depreciation	Real estate financing lease depreciation	13,197	14,635
Tax impact of reconciling items and discrete tax items(4)	Tax impact of reconciling items and discrete tax items(4)	(25,190)	56,822

Our share of FFO (Normalized) reconciling items from our unconsolidated joint ventures	Our share of FFO (Normalized) reconciling items from our unconsolidated joint ventures	2,874	(38)
FFO (Normalized)	FFO (Normalized)	$857,757	$801,996

(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) Tax expense associated with the gain on sale of real estate for the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $0.8 million approximately $0.5 million and $25.4 million $0.8 million, respectively.

(3) Includes amortization expense for Data Center In-Place Lease Intangible Assets Leases and Data Center Tenant Relationship Intangible Assets Relationships as defined in Note 2.m. to Notes to Consolidated Financial Statements included in this Annual Report.

(4) Represents the tax impact of (i) the reconciling items above, which impacts impact our reported net income (loss) before provision (benefit) for income taxes but has an insignificant impact on our reported provision (benefit) for income taxes and (ii) other discrete tax items. Discrete tax items resulted in a (benefit) provision for income taxes of $(11.9) $(18.1) million and $19.2 million $(11.9) million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of the financial statements and for the period then ended. On an ongoing basis, we evaluate the estimates used. We base our estimates on historical experience, actuarial estimates, current conditions and various other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The following should be read in conjunction with Note 2 to Notes to Consolidated Financial Statements included in this Annual Report, which provides a summary of our significant accounting policies. Our critical accounting estimates include the following, which are listed in no particular order:

REVENUE RECOGNITION

Revenue is recognized when or as control of promised goods or services is transferred to the customer, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. See Note 2.s. to Notes to Consolidated Financial Statements included in this Annual Report for additional details on our revenue recognition policies. Revenue for all our lines of business, with the exception of storage revenues in our Global Data Center Business (which is subject to leasing guidance) Accounting Standards Codification ("ASC") Topic 842, *Leases*), is recognized in accordance with Accounting Standards Codification ("ASC") ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), the application of which requires that we make estimates significant judgments related to performance obligations and judgements that may affect the amount and timing transfer of revenue we recognize. control to the customer.

We have determined that the majority of our contracts contain series performance obligations which qualify to be recognized under a practical expedient available in ASC 606 known as the "right to invoice". This determination allows variable consideration in such contracts to be allocated to and recognized in the period to which the consideration relates, which is typically the period in which it is billed, rather than requiring estimation of variable consideration at the inception of the contract. Revenue from product sales,

The costs associated with the significant majority initial movement of which customer records into physical storage and certain commissions are shred paper and IT asset sales, is recognized at the point in time at which control transfers considered costs to the obtain or fulfill customer which is generally upon shipment.

From time to time, we make payments to entities that are also customers under a revenue contract. These payments are primarily comprised of (i) Customer Inducements (as defined in Note 2.m. to Notes to Consolidated Financial Statements included in this Annual Report) and (ii) payments to customers of our ALM business under revenue sharing arrangements for the remarketing of the customer's disposed IT assets. Customer Inducements do not represent payments for a distinct service, and, as such, are treated as a reduction of the transaction price over periods ranging from one to 10 years. Payments for disposed IT assets are for a distinct good and, as such, are expensed as cost of goods sold in the period the revenue share is known or estimable.

contracts (collectively, "Contract Costs"). Contract Fulfillment Costs (as defined in Note 2.s. to Notes to Consolidated Financial Statements included in this Annual Report) are generally amortized over a three year term, which we have determined is consistent with the transfer of the underlying performance obligations to which the assets relate. Different determinations on term length would result in differences in the amount and timing of amortization expense recognized.

ACCOUNTING FOR ACQUISITIONS

Part of our growth strategy has been to acquire businesses. The purchase price of each acquisition is determined after due diligence of the target business, market research, strategic planning and the forecasting of expected future results and synergies. Estimated future results and expected synergies are subject to revisions as we integrate each acquisition and attempt to leverage resources.

Accounting for acquisitions of a business has resulted in the capitalization of the cost in excess of the estimated fair value of the net assets acquired in each of these acquisitions as goodwill. We estimate the fair values of the assets acquired in each acquisition as of the date of acquisition and these estimates are subject to adjustment based on the final assessments of the fair value of intangible assets (primarily customer and supplier relationship and data center lease-based intangible assets), property, plant and equipment (primarily building, building improvements, leasehold improvements, data center infrastructure and racking structures), operating leases, contingencies and income taxes (primarily deferred income taxes). See Note 3 to Notes to Consolidated Financial Statements included in this Annual Report for a description of recent acquisitions.

Determining the fair values of the net assets acquired requires management's judgment and often involves the use of assumptions with respect to future cash inflows and outflows, discount rates and market data, among other items. As it relates to our data center acquisitions, the fair values of the net assets acquired requires management's judgment and often involves the use of assumptions with respect to (i) certain economic costs (as described more fully in Note 2.m. to Notes to Consolidated Financial Statements included in this Annual Report) avoided by acquiring a data center operation with active tenants that would have otherwise been incurred if the data center operation was purchased vacant, (ii) market rental rates and (iii) expectations of lease renewals and extensions. Due to the inherent uncertainty of future events, actual values of net assets acquired could be different from our estimated fair values and could have a material impact on our financial statements.

Of the net assets acquired in our acquisitions, the fair value of owned buildings, including building improvements, customer and supplier relationship and data center lease-based intangible assets, racking structures and operating leases are generally the most common and most significant. For significant acquisitions or acquisitions involving new markets or new products, we generally use third parties to assist us in estimating the fair value of owned buildings, including building improvements, customer and supplier relationship and lease-based intangible assets and market rental rates for acquired operating leases. For acquisitions that are not significant or do not involve new markets or new products, we generally use third parties to assist us in estimating the fair value of acquired owned buildings, including building improvements, and market rental rates for acquired operating leases. When not using third party appraisals of the fair value of acquired net assets, the fair value of acquired customer and supplier relationship intangible assets, above and below market in-place operating leases, and racking structures is determined internally. We use discounted cash flow models to determine the fair value of customer and supplier relationship intangible assets, which requires a significant amount of judgment by management, including estimating expected lives of the relationships, expected future cash flows and discount rates. The fair value of above and below market in-place operating leases is determined internally using a discounted cash flow model, utilizing the difference in cash flows between the contractual lease payments over the remaining lease term and estimated market rental rates on comparable assets at the time of the acquisition. The fair value of acquired racking structures is determined internally by taking current estimated replacement cost at the date of acquisition for the quantity of racking structures acquired, discounted to take into account the quality (e.g. age, material and type) of the racking structures. We determine the fair value of tangible data center assets using an estimated replacement cost at the date of acquisition, then discounting for age, economic and functional obsolescence.

The fair value of the Deferred Purchase Obligation associated with the ITRenew Transaction (each as defined below) in Note 3 to Notes to Consolidated Financial Statements included in this Annual Report) was determined utilizing a Monte-Carlo simulation model and takes into account our forecasted projections as it relates to the underlying performance of the business. The Monte-Carlo simulation model incorporates assumptions as to expected gross profits over the applicable achievement period, including adjustments for the volatility of timing and amount of the associated revenue and costs, as well as discount rates that account for the risk of the underlying arrangement and overall market risks.

Our estimates of fair value are based upon assumptions believed to be reasonable at that time but which are inherently uncertain and unpredictable. Assumptions may be incomplete or inaccurate, and unanticipated events and circumstances may occur, which may affect the accuracy of such assumptions. Total customer property, plant and supplier relationship intangible assets equipment acquired in our 2022 2023 acquisitions were was approximately $491.3 million $140.7 million.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

ASSETS SUBJECT TO DEPRECIATION OR AMORTIZATION

We review long-lived assets and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. Examples of events or circumstances that may be indicative of impairment include, but are not limited to:

- A significant decrease in the market price of an asset;
- A significant change in the extent or manner in which a long-lived asset is being used or in its physical condition;
- A significant adverse change in legal factors or in the business climate that could affect the value of the asset;
- An accumulation of costs significantly greater than the amount originally expected for the acquisition or construction of an asset;
- A current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset; and
- A current expectation that, more likely than not, an asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

If events indicate the carrying value of such assets may not be recoverable, recoverability of these assets is determined by comparing the sum of the forecasted undiscounted net cash flows of the operation to which the assets relate to their carrying amount. The operations are generally distinguished by the business segment and geographic region in which they operate. If it is determined that we are unable to recover the carrying amount of the assets, the long-lived assets are written down, on a pro rata basis, to fair value. Fair value is determined based on discounted cash flows or appraised values, depending upon the nature of the assets.

We did not record impairment charges for any of our long-lived assets or finite-lived intangibles during the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

GOODWILL AND OTHER INDEFINITE-LIVED INTANGIBLE ASSETS NOT SUBJECT TO AMORTIZATION

Goodwill and intangible assets with indefinite lives are not amortized but are reviewed annually for impairment, or more frequently if impairment indicators arise. Other than goodwill, we currently have no intangible assets that have indefinite lives and which are not amortized. See Note 2.l. to Notes to Consolidated Financial Statements included in this Annual Report for additional details on our goodwill and other indefinite-lived intangible assets policies.

We have selected October 1 as our annual goodwill impairment review date. We have performed our annual goodwill impairment review as of October 1, 2022 October 1, 2023 and 2021. 2022. We concluded that as of October 1, 2022 October 1, 2023 and 2021, 2022, goodwill was not impaired.

Our reporting units at which level we performed our goodwill impairment analysis as of October 1, 2022 October 1, 2023 were as follows:

- North American Records and Information Management reporting unit ("North America RIM")
- Europe and South Africa Records and Information Management reporting unit ("ESA Europe RIM")
- Middle East, North Africa, Turkey and Turkey South Africa Records and Information Management reporting unit ("MENAT MENATSA RIM")
- Latin America Records and Information Management reporting unit ("Latin America RIM")
- Asia, Australia and New Zealand Records and Information Management reporting unit ("APAC RIM")
- Entertainment Services
- Global Data Center
- Fine Arts
- ALM

See Note 2.l. to Notes to Consolidated Financial Statements included in this Annual Report for a description of our reporting units.

Based on our goodwill impairment analysis as of October 1, 2022 October 1, 2023, all of our reporting units had estimated fair values exceeding their carrying values by greater than 20% 30%. Our Global Data Center and ALM reporting units had an estimated fair value that exceeded their respective carrying values by approximately 20.4% and 28.0%, respectively. The Global Data Center and ALM reporting units represented approximately $995.9 million, $1,058.4 million, or 20.4% 21.1%, of our consolidated goodwill balance at December 31, 2022. December 31, 2023, and their fair values are most sensitive to changes in our assumptions. The following is a summary of the Global Data Center and ALM reporting units including the goodwill balance (in thousands), the percentage by which the fair value of the reporting units exceeded their carrying values and certain key assumptions used by us in determining the fair value of the reporting units as of October 1, 2022 October 1, 2023:

REPORTING UNIT	GOODWILL BALANCE AT OCTOBER 1, 2022	PERCENTAGE BY WHICH THE FAIR VALUE OF THE REPORTING UNIT EXCEEDED THE REPORTING UNIT CARRYING VALUE AS OF OCTOBER 1, 2022	DISCOUNT RATE	AVERAGE ANNUAL ADJUSTED EBITDA MARGIN USED IN DISCOUNTED CASH FLOW

REPORTING UNIT	GOODWILL BALANCE AT OCTOBER 1, 2023
Global Data Center	$407,787 447,931
ALM	616,897 579,054

(1) For purposes of our goodwill impairment analysis, the term "capital expenditures" includes both growth investment and recurring capital e

(2) Terminal growth rates are applied after year 10 of our discounted cash flow analysis.

The fair values of our reporting units are generally determined using a combined approach based on the prese impairment testing. The following includes supplemental information to the table above for the Global Data Cer reporting unit was determined using a combined Discounted Cash Flow Model and Market Approach, while the companies to ALM. The success of these businesses and the achievement of certain key assumptions develo timing and (iv) accurately timing the costs of capital investments related to expansions. expansions and (v) mai

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GLOBAL DATA CENTER

Our Global Data Center Business operates in 21 26 data centers across 19 21 global markets, either directly o data center options. Data centers are highly specialized and secure assets that serve as centralized repositori being driven by many factors, but most importantly by significant growth in data as well as an increased dema expected growth in each of our data center markets along with the corresponding capital investments required

ALM

Our ALM business provides hyperscale and corporate IT infrastructure managers with services and solutions t responsible asset processing and recycling; and (iii) data sanitization and asset refurbishment services that en particularly in mainland China, in connection with the COVID-19 pandemic, the maintenance and further devel

time. Our ALM business is substantially comprised of The assumptions used also reflect the ITRenew Transac
component assets from pricing observed as compared to recent history.

KEY ASSUMPTIONS

Key factors that could reasonably be expected to have a negative impact on the estimated fair value of these r
regulators, all of which could result in adverse changes to the key assumptions used in valuing the reporting u
any one of our reporting units.

The Discounted Cash Flow Model incorporates significant assumptions including future revenue growth rates,
could result in goodwill impairments in future periods. In conjunction with our annual goodwill impairment revie

Although we believe we have sufficient historical and projected information available to us to test for goodwill i
considered to be critical assumptions, as changes to these estimates could have an effect on the estimated fa

We noted that, based on the estimated fair value of all of our reporting units determined as of October 1, 2023:

- a hypothetical decrease 10% in the expected annual future cash flows of these reporting u
reporting units exceeding their estimated fair value; and

North America RIM, MENAT RIM, ESA RIM, Latin America RIM, APAC RIM, Fine Arts and Entertainment Services	We noted tha • a hypotheti 10.4% but • a hypotheti resulted in 2.7% to 15
Global Data Center	We noted tha • exceeds its Accordingly, a
ALM	We noted tha • exceeds its Accordingly, a

At December 31, 2022 December 31, 2023, no factors were identified that would alter the conclusions of our O
uncertainties related to these factors and our judgment in applying them to the analysis of goodwill impairment

INCOME TAXES

As a REIT, we are generally permitted to deduct from our federal taxable income the dividends we pay to our s
currently operated and structured, is subject, as applicable, to federal and state corporate income tax. In additi
for federal income tax purposes or TRSs. We will also be subject to a separate corporate income tax on any ga
also be subject to a built-in gains tax on our depreciation recapture recognized into income as a result of accou
subject to some federal, state, local and foreign taxes on our income and property in addition to taxes owed wi
Financial Statements included in this Annual Report for additional details on our tax policies.

Accounting for income taxes requires the recognition of deferred tax assets and liabilities for the expected futu
income in the years in which those temporary differences and carryforwards are expected to be recovered or s
than not standard as defined in GAAP. Valuation allowances would be reversed as a reduction to the provision

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At December 31, 2022 December 31, 2023, we have federal net operating loss carryforwards of $63.5 million $
dates (and in some cases no expiration date), subject to a valuation allowance of approximately 56.0% 73.8%.
assurance can be given that our estimates reflected in the tax provisions and accruals will equal our actual res

The evaluation of an uncertain tax position is a two-step process. The first step is a recognition process where
process whereby a tax position that meets the more likely than not recognition threshold is calculated to deterr

We are subject to income taxes in the United States and numerous foreign jurisdictions. We are subject to exa
31, 2022 December 31, 2023 and 2021, 2022, we had approximately $23.6 million and $27.8 million, respectiv
litigation could result in changes in our estimates.

During 2021, as a result of the enactment of a tax law and the closing of various acquisitions, we concluded th
income tax, with the exception of foreign withholding taxes. However, such future repatriations may require dis
foreign subsidiaries as the result of such reassessment.

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RESULTS OF OPERATIONS

The following information summarizes our results of operations for the year ended December 31, 2022 Decem
Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Exhibit 9

COMPARISON OF YEAR ENDED DECEMBER 31, 2022 2023 TO YEAR ENDED DECEMBER 31

(IN THOUSANDS):

		YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	DOLLAR CHANGE	PERCENTAGE CHANGE	
Revenues						
Revenues						
Revenues	Revenues	$5,103,574	$4,491,531	$612,043	13.6 %	$
Operating Expenses	Operating Expenses	4,053,703	3,637,359	416,344	11.4 %	Operating Expenses
Operating Income	Operating Income	1,049,871	854,172	195,699	22.9 %	Operating Income
Other Expenses, Net	Other Expenses, Net	487,722	401,447	86,275	21.5 %	Other Expenses, Net
Net Income (Loss)	Net Income (Loss)	562,149	452,725	109,424	24.2 %	
Net Income (Loss)						
Net Income (Loss)						
Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Noncontrolling Interests	5,168	2,506	2,662	106.2 %	Net Income (Loss) Attributable

Net Income (Loss) Attributable to Iron Mountain Incorporated	Net Income (Loss) Attributable to Iron Mountain Incorporated	$ 556,981	$ 450,219	$106,762	23.7 %	Net Income (Loss) Attribut
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$1,827,057	$1,634,699	$192,358	11.8 %	Adjusted EBITDA(1)
Adjusted EBITDA Margin(1)	Adjusted EBITDA Margin(1)	35.8 %	36.4 %			Adjusted EBITDA Margin(1)

(1) See "Non-GAAP Measures—Adjusted EBITDA" in this Annual Report for the definitions of Adjusted EBITDA and Adjusted EBITDA Margi

REVENUES

Total revenues consist of the following (in thousands):

		YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	DOLLAR CHANGE	PERCENTAGE CHANGE ACTUAL	PERCENTAGE CHANGE CONSTANT CURRENCY(1)	IMPACT OF ACQUISITIONS	ORGANIC GROWTH(2)	
Storage Rental	Storage Rental	$3,034,023	$2,870,119	$163,904	5.7 %	8.8 %	(0.1) %	8.9 %	Storag
Service	Service	2,069,551	1,621,412	448,139	27.6 %	31.7 %	14.1 %	17.6 %	Servic
Total Revenues	Total Revenues	$5,103,574	$4,491,531	$612,043	13.6 %	17.0 %	4.9 %	12.1 %	Total F

(1) Constant currency growth rate, which is a non-GAAP measure, is calculated by translating the 2021 2022 results at the 2022 2023 averag

(2) Our organic revenue growth rate, which is a non-GAAP measure, represents the year-over-year growth rate of our revenues excluding th

TOTAL REVENUES

For the year ended December 31, 2022 December 31, 2023, the increase in reported revenue was primarily dr 2022 December 31, 2023 compared to the prior year period.

STORAGE RENTAL REVENUES REVENUE AND SERVICE REVENU

Primary factors influencing the change in reported storage rental revenue and reported service revenue for the

STORAGE RENTAL REVENUES REVENUE

- organi
- a 0.4%
- a decr

SERVICE REVENUES REVENUE

- organi
- an inc
- a decr

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OPERATING EXPENSES

COST OF SALES

Cost of sales (excluding depreciation and amortization) consists of the following expenses (in thousands):

		YEAR ENDED DECEMBER 31,			PERCENTAGE CHANGE		% OF CONSOLIDATED REVENUES		PERCEN CHAN (FAVORA UNFAVOR
		2022	2021	DOLLAR CHANGE	ACTUAL	CONSTANT CURRENCY	2022	2021	
Labor									
Labor									
Labor	Labor	$ 807,220	$ 769,617	$ 37,603	4.9 %	8.2 %	15.8 %	17.1 %	(1.3
Facilities	Facilities	884,930	795,802	89,128	11.2 %	14.8 %	17.3 %	17.7 %	(0.4
Transportation	Transportation	157,298	136,792	20,506	15.0 %	18.5 %	3.1 %	3.0 %	0.1
Product Cost of Sales and Other	Product Cost of Sales and Other	339,672	185,018	154,654	83.6 %	91.0 %	6.7 %	4.1 %	2.6
Total Cost of sales	Total Cost of sales	$2,189,120	$1,887,229	$301,891	16.0 %	19.8 %	42.9 %	41.9 %	1.0

Primary factors influencing the change in reported Cost of sales for the year ended December 31, 2022 Decem

- an increase in labor costs driven by an increase in service activity, and the impact of recent acquisitions, pa
- an increase in facilities expenses driven by increases in rent expense, reflecting the impact from our sale-le
- an increase a decrease in product cost of sales and other driven in our ALM business as a result of compon
- a decrease of $59.4 million $4.0 million due to foreign currency exchange rate fluctuations.

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SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses consists of the following expenses (in thousands):

	YEAR ENDED DECEMBER 31,			PERCENTAGE CHANGE		% OF CONSOLIDATED REVENUES		P (F U
	2022	2021	DOLLAR CHANGE	ACTUAL	CONSTANT CURRENCY	2022	2021	

General, Administrative and Other	General, Administrative and Other	$ 839,844	$ 760,346	$ 79,498	10.5 %	13.0 %	16.5 %	16.9 %
General, Administrative and Other								
General, Administrative and Other								
Sales, Marketing and Account Management	Sales, Marketing and Account Management	300,733	262,213	38,520	14.7 %	18.1 %	5.9 %	5.8 %
Total Selling, general and administrative expenses	Total Selling, general and administrative expenses	$ 1,140,577,000	$ 1,022,559,000	$ 118,018	11.5 %	14.3 %	22.4 %	22.7 %
Total Selling, general and administrative expenses								
Total Selling, general and administrative expenses								

Primary factors influencing the change in reported Selling, general and administrative expenses for the year er

- an increase in general, administrative and other expenses, primarily driven by recent acquisitions, higher wa
- an increase in sales, marketing and account management expenses, driven by higher compensation expens
- a decrease of $24.5 million $1.7 million due to foreign currency exchange rate fluctuations.

DEPRECIATION AND AMORTIZATION

Our depreciation and amortization charges result primarily from depreciation related to storage systems, which center lease-based intangible assets. Both depreciation and amortization are impacted by the timing of acquisi

Depreciation expense increased $13.9 million, $46.9 million, or 3.0% 9.8%, on a reported dollar basis for the ye lives over which our property, plant and equipment is depreciated.

Amortization expense increased $33.3 million, $1.7 million, or 15.4% 0.7%, on a reported dollar basis for the ye

ACQUISITION AND INTEGRATION COSTS

Acquisition and Integration Costs for the years ended December 31, 2022 December 31, 2023 and 2021 2022

RESTRUCTURING AND OTHER TRANSFORMATION

Restructuring and other transformation costs for the years ended December 31, 2022 December 31, 2023 and

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GAIN ON DISPOSAL/WRITE-DOWN OF PROPERTY, PLANT AND EQUIPMENT, NET

	YEAR ENDED DECEMBER 31,	
	2022	2021
	YEAR ENDED DECEMBER 31,	

		2023		
Gain on disposal/write-down of property, plant and equipment, net	Gain on disposal/write-down of property, plant and equipment, net	$93.3 million	$172.0 million	Gain on disposal/write-down of property, plant and equipment, net

	The gains primarily consist of:	The gains primarily consist of:	• Gains associated with sale and sale-leaseback transactions of approximately $94.5 million, of which (i) approximately $49.0 million relates to sale and sale-leaseback transactions of 11 facilities and parcels of land in the United States during the second quarter of 2022, (ii) approximately $17.0 million relates to sale-leaseback transactions of two facilities in the United States and one in Canada during the third quarter of 2022 and (iii) approximately $28.5 million relates to sale and sale-leaseback transactions of 12 facilities and one parcel of land in the United States and one facility in the United Kingdom during the fourth quarter of 2022.	• Gains associated with sale and sale-leaseback transactions of approximately $164.0 million, of which (i) approximately $127.4 million relates to sale-leaseback transactions of five facilities in the United Kingdom during the second quarter of 2021 and (ii) approximately $36.6 million relates to sale and sale-leaseback transactions of nine facilities in the United States during the fourth quarter of 2021.	The gains primarily consist of:	• Gains associated with sale and s approximately $18.5 million rela first quarter of 2023. These gain associated with facility consolida

OTHER EXPENSES, NET

INTEREST EXPENSE, NET

Interest expense, net increased $70.1 million $97.9 million to $488.0 million for $585.9 million in the year ended
31, 2023 compared to the prior year period as well as an increase in our weighted average interest rate. Our w
Statements included in this Annual Report for additional information regarding our indebtedness.

OTHER EXPENSE (INCOME) EXPENSE, , NET

Other expense (income) expense, , net consists of the following (in thousands):

DESCRIPTION
Foreign currency transaction (gains) losses, net
Debt extinguishment expense
Other, net
Other (Income) Expense, Net

DESCRIPTION
Foreign currency transaction losses (gains), net(1)
Debt extinguishment expense
Other, net(2)
Other expense (income), net

FOREIGN CURRENCY TRANSACTION (GAINS) LOSSES, NET

(1) We recorded net foreign currency transaction gains losses of $61.7 million $36.8 million in the year ended December 31, 2022 December 3
subsidiaries.

(2) Other, net for the year ended December 31, 2023 consists primarily of a loss of approximately $38.0 million associated with the remeasure

OTHER, NET

Other, net for the year ended December 31, 2022 consists primarily of (i) a gain of approximately $93.6 million
offset by (iii) a loss of approximately $105.8 million associated with the OSG Deconsolidation (as defined in No
associated with the loss of control and related deconsolidation, as of May 18, 2021, of one of our wholly owned

PROVISION (BENEFIT) FOR INCOME TAXES

Our effective tax rates for the years ended December 31, 2022 December 31, 2023 and 2021 2022 were 11.0%
tax law changes; changes, (iii) volatility in foreign exchange gains and losses; losses, (iv) the timing of the esta

The primary reconciling items between the federal statutory tax rate of 21.0% and our overall effective tax rate

2022
The benefits derived from the dividends paid deduction of $82.6 million and the differences in the tax rates to which our fore recorded in Other (income) expense, net and Gain (loss) on disposal/write-down of property, plant and equipment, net durin

2023
The benefits derived from the dividends paid deduction of $39.3 million and the differences in the tax rates to which our fore recorded in Other expense (income), net for which there was no tax impact.

As a REIT, we are entitled to a deduction for dividends paid, resulting in a substantial reduction of federal incor

We are subject to income taxes in the United States and numerous foreign jurisdictions. We are subject to exa
our tax estimates are appropriate, the final determination of tax audits and any related litigation could result in (

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NET INCOME (LOSS) AND ADJUSTED EBITDA

The following table reflects the effect of the foregoing factors on our net income (loss) and Adjusted EBITDA (i

	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	DOLLAR CHANGE	PERCENTAGE CHANGE
	YEAR ENDED DECEMBER 31, 2023			
Net Income (Loss)				
Net Income (Loss)				
Net Income (Loss) Net Income (Loss)	$ 562,149	$ 452,725	$109,424	24.2 % $ 187,263
Net Income (Loss) as a percentage of Revenue Net Income (Loss) as a percentage of Revenue	11.0 %	10.1 %		
Adjusted EBITDA Adjusted EBITDA	$1,827,057	$1,634,699	$192,358	11.8 %
Adjusted EBITDA				
Adjusted EBITDA				$
Adjusted EBITDA Margin Adjusted EBITDA Margin	35.8 %	36.4 %		

Adjusted EBITDA Margin for the year ended December 31, 2022 decreased by 60 basis points compared to D
reflecting a 150 basis point decrease from the acquisition of ITRenew, partially offset driven by improved servic
and ongoing cost containment measures.
measures, offset by lower Adjusted EBITDA Margin in our ALM business.

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SEGMENT ANALYSIS

See the discussion of Business Segments under Item I and Note 11 to Notes to Consolidated Financial Statem

GLOBAL RIM BUSINESS (IN THOUSANDS)

		YEAR ENDED DECEMBER 31,			PERCENTAGE CHANGE				
		2022	2021	DOLLAR CHANGE	ACTUAL	CONSTANT CURRENCY	IMPACT OF ACQUISITIONS	ORGANIC GROWTH	
Storage Rental	Storage Rental	$ 2,606,721	$ 2,517,208	$ 89,513	3.6 %	6.7 %	(0.1) %	6.8 %	Sto
Service	Service	1,688,394	1,477,780	210,614	14.3 %	17.7 %	— %	17.7 %	Ser
Segment Revenue	Segment Revenue	$ 4,295,115	$ 3,994,988	$ 300,127	7.5 %	10.8 %	— %	10.8 %	Seg
Segment Adjusted EBITDA	Segment Adjusted EBITDA	$ 1,887,589	$ 1,709,525	$ 178,064					Seg
Segment Adjusted EBITDA Margin	Segment Adjusted EBITDA Margin	43.9 %	42.8 %						Seg

SEGMENT ANALYSIS: GLOBAL RIM BUSINESS (IN MILLIONS)

Primary factors influencing the change in revenue and Adjusted EBITDA Margin in our Global RIM Business se

- organic storage rental revenue growth driven by revenue management and volume;
- a 0.4% increase in Global RIM volume excluding deconsolidations (also excluding acquisitions, Global RIM
- organic service revenue growth mainly primarily driven by increases in our traditional service activity levels a
- a decrease in revenue of $117.1 million $11.9 million due to foreign currency exchange rate fluctuations; and
- a 110 40 basis point increase decrease in Adjusted EBITDA Margin primarily driven by an increase in compe

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GLOBAL DATA CENTER BUSINESS (IN THOUSANDS)

		YEAR ENDED DECEMBER 31,			PERCENTAGE CHANGE				
		2022	2021	DOLLAR CHANGE	ACTUAL	CONSTANT CURRENCY	IMPACT OF ACQUISITIONS	ORGANIC GROWTH	
Storage Rental									
Storage Rental									
Storage Rental	Storage Rental	$ 372,208	$ 289,592	$ 82,616	28.5 %	31.5 %	3.6 %	27.9 %	$
Service	Service	28,917	37,306	(8,389)	(22.5) %	(16.5) %	2.3 %	(18.8) %	Service

Segment Revenue	Segment Revenue	$ 401,125	$ 326,898	$ 74,227	22.7 %	26.2 %	3.6 %	22.6 %	Segmen
Segment Adjusted EBITDA	Segment Adjusted EBITDA	$ 175,622	$ 137,349	$ 38,273					
Segment Adjusted EBITDA Margin	Segment Adjusted EBITDA Margin	43.8 %	42.0 %						
Segment Adjusted EBITDA Margin									
Segment Adjusted EBITDA Margin									

SEGMENT ANALYSIS: GLOBAL DATA CENTER BUSINESS (IN MILLIONS)

Primary factors influencing the change in revenue and Adjusted EBITDA Margin in our Global Data Center Bus

- organic storage rental revenue growth from leases that commenced during 2022 2023 and in prior periods, i
- an increase in Adjusted EBITDA primarily driven by organic storage rental revenue growth; and
- a 180 20 basis point increase decrease in Adjusted EBITDA Margin reflecting higher pass-through power co

CORPORATE AND OTHER (IN THOUSANDS)

		YEAR ENDED DECEMBER 31,			PERCENTAGE CHANGE				
		2022	2021	DOLLAR CHANGE	ACTUAL	CONSTANT CURRENCY	IMPACT OF ACQUISITIONS	ORGANIC GROWTH	
Storage Rental	Storage Rental	$ 55,094	$ 63,319	$ (8,225)	(13.0) %	(11.9) %	(19.4) %	7.5 %	
Storage Rental									
Storage Rental									
Service	Service	352,240	106,326	245,914	231.3 %	244.3 %	215.3 %	29.0 %	Service
Revenue	Revenue	$ 407,334	$169,645	$237,689	140.1 %	147.1 %	125.0 %	22.1 %	Revenue
Adjusted EBITDA	Adjusted EBITDA	$(236,154)	$(212,175)	$ (23,979)					Adjusted EB

Primary factors influencing the change in revenue and Adjusted EBITDA in Corporate and Other for the year e

- a decrease in reported storage revenue reflecting the IPM Divestment in the second quarter of 2021;
- reported service revenue for the year ended December 31, 2022 includes $213.1 million in our ALM busines
- organic service revenue growth mainly driven current levels, partially offset by increased service activity leve
- a decrease in Adjusted EBITDA driven by higher compensation expense and employee related costs, profe

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LIQUIDITY AND CAPITAL RESOURCES

GENERAL

We expect to meet our short-term and long-term cash flow requirements through cash generated from operatic requirements, both in the near and long term, include, but are not limited to, capital expenditures, the repayme

PROJECT MATTERHORN

As disclosed above, in September 2022, we announced Project Matterhorn. We estimate that the implementat and other transformation costs related to Project Matterhorn, which are comprised of (1) restructuring costs, wl and costs for third party consultants who are assisting in the enablement our growth initiatives.

CASH FLOWS

The following is a summary of our cash balances and cash flows (in thousands) as of and for the years ended

	2023	2022	2021
Cash Flows from Operating Activities	Cash Flows from Operating Activities	$ 927,695	$ 758,902
Cash Flows from Investing Activities	Cash Flows from Investing Activities	(1,660,423)	(473,313)
Cash Flows from Financing Activities	Cash Flows from Financing Activities	639,207	(220,806)
Cash and Cash Equivalents, End of Year	Cash and Cash Equivalents, End of Year	141,797	255,828

A. CASH FLOWS FROM OPERATING ACTIVITIES

For the year ended December 31, 2022 December 31, 2023, net cash flows provided by operating activities inc primarily related to the timing of accounts receivable collections, and timing partially offset by a decrease in net

B. CASH FLOWS FROM INVESTING ACTIVITIES

Our significant investing activities during the year ended December 31, 2022 are highlighted below:

- We December 31, 2023 included cash paid cash for capital expenditures of $875.4 million. $1,339.2 million.
- We paid cash for acquisitions (net of cash acquired) of $803.7 million, primarily funded by the issuance of th
- We received $170.4 million in proceeds from sales of property, plant and equipment, primarily related to pro

C. CASH FLOWS FROM FINANCING ACTIVITIES

Our significant financing activities for during the year ended December 31, 2022 December 31, 2023 included:

- Net proceeds of $1,356.3 million primarily approximately $990.0 million associated with the issuance of the
- Net proceeds of approximately $1,181.0 million associated with the borrowing of the Term Loan B due 2031
- Payment of dividends in the amount of $724.4 million $737.7 million on our common stock.

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Part II

CAPITAL EXPENDITURES

We present two categories of capital expenditures: (1) Growth Investment Capital Expenditures and (2) Recurr

GROWTH INVESTMENT CAPITAL EXPENDITURES:

- **Data Center:** Expenditures primarily related to investments in the construction of data center facilities (inclu
- **Real Estate:** Expenditures primarily related to investments in land, buildings, building improvements, leaseh
- **Innovation and Other:** Discretionary capital expenditures for significant new products and services as well acquisitions are also included.

RECURRING CAPITAL EXPENDITURES:

- **Data Center:** Expenditures related to the replacement of equivalent components and overall maintenance o
- **Real Estate:** Expenditures primarily related to the replacement of components of real estate assets such as
- **Non-Real Estate:** Expenditures primarily related to the replacement of containers and shred bins, warehous
- **Data Center:** Expenditures related to the replacement of equivalent components and overall maintenance o

The following table presents our capital spend for 2022 2023 and 2021 2022 organized by the type of the spen

NATURE OF CAPITAL SPEND (IN THOUSANDS)	NATURE OF CAPITAL SPEND (IN THOUSANDS)
Growth Investment Capital Expenditures:	Growth Investment Capital Expenditures:
Growth Investment Capital Expenditures:	
Growth Investment Capital Expenditures:	
Data Center	
Data Center	
Data Center	Data Center
Real Estate	Real Estate
Real Estate	
Real Estate	
Innovation and Other	
Innovation and Other	
Innovation and Other	Innovation and Other
Total Growth Investment Capital Expenditures	Total Growth Investment Capital Expenditures
Total Growth Investment Capital Expenditures	
Total Growth Investment Capital Expenditures	
Recurring Capital Expenditures:	Recurring Capital Expenditures:
Recurring Capital Expenditures:	
Recurring Capital Expenditures:	
Data Center	
Data Center	
Data Center	
Real Estate	
Real Estate	
Real Estate	Real Estate
Non-Real Estate	Non-Real Estate
Data Center	
Non-Real Estate	

Non-Real Estate	
Total Recurring Capital Expenditures	
Total Recurring Capital Expenditures	
Total Recurring Capital Expenditures	Total Recurring Capital Expenditures
Total Capital Spend (on accrual basis)	Total Capital Spend (on accrual basis)
Net (decrease) increase in prepaid capital expenditures	
Total Capital Spend (on accrual basis)	
Total Capital Spend (on accrual basis)	
Net increase (decrease) in prepaid capital expenditures	
Net increase (decrease) in prepaid capital expenditures	
Net increase (decrease) in prepaid capital expenditures	
Net (increase) decrease in accrued capital expenditures	
Net (increase) decrease in accrued capital expenditures	
Net (increase) decrease in accrued capital expenditures	Net (increase) decrease in accrued capital expenditures
Total Capital Spend (on cash basis)	Total Capital Spend (on cash basis)
Total Capital Spend (on cash basis)	
Total Capital Spend (on cash basis)	

Excluding capital expenditures associated with potential future acquisitions, we expect total capital expenditure
expenditures to approach $145.0 million of approximately $150.0 million.

DIVIDENDS

See Note 9 to Notes to Consolidated Financial Statements included in this Annual Report for information on di

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FINANCIAL INSTRUMENTS AND DEBT

Financial instruments that potentially subject us to credit risk consist principally of cash and cash equivalents (i
market funds. See Note 2.g. to Notes to the Consolidated Financial Statements included in this Annual Report

Long-term debt as of December 31, 2022 December 31, 2023 is as follows (in thousands):

		DECEMBER 31, 2022		
		DEBT (INCLUSIVE OF DISCOUNT)	UNAMORTIZED DEFERRED FINANCING COSTS	CARRYING AMOUNT
Revolving Credit Facility	Revolving Credit Facility	$ 1,072,200	$ (6,790)	$ 1,065,410
Term Loan A	Term Loan A	240,625	—	240,625
Term Loan B		666,073	(3,747)	662,326
Term Loan B due 2026				
Term Loan B due 2031				
Virginia 3 Term Loans				
Virginia 4/5 Term Loans				

Australian Dollar Term Loan	Australian Dollar Term Loan	202,641	(633)	202,008
UK Bilateral Revolving Credit Facility	UK Bilateral Revolving Credit Facility	169,361	—	169,361
$3\frac{7}{8}$% GBP Senior Notes due 2025 (the "GBP Notes")	$3\frac{7}{8}$% GBP Senior Notes due 2025 (the "GBP Notes")	483,888	(2,589)	481,299
$4\frac{7}{8}$% Senior Notes due 2027 (the "$4\frac{7}{8}$% Notes due 2027")	$4\frac{7}{8}$% Senior Notes due 2027 (the "$4\frac{7}{8}$% Notes due 2027")	1,000,000	(6,754)	993,246
$5\frac{1}{4}$% Senior Notes due 2028 (the "$5\frac{1}{4}$% Notes due 2028")	$5\frac{1}{4}$% Senior Notes due 2028 (the "$5\frac{1}{4}$% Notes due 2028")	825,000	(6,200)	818,800
5% Senior Notes due 2028 (the "5% Notes due 2028")	5% Senior Notes due 2028 (the "5% Notes due 2028")	500,000	(4,039)	495,961
7% Senior Notes due 2029 (the "7% Notes due 2029")				
$4\frac{7}{8}$% Senior Notes due 2029 (the "$4\frac{7}{8}$% Notes due 2029")	$4\frac{7}{8}$% Senior Notes due 2029 (the "$4\frac{7}{8}$% Notes due 2029")	1,000,000	(9,764)	990,236
$5\frac{1}{4}$% Senior Notes due 2030 (the "$5\frac{1}{4}$% Notes due 2030")	$5\frac{1}{4}$% Senior Notes due 2030 (the "$5\frac{1}{4}$% Notes due 2030")	1,300,000	(11,407)	1,288,593
$4\frac{1}{2}$% Senior Notes due 2031 (the "$4\frac{1}{2}$% Notes")	$4\frac{1}{2}$% Senior Notes due 2031 (the "$4\frac{1}{2}$% Notes")	1,100,000	(10,161)	1,089,839
5% Senior Notes due 2032 (the "5% Notes due 2032")	5% Senior Notes due 2032 (the "5% Notes due 2032")	750,000	(12,511)	737,489
$5\frac{5}{8}$% Senior Notes due 2032 (the "$5\frac{5}{8}$% Notes")	$5\frac{5}{8}$% Senior Notes due 2032 (the "$5\frac{5}{8}$% Notes")	600,000	(5,566)	594,434

Real Estate Mortgages, Financing Lease Liabilities and Other	Real Estate Mortgages, Financing Lease Liabilities and Other	425,777	(578)	425,199
Accounts Receivable Securitization Program	Accounts Receivable Securitization Program	314,700	(531)	314,169
Total Long-term Debt	Total Long-term Debt	10,650,265	(81,270)	10,568,995
Less Current Portion	Less Current Portion	(87,546)	—	(87,546)
Long-term Debt, Net of Current Portion	Long-term Debt, Net of Current Portion	$ 10,562,719	$ (81,270)	$ 10,481,449

See Note 7 to Notes to Consolidated Financial Statements included in this Annual Report for additional informa

CREDIT AGREEMENT

Our credit agreement (the "Credit Agreement") consists of a revolving credit facility (the "Revolving Credit Faci

(i) extended the maturity date of the Revolving Credit Facility B due 2026" and the Term "Term Loan A

(ii) refinanced and increased the borrowing capacity that IMI and certain of its United States and forei

(iii) refinanced the existing Term Loan A with a new $250.0 million Term Loan A; and

(iv) increased the net total lease adjusted leverage ratio maximum allowable from 6.5x to 7.0x and re

The Revolving Credit Facility enables IMI and certain of its subsidiaries to borrow an aggregate outstanding an
thereunder by adding new term loans or revolving loans or by increasing the principal amount of any existing lo
A is to be paid in quarterly installments in an amount equal to $3.1 million per quarter. IMI's wholly owned subs
was issued at 99.75% of par. Principal payments on the Term Loan B due 2026 are to be paid in quarterly insta

In December 2023, we entered into the Term Loan B due 2031 in the principal amount of $1,200.0 million, of w
original issue discount, were used to repay outstanding borrowings under the Revolving Credit Facility. The Te

IMI and certain subsidiaries of IMI that represent the substantial majority of our operations in the United States
capital stock or other equity interests of most of our first-tier foreign subsidiaries, are pledged to secure all oblig
the capital stock of its subsidiaries, and all intercompany obligations (including promissory notes) owed to or he

The interest rate on borrowings under the Revolving Credit Facility varies depending on our choice of interest r
Due to the discontinuance of the London Interbank Offered Rate ("LIBOR") reference rate on June 30, 2023, w
1.75% 2.25%. Additionally, the Credit Agreement requires the payment of a commitment fee on the unused por

As of December 31, 2022 December 31, 2023, we had $1,072.2 million, $240.6 million and $666.1 million no o
December 31, 2023, we had various outstanding letters of credit totaling $3.8 million $4.8 million under the Re
amortization and rent expense ("EBITDAR"), other adjustments as defined in the Credit Agreement and curren
weighted average interest rate in effect under the Revolving Credit Facility as of December 31, 2022 was 6.2%

VIRGINIA CREDIT AGREEMENTS

VIRGINIA 3 CREDIT AGREEMENT

On August 31, 2023, Iron Mountain Data Centers Virginia 3, LLC, a wholly-owned subsidiary of IMI, entered in
the form of term loans, an aggregate outstanding amount not to exceed $275.0 million (the "Virginia 3 Term Lo
interests and assets of Iron Mountain Data Centers Virginia 3, LLC. The Virginia 3 Credit Agreement is schedu
December 31, 2023, we have $101.2 million in outstanding borrowings in Virginia 3 Term Loans with a weighte

VIRGINIA 4/5 CREDIT AGREEMENT

On October 31, 2022, Iron Mountain Data Centers Virginia 4/5 Subsidiary, LLC, a wholly owned wholly-owned
loan facility and a letter of credit facility with the first borrowing under the term loan expected to occur in the thi
term loans, an aggregate outstanding amount not to exceed approximately $205.0 million. At December 31, 20
Virginia 4/5 Credit Agreement requires the payment of a commitment fee on any unused commitments at a rat
the chosen base rate. assets of Iron Mountain Data Centers Virginia 4/5 Subsidiary, LLC. The Virginia 4/5 Cred
in the Virginia 4/5 Credit Agreement, including the lender's consent. As of December 31, 2022 December 31, 2

MAY 2023 OFFERING

On May 15, 2023, Iron Mountain Incorporated completed a private offering of (in thousands):

SERIES OF NOTES		AGGR
7% Notes due 2029	$	

(1) We may redeem the 7% Notes due 2029 at any time, at our option, in whole or in part. Prior to the par call date, we may redeem the 7% N
redeemed, together with accrued and unpaid interest to, but excluding, the redemption date.

The 7% Notes due 2029 were issued at 100% of par. The total net proceeds of approximately $990.0 million fr

AUSTRALIAN DOLLAR TERM LOAN

Iron Mountain Australia Group Pty, Ltd. ("IM Australia"), a wholly owned subsidiary of IMI, has an AUD term loa
aggregate amount of 7.7 million Australian dollars per year.

On March 18, 2022, IM Australia amended its The AUD Term Loan to (i) extend the maturity date from Septem
Australian subsidiaries (the "Australia Group Guarantors") and by the guarantors of the Credit Agreement. The
become due.

As of December 31, 2023, we had 292.4 million Australian dollars ($199.2 million based upon the exchange ra
respectively.

UK BILATERAL REVOLVING CREDIT FACILITY

Iron Mountain (UK) PLC ("IM UK") and Iron Mountain (UK) Data Centre Limited, wholly owned subsidiaries of I
Credit Facility is 140.0 million 140.0 million British pounds sterling, which was fully drawn as of December 31, 2
by certain properties in the United Kingdom. IMI and subsidiaries of IMI that represent the substantial majority

The UK Bilateral Revolving Credit Facility was previously scheduled to mature on September 24, 2023 is secu

On September 19, 2023, at which point all obligations were to become due, with the option to extend the matu
from September 24, 2023 September 24, 2024 to September 24, 2024 September 24, 2025. The interest rate i

ACCOUNTS RECEIVABLE SECURITIZATION PROGRAM

We participate in an accounts receivable securitization program (the "Accounts Receivable Securitization Prog
to our wholly owned wholly-owned special purpose entities, Iron Mountain Receivables QRS, LLC and Iron Mo
financial institutions. The Accounts Receivable Securitization Special Purpose Subsidiaries are consolidated su
eligible accounts receivable, as defined under the terms of the Accounts Receivable Securitization Program. T

On June 29, 2022 June 8, 2023, we amended the Accounts Receivable Securitization Program to (i) increase t
SOFR plus 0.95%, with a credit spread adjustment of 0.10% and (iii) extend the maturity date from July 1, 202
The interest rate in effect under the Accounts Receivable Securitization Program were $325.0 million and $314

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CASH POOLING

Certain of our subsidiaries participate in cash pooling arrangements (the "Cash Pools") to help manage global
for our TRSs; TRSs, (ii) two Cash Pools with JP Morgan Chase Bank, N.A. ("JPM"), one of which we use to ma
requirements for our QRSs in the Europe, Middle East, and Africa regions and the other for our TRSs in the Eu

Under each of the Cash Pools, cash deposited by participating subsidiaries with certain financial institutions is
basis. Each subsidiary receives interest on the cash balances held on deposit or pays interest on its debit bala

LETTERS OF CREDIT

As of December 31, 2022 December 31, 2023, we had outstanding letters of credit totaling $39.8 million $38.8

DEBT COVENANTS

The Credit Agreement, our bond indentures and other agreements governing our indebtedness contain certain
a rating trigger. Therefore, a change in our debt rating would not trigger a default under the Credit Agreement,
other things, we satisfy a leverage ratio (not lease adjusted) or a fixed charge coverage ratio (not lease adjuste

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The Credit Agreement uses EBITDAR-based calculations and the bond indentures use earnings before interes
our consolidated subsidiaries, other than those we have designated as "Unrestricted Subsidiaries" as defined i
calculations, which make the calculation of financial performance for purposes of those calculations under the
indentures includes (subject to specified exceptions and caps) adjustments for non-cash charges and for expe
under our other bond indentures includes, for example, adjustments for non-cash charges and for expected be

Our leverage and fixed charge coverage ratios under the Credit Agreement as of December 31, 2022 Decemb

Net total lease adjusted leverage ratio
Fixed charge coverage ratio

We are in compliance with our leverage and fixed charge coverage ratios under the Credit Agreement, our bor

Our ability to pay interest on or to refinance our indebtedness depends on our future performance, working cap
that future financings will be available on acceptable terms or in amounts sufficient to enable us to service or re

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DERIVATIVE INSTRUMENTS

INTEREST RATE SWAP AGREEMENTS

In November 2022, we entered into a forward-starting We utilize interest rate swap agreement to limit our expo
October 2025 Interest Rate Swap Agreement has an initial notional value of $4.8 million, which is contracted to
payment of a fixed interest rate agreements designated as specified in the October 2025 Interest Rate Swap A

In March 2018, we entered into interest rate swap agreements cash flow hedges to limit our exposure to chang the underlying hedged transaction. Under our exposure to changes in interest rates on a portion of our floating "March 2024 Interest Rate Swap Agreements"). Under the March 2024 Interest Rate Swap Agreements, we re Agreements.

We have designated interest rate swap agreements. Our interest rate swap agreements are marked to market Unrealized gains are recognized as assets, while unrealized losses are recognized as liabilities.

In April 2023, in anticipation of the discontinuance of the LIBOR reference rate on June 30, 2023, we terminate million. These gains are included in Accumulated other comprehensive items, net and will be reclassified into e

As of December 31, 2023 and 2022, we have approximately $520.0 million and $354.8 million, respectively, in

CROSS-CURRENCY SWAP AGREEMENTS

We enter into utilize cross-currency swap agreements interest rate swaps to hedge the variability of exchange r ranging from August 2024 through February 2026.

We have designated these cross-currency swap agreements are designated as a hedge hedges of net investm

In August 2019, we entered into cross-currency swap agreements whereby we notionally exchanged $110.0 m these each reporting period, representing the fair values of the cross-currency swap agreements, was amende items, net. Unrealized gains are recognized as assets while unrealized losses are recognized as liabilities. The

In September 2020, we entered into our cross-currency swap agreements whereby we notionally exchanged a agreements expire in February 2026. In May 2022, these cross-currency swaps were amended to increase the million Euros at a weighted average interest rate of approximately 0.2%. straight-line basis.

See Note 6 to Notes to Consolidated Financial Statements included in this Annual Report for additional inform

ACQUISITIONS

See Note 3 to Notes to Consolidated Financial Statements included in this Annual Report for information regar

ITRENEW WEB WERKS

On January 25, 2022 July 7, 2023, we made our final contractual investment in order to expand the Web Werks a result of the Web Werks Transaction, our ALM operations, we acquired an approximately 80% interest in ITR closing, we paid approximately $748.8 million and acquired approximately $30.7 million financial results of cash acquisition agreement provides us fair value attributable to these interests at the option to purchase, and provid or after the third anniversary $18.1 million of the ITRenew Transaction (collectively, the "Remaining Interests"). Purchase Obligation"). From January 25, 2022, we consolidate 100% of the revenues and expenses associate reflected any non-controlling interests associated with the ITRenew Transaction as the Remaining Interests ha Deferred Purchase Obligation is settled or paid. December 31, 2023.

XDATA PROPERTIES CLUTTER

On October 5, 2022 June 29, 2023, in order to further expand our data center operations in Europe, on-demand accounted control of all assets of the Clutter JV (collectively, "Clutter") for as an asset acquisition, for (i) cash to interests in Clutter to certain former stakeholders of the Clutter JV for total consideration of $7.5 million, based adjustments, and (ii) up to 10.0 million Euros (or approximately $9.9 million, based upon the exchange rate bet

OTHER 2022 ACQUISITIONS

In addition to the transactions noted above, during the year ended December 31, 2022, in order to enhance ou total combined purchase price of approximately $11.6 million, including deferred purchase obligations, purchas

REGENCY TECHNOLOGIES

On January 3, 2024, in order to expand our ALM business, we acquired RSR Partners, LLC (doing business a
Facility, and the remaining amount to be paid in 2025 (the "Regency Transaction"). The agreement for the Reg

INVESTMENTS

See Note 5 to Notes to Consolidated Financial Statements included in this Annual Report for information regar

CLUTTER JOINT VENTURE

In February 2022, the joint venture formed by MakeSpace Labs, Inc. and us (the "MakeSpace JV") entered int
create a newly formed venture (the "Clutter JV"). In exchange for our 49.99% interest in the MakeSpace JV, w
recorded to Other, net, a component of Other expense (income), net, during the year ended December 31, 202

On June 29, 2023, we completed the Clutter Acquisition. In connection with the Clutter Acquisition, our previou
the second quarter of 2023.

WEB WERKS JOINT VENTURE

In April 2021, we closed on an agreement to form a joint venture (the "Web Werks JV") with the shareholders c
3,750.0 million 7,500.0 million Indian rupees (or approximately $50.1 million, $96.2 million, based upon the exc
made an additional our final contractual investment of approximately 3,750.0 million Indian rupees (or approxin
"Second Web Werks JV Investment"). Under the terms of the Web Werks JV shareholder agreement, we are r
Werks JV through their control of Web Werks JV's board of directors. As we do not control the board of directo

JOINT VENTURE SUMMARY

The following joint ventures are venture is accounted for as an equity method investments investment and are i
thousands):

Web Werks JV
Joint venture with AGC Equity Partners
Clutter JV

Joint venture with AGC Equity Partners

NET OPERATING LOSSES

At December 31, 2022 December 31, 2023, we have federal net operating loss carryforwards of $63.5 million $
dates (and in some cases no expiration date), subject to a valuation allowance of approximately 56.0% 73.8%.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE

CREDIT RISK

Financial instruments that potentially subject us to credit risk consist principally of cash and cash equivalents (i
management investment policy, we limit exposure to concentration of credit risk by limiting the amount investe

INTEREST RATE RISK

Given the recurring nature of our revenues and the long-term nature of our asset base, we have the ability and
fixed rate debt.

As of December 31, 2022 December 31, 2023, we had $2,341.4 million $2,459.6 million of variable rate debt ou
was fixed. If the weighted average variable interest rate on our variable rate debt had increased by 1%, our ne

See Note 6 to Notes to Consolidated Financial Statements included in this Annual Report for a discussion on c

CURRENCY RISK

Our international investments may be subject to risks and uncertainties related to fluctuations in currency valua
Australian dollar. Declines in the value of the local currencies in which we are paid relative to the United States
incurred and paid in the local currency. We also have several intercompany obligations with and between certa

We have adopted and implemented a number of strategies to mitigate the risks associated with fluctuations in
tax considerations, among other factors. Another strategy we utilize is for IMI or IMIM to borrow in foreign curre
financed a portion of its capital needs through the issuance of the GBP Notes and through borrowings under th
efficient natural currency hedge.

We have entered into cross-currency swap agreements to hedge the variability of exchange rate impacts betw
currency swap agreements are marked to market at the end of each reporting period, representing the fair valu
expenses and other or (ii) Other within Other assets, net, while unrecognized losses are recognized as liabilitie

See Note 6 to Notes to Consolidated Financial Statements included in this Annual Report for a discussion on c

The impact of devaluation or depreciating currency on an entity depends on the residual effect on the local eco
business. The effect of a change in foreign currency exchange rates on our net investment in foreign subsidiar
million $422.0 million.

ITEM 8. FINANCIAL STATEMENTS AND SUP

The information required by this item is included in Item 15(a) of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENT

None.

ITEM 9A. CONTROLS AND PROCEDURES.

DISCLOSURE CONTROLS AND PROCEDURES

The term "disclosure controls and procedures" is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Ac
financial officers, as appropriate to allow timely decisions regarding what is required to be disclosed by a comp
and chief financial officer, of the effectiveness of our disclosure controls and procedures. Based upon that eval

MANAGEMENT'S REPORT ON INTERNAL CONTROL C

Our management, with the participation of our principal executive officer and principal financial officer, is respo
of directors regarding the preparation and fair presentation of published financial statements. Due to their inhe

that the degree of compliance with policies or procedures may deteriorate. Under the supervision and with the

(2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this eva

The effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, ar

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REPORT OF INDEPENDENT REGISTERED PUBLIC AC

To the shareholders and the Board of Directors of Iron Mountain Incorporated

OPINION ON INTERNAL CONTROL OVER FINANCIAL REPORTING

We have audited the internal control over financial reporting of Iron Mountain Incorporated and subsidiaries (th

Company maintained, in all material respects, effective internal control over financial reporting as of December

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (U financial statements.

BASIS FOR OPINION

The Company's management is responsible for maintaining effective internal control over financial reporting ar

over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and ar

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of intern

DEFINITION AND LIMITATIONS OF INTERNAL CONTROL OVER FI

A company's internal control over financial reporting is a process designed to provide reasonable assurance re procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflec receipts and expenditures of the company are being made only in accordance with authorizations of managem

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatem

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 23, 2023 22, 2024

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CHANGES IN INTERNAL CONTROL OVER FINANCIAL

Our management, with the participation of our principal executive officer and principal financial officer, is respo of directors regarding the preparation and fair presentation of published financial statements.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exch

ITEM 9B. OTHER INFORMATION.

Not Applicable. On November 7, 2023, Mr. Edward Greene, our Executive Vice President, Chief Human Resou

This arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securitie

ITEM 9C. DISCLOSURE REGARDING FOREI

Not Applicable. applicable.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICER

The information required by Item 10 is incorporated by reference to our Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by Item 11 is incorporated by reference to our Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTA

The information required by Item 12 is incorporated by reference to our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RE

The information required by Item 13 is incorporated by reference to our Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES A

The information required by Item 14 is incorporated by reference to our Proxy Statement.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEM

(a) Financial Statements filed as part of this report:

IRON MOUNTAIN INCORPORATED

(b) Exhibits filed as part of this report: As listed in the Exhibit Index following the Financial Statement Schedul

REPORT OF INDEPENDENT REGISTERED PUBLIC AC

To the shareholders and the Board of Directors of Iron Mountain Incorporated

OPINION ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated balance sheets of Iron Mountain Incorporated and subsidiari
2022 December 31, 2023, and the related notes and the schedule listed in the Index at Item 15 (collectively ref
cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, in conform

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (
Organizations of the Treadway Commission and our report dated February 23, 2023 February 22, 2024, expre

BASIS FOR OPINION

These financial statements are the responsibility of the Company's management. Our responsibility is to expre
applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we pla
financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Su
evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable

CRITICAL AUDIT MATTERS

The critical audit matters matter communicated below are matters is a matter arising from the current-period au
subjective, or complex judgments. The communication of critical audit matters does not alter in any way our op

GOODWILL - GLOBAL DATA CENTER AND ASSET LIFECYCLE MANAGEMEN

CRITICAL AUDIT MATTER DESCRIPTION

The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each the repo market multiples (the "Market Approach"). The Company determined the fair value of the Asset Lifecycle Mana discount rates and capital expenditures. The determination of the fair value using the Market Approach require multiples could result in goodwill impairments impairment in future periods. The goodwill balances balance alloc Data Center and Asset Lifecycle Management reporting units unit exceeded its respective carrying value as of

The fair value exceeded We identified the carrying value evaluation of goodwill for the Global Data Center and unit. Performing audit procedures to evaluate the reasonableness of management's estimates and assumption auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

HOW THE CRITICAL AUDIT MATTER WAS ADDRESSED IN THE AUDIT

Our audit procedures related to testing the reasonableness of key assumptions within the Discounted Cash Flo EBITDA multiples for these reporting units included rate. We performed the following among others: procedures

- We evaluated management's ability to accurately forecast by comparing actual results to management's his
- We evaluated the reasonableness of the revenue growth rates and operating margins presented within man of the Company and companies in its peer group. which Asset Lifecycle Management operates.
- With the assistance of our fair value specialists, we evaluated the discount rates, rate, including testing the u
- With the assistance of our fair value specialists, we evaluated the Adjusted EBITDA multiples, including test
- We tested the effectiveness of controls over the evaluation of goodwill for impairment, including those over t

ACQUISITIONS - ITRENEW BUSINESS - SUPPLIER RELATIONSHIP INTANGIE

CRITICAL AUDIT MATTER DESCRIPTION

The Company completed the acquisition of 80% of the ITRenew business for $725 million on January 25, 2022 was $275 million. The Company accounted for the acquisition under the acquisition method of accounting for b the supplier relationship intangible asset using the multi-period excess earnings method, which is a specific dis

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We identified the supplier relationship intangible asset for ITRenew business as a critical audit matter because audit procedures to evaluate the reasonableness of management's forecasts of future cash flows and the selec

HOW THE CRITICAL AUDIT MATTER WAS ADDRESSED IN THE AUDIT

Our audit procedures related to the forecasts of future cash flows and the selection of the discount rate for the

- We assessed the reasonableness of management's forecasts of future cash flows by comparing the projecti
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation metho
  - Testing the source information underlying the determination of the discount rate and testing the ma
  - Developing a range of independent estimates and comparing those to the discount rate selected by
- We evaluated whether the estimated future cash flows were consistent with evidence obtained in other area
- We tested the effectiveness of controls over the valuation of the supplier relationship intangible asset, incluc

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 23, 2023 22, 2024
We have served as the Company's auditor since 2002.

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IRON MOUNTAIN INCORPORATED

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT SHARE AND PER SHARE D

		DECEMBER 31,		
		2022	2021	
ASSETS	**ASSETS**			**ASSETS**
Current Assets:	Current Assets:			Current Assets:
Cash and cash equivalents	Cash and cash equivalents	$ 141,797	$ 255,828	
Accounts receivable (less allowances of $54,143 and $62,009 as of December 31, 2022 and 2021, respectively)		1,174,915	961,419	
Accounts receivable (less allowances of $74,762 and $54,143 as of December 31, 2023 and 2022, respectively)				
Accounts receivable (less allowances of $74,762 and $54,143 as of December 31, 2023 and 2022, respectively)				
Accounts receivable (less allowances of $74,762 and $54,143 as of December 31, 2023 and 2022, respectively)				
Prepaid expenses and other				
Prepaid expenses and other				
Prepaid expenses and other	Prepaid expenses and other	230,433	224,020	
Total Current Assets	Total Current Assets	1,547,145	1,441,267	
Property, plant and equipment				
Property, plant and equipment				
Property, plant and equipment	Property, plant and equipment	9,025,765	8,647,303	
Less—Accumulated depreciation	Less—Accumulated depreciation	(3,910,321)	(3,979,159)	
Property, Plant and Equipment, net	Property, Plant and Equipment, net	5,115,444	4,668,144	
Other Assets, Net:	Other Assets, Net:			Other Assets, Net:
Goodwill	Goodwill	4,882,734	4,463,531	
Customer and supplier relationships and other intangible assets	Customer and supplier relationships and other intangible assets	1,423,145	1,181,043	
Operating lease right-of-use assets				
Operating lease right-of-use assets				
Operating lease right-of-use assets	Operating lease right-of-use assets	2,583,704	2,314,422	
Other	Other	588,342	381,624	
Total Other Assets, Net	Total Other Assets, Net	9,477,925	8,340,620	

Total Assets	Total Assets	$16,140,514	$14,450,031	
LIABILITIES AND EQUITY	**LIABILITIES AND EQUITY**			**LIABILITIES AND EQUITY**
Current Liabilities:	Current Liabilities:			Current Liabilities:
Current portion of long-term debt	Current portion of long-term debt	$ 87,546	$ 309,428	
Accounts payable	Accounts payable	469,198	369,145	
Accrued expenses and other current liabilities (includes current portion of operating lease liabilities)	Accrued expenses and other current liabilities (includes current portion of operating lease liabilities)	1,031,910	1,032,537	
Deferred revenue	Deferred revenue	328,910	307,470	
Total Current Liabilities	Total Current Liabilities	1,917,564	2,018,580	
Long-term Debt, net of current portion	Long-term Debt, net of current portion	10,481,449	8,962,513	
Long-term Operating Lease Liabilities, net of current portion	Long-term Operating Lease Liabilities, net of current portion	2,429,167	2,171,472	
Other Long-term Liabilities	Other Long-term Liabilities	317,376	144,053	
Deferred Income Taxes	Deferred Income Taxes	263,005	223,934	
Deferred Income Taxes				
Deferred Income Taxes				
Commitments and Contingencies	Commitments and Contingencies			Commitments and Contingencies
Redeemable Noncontrolling Interests	Redeemable Noncontrolling Interests	95,160	72,411	
Equity:	Equity:			Equity:
Iron Mountain Incorporated Stockholders' Equity:	Iron Mountain Incorporated Stockholders' Equity:			Iron Mountain Incorporated Stockholders’ E
Preferred stock (par value $0.01; authorized 10,000,000 shares; none issued and outstanding)	Preferred stock (par value $0.01; authorized 10,000,000 shares; none issued and outstanding)	—	—	
Common stock (par value $0.01; authorized 400,000,000 shares; issued and outstanding 290,830,296 shares and 289,757,061 shares as of December 31, 2022 and 2021, respectively)		2,908	2,898	
Common stock (par value $0.01; authorized 400,000,000 shares; issued and outstanding 292,142,739 shares and 290,830,296 shares as of December 31, 2023 and 2022, respectively)				
Additional paid-in capital	Additional paid-in capital	4,468,035	4,412,553	
(Distributions in excess of earnings) Earnings in excess of distributions		(3,392,272)	(3,221,152)	

(Distributions in excess of earnings) earnings in excess of distributions			
Accumulated other comprehensive items, net	Accumulated other comprehensive items, net	(442,003)	(338,347)
Total Iron Mountain Incorporated Stockholders' Equity	Total Iron Mountain Incorporated Stockholders' Equity	636,668	855,952
Noncontrolling Interests	Noncontrolling Interests	125	1,116
Total Equity	Total Equity	636,793	857,068
Total Liabilities and Equity	Total Liabilities and Equity	$16,140,514	$14,450,031

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IRON MOUNTAIN INCORPORATED

CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE DATA)

		YEAR ENDED DECEMBER 31,			
		2022	2021	2020	
Revenues:	Revenues:				Revenues:
Storage rental	Storage rental	$3,034,023	$2,870,119	$2,754,091	
Service	Service	2,069,551	1,621,412	1,393,179	
Total Revenues	Total Revenues	5,103,574	4,491,531	4,147,270	
Operating Expenses:	Operating Expenses:				Operating Expenses:
Cost of sales (excluding depreciation and amortization)	Cost of sales (excluding depreciation and amortization)	2,189,120	1,887,229	1,757,342	
Selling, general and administrative	Selling, general and administrative	1,140,577	1,022,559	949,215	
Depreciation and amortization	Depreciation and amortization	727,595	680,422	652,069	

Acquisition and Integration Costs	Acquisition and Integration Costs	47,746	12,764	—
Restructuring and other transformation	Restructuring and other transformation	41,933	206,426	194,396
Intangible impairments		—	—	23,000
(Gain) Loss on disposal/write-down of property, plant and equipment, net		(93,268)	(172,041)	(363,537)
(Gain) loss on disposal/write-down of property, plant and equipment, net				
Total Operating Expenses	Total Operating Expenses	4,053,703	3,637,359	3,212,485
Operating Income (Loss)	Operating Income (Loss)	1,049,871	854,172	934,785
Interest Expense, Net (includes Interest Income of $8,276, $7,341 and $8,312 in 2022, 2021 and 2020, respectively)		488,014	417,961	418,535
Other (Income) Expense, Net		(69,781)	(192,804)	143,545
Interest Expense, Net (includes Interest Income of $12,471, $8,276 and $7,341 in 2023, 2022 and 2021, respectively)				
Other Expense (Income), Net				
Net Income (Loss) Before Provision (Benefit) for Income Taxes	Net Income (Loss) Before Provision (Benefit) for Income Taxes	631,638	629,015	372,705
Provision (Benefit) for Income Taxes	Provision (Benefit) for Income Taxes	69,489	176,290	29,609
Net Income (Loss)	Net Income (Loss)	562,149	452,725	343,096
Less: Net Income (Loss) Attributable to Noncontrolling Interests		5,168	2,506	403
Less: Net income (loss) attributable to noncontrolling interests				
Net Income (Loss) Attributable to Iron Mountain Incorporated	Net Income (Loss) Attributable to Iron Mountain Incorporated	$ 556,981	$ 450,219	$ 342,693

Earnings (Losses) Per Share Attributable to Iron Mountain Incorporated:	**Earnings (Losses) Per Share Attributable to Iron Mountain Incorporated:**			**Earnings (Losses) Per Share Attributable to**
Basic	Basic	$ 1.92	$ 1.56	$ 1.19
Diluted	Diluted	$ 1.90	$ 1.55	$ 1.19
Weighted Average Common Shares Outstanding:	**Weighted Average Common Shares Outstanding:**			
Basic	Basic	290,812	289,457	288,183
Basic				
Basic				
Diluted	Diluted	292,444	290,975	288,643

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IRON MOUNTAIN INCORPORATED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE
(IN THOUSANDS)

		YEAR ENDED DECEMBER 31,			
		2022	2021	2020	
Net Income (Loss)	Net Income (Loss)	$562,149	$452,725	$343,096	
Other Comprehensive (Loss) Income:					
Other Comprehensive Income (Loss):					Other Comprehensive Income (Loss):
Foreign Currency Translation Adjustment	Foreign Currency Translation Adjustment	(113,966)	(136,410)	45,779	
Change in Fair Value of Derivative Instruments	Change in Fair Value of Derivative Instruments	9,829	52,380	(39,947)	
Total Other Comprehensive (Loss) Income		(104,137)	(84,030)	5,832	
Change in Fair Value of Derivative Instruments					
Change in Fair Value of Derivative Instruments					

Reclassifications from Accumulated Other Comprehensive Items, net				
Total Other Comprehensive Income (Loss)				
Comprehensive Income (Loss)	Comprehensive Income (Loss)	458,012	368,695	348,928
Comprehensive Income (Loss) Attributable to Noncontrolling Interests	Comprehensive Income (Loss) Attributable to Noncontrolling Interests	4,687	930	(453)
Comprehensive Income (Loss) Attributable to Iron Mountain Incorporated	Comprehensive Income (Loss) Attributable to Iron Mountain Incorporated	$453,325	$367,765	$349,381

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IRON MOUNTAIN INCORPORATED
CONSOLIDATED STATEMENTS OF EQUITY
(IN THOUSANDS, EXCEPT SHARE DATA)

		IRON MOUNTAIN INCORPORATED STOCKHOLDERS' EQUITY						
		COMMON STOCK						
	TOTAL	SHARES	AMOUNTS	ADDITIONAL PAID-IN CAPITAL	(DISTRIBUTIONS IN EXCESS OF EARNINGS) EARNINGS IN EXCESS OF DISTRIBUTIONS	ACCUMULATED OTHER COMPREHENSIVE ITEMS, NET	NONCONTROLLING INTERESTS	REDE NONCON INTE
Balance, December 31, 2019	$1,464,227	287,299,645	$ 2,873	$ 4,298,566	$ (2,574,896)	$ (262,581)	$ 265	$
Balance, December 31, 2020								
Balance, December 31, 2020								
Balance, December 31, 2020								
Issuance of shares under employee stock purchase plan and option plans and stock-based compensation Issuance of shares under employee stock purchase plan and option plans and stock-based compensation	37,995	973,404	10	37,985	—	—	—	

Changes in equity related to redeemable noncontrolling interests	Changes in equity related to redeemable noncontrolling interests	3,527	—	—	3,527	—	—	—
Parent cash dividends declared		(718,136)	—	—	—	(718,136)	—	—
Foreign currency translation adjustment		46,748	—	—	—	—	46,635	113
Change in fair value of derivative instruments		(39,947)	—	—	—	—	(39,947)	—
Net income (loss)		342,315	—	—	—	342,693	—	(378)
Noncontrolling interests dividends		—	—	—	—	—	—	—
Balance, December 31, 2020		1,136,729	288,273,049	2,883	4,340,078	(2,950,339)	(255,893)	—
Issuance of shares under employee stock purchase plan and option plans and stock-based compensation		84,004	1,484,012	15	83,989	—	—	—
Changes in equity related to redeemable noncontrolling interests								
Changes in equity related to redeemable noncontrolling interests	Changes in equity related to redeemable noncontrolling interests	(11,514)	—	—	(11,514)	—	—	—
Parent cash dividends declared	Parent cash dividends declared	(721,032)	—	—	—	(721,032)	—	—
Foreign currency translation adjustment		(135,165)	—	—	—	—	(134,834)	(331)
Change in fair value of derivative instruments		52,380	—	—	—	—	52,380	—
Other comprehensive (loss) income								
Net income (loss)	Net income (loss)	450,355	—	—	—	450,219	—	136
Noncontrolling interests equity contributions	Noncontrolling interests equity contributions	—	—	—	—	—	—	—
Noncontrolling interests dividends	Noncontrolling interests dividends	—	—	—	—	—	—	—
Purchase of noncontrolling interests	Purchase of noncontrolling interests	1,311	—	—	—	—	—	1,311
Redemption of noncontrolling interests		—	—	—	—	—	—	—
Redemption of noncontrolling Interests								
Balance,	**Balance,**	857,068	289,757,061	2,898	4,412,553	(3,221,152)	(338,347)	1,116

December 31, 2021	**December 31, 2021**								
Issuance and net settlement of shares under employee stock purchase plan and option plans and stock-based compensation	Issuance and net settlement of shares under employee stock purchase plan and option plans and stock-based compensation	52,012	1,073,235	10	52,002	—	—	—	
Changes in equity related to noncontrolling interests	Changes in equity related to noncontrolling interests	9,734	—	—	6,099	—	—	3,635	
Parent cash dividends declared	Parent cash dividends declared	(728,101)	—	—	—	(728,101)	—	—	
Foreign currency translation adjustment		(114,079)	—	—	—	—	(113,485)	(594)	
Change in fair value of derivative instruments		9,829	—	—	—	—	9,829	—	
Other comprehensive (loss) income									
Net income (loss)	Net income (loss)	557,343	—	—	—	556,981	—	362	
Noncontrolling interests equity contributions and related costs	Noncontrolling interests equity contributions and related costs	(2,494)	—	—	(2,619)	—	—	125	
Noncontrolling interests dividends	Noncontrolling interests dividends	—	—	—	—	—	—	—	
Redemption of noncontrolling interests		(4,519)	—	—	—	—	—	(4,519)	
Redemption of noncontrolling Interests									
Balance, December 31, 2022	**Balance, December 31, 2022**	$ 636,793	290,830,296	$ 2,908	$ 4,468,035	$ (3,392,272)	$ (442,003)	$ 125	$
Issuance and net settlement of shares under employee stock purchase plan and option plans and stock-based compensation									
Issuance and net settlement of shares under employee stock purchase plan and option plans and stock-based compensation									

Issuance and net settlement of shares under employee stock purchase plan and option plans and stock-based compensation

Changes in equity related to redeemable noncontrolling interests

Parent cash dividends declared

Other comprehensive income (loss)

Net income (loss)

Noncontrolling interests equity contributions and related costs

Noncontrolling interests dividends

Redemption and purchase of noncontrolling interests

Balance, December 31, 2023

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IRON MOUNTAIN INCORPORATED

CONSOLIDATED STATEMENTS OF CASH FLOWS (IN THOUSANDS)

		YEAR ENDED DECEMBER 31,			
		2022	2021	2020	
Cash Flows from Operating Activities:	Cash Flows from Operating Activities:				Cash Flows from Operating Activities:

Net income (loss)	Net income (loss)	$ 562,149	$ 452,725	$ 343,096
Adjustments to reconcile net income (loss) to cash flows from operating activities:	Adjustments to reconcile net income (loss) to cash flows from operating activities:			
Adjustments to reconcile net income (loss) to cash flows from operating activities:				
Adjustments to reconcile net income (loss) to cash flows from operating activities:				
Depreciation	Depreciation	478,984	465,072	447,562
Amortization (includes amortization of deferred financing costs and discounts of $18,044, $16,548 and $17,376 in 2022, 2021 and 2020, respectively)		266,655	231,898	221,883
Intangible impairments		—	—	23,000
Amortization (includes amortization of deferred financing costs and discounts of $16,859, $18,044 and $16,548 in 2023, 2022 and 2021, respectively)				
Revenue reduction associated with amortization of customer inducements and data center above- and below-market leases				
Revenue reduction associated with amortization of customer inducements and data center above- and below-market leases				
Revenue reduction associated with amortization of customer inducements and data center above- and below-market leases	Revenue reduction associated with amortization of customer inducements and data center above- and below-market leases	8,119	8,852	9,878
Stock-based compensation expense	Stock-based compensation expense	56,861	61,001	37,674
(Benefit) provision for deferred income taxes	(Benefit) provision for deferred income taxes	(55,920)	28,703	(12,986)
Loss on early extinguishment of debt		671	—	68,300
(Gain) loss on disposal/write-down of property, plant and equipment, net	(Gain) loss on disposal/write-down of property, plant and equipment, net	(93,268)	(172,041)	(363,537)

Loss (gain) on divestments and deconsolidations	Loss (gain) on divestments and deconsolidations	105,825	(178,983)	—	
Gain associated with the remeasurement of the Deferred Purchase Obligation	Gain associated with the remeasurement of the Deferred Purchase Obligation	(93,600)	—	—	
Gain associated with Clutter Transaction		(35,821)	—	—	
Loss (gain) associated with the Clutter transactions					
Foreign currency transactions and other, net	Foreign currency transactions and other, net	(20,524)	(6,656)	78,437	
(Increase) decrease in assets	(Increase) decrease in assets	(224,641)	(174,206)	(15,443)	
(Decrease) increase in liabilities		(27,795)	42,537	149,793	
Increase (decrease) in liabilities					
Cash Flows from Operating Activities					
Cash Flows from Operating Activities					
Cash Flows from Operating Activities	Cash Flows from Operating Activities	927,695	758,902	987,657	
Cash Flows from Investing Activities:	Cash Flows from Investing Activities:				Cash Flows from Investing Activities:
Capital expenditures	Capital expenditures	(875,378)	(611,082)	(438,263)	
Cash paid for acquisitions, net of cash acquired	Cash paid for acquisitions, net of cash acquired	(803,690)	(203,998)	(118,581)	
Acquisition of customer relationships	Acquisition of customer relationships	(2,143)	(5,892)	(4,346)	
Customer inducements	Customer inducements	(6,062)	(7,402)	(10,644)	
Contract fulfillment costs		(70,336)	(58,524)	(60,020)	
Contract costs					
Net proceeds from IPM Divestment	Net proceeds from IPM Divestment	—	213,878	—	
Investments in joint ventures and other investments	Investments in joint ventures and other investments	(73,233)	(78,623)	(18,250)	
Proceeds from sales of property and equipment and other, net	Proceeds from sales of property and equipment and other, net	170,419	278,330	564,664	

Cash Flows from Investing Activities	Cash Flows from Investing Activities	(1,660,423)	(473,313)	(85,440)

Cash Flows from Investing Activities

Cash Flows from Investing Activities

Cash Flows from Financing Activities:	Cash Flows from Financing Activities:			
Repayment of revolving credit facility, term loan facilities and other debt	Repayment of revolving credit facility, term loan facilities and other debt	(11,593,452)	(5,164,483)	(8,604,394)
Proceeds from revolving credit facility, term loan facilities and other debt	Proceeds from revolving credit facility, term loan facilities and other debt	12,949,766	4,972,214	7,939,458
Early redemption of senior subordinated and senior notes, including call premiums		—	—	(2,942,554)
Net proceeds from sales of senior notes	Net proceeds from sales of senior notes	—	737,812	3,465,000
Debt financing and equity contribution from noncontrolling interests	Debt financing and equity contribution from noncontrolling interests	29,172	—	—
Debt repayment and equity distribution to noncontrolling interests	Debt repayment and equity distribution to noncontrolling interests	(2,953)	(2,450)	(2,765)
Repurchase of noncontrolling interest	Repurchase of noncontrolling interest	(4,519)	(75,000)	—
Parent cash dividends	Parent cash dividends	(724,388)	(718,340)	(716,290)
Net (payments) proceeds associated with employee stock-based awards	Net (payments) proceeds associated with employee stock-based awards	(4,849)	25,860	321

Cash Flows from Financing Activities:

Net (payments) proceeds associated with employee stock-based awards

Net (payments) proceeds associated with employee stock-based awards

Other, net	Other, net	(9,570)	3,581	(25,475)
Cash Flows from Financing Activities	Cash Flows from Financing Activities	639,207	(220,806)	(886,699)

Cash Flows from Financing Activities

Cash Flows from Financing Activities

Effect of Exchange Rates on Cash and Cash Equivalents	Effect of Exchange Rates on Cash and Cash Equivalents	(20,510)	(14,018)	(4,010)
(Decrease) increase in Cash and Cash Equivalents		(114,031)	50,765	11,508
Increase (decrease) in Cash and Cash Equivalents				
Cash and Cash Equivalents, Beginning of Year	Cash and Cash Equivalents, Beginning of Year	255,828	205,063	193,555
Cash and Cash Equivalents, End of Year	Cash and Cash Equivalents, End of Year	$ 141,797	$ 255,828	$ 205,063
Supplemental Information:	Supplemental Information:			Supplemental Information:
Cash Paid for Interest	Cash Paid for Interest	$ 482,673	$ 428,111	$ 390,332
Cash Paid for Income Taxes, Net	Cash Paid for Income Taxes, Net	$ 99,631	$ 130,292	$ 43,468
Non-Cash Investing and Financing Activities:	Non-Cash Investing and Financing Activities:			Non-Cash Investing and Financing Activities:
Financing Leases		$ 49,836	$ 50,552	$ 55,782
Financing Leases and Other				
Accrued Capital Expenditures	Accrued Capital Expenditures	$ 172,589	$ 88,210	$ 91,528
Deferred Purchase Obligations		$ 193,033	$ —	$ —
Deferred Purchase Obligations and Other Deferred Payments				
Dividends Payable	Dividends Payable	$ 194,272	$ 190,559	$ 187,867

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

1. NATURE OF BUSINESS

The accompanying financial statements represent the consolidated accounts of Iron Mountain Incorporated, a

We help organizations around the world protect their information, reduce storage costs, comply with regulation
offering information management solutions and providing data center space for enterprise-class colocation anc
storage rental costs, legal and regulatory compliance and disaster recovery requirements. We provide secure a
end asset lifecycle services for hyperscale, corporate data center and corporate end-user device assets.

In September 2022, we announced a global program designed to accelerate the growth of our business ("Proje
and to capture a greater share of the large, global addressable markets in which we operate. See Note 13.

We have been organized and have operated as a real estate investment trust for United States federal income

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. PRINCIPLES OF CONSOLIDATION

The accompanying financial statements reflect our financial position, results of operations, comprehensive inc
transactions and account balances have been eliminated.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the Unite
statements and for the period then ended. On an ongoing basis, we evaluate the estimates used. We base our
liabilities and are not readily apparent from other sources. Actual results may differ from these estimates.

C. CHANGES IN PRESENTATION

Certain items previously reported under specific financial statement captions have been reclassified to conform

D. FOREIGN CURRENCY

Local currencies are the functional currencies for our operations outside the United States, with the exception c
translated at average exchange rates for the applicable period. See Note 2.r.

IRON MOUNTAIN INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINU

D. E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and cash invested in highly liquid short-term securities, whicl

E. F. ALLOWANCE FOR DOUBTFUL ACCOUNTS AND CREDIT MEMO RESER\

We maintain an allowance for doubtful accounts and a credit memo reserve for estimated losses resulting from
reasonable and supportable forecasts for expected future the collectability of our outstanding receivables, in ac
allowance include, but are not limited to, the following: activity, the location of our businesses, the composition
outstanding receivables. Continued adjustments will be made, as it becomes evident, should there be any mat
the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, limits our exposure to cc

The rollforward of the allowance for doubtful accounts and credit memo reserves is as follows:

YEAR ENDED

(In thousands, except share and per share data)

DECEMBER 31,

YEAR ENDED DECEMBER 31,	
2022 2023	$
2022	
2021	
2020	

(1) Primarily consists of the issuance of credit memos, the write-off of accounts receivable and the impact associated with cu

F. INVENTORY

Inventory is stated at the lower of cost or net realizable value, based on a first-in, first-out method
and other in our Consolidated Balance Sheets. At December 31, 2022, we have inventory of app

G. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject us to credit risk consist principally of cash and cash
held investments in money market funds. As per our risk management investment policy, we limit

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

H. PREPAID EXPENSES AND ACCRUED EXPENSES

Prepaid expenses totaled $114,130 $126,904 and $109,478 $114,130 as of December 31, 2022

Accrued expenses and other current liabilities with items greater than 5% of total current liabilities

		DECEMBER 31,		
DESCRIPTION	DESCRIPTION	2022	2021	DESCRIPTION
Interest	Interest	$ 128,272	$ 124,764	
Interest				
Interest				
Deferred purchase obligations, purchase price holdbacks and other				
Dividends	Dividends	194,272	190,559	
Operating lease liabilities	Operating lease liabilities	288,738	259,597	
Other	Other	420,628	457,617	
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	$ 1,031,910	$ 1,032,537	

I. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and depreciated using the straight-line method v

DESCRIPTION
Buildings and building improvements
Leasehold improvements
Racking
Warehouse equipment/vehicles
Furniture and fixtures
Computer hardware and software

Property, plant and equipment (including financing leases in the respective categories), at cost, c

		DECEMBER 31,		
DESCRIPTION	DESCRIPTION	2022	2021	DESCRIPTION
Land	Land	$ 486,715	$ 372,411	
Buildings and building improvements	Buildings and building improvements	3,336,778	3,391,143	
Leasehold improvements	Leasehold improvements	1,079,419	1,054,757	
Racking	Racking	2,058,054	2,075,473	
Warehouse equipment/vehicles	Warehouse equipment/vehicles	493,128	494,464	
Furniture and fixtures	Furniture and fixtures	49,610	50,692	
Computer hardware and software	Computer hardware and software	585,792	823,649	
Construction in progress	Construction in progress	936,269	384,714	
Property, plant and equipment	Property, plant and equipment	$ 9,025,765	$ 8,647,303	

Minor maintenance costs are expensed as incurred. Major improvements which extend the life, ir

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Part IV

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

CAPITALIZED INTEREST

We capitalize interest expense during the active construction period of major capital projects. Ca

Capitalized interest

Capitalized interest

INTERNAL USE SOFTWARE

We develop various software applications for internal use. Computer software costs associated w
use computer software projects (to the extent time is spent directly on the project) are capitalized
completed and project, which occurs after it is probable that the project will be completed and use
commencing when the software is placed in service. ready for its intended use. Computer softwa

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, cap

Capitalized costs associated with the development of internal use computer software projects

Capitalized costs associated with the development of internal use computer software projects

ASSET RETIREMENT OBLIGATIONS

Entities are required to record the fair value of a liability for an asset retirement obligation in the p
requirements under our facility lease agreements which generally have "return to original conditic
removals, the probability of a requirement to perform, estimated cost and associated expected in
and $36,493, $36,119, respectively, and are included in Other Long-term Liabilities in our Consol

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

J. LEASES

We lease facilities for certain warehouses, data centers and office space. We also have land leas
term. Our lease renewal option terms generally range from one to five years. The exercise of the
economic disincentive, thereby making it reasonably certain that we will renew the lease. We rec
vehicles and equipment. Vehicle and equipment leases typically have lease terms ranging from c

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

We account for all leases, both operating and financing, in accordance with Accounting Standard
Balance Sheets. We recognize the lease payments for those leases with an initial term of 12 mor

The lease right-of-use assets and related lease liabilities are classified as either operating or fina
payments. In calculating the present value of the lease payments, we utilize the rate stated in the
(which include common area maintenance, taxes, and insurance) with the related lease compone

Operating and financing lease right-of-use assets and lease liabilities as of December 31, 2022 D

		DECEMBER 31,		
DESCRIPTION	DESCRIPTION	2022	2021	DESCRIPTION
Assets:	Assets:			
Operating lease right-of-use assets(1)	Operating lease right-of-use assets(1)	$2,583,704	$2,314,422	
Operating lease right-of-use assets(1)				
Operating lease right-of-use assets(1)				
Financing lease right-of-use assets, net of accumulated depreciation(2)(3)	Financing lease right-of-use assets, net of accumulated depreciation(2)(3)	251,690	298,049	
Liabilities:	Liabilities:			
Current	*Current*			
Current				
Current				
Operating lease liabilities				
Operating lease liabilities				
Operating lease liabilities	Operating lease liabilities	$ 288,738	$ 259,597	
Financing lease liabilities(3)	Financing lease liabilities(3)	43,857	41,168	
Long-term	*Long-term*			
Operating lease liabilities	Operating lease liabilities	$2,429,167	$2,171,472	
Operating lease liabilities				
Operating lease liabilities				
Financing lease liabilities(3)	Financing lease liabilities(3)	289,048	315,561	

(1) At December 31, 2022 December 31, 2023 and 2021, 2022, these assets are comprised of approximately 99% real esta

(2) At December 31, 2023, these assets are comprised of approximately 68% real estate related assets and 32% non-real e

(3) Financing lease right-of-use assets, current financing lease liabilities and long-term financing lease liabilities are include

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

The components of the lease expense for the years ended December 31, 2022 December 31, 20

		YEAR ENDED DECEMBER 31,			
		YEAR ENDED DECEMBER 31,			
DESCRIPTION	DESCRIPTION	2022	2021	2020	DESCRIPTION
Operating lease cost(1)	Operating lease cost(1)	$574,115	$545,097	$499,464	
Financing lease cost:	Financing lease cost:				
Depreciation of financing lease right-of-use assets	Depreciation of financing lease right-of-use assets	$ 42,708	$ 50,970	$ 51,629	
Depreciation of financing lease right-of-use assets					
Depreciation of financing lease right-of-use assets					
Interest expense for financing lease liabilities	Interest expense for financing lease liabilities	17,329	19,808	19,942	

(1) Operating lease cost, the majority of which is included in Cost of sales, includes variable lease costs of $142,154, $119,

IRON MOUNTAIN INCORPORATED

(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

Weighted average remaining lease terms and discount rates as of December 31, 2022 Decembe

		DECEMBER 31, 2022		DECEMBER 31, 2021		
		OPERATING LEASES	FINANCING LEASES	OPERATING LEASES	FINANCING LEASES	
		DECEMBER 31, 2023				
		OPERATING LEASES				
Remaining Lease Term	Remaining Lease Term	11.3 years	10.6 years	10.9 years	10.9 years	Remaining Lease Term
Discount Rate	Discount Rate	6.4 %	5.8 %	6.6 %	5.9 %	Discount Rate

The estimated minimum future lease payments (receipts) as of December 31, 2022 December 31

YEAR	YEAR	OPERATING LEASES(1)	SUBLEASE INCOME	FINANCING LEASES(1)	YEAR
2023		$ 435,386	$ (9,499)	$ 52,340	
2024	2024	417,058	(5,766)	46,244	
2025	2025	392,117	(3,243)	119,130	
2026	2026	360,684	(2,528)	31,232	
2027	2027	335,269	(3,521)	15,778	
2028					
Thereafter	Thereafter	1,962,941	—	144,701	
Total minimum lease payments (receipts)	Total minimum lease payments (receipts)	3,903,455	$ (24,557)	409,425	
Less amounts representing interest or imputed interest	Less amounts representing interest or imputed interest	1,185,550		76,520	
Present value of lease obligations	Present value of lease obligations	$ 2,717,905		$ 332,905	

(1) Estimated minimum future lease payments exclude variable common area maintenance charges, insurance and taxes.

At December 31, 2022 December 31, 2023, we have 10 had four leases which we have signed b
years. Each of these leases is expected to commence during 2023. 2024.

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

Other information: Supplemental cash flow information relating to our leases for the years ended

		YEAR ENDED DECEMBER 31,			
		YEAR ENDED DECEMBER 31,			
CASH PAID FOR AMOUNTS INCLUDED IN MEASUREMENT OF LEASE LIABILITIES:	**CASH PAID FOR AMOUNTS INCLUDED IN MEASUREMENT OF LEASE LIABILITIES:**	**2022**	**2021**	**2020**	**CASH PAID FOR AMOUNTS INCL**
Operating cash flows used in operating leases	Operating cash flows used in operating leases	$ 409,163	$ 392,987	$ 360,088	
Operating cash flows used in financing leases (interest)	Operating cash flows used in financing leases (interest)	17,329	19,808	19,942	
Financing cash flows used in financing leases	Financing cash flows used in financing leases	44,869	46,118	47,829	
NON-CASH ITEMS:	**NON-CASH ITEMS:**				
Operating lease modifications and reassessments	Operating lease modifications and reassessments	$ 179,094	$ 144,310	$ 143,382	
Operating lease modifications and reassessments					
Operating lease modifications and reassessments					
New operating leases (including acquisitions and sale-leaseback transactions)	New operating leases (including acquisitions and sale-leaseback transactions)	540,830	282,490	370,011	

K. LONG-LIVED ASSETS

We review long-lived assets for impairment whenever events or changes in circumstances indica
operations are generally distinguished by the business segment and geographic region in which
depending upon the nature of the assets. Long-lived assets, including finite-lived intangible asset

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Gain on disposal/write-down of property, plant and equipment, net for the years ended Decembe

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
	YEAR ENDED DECEMBER 31,			
	2023			
Gain on disposal/write-down of property, plant and equipment, net	Gain on disposal/write-down of property, plant and equipment, net	$ 93,268	$ 172,041	$ 363,537

The gains primarily consist of(1):	The gains primarily consist of(1):	• Gains associated with sale and sale-leaseback transactions of approximately $94,500, of which (i) approximately $49,000 relates to sale and sale-leaseback transactions of 11 facilities and parcels of land in the United States during the second quarter of 2022, (ii) approximately $17,000 relates to sale-leaseback transactions of two facilities in the United States and one in Canada during the third quarter of 2022 and (iii) approximately $28,500 relates to sale and sale-leaseback transactions of 12 facilities and one parcel of land in the United States and one facility in the United Kingdom during the fourth quarter of 2022.	• Gains associated with sale and sale-leaseback transactions of approximately $164,000, of which (i) approximately $127,400 relates to sale-leaseback transactions of five facilities in the United Kingdom during the second quarter of 2021 and (ii) approximately $36,600 relates to sale and sale-leaseback transactions of nine facilities in the United States during the fourth quarter of 2021.	• Gains associated with sale-leaseback transactions of approximately $342,100, of which (i) approximately $265,600 relates to sale-leaseback transactions of 14 facilities in the United States during the fourth quarter of 2020 and (ii) approximately $76,400 relates to sale-leaseback transactions of two facilities in the United States during the third quarter of 2020. • Gains of approximately $24,100 associated with the Frankfurt JV Transaction (as defined in Note 5).	The gains primarily consist of(1):	• Gains assoc approximate a sale-lease first quarter related to the consolidation

(1) The gains recognized during the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 are the

L. GOODWILL AND OTHER INDEFINITE-LIVED INTANGIBLE ASSET

Goodwill and intangible assets with indefinite lives are not amortized but are reviewed annually fo

We test goodwill annually on October 1, and more frequently if impairment indicators arise that w
goodwill for impairment as of October 1, 2021 and the composition of these reporting units at De
tested goodwill for impairment 2021. We concluded that as of October 1, 2022 October 1, 2023, 2

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

I. INTERIM GOODWILL IMPAIRMENT REVIEW - FINE ARTS, FIRST QUARTER OF

During the first quarter of 2020, we concluded that we had a triggering event related to our Fine A
which caused us to believe it was more likely than not that the carrying value of our Fine Arts rep
expenditures and capital expenditures. We concluded that the fair value of our Fine Arts reporting
to: (i) our ability to maintain, or grow, storage and retail service revenues in this reporting unit in l

II. REPORTING UNITS AS OF OCTOBER 1, 2021 2022

Our reporting units at which level we performed our goodwill impairment analysis as of October 1

- North America Records and Information Management ("North America RIM")
- Europe and South Africa Records and Information Management ("Europe ESA RIM")
- Middle East, North Africa and Turkey Information Management ("MENAT RIM")
- Latin America Records and Information Management ("Latin America RIM")
- Australia and New Zealand Records and Information Management ("ANZ RIM")

We concluded that the goodwill associated with each of our reporting units was not impaired as o

GOODWILL BY REPORTING UNIT AS OF DECEMBER 31, 2021 2022

The carrying value of goodwill, net for each of our reporting units described above as of Decemb

SEGMENT
Global RIM (as defined in Note 11) Business
Global Data Center Business
Corporate and Other
Total

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DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

III. 2022 2023 REPORTING UNIT CHANGES

During the second quarter of 2022, 2023, as a result of the realignment of our global managerial
segments) segments (as described and defined in Note 11). The reassessment resulted in the fo
unit and these will comprise our "MENATSA RIM" reporting unit and (ii) our other businesses in E

We note the following changes to our reporting units as a result of the reassessment described a

- our former Europe RIM reporting unit is now managed as two separate reporting units: (i) ou
- our former ANZ RIM and Asia RIM reporting units are now managed as one "APAC RIM" re
- our ALM business, which includes our legacy secure IT asset disposition business (which w

There were no changes to our Latin America RIM, Global Data Center and Fine Arts other reporti
application of a combined weighted average approach of preliminary fair value multiples of reven
goodwill impairment analysis before and after the reporting unit changes, and we have concluded

IV. REPORTING UNITS AS OF OCTOBER 1, 2022 2023

Our reporting units at which level we performed our goodwill impairment analysis as of October 1

- North America RIM
- ESA Europe RIM
- MENAT MENATSA RIM
- Latin America RIM
- APAC RIM

We concluded that the goodwill associated with each of our reporting units was not impaired as o

GOODWILL BY REPORTING UNIT AS OF DECEMBER 31, 2023

The carrying value of goodwill, net for each of our reporting units described above as of Decemb

SEGMENT
Global RIM Business
Global Data Center Business
Corporate and Other
Total

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

GOODWILL BY REPORTING UNIT AS OF DECEMBER 31, 2022

The carrying value of goodwill, net for each of our reporting units described above as of Decemb

SEGMENT
Global RIM Business
Global Data Center Business
Corporate and Other
Total

The fair value of our reporting units has generally been determined using a combined approach b

The **Discounted Cash Flow Model** incorporates significant assumptions including future reve expenditures.

Changes in economic and operating conditions impacting these assumptions or changes in multi

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

The changes in the carrying value of goodwill attributable to each reportable segment for the yea

	GLOBAL RIM BUSINESS	GLOBAL DATA CENTER BUSINESS	CORPORATE AND OTHER	TOTAL CONSOLIDATED

Goodwill balance, net of accumulated amortization, as of December 31, 2020	$ 4,022,641	$ 436,987	$ 97,981	$ 4,557,609
Goodwill balance, net of accumulated amortization, as of December 31, 2021				
Tax deductible goodwill acquired during the year				
Non-tax deductible goodwill acquired during the year				
Non-tax deductible goodwill acquired during the year	14,406	—	13,141	27,547
Goodwill allocated to IPM Divestment	—	—	(46,105)	(46,105)
Fair value and other adjustments	(6,091)	—	(1,268)	(7,359)
Currency effects	(58,104)	(10,913)	856	(68,161)
Goodwill balance, net of accumulated amortization, as of December 31, 2021	3,972,852	426,074	64,605	4,463,531
Deductible goodwill acquired during the year	—	—	912	912
Non-tax deductible goodwill acquired during the year	696	—	546,693	547,389
Fair value and other adjustments[1]				
Fair value and other adjustments[1]				
Fair value and other adjustments[1] Fair value and other adjustments[1]	(12,199)	—	384	(11,815)
Currency effects Currency effects	(108,403)	(7,572)	(1,308)	(117,283)
Goodwill balance, net of accumulated amortization, as of December 31, 2022 Goodwill balance, net of accumulated amortization, as of December 31, 2022	$ 3,852,946	$ 418,502	$ 611,286	$ 4,882,734
Accumulated Goodwill Impairment Balance as of December 31, 2021	$ 132,409	$ —	$ 26,011	$ 158,420

Tax deductible goodwill acquired during the year					
Non-tax deductible goodwill acquired during the year					
Fair value and other adjustments					
Currency effects					
Goodwill balance, net of accumulated amortization, as of December 31, 2023					
Accumulated Goodwill Impairment Balance as of December 31, 2022	Accumulated Goodwill Impairment Balance as of December 31, 2022	$ 132,409	$ —	$ 26,011	$ 158,420
Accumulated Goodwill Impairment Balance as of December 31, 2023					

(1) This amount primarily represents an adjustment to goodwill as a result of the deconsolidation of certain businesses, as de

M. FINITE-LIVED INTANGIBLE ASSETS AND LIABILITIES

I. CUSTOMER AND SUPPLIER RELATIONSHIP INTANGIBLE ASSETS

Customer and supplier relationship intangible assets, which are acquired through either business

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

II. CUSTOMER INDUCEMENTS

Payments that are made to a customer in order to terminate the customer's storage of records w
as a reduction of the transaction price over periods ranging the associated contract terms, which
intangible asset is charged to revenue. However, in the event of such termination, we generally c

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

III. DATA CENTER INTANGIBLE ASSETS AND LIABILITIES

Finite-lived intangible assets associated with our Global Data Center Business consist of the follo

DATA CENTER IN-PLACE LEASE INTANGIBLE ASSETS AND DATA CENTER TENANT REL

Data Center In-Place Lease Intangible Assets center in-place lease intangible assets ("Data Cen
as of the date of acquisition. The value of Data Center In-Place Leases is determined based upo
otherwise been incurred if the data center operation was purchased vacant. tenants. Data Center
the acquired tenants, based upon expectations of lease renewal. Data Center Tenant Relationshi

DATA CENTER ABOVE-MARKET AND BELOW-MARKET IN-PLACE LEASE INTANGIBLE AS

We record Data Center Above-Market In-Place Lease Intangible Assets center above-market in-p
net present value of the difference between (i) the contractual amounts to be paid pursuant to ea
of the acquired in-place lease to storage revenue.

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DECEMBER 31, 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

The gross carrying amount and accumulated amortization of our finite-lived intangible assets as o

		DECEMBER 31, 2022			DECEMBER 31, 2021		
		DECEMBER 31, 2023					
DESCRIPTION	DESCRIPTION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	C A
Assets:	Assets:						

Customer and supplier relationship intangible assets(1)

Customer and supplier relationship intangible assets(1)

Customer and supplier relationship intangible assets(1)	Customer and supplier relationship intangible assets(1)	$ 2,162,154	$ (823,392)	$ 1,338,762	$ 1,835,949	$ (763,943)	$ 1
Customer inducements(1)	Customer inducements(1)	47,794	(26,158)	21,636	51,403	(28,400)	
Data center lease-based intangible assets(1)(2)	Data center lease-based intangible assets(1)(2)	272,649	(209,902)	62,747	278,904	(192,870)	
Third-party commissions asset and other(3)	Third-party commissions asset and other(3)	83,297	(28,581)	54,716	33,947	(13,716)	
Liabilities:	Liabilities:						

Liabilities:

Liabilities:

Data center below-market leases(4)	Data center below-market leases(4)	$ 12,831	$ (7,806)	$ 5,025	$ 12,782	$ (6,923)	$

Data center below-market leases(4)

Data center below-market leases(4)

(1) Included in Customer and supplier relationship and other intangible assets in the accompanying Consolidated Balance S

(2) Data center lease-based intangible assets includes Data Center In-Place Leases, Data Center Tenant Relationships and

(3) Included in Other (within Other Assets, Net) in the accompanying Consolidated Balance Sheets as of December 31, 2022

(4) Included in Other long-term liabilities in the accompanying Consolidated Balance Sheets as of December 31, 2022 and 2

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IRON MOUNTAIN INCORPORATED

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DECEMBER 31, 2022
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (C

Amortization expense associated with finite-lived intangible assets, revenue reduction associated 2021 2022 and 2020 2021 is as follows:

	YEAR ENDED DECEMBER 31,		
	2022	2021	2020

Amortization expense included in depreciation and amortization associated with:	Amortization expense included in depreciation and amortization associated with:				Amortization expense included in deprecia
Customer and supplier relationship intangible assets	Customer and supplier relationship intangible assets	$156,779	$117,761	$117,514	
Data center in-place leases and tenant relationships	Data center in-place leases and tenant relationships	16,955	42,333	42,637	
Third-party commissions asset and other finite-lived intangible assets		16,148	6,987	7,004	
Third-party commissions asset and other					
Third-party commissions asset and other					
Third-party commissions asset and other					
Revenue reduction associated with amortization of:	Revenue reduction associated with amortization of:				Revenue reduction associated with amorti
Customer inducements and data center above-market and below-market leases	Customer inducements and data center above-market and below-market leases	$ 8,119	$ 8,852	$ 9,878	

Estimated amortization expense for existing finite-lived intangible assets (excluding Contract Fulf

		ESTIMATED AMORTIZATION		
YEAR	YEAR	INCLUDED IN DEPRECIATION AND AMORTIZATION	REVENUE REDUCTION ASSOCIATED WITH CUSTOMER INDUCEMENTS AND DATA CENTER ABOVE-MARKET AND BELOW-MARKET LEASES	YEAR
2023		$ 181,866	$ 6,198	

2024	2024	177,512	3,997
2025	2025	175,963	2,504
2026	2026	146,812	1,909
2027	2027	124,434	1,299
2028			
Thereafter	Thereafter	648,895	1,447

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NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

N. DEFERRED FINANCING COSTS

Deferred financing costs are amortized over the life of the related debt. If debt is retired early, the

O. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Every derivative instrument is required to be Derivative instruments are measured at fair value ar
that are subject to foreign exchange or other market price risk and not for trading purposes. We h
nature of our revenues and the long-term nature of our asset base, we have the ability and the pr
enter into cross-currency swaps to hedge the variability of exchange rates between the United St
international investments. Gains and losses realized as a result of the maturing or termination of
credit-risk related contingent features. See Note 6.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

P. FAIR VALUE MEASUREMENTS

Entities are permitted under GAAP to elect to measure certain financial instruments and certain c

Our financial assets or liabilities that are carried at fair value are required to be measured using i
hierarchy are as follows:

Level 1—Inputs are unadjusted quoted prices in active markets for identical assets or liabilities th

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets, quoted p
by observable market data by correlation or other means (market corroborated inputs).

Level 3—Unobservable inputs that reflect our assumptions about the assumptions that market pa

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IRON MOUNTAIN INCORPORATED

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

The assets and liabilities carried at fair value and measured on a recurring basis as of December

DESCRIPTION	DESCRIPTION	TOTAL CARRYING VALUE AT DECEMBER 31, 2022	FAIR VALUE MEASUREMENTS AT DECEMBER 31, 2022 USING QUOTED PRICES IN ACTIVE MARKETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	DES
Money Market Funds(1)	Money Market Funds(1)	$ 11,311	$ —	$ 11,311	$ —	
Time Deposits(1)	Time Deposits(1)	1,102	—	1,102	—	
Trading Securities	Trading Securities	9,462	9,426 (2)	36 (3)	—	
Derivative Assets(4)	Derivative Assets(4)	51,396	—	51,396	—	
Derivative Liabilities(4)	Derivative Liabilities(4)	489	—	489	—	
Deferred Purchase Obligations(5)	Deferred Purchase Obligations(5)	193,033	—	—	193,033	

DESCRIPTION	DESCRIPTION	TOTAL CARRYING VALUE AT DECEMBER 31, 2021	FAIR VALUE MEASUREMENTS AT DECEMBER 31, 2021 USING QUOTED PRICES IN ACTIVE MARKETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	DES
Money Market Funds(1)	Money Market Funds(1)	$ 101,022	$ —	$ 101,022	$ —	
Time Deposits(1)	Time Deposits(1)	2,238	—	2,238	—	
Trading Securities	Trading Securities	11,147	11,062 (2)	85 (3)	—	
Derivative Assets(4)	Derivative Assets(4)	11,021	—	11,021	—	
Derivative Liabilities(4)	Derivative Liabilities(4)	8,344	—	8,344	—	
Deferred Purchase Obligations(5)						

(1) Money market funds and time deposits are measured based on quoted prices for similar assets and/or subsequent trans

(2) Certain trading securities are measured at fair value using quoted market prices.

(3) Certain trading securities are measured based on inputs other than quoted market prices that are observable.

(4) Derivative assets and liabilities include (i) interest rate swap agreements, including our forward-starting interest rate swap the Euro and certain of our Euro denominated subsidiaries. Our derivative financial instruments are measured using indu financial instruments.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

(5) Primarily relates to the fair value of the Deferred Purchase Obligation associated with the ITRenew Transaction (each as achievement period, including adjustments for the volatility of timing and amount of the associated revenue and costs, as of the Deferred Purchase Obligation as described in Note 2.v. The change in value of the Deferred Purchase Obligation c

There were no material items that were measured at fair value on a non-recurring basis for the ye our acquisitions (as disclosed in Note 3); (iii) the redemption value of certain redeemable recently investments; and (v) the fair value of our retained investment of our deconsolidated businesses (

The fair value of our long-term debt, which was determined based on either Level 1 inputs or 2 ar

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Q. REDEEMABLE NONCONTROLLING INTERESTS

Certain unaffiliated third parties own noncontrolling interests in certain of our consolidated subsid subsidiaries at certain times and at a purchase price as stipulated in the underlying agreements (reported at the higher of their redemption value or the noncontrolling interest holders' proportiona

In 2018, one of When our noncontrolling interest shareholders exercised its option to put its owne redeemable noncontrolling interests. In May 2021, we agreed to final settlement terms either Acc

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

R. ACCUMULATED OTHER COMPREHENSIVE ITEMS, NET

The changes in Accumulated other comprehensive items, net for the years ended December 31,

Balance as of December 31, 2019 December 31, 2020
Other comprehensive income (loss): income:
Foreign currency translation and other adjustments
Change in fair value of derivative instruments
Total other comprehensive (loss) income (loss)
Balance as of December 31, 2020 December 31, 2021
Other comprehensive (loss) income:
Foreign currency translation and other adjustments
Change in fair value of derivative instruments
Total other comprehensive (loss) income
Balance as of December 31, 2021 December 31, 2022
Other comprehensive income (loss) income: :
Foreign currency translation and other adjustments
Change in fair value of derivative instruments
Reclassifications from Accumulated Other Comprehensive Items, net
Total other comprehensive income (loss) income
Balance as of December 31, 2022 December 31, 2023

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

S. REVENUES

Our revenues consist of storage rental revenues as well as service revenues and are reflected
the storage of materials or data (generally on a per unit basis) that are typically retained by cust
records, temporary removal of records from storage, refiling of removed records, customer term

documents and the subsequent sale of shredded paper for recycling, the price of which can fluc
and inactive records, and consulting services; and (4) data center services, including set up, mo

We account for our revenue in accordance with ASC 606, *Revenue from Contracts with Custom*
respective storage rental or service is provided, in line with the transfer of control to the custome
ratably over the contract term. Customer contracts generally include promises to provide month
over time (as determined for purposes of ASC 606, a "series"). For those contracts that qualify a
Additionally, each purchasing decision is fully in the control of the customer; therefore, consider
paper and IT asset sales, is recognized at the point in time at which control transfers to the cust

Our Global Data Center Business features storage rental provided to the customer at contractua
revenue related to the service component of our Global Data Center Business is recognized in t

From time to time, we make payments to entities that are also customers under a revenue contr
Inducements do not represent payments for a distinct service, and, as such, are treated as a re

The costs associated with the initial movement of customer records into physical storage and co

INTAKE COSTS (AND ASSOCIATED DEFERRED REVENUE)

The costs of the initial intake of customer records into physical storage ("Intake Costs") are defe
In instances where such Intake Costs are billed to the customer, the associated revenue is defe

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

COMMISSIONS

Certain commission payments that are directly associated with the fulfillment of long-term contra
asset relates. Certain direct commission payments associated with contracts with a duration of
asset that the entity otherwise would have recognized for those commission payments is one ye

Contract Fulfillment Costs, which are included as a component of Other within Other Assets, Ne

		DECEMBER 31, 2022 / DECEMBER 31, 2023			DECEMBER 31,	
DESCRIPTION	DESCRIPTION	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT	GROSS CARRYING AMOUNT	ACCUMULATE AMORTIZATIO
Intake Costs asset	Intake Costs asset	$ 68,345	$ (42,132)	$ 26,213	$ 71,336	$ (42,67
Commissions asset	Commissions asset	133,145	(58,949)	74,196	114,791	(50,55

Amortization expense associated with the Intake Costs and Commissions assets for the years e

		YEAR ENDED DECEMBER 31, / YEAR ENDED DECEMBER 31,			
DESCRIPTION	DESCRIPTION	2022	2021	2020	DESCRIPTION

(In thousands, except share and per share data)

Intake Costs asset	Intake Costs asset	$18,117	$17,530	$13,300
Commissions asset	Commissions asset	40,612	30,739	24,052

Estimated amortization expense for Contract Fulfillment Costs is as follows:

YEAR	YEAR	ESTIMATED AMORTIZATION	YEAR
2023		$ 51,785	
2024	2024	33,731	
2025	2025	14,893	
2026			

Deferred revenue liabilities are reflected as follows in our Consolidated Balance Sheets:

DESCRIPTION
Deferred revenue - Current
Deferred revenue - Long-term

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

DESCRIPTION
Deferred revenue - Current
Deferred revenue - Long-term

DATA CENTER LESSOR CONSIDERATIONS

Our Global Data Center Business features storage rental provided to customers at contractually
and connectivity, in the case of our Global Data Center Business) with the related lease compo
accounted for under ASC 842 if the lease component is the predominant component and is acc
Price Index rent escalation clauses are considered variable lease payments and are recognize

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Storage rental revenue including revenue associated with power and connectivity, associated w

Storage rental revenue(1)

(1) Revenue associated with power and connectivity included within storage rental revenue was $130,101, $62,185 and $4

Storage rental revenue

The revenue related to the service component of our Global Data Center Business is recognize

The future minimum lease payments we expect to receive under non-cancellable data center op

YEAR	YEAR	FUTURE MINIMUM LEASE PAYMENTS	YEAR
2023		$ 295,489	
2024	2024	269,438	
2025	2025	220,528	
2026	2026	185,368	
2027	2027	162,032	
2028			

T. STOCK-BASED COMPENSATION

We record stock-based compensation expense, utilizing the straight-line method, for the cost of

2022 RETIREMENT ELIGIBLE CRITERIA

For our Employee Stock-Based Awards made on or after March 1, 2022, we have included the

- Upon an employee's retirement on or after attaining age 55 with at least five years of service their retirement occurs on or after a minimum of six months from the grant date (the "Retirem
- Accordingly, (i) grants of Employee Stock-Based Awards to an employee who has met the R to employees who will meet the Retirement Criteria during the award's normal vesting period

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

- Stock options and RSUs granted to award recipients who meet the Retirement Criteria will be award recipients who meet the Retirement Criteria will be delivered in accordance with the o

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Stock-based compensation expense for Employee Stock-Based Awards included in the accomp

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
	YEAR ENDED DECEMBER 31,			
	2023			2023
Stock-based compensation expense	Stock-based compensation expense	$56,861	$61,001	$37,674
Stock-based compensation expense, after tax	Stock-based compensation expense, after tax	52,600	59,243	36,584

The substantial majority of stock-based compensation expense for Employee Stock-Based Awa

STOCK OPTIONS

Options are generally granted with exercise prices equal to the market price of the stock on the three years from the date of grant and have a contractual life of 10 years from the date of grant,

Our stock options outstanding at December 31, 2022 are based on the three-year vesting perio

Our equity compensation plans generally provide that, upon a vesting change in control (as defi On January 20, 2015, our stockholders approved the adoption of the Iron Mountain Incorporate

In May 2021, our stockholders approved an amendment to the 2014 Plan to (i) increase the nur circumstances, no equity-based award will vest before the first anniversary of the date of grant a

A total of 20,750,000 shares of common stock have been reserved for grants of options and oth

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

(In thousands, except share and per share data)

6,204,098.

The weighted average fair value of stock options granted in 2023, 2022 and 2021 was $10.98, ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 are as follows:

WEIGHTED AVERAGE ASSUMPTIONS		YEAR ENDED DECEMBER 31, 2022	2021	2020	
STOCK OPTION GRANT ASSUMPTIONS		YEAR ENDED DECEMBER 31,			STOCK OPTION GRANT ASSUMPTIONS
Expected volatility(1)	Expected volatility(1)	28.0 %	28.3 %	25.4 %	Expected volatility(1)
Risk-free interest rate(2)	Risk-free interest rate(2)	1.72 %	1.45 %	1.45 %	Risk-free interest rate(2)
Expected dividend yield(3)	Expected dividend yield(3)	5 %	7 %	7 %	Expected dividend yield(3)
Expected life(4)	Expected life(4)	10.0 years	10.0 years	10.0 years	Expected life(4)

(1) Expected volatility is calculated utilizing daily historical volatility over a period that equates to the expected life of the op

(2) Risk-free interest rate is based on the United States Treasury interest rates whose term is consistent with the expected

(3) Expected dividend yield is considered in the option pricing model and represents our current annualized expected per s

(4) Expected life of the stock options granted is estimated using the historical exercise behavior of employees.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

A summary of stock option activity for the year ended December 31, 2022 December 31, 2023 i

	OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	WEIGHTED AVERAGE REMAINING CONTRACTUAL TERM (YEARS)	AGGREGATE INTRINSIC VALUE	OPT
Outstanding at December 31, 2021	4,224,073	$ 36.06			

Outstanding at December 31, 2022								
Granted								
Granted								
Granted	Granted	211,455		49.67				
Exercised	Exercised	(208,093)		33.00				
Forfeited		(1,116)		35.72				
Expired		—		—				
Outstanding at December 31, 2022		4,226,319	$	36.89	5.03	$	54,788	
Options exercisable at December 31, 2022		3,531,786	$	36.49	4.41	$	47,169	
Exercised								
Exercised								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Options exercisable at December 31, 2023								
Options expected to vest	Options expected to vest	694,533	$	38.88	8.19	$	7,619	

RESTRICTED STOCK UNITS

Our RSUs generally have a vesting period of three years from the date of grant. However, RSU
vesting date of the associated RSU and will be forfeited if the RSU does not vest. The fair value

The fair value of RSUs vested during the years ended December 31, 2022 December 31, 2023,

Fair value of RSUs vested	

IRON MC

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Part IV

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Fair value of RSUs vested

A summary of RSU activity for the year ended December 31, 2022 December 31, 2023 is as fol

	RSUs	WEIGHTED-AVERAGE GRANT-DATE FAIR VALUE	RSUs
Non-vested at December 31, 2021	1,403,633	$ 34.11	
Non-vested at December 31, 2022			
Granted	Granted 949,413	50.26	
Vested	Vested (802,454)	33.74	
Forfeited	Forfeited (244,477)	38.63	
Non-vested at December 31, 2022	1,306,115	$ 43.43	
Non-vested at December 31, 2023			

PERFORMANCE UNITS

The PUs we issue vest based on our performance against predefined operational performance of PUs earned is based on certain metrics determined at the outset of the performance period.

IRON MOUNTAIN INCORPORATED

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

For grants issued in 2023 and 2022, the number of PUs earned is based on:

- either (i) the revenue performance for each year averaged at the end of the three-year perfor achieved in the third year of the performance period; and
- the total return on our common stock in relation relative to the MSCI Morgan Stanley Capital I

For grants issued in 2021, and 2020, the number of PUs earned is based on:

- the revenue performance for each year averaged at the end of the three-year performance p
- the revenue exit rate of new products in the last quarter of the three-year performance perioc
- the total return on our common stock relative to the MSCI United States REIT Index.

The number of PUs earned may for grants made in 2023 and 2022 will range from 0% to approx

(In thousands, except share and per share data)

All of our PUs will be settled in shares of our common stock and are subject to cliff vesting three
performance period, unless they are granted to a recipient who meets the Retirement Criteria, f
subject to the same performance conditions.

All PUs accrue dividend equivalents associated with the underlying stock as we declare dividen

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, w
on either the forecasted PUs to be earned (during the performance period) or the actual PUs ea
grant over the purchase price (which is typically zero). For PUs earned based on a market cond

The fair value of earned PUs that vested during the years ended December 31, 2022 December

Fair value of earned PUs that vested

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

Fair value of earned PUs that vested

A summary of PU activity for the year ended December 31, 2022 December 31, 2023 is as follo

		ORIGINAL PU AWARDS	PU ADJUSTMENT(1)	TOTAL PU AWARDS	WEIGHTED-AVERAGE GRANT-DATE FAIR VALUE
Non-vested at December 31, 2021		873,235	(541,444)	331,791	$ 44.65
Non-vested at December 31, 2022					
Granted	Granted	435,675	—	435,675	52.27
Prior year grant adjustments for performance (1)	Prior year grant adjustments for performance (1)	—	56,894	56,894	36.78
Vested	Vested	(386,627)	—	(386,627)	51.88
Forfeited	Forfeited	(92,110)	—	(92,110)	49.61
Non-vested at December 31, 2022		830,173	(484,550)	345,623	$ 45.65

Non-vested at December 31, 2023

(1) Represents an increase or decrease in the number of original PUs awarded based on either the final performance crite

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IRON MOUNTAIN INCORPORATED
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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

EMPLOYEE STOCK PURCHASE PLAN

We offer an Employee Stock Purchase Plan ("ESPP") in which participation is available to subs six-month period, without a look-back feature, up to a maximum of 15% of their gross compens authorized for issuance thereunder from 1,000,000 to under our ESPP is 2,000,000. For the yea 991,504 870,857 shares available under the ESPP.

As of December 31, 2022 December 31, 2023, unrecognized compensation cost related to the u

We issue shares of our common stock for the exercises of stock options, and the vesting of RSU

U. ACQUISITION AND INTEGRATION COSTS

Acquisition and integration costs represent operating expenditures directly associated with the c into our existing operations, including move, severance and system integration costs (collective

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IRON MOUNTAIN INCORPORATED
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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

V. OTHER EXPENSE (INCOME) EXPENSE, , NET

Other expense (income) expense, , net for the years ended December 31, 2022 December 31, 2

Foreign currency transaction (gains) losses, net(1)
Debt extinguishment expense
Other, net(2)(3)
Other (Income) Expense, Net

Foreign currency transaction losses (gains), net(1)	
Debt extinguishment expense	
Other, net(2)(3)(4)	
Other expense (income), net	

(1) The gain or loss on foreign currency transactions, calculated as the difference between the historical exchange rate and
foreign currency denominated intercompany obligations of our foreign subsidiaries to us and between our foreign subsi

(2) Other, net for the year ended December 31, 2023 consists primarily of a loss of approximately $38,000 associated with

(3) Other, net for the year ended December 31, 2022 consists primarily of (i) a gain of approximately $93,600 associated w
(as defined in Note 4) and (iv) losses on our equity method investments.

(3) (4) Other, net for the year ended December 31, 2021 consists primarily of (i) a gain of approximately $179,000 associate
2019, partially offset by (iii) losses on our equity method investments.

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

W. INCOME TAXES

Accounting for income taxes requires the recognition of deferred tax assets and liabilities for the
does not meet the more likely than not standard as defined in GAAP. We have elected to recogi

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

X. INCOME (LOSS) PER SHARE—BASIC AND DILUTED

Basic income (loss) per common share is calculated by dividing income (loss) by the weighted a
RSUs, PUs, warrants or convertible securities) that were outstanding during the period, unless t

The calculation of basic and diluted income (loss) per share for the years ended December 31,

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Net Income (Loss)	Net Income (Loss)	$ 562,149	$ 452,725	$ 343,096
Less: Net Income (Loss) Attributable to Noncontrolling Interests	Less: Net Income (Loss) Attributable to Noncontrolling Interests	5,168	2,506	403
Net Income (Loss) Attributable to Iron Mountain Incorporated (utilized in numerator of Earnings Per Share calculation)	Net Income (Loss) Attributable to Iron Mountain Incorporated (utilized in numerator of Earnings Per Share calculation)	$ 556,981	$ 450,219	$ 342,693
Net Income (Loss) Attributable to Iron Mountain Incorporated (utilized in numerator of Earnings Per Share calculation)				
Net Income (Loss) Attributable to Iron Mountain Incorporated (utilized in numerator of Earnings Per Share calculation)				
Weighted-average shares—basic	Weighted-average shares—basic	290,812,000	289,457,000	288,183,000
Effect of dilutive potential stock options	Effect of dilutive potential stock options	1,125,068	645,886	24,903
Effect of dilutive potential RSUs and PUs	Effect of dilutive potential RSUs and PUs	507,109	872,204	435,287
Weighted-average shares—diluted	Weighted-average shares—diluted	292,444,177	290,975,090	288,643,190
Weighted-average shares—diluted				
Weighted-average shares—diluted				
Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:	**Net Income (Loss) Per Share Attributable to Iron Mountain Incorporated:**			**Net Income (Loss) Per Share A**
Basic	Basic	$ 1.92	$ 1.56	$ 1.19

Diluted	Diluted	$	1.90	$	1.55	$	1.19
Antidilutive stock options, RSUs and PUs, excluded from the calculation	Antidilutive stock options, RSUs and PUs, excluded from the calculation		305,527		1,447,722		5,663,981

Y. NEW ACCOUNTING PRONOUNCEMENTS

NOT YET RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In December 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Star
contract assets and contract liabilities acquired in a business combination in accordance with A
financial statements.

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IRON MOUNTAIN INCORPORATED

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(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (

OTHER AS YET ADOPTED ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740), Improvemen*
liabilities are eliminated. The amendments in this update should be applied on a prospective ba
statements upon its adoption. statements.

In November 2023, the FASB issued ASU No. 2023-07, *Improvements to Reportable Segments*
disclosures to interim periods and (iii) certain qualitative information on the chief operating decis

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848)* ("ASU
rate reform on financial reporting. The amendments in ASU 2020-04 apply to contracts, hedging
Under ASU 2020-04, an entity could elect to apply the amendments beginning March 12, 2020
December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 8
statements, but we do not expect the impact to be material.

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

3. ACQUISITIONS

We account for acquisitions using the acquisition method of accounting, and, accordingly, the a

A. ACQUISITIONS COMPLETED DURING THE YEAR ENDED DECE

WEB WERKS

On July 7, 2023, we made our final contractual investment in the Web Werks JV (as defined in the Web Werks Transaction, our interest in the Web Werks JV increased to 63.39%, we assum attributable to these interests at the time of the Web Werks Transaction, of which approximately

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

3. ACQUISITIONS (CONTINUED)

CLUTTER

On June 29, 2023, in order to further expand our on-demand consumer storage business, we a consolidated within our Global RIM Business segment. In October 2023, we sold 15% of the eq our Consolidated Balance Sheet at December 31, 2023.

B. ACQUISITIONS CLOSED SUBSEQUENT TO DECEMBER 31, 202

REGENCY TECHNOLOGIES

On January 3, 2024, in order to expand our ALM business, we acquired RSR Partners, LLC (dc the Revolving Credit Facility, and the remaining amount to be paid in 2025 (the "Regency Trans and liabilities assumed in connection with the Regency Transaction based on their estimated fa

C. ACQUISITIONS COMPLETED DURING THE YEAR ENDED DECE

ITRENEW

On January 25, 2022, in order to expand our ALM operations, we acquired an approximately 80 hand, for a net purchase price of $718,126 for the ITRenew Transaction. The acquisition agreer Transaction and (ii) approximately 4% on or after the third anniversary of the ITRenew Transact Obligation"). From January 25, 2022, we consolidate 100% of the revenues and expenses asso Consolidated Balance Sheet Sheets at December 31, 2023 and December 31, 2022, and, acco Deferred Purchase Obligation are included as a component of Other expense (income) expens

PRO FORMA

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL INFOR

DECEMBER 31, 2023
(In thousands, except share and per share data)

3. ACQUISITIONS (CONTINUED)

The unaudited consolidated pro forma financial information (the "Pro Forma Financial Informati
not necessarily indicative of the results of operations that would have been achieved if the acqu
of acquired property, plant and equipment) and related tax effects. Through December 31, 2022
Pro Forma Financial Information as if they were incurred on January 1, 2021.

Total Revenues
Income from Continuing Operations

In addition to our acquisition of ITRenew, we completed certain other acquisitions during the yea

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

3. ACQUISITIONS (CONTINUED)

XDATA PROPERTIES

On October 5, 2022, in order to further expand our data center operations in Europe, we comple
$78,200, based upon the exchange rate between the Euro and the United States dollar on the c
consideration, payable based on the achievement of certain power connection milestones throu

OTHER 2022 ACQUISITIONS

In addition to the transactions noted above, during the year ended December 31, 2022, in order
second fine arts company, for a total combined purchase price of approximately $11,600, includ

B. D. ACQUISITIONS COMPLETED DURING THE YEAR ENDED DEC

On September 15, 2021, in order to further expand our records management operations in the I

On September 23, 2021, in order to further enhance our data center operations in Germany, we

In addition to the transactions noted above, during the year ended December 31, 2021, in order
of approximately $45,100.

C. ACQUISITIONS COMPLETED DURING THE YEAR ENDED DECEMBEI

Prior to January 9, 2020, we owned a 25% equity interest in OSG Records Management (Europ
Russia, Ukraine, Kazakhstan, Belarus, and Armenia. The results of OSG are fully consolidated
Acquisition; as a result, we recorded a gain of approximately $10,000 during the first quarter of

On February 17, 2020, in order to enhance our existing operations in the United Arab Emirates,

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(In thousands, except share and per share data)

3. ACQUISITIONS (CONTINUED)

D. E. PURCHASE PRICE ALLOCATION

A summary of the cumulative consideration paid and the allocation of the purchase price paid fo

		2022			2021	2020
	2023	ITRENEW	OTHER FISCAL YEAR 2022 ACQUISITIONS	TOTAL	TOTAL	TOTAL
	TOTAL					
Cash Paid (gross of cash acquired)(1)	Cash Paid (gross of cash acquired)(1)	$ 749,596	$ 85,170	$ 834,766	$ 224,192	$ 124,614
Fair Value of Noncontrolling Interests		—	—	—	3,878	—
Fair Value of Noncontrolling Interests(2)						
Fair Value of Previously Held Equity Interest(2)						
Deferred Purchase Obligation, Purchase Price Holdbacks and Other(2) (3)	Deferred Purchase Obligation, Purchase Price Holdbacks and Other(2) (3)	275,100	13,637	288,737	2,534	—
Fair Value of Investments Applied to Acquisitions		—	—	—	—	27,276
Settlement of Pre-Existing Relationships						
Total Consideration	Total Consideration	1,024,696	98,807	1,123,503	230,604	151,890
Fair Value of Identifiable Assets Acquired and Liabilities Assumed:	Fair Value of Identifiable Assets Acquired and Liabilities Assumed:					
Cash		30,694	963	31,657	20,194	6,545
Cash and Cash Equivalents						
Cash and Cash Equivalents						
Cash and Cash Equivalents						
Accounts Receivable, Prepaid Expenses and Other Assets	Accounts Receivable, Prepaid Expenses and Other Assets	71,612	3,947	75,559	26,911	16,559
Property, Plant and Equipment	Property, Plant and Equipment	7,541	93,722	101,263	150,095	52,021

Customer and Supplier Relationship Intangible Assets(3) (4)	Customer and Supplier Relationship Intangible Assets(3) (4)	487,600	3,672	491,272	35,181	79,065
Data Center Lease-Based Intangible Assets(4)		—	1,442	1,442	9,656	—
Other Intangible Assets(5)		47,300	—	47,300	—	—
Other Intangible Assets						
Operating Lease Right-of-Use Assets	Operating Lease Right-of-Use Assets	29,545	3,135	32,680	40,848	100,040
Debt Assumed	Debt Assumed	—	—	—	(9,026)	(27,363)
Accounts Payable, Accrued Expenses and Other Liabilities	Accounts Payable, Accrued Expenses and Other Liabilities	(60,157)	(2,069)	(62,226)	(22,733)	(19,564)
Operating Lease Liabilities	Operating Lease Liabilities	(29,545)	(3,135)	(32,680)	(40,848)	(100,040)
Deferred Income Taxes	Deferred Income Taxes	(100,922)	(10,143)	(111,065)	(7,221)	(9,631)
Total Fair Value of Identifiable Net Assets Acquired	Total Fair Value of Identifiable Net Assets Acquired	483,668	91,534	575,202	203,057	97,632
Total Fair Value of Identifiable Net Assets Acquired						
Total Fair Value of Identifiable Net Assets Acquired						
Goodwill Initially Recorded	Goodwill Initially Recorded	$ 541,028	$ 7,273	$ 548,301	$ 27,547	$ 54,258

(1) Cash paid for acquisitions, net of cash acquired in our Consolidated Statement Statements of Cash Flows includes con

(2) The fair values of the noncontrolling interests and the previously held equity interest were determined to be the respect

(3) In 2022, Deferred purchase obligation, purchase price holdbacks and other includes $275,100 related to the original fai

(3) (4) The weighted average lives of customer and supplier relationship intangible assets associated with acquisitions in 20

(4) The weighted average lives of data center lease-based intangible assets associated with acquisitions in 2023, 2022 an

(5) The weighted average lives of other intangible assets associated with acquisitions in 2022 was five years.

Allocations of the purchase price for acquisitions are based on estimates of the fair value of the
business, and the allocations of those cash flows to identifiable tangible and intangible assets, i
assumptions, as well as other information compiled by management, including valuations that u
to one year from the respective acquisition dates.

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3. ACQUISITIONS (CONTINUED)

As the valuation of certain assets and liabilities for purposes of purchase price allocations are p
are not finalized as of December 31, 2023 relate to the final assessment of the fair values of pro
adjustments are determined and the cumulative effect of such adjustments will be calculated as
sheet or results from operations.

4. DIVESTMENTS AND DECONSOLIDATIONS

OSG RECORDS MANAGEMENT (EUROPE) LIMITED DECONSOLIDATION

On March 24, 2022, as a result of our loss of control, we deconsolidated the businesses include
difference between the net asset value prior to the deconsolidation and the subsequent remeas
strategic shift that will have a major effect on our operations and financial results. Accordingly, t
businesses are presented as a component of Cash flows from operations in our Consolidated S

INTELLECTUAL PROPERTY MANAGEMENT BUSINESS DIVESTMENT

On June 7, 2021, we sold our Intellectual Property Management ("IPM") business, which we pre
expense, , net during the year ended December 31, 2021, representing the excess of the fair va
as our decision to divest this business does not represent a strategic shift that will have a major

5. INVESTMENTS

CLUTTER JOINT VENTURE

In February 2022, the joint venture formed by MakeSpace Labs, Inc. and us (the "MakeSpace J
interests in Clutter, Inc., to create a newly formed venture (the "Clutter JV"). In exchange for our
approximately $35,800, which was recorded to Other, net, a component of Other expense (inco

On June 29, 2023, we completed the Clutter Acquisition. In connection with the Clutter Acquisiti
expense (income), net, during the second quarter of 2023.

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Part IV

5. INVESTMENTS (CONTINUED)

WEB WERKS JOINT VENTURE

In April 2021, we closed on an agreement to form a joint venture (the "Web Werks JV") with the
of two investments totaling approximately 3,750,000 7,500,000 Indian rupees (or approximately
the Web Werks JV (the "Initial Web Werks JV Investment"). JV. In August 2022, July 2023, we m
exchange for an additional interest in the form of convertible preference shares in the Web Wer
from the Initial Web Werks JV Investment and the Second Web Werks JV Investment converted
trailing twelve months ending July 31, 2022. Subsequent to the Second Web Werks JV Investm
decisions of the Web Werks JV, we account for our interest in the Web Werks JV as an equity m

FRANKFURT JOINT VENTURE

In October 2020, we formed a joint venture (the "Frankfurt JV") with AGC Equity Partners ("AGC
we retained a 20% equity interest (the "Frankfurt JV Investment"). The total cash consideration
$11,700 upon the completion of development of the data center, which we expect to occur in th
the Frankfurt JV.

As a result of the Frankfurt JV Transaction, we recognized a gain during the year ended Decem
within our Global Data Center Business segment. See Note 3.

JOINT VENTURE SUMMARY

The joint ventures referred to above are accounted for as equity method investments and are pr

			DECEMBER 31, 2022		DECEMBER 31, 2021		
			CARRYING VALUE	EQUITY INTEREST	CARRYING VALUE	EQUITY INTEREST	
		CARRYING VALUE					
Web Werks JV	Web Werks JV	$	98,278	53.58 %	$ 51,140	38.50 %	Web Werks JV
Frankfurt JV			37,194	20.00 %	26,167	20.00 %	
MakeSpace JV			—	— %	30,154	49.99 %	
Joint venture with AGC Equity Partners (the "Frankfurt JV")							Joint venture with AGC Eq
Clutter JV	Clutter JV		54,172	26.73 %	—	— %	Clutter JV

IRON MOUNTAIN INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATE

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6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIE

Derivative instruments we are party to include: (i) interest rate swap agreements (which are des

INTEREST RATE SWAP AGREEMENTS DESIGNATED AS CASH FL

In November 2022, we entered into a forward-starting We utilize interest rate swap agreement t
"October 2025 Interest Rate Swap Agreement"). The October 2025 Interest Rate Swap Agreem
variable rate interest payments based upon SOFR, in exchange for the payment of a fixed inter

In March 2018, we entered into interest rate swap agreements cash flow hedges to limit our exp
amounts that will increase with the underlying hedged transaction. Under our exposure to chang
swap agreements, which expire in March 2024 (the "March 2024 Interest Rate Swap Agreemen
("SOFR"), in exchange for the payment of fixed interest rates as specified in the March 2024 Int

We have designated each of the interest rate swap agreements described above as cash flow h
component of Accumulated other comprehensive items, net. Unrealized gains are recognized a

In April 2023, in anticipation of the discontinuance of the LIBOR reference rate on June 30, 202
approximately $10,100. These gains are included in Accumulated other comprehensive items, r

As of December 31, 2023 and 2022, we have approximately $520,000 and $354,800, respectiv

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IRON MOUNTAIN INCORPORATED

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DECEMBER 31, 2023
(In thousands, except share and per share data)

6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIE

CROSS-CURRENCY SWAP AGREEMENTS DESIGNATED AS A HED

In August 2019, we entered into We utilize cross-currency swap agreements interest rate swaps on cross-currency swap agreements, we notionally exchanged $110,000 at an interest rate of 6 Agreements"). In October 2022, one of these August 2023 Cross Currency Swap Agreements v Cross Currency Swap Agreements of approximately 105,020 Euros at a weighted average inter

In September 2020, we entered into cross-currency swap agreements to hedge the variability o average interest rate of approximately 3.4%. These cross-currency swap agreements expire in at a weighted average interest rate of approximately 1.2%. In October 2022, the February 2026

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022
(In thousands, except share and per share data)

6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIE

2026.

We have designated these cross-currency swap agreements as hedges of net investments in c cross-currency swap agreements, and any changes in fair value are recognized as a componer other comprehensive items, net and amortized to interest expense on a straight-line basis.

Net assets (liabilities) The fair value of derivative instruments recognized in our Consolidated Ba

DERIVATIVE INSTRUMENTS(1)
Cash Flow Hedges(2)
March 2024 Interest Rate Swap Agreements
October 2025 Interest Rate Swap Agreement
Net Investment Hedges(3)
August 2023 Cross Currency Swap Agreements
February 2026 Cross Currency Swap Agreements

DERIVATIVE INSTRUMENTS(1)
Cash Flow Hedges(2)
Interest rate swap agreements
Net Investment Hedges(3)
Cross-currency swap agreements

(1) Our derivative assets are included as a component of (i) Prepaid expenses and other or (ii) Other within Other assets,
$3,273 is included within Other long-term liabilities. As of December 31, 2022, $2,606 is included within Prepaid expens

(2) As of December 31, 2022 December 31, 2023, cumulative net gains of $12,506 are recorded within Accumulated other

(3) As of December 31, 2022 December 31, 2023, cumulative net gains of $38,401 are recorded within Accumulated other

Unrealized (losses) gains (losses), a component of recognized in Accumulated other comprehe

DERIVATIVE INSTRUMENTS
Cash Flow Hedges
March 2024 Interest Rate Swap Agreements
October 2025 Interest Rate Swap Agreement
Net Investment Hedges
August 2023 Cross Currency Swap Agreements
February 2026 Cross Currency Swap Agreements

As of December 31, 2022, $9,100 is recognized in other Accumulated other comprehensive iter

EURO NOTES DESIGNATED AS A HEDGE OF NET INVESTMENT

Prior to their redemption in August 2020, we designated a portion of our Euro Notes as a hedge
denominated subsidiaries. As a result, for the year ended December 31, 2020, we recorded a fo
net of tax, are recorded in Accumulated other comprehensive items, net associated with this ne

DERIVATIVE INSTRUMENTS
Cash Flow Hedges
Interest rate swap agreements
Net Investment Hedges
Cross-currency swap agreements
Cross-currency swap agreements (excluded component)

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIE

Gains (losses) recognized in Net income during the years ending December 31, 2023, 2022 and

DERIVATIVE INSTRUMENTS

Cash Flow Hedges	
Interest rate swap agreements	
Net Investment Hedges	
Cross-currency swap agreements (excluded component)	

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IRON MOUNTAIN INCORPORATED

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(In thousands, except share and per share data)

7. DEBT

Long-term debt is as follows:

	DEBT (INCLUSIVE OF DISC
Revolving Credit Facility(1)	$
Term Loan A(1)	
Term Loan B(1)(2)	
Australian Dollar Term Loan (3)(4)	
UK Bilateral Revolving Credit Facility(4)	
3 7/8% GBP Senior Notes due 2025 (the "GBP Notes")(5)(7)(8)	
4 7/8% Senior Notes due 2027 (the "4 7/8% Notes due 2027")(5)(6)(7)	
5 1/4% Senior Notes due 2028 (the "5 1/4% Notes due 2028")(5)(6)(7)	
5% Senior Notes due 2028 (the "5% Notes due 2028")(5)(6)(7)	
4 7/8% Senior Notes due 2029 (the "4 7/8% Notes due 2029")(5)(6)(7)	
5 1/4% Senior Notes due 2030 (the "5 1/4% Notes due 2030")(5)(6)(7)	
4 1/2% Senior Notes due 2031 (the "4 1/2% Notes")(5)(6)(7)	
5% Senior Notes due 2032 (the "5% Notes due 2032")(5)(7)(9)	
5 5/8% Senior Notes due 2032 (the "5 5/8% Notes")(5)(6)(7)	
Real Estate Mortgages, Financing Lease Liabilities and Other(10)	
Accounts Receivable Securitization Program(11)	
Total Long-term Debt	
Less Current Portion	
Long-term Debt, Net of Current Portion	$

	DEBT (INCLUSIVE OF DISC
Revolving Credit Facility(1)	$
Term Loan A(1)	
Term Loan B due 2026(1)(2)	
Term Loan B due 2031(1)(3)	

Virginia 3 Term Loans(5)	
Virginia 4/5 Term Loans(5)	
Australian Dollar Term Loan (4)(5)	
UK Bilateral Revolving Credit Facility(5)	
3 7/8% GBP Senior Notes due 2025 (the "GBP Notes")(6)(8)(9)	
4 7/8% Senior Notes due 2027 (the "4 7/8% Notes due 2027")(6)(7)(8)	
5 1/4% Senior Notes due 2028 (the "5 1/4% Notes due 2028")(6)(7)(8)	
5% Senior Notes due 2028 (the "5% Notes due 2028")(6)(7)(8)	
7% Senior Notes due 2029 (the "7% Notes due 2029")(6)(7)(8)	
4 7/8% Senior Notes due 2029 (the "4 7/8% Notes due 2029")(6)(7)(8)	
5 1/4% Senior Notes due 2030 (the "5 1/4% Notes due 2030")(6)(7)(8)	
4 1/2% Senior Notes due 2031 (the "4 1/2% Notes")(6)(7)(8)	
5% Senior Notes due 2032 (the "5% Notes due 2032")(6)(8)(10)	
5 5/8% Senior Notes due 2032 (the "5 5/8% Notes")(6)(7)(8)	
Real Estate Mortgages, Financing Lease Liabilities and Other(11)	
Accounts Receivable Securitization Program(12)	
Total Long-term Debt	
Less Current Portion	
Long-term Debt, Net of Current Portion	$

(1) The capital stock or other equity interests of our United States subsidiaries representing the substantial majority of our U
guarantors. In addition, Iron Mountain Canada Operations ULC has pledged 66% of the capital stock of its subsidiaries,
based on current variable market interest rates (plus a margin that is subject to change based on our consolidated leve

(2) The amount of debt for the Term Loan B due 2026 (as defined below) reflects an unamortized original issue discount of

(3) The amount of debt for the Term Loan B due 2031 (as defined below) reflects an unamortized original issue discount of

(4) The amount of debt for the AUD Term Loan reflects an unamortized original issue discount of $1,982 $1,452 and $348 $

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(4)

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Part IV

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

7. DEBT (CONTINUED)

(5) The fair value (Level 3 2 of fair value hierarchy described at Note 2.p.) of this debt instrument approximates the carrying

(5) (6) The fair values (Level 1 2 of fair value hierarchy described at Note 2.p.) of these debt instruments are based on quote

(6) (7) Collectively, the "Parent Notes". IMI is the direct obligor on the Parent Notes, which are fully and unconditionally guar

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Part IV

7. DEBT (CONTINUED)

(7) (8) Collectively, the "Unregistered Notes". The Unregistered Notes have not been registered under the Securities Act of

(8) (9) Iron Mountain (UK) PLC ("IM UK") is the direct obligor on the GBP Notes, which are fully and unconditionally guarant

(9) (10) Iron Mountain Information Management Services, Inc. ("IMIM Services") is the direct obligor on the 5% Notes due 20

(10) (11) We believe the fair value (Level 3 2 of fair value hierarchy described at Note 2.p.) of this debt approximates its carryi

		DECEMBER 31, 2022	DECEMBER 31, 2021
Real estate mortgages(1)	Real estate mortgages(1)	$ 58,355	$ 58,933
Financing lease liabilities(2)	Financing lease liabilities(2)	332,905	356,729
Other notes and other obligations(3)	Other notes and other obligations(3)	34,517	44,986
		$ 425,777	$ 460,648

(1) Bear interest at approximately 3.6% at both December 31, 2022 December 31, 2023 and 2021, 2022, and includes

(2) Bear a weighted average interest rate of 6.1% and 5.2% at December 31, 2023 and 5.9% at December 31, 2022 ar

(3) These notes and other obligations, which were assumed by us as a result of certain acquisitions bear a weighted av

(11) (12) The Accounts Receivable Securitization Special Purpose Subsidiaries are the obligors under this program. We belie

A. CREDIT AGREEMENT

Our credit agreement (the "Credit Agreement") consists of a revolving credit facility (the "Revolv

(i) extended the maturity date of the Revolving Credit Facility B due 2026" and the Terr

(ii) refinanced and increased the borrowing capacity that IMI and certain of its United S

(iii) refinanced the existing Term Loan A with a new $250,000 Term Loan A; and

(iv) increased the net total lease adjusted leverage ratio maximum allowable from 6.5x

The Revolving Credit Facility enables IMI and certain of its subsidiaries to borrow an aggregate incremental indebtedness thereunder by adding new term loans or revolving loans or by increas amount of the Term Loan A of $250,000. The Term Loan A is to be paid in quarterly installments $700,000. The Term Loan B due 2026, which matures on January 2, 2026, was issued at 99.75

In December 2023, we entered into the Term Loan B due 2031 in the principal amount of $1,20 arrangers and net of the original issue discount, were used to repay outstanding borrowings und

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IRON MOUNTAIN INCORPORATED
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7. DEBT (CONTINUED)

IMI and certain subsidiaries of IMI that represent the substantial majority of our operations in the
options, plus an applicable margin, which varies based on our consolidated leverage ratio. The
Loan B bears due 2026 from an interest at a rate of LIBOR plus 1.75% to a synthetic LIBOR rat
fee ranges from 0.2% to 0.3% based on our consolidated leverage ratio.

As of December 31, 2022 December 31, 2023, we had $1,072,200, $240,625 and $666,073 no
December 31, 2023, we had various outstanding letters of credit totaling $3,824 $4,821 under th
taxes, depreciation and amortization and rent expense ("EBITDAR"), other adjustments as defi
indenture covenants as discussed below. The weighted average interest rate in effect under the
under the Term Loan B due 2026 as of December 31, 2022 December 31, 2023 and 2021 2022

REVOLVING CREDIT FACILITY	TE
$2,250,000	$2
Outstanding borrowings	Agg
$1,072,200 0	$2
As of December 31, 2023	6.
	Inte
As of December 31, 2022	As

B. VIRGINIA CREDIT AGREEMENTS

VIRGINIA 3 CREDIT AGREEMENT

On October 31, 2022

On August 31, 2023, Iron Mountain Data Centers Virginia 3, LLC, a wholly-owned subsidiary of
Credit Agreement consists of a term loan facility and a letter of credit facility. We have the optio
at the SOFR plus 2.50%. The Virginia 3 Credit Agreement requires the payment of a commitme
Virginia 3, LLC. The Virginia 3 Credit Agreement is scheduled to mature on August 31, 2026, at
specified in the Virginia 3 Credit Agreement. As of December 31, 2023, we have $101,218 in ou

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

7. DEBT (CONTINUED)

**VIRGINIA 4/5 Subsidiary, LLC, a wholly owned subsidiary of Iron Mountain Data
consists of a term loan and a letter of credit facility with the first borrowing und
and not by IMI or any other subsidiary of IMI. We have the option to borrow, in th
Agreement. The Virginia Credit Agreement requires the payment of a commitme
applicable margin on such borrowings vary depending on the chosen base rate
the October 31, 2025 expiration date, subject to the conditions specified in the V**

On October 31, 2022, Iron Mountain Data Centers Virginia 4/5 Subsidiary, LLC, a wholly-owned
of two data center facilities in Virginia. The Virginia 4/5 Credit Agreement consists of a term loa
(the "Virginia 4/5 Term Loans"). The Virginia 4/5 Term Loans bear interest at SOFR plus a credi
0.4875%. The Virginia 4/5 Credit Agreement is secured by the equity interests and assets of Ir
become due. We have two one-year options that allow us to extend the maturity date beyond C
outstanding borrowings in Virginia 4/5 Term Loans with a weighted average interest rate of 6.1%

C. NOTES ISSUED UNDER INDENTURES

Each series of notes shown below (i) is effectively subordinated to all of our secured indebtedne
shown below and other "senior debt" we incur from time to time and (iii) is structurally subordina

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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7. DEBT (CONTINUED)

The key terms of our indentures are as follows:

SENIOR NOTES	SENIOR NOTES	AGGREGATE PRINCIPAL AMOUNT	DIRECT OBLIGOR	MATURITY DATE	CONTRACTUAL INTEREST RATE	INTEREST PAYMENTS DUE	PAR CALL DATE(1)	SENIOR NOTES
GBP Notes	GBP Notes	£ 400,000	IM UK	November 15, 2025	3 7/8%	May 15 and November 15	November 15, 2022	GBP Notes
4 7/8% Notes due 2027	4 7/8% Notes due 2027	$ 1,000,000	IMI	September 15, 2027	4 7/8%	March 15 and September 15	September 15, 2025	4 7/8% Notes due 2027
5 1/4% Notes due 2028	5 1/4% Notes due 2028	$ 825,000	IMI	March 15, 2028	5 1/4%	March 15 and September 15	March 15, 2025	5 1/4% Notes due 2028
5% Notes due 2028	5% Notes due 2028	$ 500,000	IMI	July 15, 2028	5%	January 15 and July 15	July 15, 2025	5% Notes due 2028
7% Notes due 2029								7% Notes due 2029
4 7/8% Notes due 2029	4 7/8% Notes due 2029	$ 1,000,000	IMI	September 15, 2029	4 7/8%	March 15 and September 15	September 15, 2027	4 7/8% Notes due 2029

5 1/4% Notes due 2030	5 1/4% Notes due 2030	$ 1,300,000	IMI	July 15, 2030	5 1/4%	January 15 and July 15	July 15, 2028	5 1/4% Notes due 2030
4 1/2% Notes	4 1/2% Notes	$ 1,100,000	IMI	February 15, 2031	4 1/2%	February 15 and August 15	February 15, 2029	4 1/2% Notes
5% Notes due 2032	5% Notes due 2032	$ 750,000	IMIM Services	July 15, 2032	5%	May 15 and November 15	July 15, 2027	5% Notes due 2032
5 5/8% Notes	5 5/8% Notes	$ 600,000	IMI	July 15, 2032	5 5/8%	January 15 and July 15	July 15, 2029	5 5/8% Notes

(1) We may redeem the notes at any time, at our option, in whole or in part. Prior to the par call date, we may redeem the r
and unpaid interest to, but excluding, the redemption date.

Each of the indentures for the notes provides that we must repurchase, at the option of the hold
Control or in the event of certain asset sales, each as described in the respective indenture, we

DECEMBER 2021 OFFERING

On December 28, 2021, IMIM Services completed a private offering of:

SERIES OF NOTES
5% Notes due 2032

The 5% Notes due 2032 were issued at par. The total net proceeds of approximately $737,800
December 31, 2021, the net proceeds from the 5% Notes due 2032 were used to temporarily re

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

7. DEBT (CONTINUED)

MAY 2023 OFFERING

On May 15, 2023, IMI completed a private offering of:

SERIES OF NOTES
7% Notes due 2029

The 7% Notes due 2029 were issued at 100% of par. The total net proceeds of approximately $

D. AUSTRALIAN DOLLAR TERM LOAN

Iron Mountain Australia Group Pty, Ltd. ("IM Australia"), a wholly owned wholly-owned subsidiar
be paid in quarterly installments in an aggregate amount of 7,695 Australian dollars per year. O
rate) plus 3.875% 3.625%. The AUD Term Loan is guaranteed by Iron Mountain Australia Group
Credit Agreement Collateral. The AUD Term Loan is scheduled to BBSY plus 3.625%. mature o

As of December 31, 2023, we had 292,422 Australian dollars ($199,195 based upon the excha
December 31, 2022, we had 300,117 Australian dollars ($204,623 based upon the exchange ra
December 31, 2021, we had 307,813 Australian dollars ($223,530 based upon the exchange ra
rate in effect under the AUD Term Loan was 6.9% 8.0% and 4.0% 6.9% as of December 31, 20

E. UK BILATERAL REVOLVING CREDIT FACILITY

IM UK and Iron Mountain (UK) Data Centre Limited (collectively, the "UK Bo

IM UK and Iron Mountain (UK) Data Centre Limited, wholly owned subsidiaries of IMI (collective
pounds sterling. We have the option to request additional commitments of up to 125,000 British
substantial majority of our operations in the United States and the United Kingdom guarantee a
Index Average plus 2.0%.

The On September 19, 2023, the UK Bilateral Revolving Credit Facility was previously schedule
an additional year, subject to the conditions specified in Borrowers amended the UK Bilateral R
maturity date from September 24, 2023 September 24, 2024 to September 24, 2024 Septembe

The UK Bilateral Revolving Credit Facility was fully drawn as of December 31, 2022 December
31, 2022 December 31, 2023 and 2021, 2022, respectively.

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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7. DEBT (CONTINUED)

F. ACCOUNTS RECEIVABLE SECURITIZATION PROGRAM

We participate in an accounts receivable securitization program (the "Accounts Receivable Sec
States accounts receivable balances to our wholly owned wholly-owned special purpose entitie
accounts receivable balances to collateralize loans obtained from certain financial institutions. T
and therefore: (i) accounts receivable balances pledged as collateral are presented as assets a
selling, general and administrative expenses) and reductions to revenue due to billing and serv
operating cash flows and borrowings and repayments under the collateralized loans are reflecte
provides a performance guaranty. The maximum availability allowed is limited by eligible accou

On June 29, 2022 June 8, 2023, we amended the Accounts Receivable Securitization Program
capacity to $400,000, (ii) change the interest rate under Accounts Receivable Securitization Pr
July 1, 2023 to July 1, 2025, at which point all obligations become due. $360,000. As of Decem
was $314,700 $358,500 and $0, $314,700, respectively. The interest rate in effect under the Ac
respectively. Commitment fees at a rate of 35 basis points are charged on amounts made avail

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7. DEBT (CONTINUED)

G. CASH POOLING

Certain of our subsidiaries participate in cash pooling arrangements (the "Cash Pools") to help liquidity requirements for our qualified REIT subsidiaries ("QRSs") and the other for our taxable region; region and (iii) two Cash Pools with JPM, which we entered into in the third quarter of 20

Under each of the Cash Pools, cash deposited by participating subsidiaries with certain financia Consolidated Balance Sheets on a net basis. Each subsidiary receives interest on the cash bal

The net cash position balances as of December 31, 2022 December 31, 2023 and 2021 2022 a

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IRON MOUNTAIN INCORPORATED
NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
(In thousands, except share and per share data)

7. DEBT (CONTINUED)

H. LETTERS OF CREDIT

As of December 31, 2022 December 31, 2023, we had outstanding letters of credit totaling $39

I. DEBT COVENANTS

The Credit Agreement, our bond indentures and other agreements governing our indebtedness actions. The covenants do not contain a rating trigger. Therefore, a change in our debt rating w coverage ratio on a quarterly basis, and our bond indentures require that, among other things, v

The Credit Agreement uses EBITDAR-based calculations and the bond indentures use EBITDA other than those we have designated as "Unrestricted Subsidiaries" as defined in the Credit Ag calculations, which make the calculation of financial performance for purposes of those calculat indentures and other agreements governing our indebtedness as of December 31, 2022 Decem

J. MATURITIES OF LONG-TERM DEBT (GROSS OF DISCOUNTS) A

YEAR
2024
2025

2026	
2027	
2028	
Thereafter	
Net Discounts	
Net Deferred Financing Costs	
Total Long-term Debt (including current portion)	

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IRON MOUNTAIN INCORPORATED

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DECEMBER 31, 2022 2023
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7. DEBT (CONTINUED)

J. MATURITIES OF LONG-TERM DEBT (GROSS OF DISCOUNTS) A

YEAR	
2023	
2024	
2025	
2026	
2027	
Thereafter	
Net Discounts	
Net Deferred Financing Costs	
Total Long-term Debt (including current portion)	

8. COMMITMENTS AND CONTINGENCIES

A. PURCHASE COMMITMENTS

We have certain contractual obligations related to purchase commitments which require minimu

YEAR	YEAR	PURCHASE COMMITMENTS(1)		YEAR
2023		$	528,818	
2024	2024		222,189	
2025	2025		104,788	
2026	2026		13,760	
2027	2027		132,045	
2028				
Thereafter	Thereafter		3,893	
		$	1,005,493	
		$		

$

(1) Purchase commitments (i) include obligations for future construction costs associated with the expansion of our Global

In addition to the above, as of December 31, 2023, we have contractual commitments of appro

B. SELF-INSURED LIABILITIES

We are self-insured up to certain limits for costs associated with workers' compensation claims, $46,797, $46,663, respectively, of self-insurance accruals reflected in Accrued expenses on our actuarial methods, which develop estimates of the undiscounted liability for claims incurred, inc

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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8. COMMITMENTS AND CONTINGENCIES (CONTINUED)

C. LITIGATION—GENERAL

We are involved in litigation from time to time in the ordinary course of business, including litiga policies purchased by us and, in limited cases, indemnification from third parties. Our policy is t litigation is inherently uncertain, we do not believe any current litigation will have a material adv addition to amounts currently accrued for all matters up to an additional $21,500 $19,000 over t

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2023
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9. STOCKHOLDERS' STOCKHOLDERS' EQUITY MATTER

Our board of directors has adopted a dividend policy under which we have paid, and in the futu

In 2020, 2021, 2022 and 2022, 2023, our board of directors declared the following dividends:

DECLARATION DATE	DECLARATION DATE	DIVIDEND PER SHARE	RECORD DATE	TOTAL AMOUNT	PAYMENT DATE	DECLARATION DATE
February 13, 2020		$ 0.6185	March 16, 2020	$178,047	April 6, 2020	
May 5, 2020		0.6185	June 15, 2020	178,212	July 2, 2020	
August 5, 2020		0.6185	September 15, 2020	178,224	October 2, 2020	

August 5, 2020		0.6185	15, 2020	178,224	2020	
November 4, 2020		0.6185	December 15, 2020	178,290	January 6, 2021	
February 24, 2021	February 24, 2021	0.6185	March 15, 2021	178,569	April 6, 2021	February 24, 2021
May 6, 2021	May 6, 2021	0.6185	June 15, 2021	179,026	July 6, 2021	May 6, 2021
August 5, 2021	August 5, 2021	0.6185	September 15, 2021	179,080	October 6, 2021	August 5, 2021
November 4, 2021	November 4, 2021	0.6185	December 15, 2021	179,132	January 6, 2022	November 4, 2021
February 24, 2022	February 24, 2022	0.6185	March 15, 2022	179,661	April 6, 2022	February 24, 2022
April 28, 2022	April 28, 2022	0.6185	June 15, 2022	179,781	July 6, 2022	April 28, 2022
August 4, 2022	August 4, 2022	0.6185	September 15, 2022	179,790	October 4, 2022	August 4, 2022
November 3, 2022	November 3, 2022	0.6185	December 15, 2022	179,866	January 5, 2023	November 3, 2022
February 23, 2023						February 23, 2023
May 4, 2023						May 4, 2023
August 3, 2023						August 3, 2023
November 2, 2023						November 2, 2023

On February 23, 2023 February 22, 2024, we declared a dividend to our stockholders of record

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9. STOCKHOLDERS' EQUITY MATTERS (CONTINUED)

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, w

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Declared distributions	Declared distributions	$719,098	$715,807	$712,773
Amount per share each distribution represents based on weighted average number of common	Amount per share each distribution represents based on weighted average number of common			

shares outstanding	shares outstanding	2.47	2.47	2.47

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NOTES TO CONSOLIDATED FINANCIAL STATE

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9. STOCKHOLDERS' EQUITY MATTERS (CONTINUED)

For federal income tax purposes, distributions to our stockholders are generally treated as nonq
corporation earnings and profits to be distributed prior to any REIT distributions, which may affe
distributions. For the years ended December 31, 2022 December 31, 2023, 2021 2022 and 202

		YEAR ENDED DECEMBER 31, YEAR ENDED DECEMBER 31,			
		2022	2021	2020	
Nonqualified ordinary dividends	Nonqualified ordinary dividends	90.4 %	53.9 %	43.0 %	Nonqualified ordinary dividends
Qualified ordinary dividends		— %	13.0 %	0.0 %	
Capital gains		9.6 %	21.8 %	49.5 %	
Qualified ordinary dividends(1)					Qualified ordinary dividends(1)
Capital gains(2)(3)					Capital gains(2)(3)
Return of capital	Return of capital	— %	11.3 %	7.5 %	Return of capital
		100.0 %	100.0 %	100.0 %	
	100.0				

(1) Dividends paid during the years ended December 31, 2022, December 31, 2023 and 2021 and 2020
December 31, 2023 and 2021. None of the dividends paid during the year ended December

(2) December 31, 2022, 2021 and 2020. In 2022, During the year ended December 31, 2022, the percen

(3) During the year ended December 31, 2021, the percentage of our dividend dividends that was classified as a capital ga

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

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10. INCOME TAXES

We have been organized and have operated as a REIT effective beginning with our taxable yea
the entity level but is taxed, if at all, at the stockholder level. The income of our domestic TRSs,
foreign income taxes in other jurisdictions in which we have business operations or a taxable pr
the sale or disposition of any asset previously owned by a C corporation during a five-year perio
result of accounting method changes in connection with our acquisition activities. If we fail to re
income and property in addition to taxes owed with respect to our TRS operations. In particular

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IRON MOUNTAIN INCORPORATED

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DECEMBER 31, 2023
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10. INCOME TAXES (CONTINUED)

The significant components of our deferred tax assets and deferred tax liabilities as of Decemb

		DECEMBER 31,		
		2022	2021	
Deferred Tax Assets:	Deferred Tax Assets:			Deferred Tax Assets:
Accrued liabilities and other adjustments	Accrued liabilities and other adjustments	$ 80,159	$ 54,859	
Net operating loss carryforwards	Net operating loss carryforwards	97,161	90,996	
Valuation allowance	Valuation allowance	(47,514)	(51,744)	
		129,806	94,111	
Valuation allowance				
Valuation allowance				
	154,942			
Deferred Tax Liabilities:	Deferred Tax Liabilities:			Deferred Tax Liabilities:
Other assets, principally due to differences in amortization	Other assets, principally due to differences in amortization	(243,150)	(178,657)	
Plant and equipment, principally due to differences in depreciation	Plant and equipment, principally due to differences in depreciation	(78,486)	(76,204)	

Other	Other	(52,786)	(46,281)
		(374,422)	(301,142)
	(376,283)		
Net deferred tax liability	Net deferred tax liability	$(244,616)	$(207,031)

(1) Prior to 2023, certain of our non-United States tax loss carryforwards were determined to have a remote possibility of r
to reduce tax otherwise due under Pillar Two. Accordingly, beginning in 2023, we are disclosing in the above table the t

The deferred tax assets and deferred tax liabilities as of December 31, 2022 December 31, 202

		DECEMBER 31,	
		2022	2021
Noncurrent deferred tax assets (Included in Other, a component of Other assets, net)	Noncurrent deferred tax assets (Included in Other, a component of Other assets, net)	$ 18,389	$ 16,903
Deferred income taxes	Deferred income taxes	(263,005)	(223,934)

At December 31, 2022 December 31, 2023, we have federal net operating loss carryforwards o
expiration dates (and in some cases no expiration date), subject to a valuation allowance of ap
believe our estimates are reasonable, no assurance can be given that our estimates reflected i

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

10. INCOME TAXES (CONTINUED)

Rollforward A rollforward of the valuation allowance is as follows:

YEAR ENDED DECEMBER 31,	YEAR ENDED DECEMBER 31,	BALANCE AT BEGINNING OF THE YEAR	(CREDITED) CHARGED TO EXPENSE	OTHER (DECREASES)/ INCREASES(1)	BALANCE AT END OF THE YEAR	YEAR ENDED DEC
2023						
2022	2022	$ 51,744	$ (1,333)	$ (2,897)	$ 47,514	
2021	2021	46,938	8,406	(3,600)	51,744	
2020		60,003	(8,337)	(4,728)	46,938	

(1) Other decreases and increases in valuation allowances are primarily related to changes in foreign currency exchange r

(2) Prior to 2023, certain of our non-United States tax loss carryforwards were determined to have a remote possibility of r
Pillar Two. Accordingly, beginning in 2023, we are disclosing in the above table the tax effects of these non-United Stat

The components of net income (loss) before provision (benefit) for income taxes for the years e

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
United States	United States	$449,241	$212,460	$276,145
Canada	Canada	103,826	78,780	52,332
Other Foreign	Other Foreign	78,571	337,775	44,228
Net income (loss) before provision (benefit) for income taxes	Net income (loss) before provision (benefit) for income taxes	$631,638	$629,015	$372,705

The provision (benefit) for income taxes for the years ended December 31, 2022 December 31,

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Federal—current	Federal—current	$24,331	$ 54,867	$(10,424)
Federal—deferred	Federal—deferred	(30,581)	14,322	8,834
State—current	State—current	8,553	9,566	2,956
State—deferred	State—deferred	(3,728)	(526)	(625)
Foreign—current	Foreign—current	92,525	83,154	50,063
Foreign—deferred	Foreign—deferred	(21,611)	14,907	(21,195)
Provision (Benefit) for Income Taxes	Provision (Benefit) for Income Taxes	$69,489	$176,290	$ 29,609

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IRON MOUNTAIN INCORPORATED

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DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

10. INCOME TAXES (CONTINUED)

A reconciliation of total income tax expense and the amount computed by applying the current f

		YEAR ENDED DECEMBER 31,			
		2022	2021	2020	
Computed "expected" tax provision	Computed "expected" tax provision	$132,644	$132,093	$78,268	
Changes in income taxes resulting from:	Changes in income taxes resulting from:				Changes in income taxes resulting from:
Tax adjustment relating to REIT	Tax adjustment relating to REIT	(82,620)	(8,203)	(60,378)	
State taxes (net of federal tax benefit)		4,043	8,027	2,258	
(Decrease) increase in valuation allowance (net operating losses)		(1,333)	8,406	(8,337)	
State taxes, net of federal tax benefit					
Increase (decrease) in valuation allowance (net of operating losses)					
Withholding taxes	Withholding taxes	10,600	23,654	6,835	
Reserve (reversal) accrual and audit settlements (net of federal tax benefit)		40	3,072	(7,409)	
Remeasurement of the Deferred Purchase Obligation		(19,656)	—	—	
(Reversal) reserve accrual and audit settlements, net of federal tax benefit					
Change in valuation of acquisition contingencies					
Foreign tax rate differential	Foreign tax rate differential	22,227	9,856	9,472	
Disallowed foreign interest, Subpart F income, and	Disallowed foreign interest, Subpart F income, and other				

other foreign taxes	foreign taxes	2,820	(3,437)	13,407
Other, net	Other, net	724	2,822	(4,507)
Provision (Benefit) for Income Taxes	Provision (Benefit) for Income Taxes	$ 69,489	$176,290	$29,609

Our effective tax rates for the years ended December 31, 2022 December 31, 2023, 2022 and 2
as among the jurisdictions in which we operate; operate, (ii) tax law changes; changes, (iii) vola
transactions.

The primary reconciling items between the federal statutory tax rate of 21.0% and our overall ef

2022
The benefits derived from the dividends paid deduction of $82,620 and the differences in the tax rates t earnings are subject of $22,227. In addition, there were gains and losses recorded in Other (income) e Gain (loss) on disposal/write-down of property, plant and equipment, net during the period for which the insignificant tax impacts.

2023
The benefits derived from the dividends paid deduction of $39,299 and the differences in the tax rates t earnings are subject of $6,876. In addition, there were gains and losses recorded in Other expense (in period, for which there was no tax impact.

As a REIT, we are entitled to a deduction for dividends paid, resulting in a substantial reduction

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

10. INCOME TAXES (CONTINUED)

During 2021, as a result of the enactment of a tax law and the closing of various acquisitions, w
not be subject to federal or state income tax, with the exception of foreign withholding taxes. Ho
withholding taxes on the current and future earnings of all of our foreign subsidiaries as the resu

The Organization for Economic Co-operation and Development (the "OECD"), an international a
member states agreed to implement the OECD's Base Erosion and Profit Shifting ("BEPS") 2.0
after December 31, 2023. While the United States has not yet adopted the Pillar Two rules, vari
Pillar Two minimum, these rules are also actively considering changes not expected to their mat
align with OECD BEPS 2.0 final Pillar Two. Two model rules. We will continue to monitor regula

The evaluation of an uncertain tax position is a two-step process. The first step is a recognition
second step is a measurement process whereby a tax position that meets the more likely than n
settlement.

We have elected to recognize interest and penalties associated with uncertain tax positions as
December 31, 2022 December 31, 2023, 2022 and 2021, respectively. We recorded a decrease
respectively.

A summary of tax years that remain subject to examination by major tax jurisdictions is as follo

TAX YEARS
See Below
2019 2020 to present
2015 2016 to present

The normal statute of limitations for United States federal tax purposes is three years from the d
examination for United States federal tax purposes as well as net operating loss carryforwards

We are subject to income taxes in the United States and numerous foreign jurisdictions. We are
appropriate. As of December 31, 2022 December 31, 2023, we had $27,753 $23,570 of reserve
2021 December 31, 2022, we had $27,772 $27,753 of reserves related to uncertain tax position
final determination of tax audits and any related litigation could result in changes in to our estim

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IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

10. INCOME TAXES (CONTINUED)

A rollforward of unrecognized tax benefits is as follows:

Gross tax contingencies—January 1, 2020 2021
Gross additions based on tax positions related to the current year
Gross additions for tax positions of prior years
Gross reductions for tax positions of prior years
Lapses of statutes
Settlements
Gross tax contingencies—December 31, 2020
Gross additions based on tax positions related to the current year
Gross additions for tax positions of prior years
Gross reductions for tax positions of prior years
Lapses of statutes
Settlements
Gross tax contingencies—December 31, 2021
Gross additions based on tax positions related to the current year
Gross additions for tax positions of prior years
Gross reductions for tax positions of prior years
Acquired unrecognized tax benefits
Lapses of statutes
Gross tax contingencies—December 31, 2022
Gross additions based on tax positions related to the current year
Gross additions for tax positions of prior years
Gross reductions for tax positions of prior years
Lapses of statutes
Gross tax contingencies—December 31, 2023

The reversal of these the reserves of $27,753 $23,570 as of December 31, 2022 December 31, 2023 2024 as a result of a lapse of statute of limitations or upon closing and settling significant a

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

11. SEGMENT INFORMATION

As of December 31, 2022 December 31, 2023, our two reportable segments are described as fo

(1) Global Records and Information Management ("Global RIM") Business includes several dis

(i) Records Management, which stores physical records and provides healthcare informa

(ii) Data Management, which provides storage and rotation of backup computer media as

(iii) Global Digital Solutions, which develops, implements and supports comprehensive sto

(iv) Secure Shredding, which includes the scheduled pick-up of office records that custom shredding units consisting of custom built trucks, we are able to offer secure shredding

(v) Entertainment Services, which help entertainment and media services which help indu

(vi) Consumer Storage, which provides on-demand, valet storage for consumers through a

(2) Global Data Center Business, which provides enterprise-class data center facilities and hyp

The remaining activities of our business consist primarily of our Fine Arts and ALM businesses

(i) Fine Arts provides technical expertise in the handling, installation and storing of art.

(ii) ALM provides hyperscale and corporate IT infrastructure managers with services and s environmentally-responsible asset processing and recycling, and data sanitization and disposition for employee IT devices. Our ALM services focus on protecting and eradica

(iii) Corporate and Other also includes costs related to executive and staff functions, inclu

IRON MOUNTAIN INCORPORATED

NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

11. SEGMENT INFORMATION (CONTINUED)

An analysis of our business segment information and reconciliation to the accompanying Conso

		GLOBAL RIM BUSINESS	GLOBAL DATA CENTER BUSINESS	CORPORATE AND OTHER	TOTAL CONSOLIDATED
As of and for the Year Ended December 31, 2023	GLOBAL RIM BUSINESS				
Total Revenues					
Storage Rental					
Service					
Depreciation and Amortization					
Depreciation					
Amortization					
Adjusted EBITDA					
Total Assets(1)					
Expenditures for Segment Assets					
Capital Expenditures					
Cash Paid for Acquisitions, Net of Cash Acquired					
Acquisitions of Customer Relationships, Customer Inducements and Contract Costs					
As of and for the Year Ended December 31, 2022	**As of and for the Year Ended December 31, 2022**				
Total Revenues	Total Revenues	$4,295,115	$ 401,125	$ 407,334	$ 5,103,574
Storage Rental	Storage Rental	2,606,721	372,208	55,094	3,034,023
Service	Service	1,688,394	28,917	352,240	2,069,551
Depreciation and Amortization	Depreciation and Amortization	469,419	140,028	118,148	727,595
Depreciation	Depreciation	308,207	103,953	66,824	478,984
Amortization	Amortization	161,212	36,075	51,324	248,611
Adjusted EBITDA	Adjusted EBITDA	1,887,589	175,622	(236,154)	1,827,057
Total Assets(1)	Total Assets(1)	10,654,650	3,752,088	1,733,776	16,140,514
Expenditures for Segment Assets	Expenditures for Segment Assets	303,342	650,534	803,733	1,757,609
Capital Expenditures	Capital Expenditures	246,216	551,232	77,930	875,378
Cash Paid for Acquisitions,	Cash Paid for				

Net of Cash Acquired	Acquisitions, Net of Cash Acquired	(23)	78,103	725,610	803,690	
Acquisitions of Customer Relationships, Customer Inducements and Contract Fulfillment Costs		57,149	21,199	193	78,541	
Acquisitions of Customer Relationships, Customer Inducements and Contract Costs						
As of and for the Year Ended December 31, 2021	**As of and for the Year Ended December 31, 2021**					**As of and**
Total Revenues	Total Revenues	$3,994,988	$ 326,898	$ 169,645	$ 4,491,531	
Storage Rental	Storage Rental	2,517,208	289,592	63,319	2,870,119	
Service	Service	1,477,780	37,306	106,326	1,621,412	
Depreciation and Amortization	Depreciation and Amortization	477,713	148,023	54,686	680,422	
Depreciation	Depreciation	320,451	93,679	50,942	465,072	
Amortization	Amortization	157,262	54,344	3,744	215,350	
Adjusted EBITDA	Adjusted EBITDA	1,709,525	137,349	(212,175)	1,634,699	
Total Assets(1)	Total Assets(1)	11,101,557	2,911,823	436,651	14,450,031	
Expenditures for Segment Assets	Expenditures for Segment Assets	369,749	422,274	94,875	886,898	
Capital Expenditures	Capital Expenditures	213,395	320,768	76,919	611,082	
Cash Paid for Acquisitions, Net of Cash Acquired	Cash Paid for Acquisitions, Net of Cash Acquired	97,044	88,998	17,956	203,998	
Acquisitions of Customer Relationships, Customer Inducements and Contract Fulfillment Costs		59,310	12,508	—	71,818	
As of and for the Year Ended December 31, 2020						
Total Revenues		$3,748,604	$ 279,312	$ 119,354	$ 4,147,270	
Storage Rental		2,416,147	263,695	74,249	2,754,091	
Service		1,332,457	15,617	45,105	1,393,179	
Depreciation and Amortization		464,745	134,844	52,480	652,069	
Depreciation		316,575	83,106	47,881	447,562	
Amortization		148,170	51,738	4,599	204,507	
Adjusted EBITDA		1,565,941	126,576	(216,796)	1,475,721	
Total Assets(1)		11,015,684	2,727,654	405,929	14,149,267	
Expenditures for Segment Assets		352,745	249,459	29,650	631,854	
Capital Expenditures		164,914	243,699	29,650	438,263	
Cash Paid for Acquisitions, Net of Cash Acquired		118,581	—	—	118,581	
Acquisitions of Customer						

Relationships, Customer Inducements, Contract Fulfillment Costs and third-party commissions	69,250	5,760	—	75,010
Acquisitions of Customer Relationships, Customer Inducements and Contract Costs				

(1) Excludes all intercompany receivables or payables and investment in subsidiary balances.

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IRON MOUNTAIN INCORPORATED

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(In thousands, except share and per share data)

11. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the reportable segments are the same as those described in Note 2.
ventures), and excluding certain items we do not believe to be indicative of our core operating r

EXCLUDED

- Acquisition and Integration Costs
- Restructuring and other transformation
- Intangible impairments
- (Gain) loss on disposal/write-down of property, plant and equipment, net (including real esta

Internally, we use Adjusted EBITDA as the basis for evaluating the performance of, and allocate
A reconciliation of Net Income (Loss) to Adjusted EBITDA on a consolidated basis for the years

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Net Income (Loss)	Net Income (Loss)	$ 562,149	$ 452,725	$ 343,096
Add/(Deduct):	Add/(Deduct):			
Interest expense, net	Interest expense, net	488,014	417,961	418,535
Interest expense, net				
Interest expense, net				
Provision (benefit) for income taxes	Provision (benefit) for income taxes	69,489	176,290	29,609
Depreciation and amortization	Depreciation and amortization	727,595	680,422	652,069

(In thousands, except share and per share data)

Acquisition and Integration Costs	Acquisition and Integration Costs	47,746	12,764	—
Restructuring and other transformation	Restructuring and other transformation	41,933	206,426	194,396
Intangible impairments		—	—	23,000
(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)	(93,268)	(172,041)	(363,537)
Other (income) expense, net, excluding our share of losses (gains) from our unconsolidated joint ventures(1)		(83,268)	(205,746)	133,611
Other expense (income), net, excluding our share of losses (gains) from our unconsolidated joint ventures(1)				
Stock-based compensation expense	Stock-based compensation expense	56,861	61,001	34,272
COVID-19 Costs(2)		—	—	9,285
Our share of Adjusted EBITDA reconciling items from our unconsolidated joint ventures	Our share of Adjusted EBITDA reconciling items from our unconsolidated joint ventures	9,806	4,897	1,385
Adjusted EBITDA	Adjusted EBITDA	$1,827,057	$1,634,699	$1,475,721

(1) Includes foreign currency transaction losses (gains) losses, , net, debt extinguishment expense and other, net.

(2) Costs that are incremental and directly attributable to the COVID-19 pandemic which are not expected to recur once th
purchase of personal protective equipment for our employees and incremental cleaning costs of our facilities, among other

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11. SEGMENT INFORMATION (CONTINUED)

11. SEGMENT INFORMATION (CONTINUED)

Information as to our operations in different geographical areas for the years ended December

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Revenues:	Revenues:			
Revenues:				
United States	United States	$3,262,755	$2,713,147	$2,577,084
United Kingdom	United Kingdom	332,556	294,675	247,667
Canada	Canada	270,836	252,385	224,860
Australia	Australia	144,840	148,431	133,815
Remaining Countries	Remaining Countries	1,092,587	1,082,893	963,844
Long-lived Assets:	Long-lived Assets:			
Long-lived Assets:				
Long-lived Assets:				
United States	United States	$8,925,643	$7,867,841	$7,818,059
United Kingdom	United Kingdom	1,062,641	914,732	838,491
Canada	Canada	514,777	562,911	556,120
Australia	Australia	490,172	528,703	575,862
Remaining Countries	Remaining Countries	3,600,136	3,134,577	3,090,948

Information as to our revenues by product and service lines by segment for the years ended De

	GLOBAL RIM BUSINESS
For the Year Ended December 31, 2023	
Records Management(1)	
Data Management(1)	
Information Destruction(1)(2)(3)	
Data Center(1)	

For the

		GLOBAL RIM BUSINESS	GLOBAL DATA CENTER BUSINESS	CORPORATE AND OTHER	TOTAL CONSOLIDATED
For the Year Ended December 31, 2022	For the Year Ended December 31, 2022				
For the Year Ended December 31, 2022					
For the Year Ended December 31, 2022					
Records Management(1)					
Records Management(1)					
Records Management(1)	Records Management(1)	$3,287,237	$	$ 137,845	$ 3,425,082

Management(1)	Management(1)	$3,287,237	$ —	$ 137,845	$ 3,425,082
Data Management(1)	Data Management(1)	510,107	—	185	510,292
Information Destruction(1)(2)(3)	Information Destruction(1)(2)(3)	497,771	—	269,304	767,075
Data Center(1)	Data Center(1)	—	401,125	—	401,125
For the Year Ended December 31, 2021	**For the Year Ended December 31, 2021**				
For the Year Ended December 31, 2021					
For the Year Ended December 31, 2021					
Records Management(1)					
Records Management(1)					
Records Management(1)	Records Management(1)	$3,074,605	$ —	$ 125,571	$ 3,200,176
Data Management(1)	Data Management(1)	529,416	—	—	529,416
Information Destruction(1)(2)(3)	Information Destruction(1)(2)(3)	390,967	—	44,074	435,041
Data Center(1)	Data Center(1)	—	326,898	—	326,898
For the Year Ended December 31, 2020					
Records Management(1)		$2,852,296	$ —	$ 101,975	$ 2,954,271
Data Management(1)		554,901	—	—	554,901
Information Destruction(1)(2)(3)		341,407	—	17,379	358,786
Data Center(1)		—	279,312	—	279,312

(1) Each of these offerings has a component of revenue that is storage rental related and a component that is service reve

(2) Information destruction revenue for our Global RIM Business includes secure shredding services.

(3) Information destruction revenue for Corporate and Other includes product revenue from ITRenew. our ALM business.

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NOTES TO CONSOLIDATED FINANCIAL STATE

DECEMBER 31, 2022 2023
(In thousands, except share and per share data)

12. RELATED PARTY TRANSACTIONS

In October 2020, in connection with the formation of the Frankfurt JV, Transaction, we entered i

In March 2019, in connection with the formation of the MakeSpace JV, we entered into a storag
MakeSpace Agreement and entered into a storage and service agreement with the Clutter JV t

Revenue recognized in the accompanying Consolidated Statements of Operations under these

(In thousands, except share and per share data)

		YEAR ENDED DECEMBER 31,		
		2022	2021	2020
Frankfurt JV Agreements(1)	Frankfurt JV Agreements(1)	$15,000	$19,600	$ 400
MakeSpace Agreement and Clutter Agreement(2)	MakeSpace Agreement and Clutter Agreement(2)	28,500	34,700	33,600

(1) Revenues and expenses Revenue associated with the Frankfurt JV Agreements are is presented as a component of o

(2) Revenues and expenses Revenue associated with the MakeSpace Agreement and the Clutter Agreement are is prese

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, t

13. RESTRUCTURING AND OTHER TRANSFORMATION

PROJECT MATTERHORN

In September 2022, we announced Project Matterhorn, our global program designed to accele approach that is designed to allow us to optimize our shared services and best practices to bet to Project Matterhorn from 2023 through 2025. Costs are comprised of (1) restructuring costs, project management costs and costs for third party consultants who are assisting in the enable

Restructuring and other transformation related to Project Matterhorn during the year ended De Statement 2022 and from the inception of Operations. Project Matterhorn through December 3

		YEAR ENDED DECEMBER 31, 2023
Restructuring	$	57,319 $
Other transformation		117,896
Restructuring and other transformation	$	175,215 $

There were no Restructuring and other transformation costs related to Project Matterhorn for th

Restructuring and other transformation related to Project Matterhorn included in the accompan

Restructuring	
Other transformation	
Restructuring and other transformation	

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13. RESTRUCTURING AND OTHER TRANSFORMATION (

Restructuring costs for Project Matterhorn, included as a component of Restructuring and other December 31, 2023 are as follows:

Global RIM Business
Global Data Center Business
Corporate and Other
Total restructuring costs

Global RIM Business
Global Data Center Business
Corporate and Other
Total restructuring costs

Other transformation costs for Project Matterhorn, included as a component of Restructuring ar

Global RIM Business
Global Data Center Business
Corporate and Other
Total other transformation costs

A rollforward of the accrued restructuring costs and accrued other transformation costs, which a

Balance as of December 31, 2022
Amounts accrued
Payments
Balance as of December 31, 2023

PROJECT SUMMIT

In October 2019, we announced Project Summit, our global program designed to better positior of certain opportunities previously identified. As of December 31, 2021, we completed Project S the customer experience and leveraged new technology solutions that enabled us to modernize

The implementation of Project Summit resulted in total restructuring costs of approximately $45 consultants who assisted with the design and execution of various initiatives as well as project r

Restructuring costs for Project Summit are included as a component of Rest through December 31, 2021 is as follows:

Employee severance
Professional fees and other
Total restructuring costs

As Project Summit was completed as of December 31, 2021, there were no restructuring costs

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(In thousands, except share and per share data)

13. RESTRUCTURING AND OTHER TRANSFORMATION (

Restructuring costs for Project Summit, included as a component of Restructuring and other tra

Employee severance
Professional fees and other
Total restructuring costs

As Project Summit was completed as of December 31, 2021, there were no restructuring costs

Restructuring costs for Project Summit included in the accompanying Consolidated Statement

Global RIM Business
Global Data Center Business
Corporate and Other
Total restructuring costs

A rollforward of the accrued restructuring costs, which is included as a component of Accrued e

Balance as of December 31, 2020
Amounts accrued
Payments
Other, including currency translation adjustments
Balance as of December 31, 2021
Payments
Balance as of December 31, 2022

Global RIM Business
Global Data Center Business
Corporate and Other
Total restructuring costs

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IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023
(Dollars in thousands)

Schedule III - Schedule of Real Estate and Accumulated Depreciation ("Schedule III") reflects t
does not reflect the 1,143 1,145 leased facilities in our real estate portfolio. In addition, Schedul

The following table presents a reconciliation of the gross amount of real estate assets, as prese

31, 2022 December 31, 2023:

Gross Amount of Real Estate Assets, As Reported on Schedule III
Add (Deduct) Reconciling Items:
Book value of racking included in leased facilities(1)
Book value of financing leases(2)
Book value of construction in progress(3)
Book value of other
Total Reconciling Items
Gross Amount of Real Estate Assets, As Disclosed in Note 2.i.

(1) Represents the gross book value of racking installed in our 1,143 1,145 leased facilities, which is included in historical l

(2) Represents the gross book value of buildings and building improvements that are subject to financing leases, which are

(3) Represents the gross book value of non-real estate assets that are included in the historical book value of construction

The following table presents a reconciliation of the accumulated depreciation of real estate asse

Accumulated Depreciation of Real Estate Assets, As Reported on Schedule III
Add (Deduct) Reconciling Items:
Accumulated Depreciation - non-real estate assets(1)
Accumulated Depreciation - racking in leased facilities(2)
Accumulated Depreciation - financing leases(3)
Accumulated Depreciation - other
Total Reconciling Items
Accumulated Depreciation, As Reported on Consolidated Balance Sheet

(1) Represents the accumulated depreciation of non-real estate assets that is included in the total accumulated depreciatio

(2) Represents the accumulated depreciation of racking as of December 31, 2022 December 31, 2023 installed in our 1,14

(3) Represents the accumulated depreciation of buildings and building improvements as of December 31, 2022 December

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IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023

(Dollars in thousands)

(A)

(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	(B) ENCUMBRANCES	(C) INITIAL COST TO COMPANY(1)	(D) COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1)(2)
North America	**North America**				
United States (Including Puerto Rico)	United States (Including Puerto Rico)				

1420 North Fiesta Blvd, Gilbert, Arizona	1420 North Fiesta Blvd, Gilbert, Arizona	1	$ —	$ 1,637	$ 2,833	$
4802 East Van Buren, Phoenix, Arizona	4802 East Van Buren, Phoenix, Arizona	1	—	15,599	416,451	
615 North 48th Street, Phoenix, Arizona	615 North 48th Street, Phoenix, Arizona	1	—	423,107	36,832	
2955 S. 18th Place, Phoenix, Arizona	2955 S. 18th Place, Phoenix, Arizona	1	—	12,178	14,819	
4449 South 36th St, Phoenix, Arizona	4449 South 36th St, Phoenix, Arizona	1	—	7,305	1,146	
8521 E. Princess Drive, Scottsdale, Arizona	8521 E. Princess Drive, Scottsdale, Arizona	1	—	87,865	3,222	
600 Burning Tree Rd, Fullerton, California	600 Burning Tree Rd, Fullerton, California	1	—	4,762	3,211	
21063 Forbes St, Hayward, California	21063 Forbes St, Hayward, California	1	—	13,407	530	
1025 North Highland Ave, Los Angeles, California	1025 North Highland Ave, Los Angeles, California	1	—	10,168	28,266	
1010 - 1006 North Mansfield, Los Angeles, California	1010 - 1006 North Mansfield, Los Angeles, California	1	—	749	6	
1350 West Grand Ave, Oakland, California	1350 West Grand Ave, Oakland, California	1	—	15,172	7,630	
1760 North Saint Thomas Circle, Orange, California	1760 North Saint Thomas Circle, Orange, California	1	—	4,576	900	
1915 South Grand Ave, Santa Ana, California	1915 South Grand Ave, Santa Ana, California	1	—	3,420	1,864	
2680 Sequoia Dr, South Gate, California	2680 Sequoia Dr, South Gate, California	1	—	6,329	3,286	
336 Oyster Point Blvd, South San	336 Oyster Point Blvd, South San Francisco,	1	—	15,100	253	

Francisco, California	California				
3576 N. Moline, Aurora, Colorado	3576 N. Moline, Aurora, Colorado	1	—	1,583	4,532
5151 E. 46th Ave, Denver, Colorado	5151 E. 46th Ave, Denver, Colorado	1	—	6,312	724
11333 E 53rd Ave, Denver, Colorado	11333 E 53rd Ave, Denver, Colorado	1	—	7,403	10,349
4300 Brighton Boulevard, Denver, Colorado	4300 Brighton Boulevard, Denver, Colorado	1	—	116,336	26,321

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IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023
(Dollars in thousands)
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(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS		
REGION/COUNTRY/ STATE/CAMPUS ADDRESS		
North America (continued)	**North America (continued)**	
United States (Including Puerto Rico (continued)		
North America (continued)		
North America (continued)		
United States (Including Puerto Rico) (continued)		
United States (Including Puerto Rico) (continued)		
United States		

(including Puerto Rico) (continued)			
20 Eastern Park Rd, East Hartford, Connecticut			
20 Eastern Park Rd, East Hartford, Connecticut			
20 Eastern Park Rd, East Hartford, Connecticut	20 Eastern Park Rd, East Hartford, Connecticut	1	$
Kennedy Road, Windsor, Connecticut	Kennedy Road, Windsor, Connecticut	2	
Kennedy Road, Windsor, Connecticut			
Kennedy Road, Windsor, Connecticut			
1400 Johnson Way, New Castle, Delaware			
1400 Johnson Way, New Castle, Delaware			
1400 Johnson Way, New Castle, Delaware			
150-200 Todds Ln, Wilmington, Delaware			
150-200 Todds Ln, Wilmington, Delaware			
150-200 Todds Ln, Wilmington, Delaware	150-200 Todds Ln, Wilmington, Delaware	1	
3501 Electronics Way, West Palm Beach, Florida	3501 Electronics Way, West Palm Beach, Florida	1	
3501 Electronics Way, West Palm Beach, Florida			
3501 Electronics Way, West Palm Beach, Florida			
5319 Tulane Drive SW, Atlanta, Georgia			
5319 Tulane Drive SW, Atlanta, Georgia			
5319 Tulane Drive SW, Atlanta, Georgia	5319 Tulane Drive SW, Atlanta, Georgia	1	
6111 Live Oak Parkway, Norcross, Georgia	6111 Live Oak Parkway, Norcross, Georgia	1	
6111 Live Oak Parkway, Norcross, Georgia			
6111 Live Oak Parkway, Norcross, Georgia			
2425 South Halsted St, Chicago, Illinois			
2425 South Halsted St, Chicago, Illinois			
2425 South Halsted St, Chicago, Illinois	2425 South Halsted St, Chicago, Illinois	1	
1301 S. Rockwell St, Chicago, Illinois	1301 S. Rockwell St, Chicago, Illinois	1	
1301 S. Rockwell St, Chicago, Illinois			
1301 S. Rockwell St, Chicago, Illinois			
2604 West 13th St, Chicago, Illinois			
2604 West 13th St, Chicago, Illinois			
2604 West	2604 West 13th St, Chicago, Illinois	1	

13th St, Chicago, Illinois		
2211 W. Pershing Rd, Chicago, Illinois	2211 W. Pershing Rd, Chicago, Illinois	1

2211 W. Pershing Rd, Chicago, Illinois

2211 W. Pershing Rd, Chicago, Illinois

2255 Pratt Blvd, Elk Grove, Illinois

2255 Pratt Blvd, Elk Grove, Illinois

2255 Pratt Blvd, Elk Grove, Illinois	2255 Pratt Blvd, Elk Grove, Illinois	1
4175 Chandler Dr Opus No. Corp, Hanover Park, Illinois	4175 Chandler Dr Opus No. Corp, Hanover Park, Illinois	1

4175 Chandler Dr Opus No. Corp, Hanover Park, Illinois

4175 Chandler Dr Opus No. Corp, Hanover Park, Illinois

2600 Beverly Drive, Lincoln, Illinois

2600 Beverly Drive, Lincoln, Illinois

2600 Beverly Drive, Lincoln, Illinois	2600 Beverly Drive, Lincoln, Illinois	1
6090 NE 14th Street, Des Moines, Iowa	6090 NE 14th Street, Des Moines, Iowa	1

6090 NE 14th Street, Des Moines, Iowa

6090 NE 14th Street, Des Moines, Iowa

South 7th St, Louisville, Kentucky

South 7th St, Louisville, Kentucky

South 7th St, Louisville, Kentucky	South 7th St, Louisville, Kentucky	4
26 Parkway Drive (fka 133 Pleasant), Scarborough, Maine	26 Parkway Drive (fka 133 Pleasant), Scarborough, Maine	1

26 Parkway Drive (fka 133 Pleasant), Scarborough, Maine

26 Parkway Drive (fka 133 Pleasant), Scarborough, Maine

8928 McGaw Ct, Columbia, Maryland	8928 McGaw Ct, Columbia, Maryland	1

8928 McGaw Ct, Columbia, Maryland

8928 McGaw Ct, Columbia, Maryland

IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023

(Dollars in thousands)

(A)

United States
(Including Puerto Rico)
(continued)

United States
(Including Puerto Rico)
(continued)

120 Hampden St, Boston, Massachusetts

120 Hampden St, Boston, Massachusetts

(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	(A) REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	(B) ENCUMBRANCES	(C) INITIAL COST TO COMPANY(1)	(D) COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1) (2)	(E) GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1) (11)	AC DE A… P
North America (continued)	**North America (continued)**						
United States (Including Puerto Rico) (continued)	United States (Including Puerto Rico) (continued)						
120 Hampden St, Boston, Massachusetts	120 Hampden St, Boston, Massachusetts	1	$ —	$ 164	$ 945	$ 1,109	$
32 George St, Boston, Massachusetts	32 George St, Boston, Massachusetts	1	—	1,820	5,535	7,355	
3435 Sharps Lot Rd, Dighton, Massachusetts	3435 Sharps Lot Rd, Dighton, Massachusetts	1	—	1,911	854	2,765	
77 Constitution Boulevard, Franklin, Massachusetts	77 Constitution Boulevard, Franklin, Massachusetts	1	—	5,413	395	5,808	
Bearfoot Road, Northboro, Massachusetts	Bearfoot Road, Northboro, Massachusetts	2	—	55,923	15,622	71,545	
6601 Sterling Dr South, Sterling Heights, Michigan	6601 Sterling Dr South, Sterling Heights, Michigan	1	—	1,294	1,255	2,549	
3140 Ryder Trail South, Earth City, Missouri	3140 Ryder Trail South, Earth City, Missouri	1	—	3,072	3,497	6,569	
Leavenworth	Leavenworth	2	—	2,924	19,623	22,547	

St/18th St, Omaha, Nebraska	St/18th St, Omaha, Nebraska					
4105 North Lamb Blvd, Las Vegas, Nevada	4105 North Lamb Blvd, Las Vegas, Nevada	1	—	3,430	9,926	13,356
17 Hydro Plant Rd, Milton, New Hampshire	17 Hydro Plant Rd, Milton, New Hampshire	1	—	6,179	4,587	10,766
3003 Woodbridge Avenue, Edison, New Jersey	3003 Woodbridge Avenue, Edison, New Jersey	1	—	310,404	83,246	393,650
811 Route 33, Freehold, New Jersey	811 Route 33, Freehold, New Jersey	3	—	38,697	61,427	100,124
51-69 & 77-81 Court St, Newark, New Jersey	51-69 & 77-81 Court St, Newark, New Jersey	1	—	11,734	11,884	23,618
560 Irvine Turner Blvd, Newark, New Jersey	560 Irvine Turner Blvd, Newark, New Jersey	1	—	9,522	4,624	14,146
231 Johnson Ave, Newark, New Jersey	231 Johnson Ave, Newark, New Jersey	1	—	8,945	3,229	12,174
650 Howard Avenue, Somerset, New Jersey	650 Howard Avenue, Somerset, New Jersey	1	—	3,585	11,948	15,533
100 Bailey Ave, Buffalo, New York	100 Bailey Ave, Buffalo, New York	1	—	1,324	11,456	12,780

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(Dollars in thousands)

(A)

(A)	(A)	(B)	(C)	(D)	(E)
				COST CAPITALIZED	GROSS AMOUNT CARRIED AT CLOSE

REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES[1]	ENCUMBRANCES	INITIAL COST TO COMPANY[1]	CAPITALIZED SUBSEQUENT TO ACQUISITION[1] (2)	AT CLOSE OF CURRENT PERIOD[1] (11)	ACC DEP AT C PE
North America (continued)	**North America (continued)**						
United States (Including Puerto Rico) (continued)	United States (Including Puerto Rico) (continued)						
United States (Including Puerto Rico) (continued)							
United States (Including Puerto Rico) (continued)							
1368 County Rd 8, Farmington, New York							
1368 County Rd 8, Farmington, New York							
1368 County Rd 8, Farmington, New York	1368 County Rd 8, Farmington, New York	1	$ —	$ 2,611	$ 5,336	$ 7,947	$
County Rd 10, Linlithgo, New York	County Rd 10, Linlithgo, New York	2	—	102	3,255	3,357	
Ulster Ave/Route 9W, Port Ewen, New York	Ulster Ave/Route 9W, Port Ewen, New York	3	—	23,137	12,371	35,508	
Binnewater Rd, Rosendale, New York	Binnewater Rd, Rosendale, New York	2	—	5,142	12,029	17,171	
220 Wavel St, Syracuse, New York	220 Wavel St, Syracuse, New York	1	—	2,929	2,847	5,776	
826 Church Street, Morrisville, North Carolina	826 Church Street, Morrisville, North Carolina	1	—	7,087	332	7,419	
1275 East 40th, Cleveland, Ohio	1275 East 40th, Cleveland, Ohio	1	—	3,129	606	3,735	
7208 Euclid Avenue, Cleveland, Ohio	7208 Euclid Avenue, Cleveland, Ohio	1	—	3,336	4,144	7,480	
4260 Tuller Ridge Rd, Dublin, Ohio		1	—	1,030	1,901	2,931	
3366 South Tech Boulevard, Miamisburg, Ohio	3366 South Tech Boulevard, Miamisburg, Ohio	1	—	29,092	1,409	30,501	
Branchton Rd, Boyers, Pennsylvania	Branchton Rd, Boyers, Pennsylvania	2	—	21,166	267,940	289,106	

800 Carpenters Crossings, Folcroft, Pennsylvania	800 Carpenters Crossings, Folcroft, Pennsylvania	1	—	2,457	1,055	3,512
Las Flores Industrial Park, Rio Grande, Puerto Rico	Las Flores Industrial Park, Rio Grande, Puerto Rico	1	—	4,185	3,811	7,996
24 Snake Hill Road, Chepachet, Rhode Island		1	—	2,659	2,254	4,913
1061 Carolina Pines Road, Columbia, South Carolina	1061 Carolina Pines Road, Columbia, South Carolina	1	—	11,776	2,643	14,419
2301 Prosperity Way, Florence, South Carolina	2301 Prosperity Way, Florence, South Carolina	1	—	2,846	1,356	4,202
Mitchell Street, Knoxville, Tennessee	Mitchell Street, Knoxville, Tennessee	2	—	718	4,598	5,316
6005 Dana Way, Nashville, Tennessee	6005 Dana Way, Nashville, Tennessee	2	—	1,827	10,383	12,210
Capital Parkway, Carrollton, Texas						
1800 Columbian Club Dr, Carrolton, Texas						

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Part IV

IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023

(Dollars in thousands)

(A)

(A)	(A)		(B)	(C)	(D)	(E)	
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1) (2)	GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1) (11)	ACCU DEPR AT C CU PER

ADDRESS	ADDRESS		ENCUMBRANCES	COMPANY			
North America (continued)	**North America (continued)**						
United States (Including Puerto Rico) (continued)	United States (Including Puerto Rico) (continued)						
Capital Parkway, Carrollton, Texas		3	$ —	$ 8,299	$ 1,518	$ 9,817	$
1800 Columbian Club Dr, Carrolton, Texas		1	—	19,673	2,162	21,835	
United States (Including Puerto Rico) (continued)							
United States (Including Puerto Rico) (continued)							
1905 John Connally Dr, Carrolton, Texas							
1905 John Connally Dr, Carrolton, Texas							
1905 John Connally Dr, Carrolton, Texas	1905 John Connally Dr, Carrolton, Texas	1	—	2,174	997	3,171	
13425 Branchview Ln, Dallas, Texas	13425 Branchview Ln, Dallas, Texas	1	—	3,518	3,708	7,226	
1819 S. Lamar St, Dallas, Texas	1819 S. Lamar St, Dallas, Texas	1	—	3,215	2,198	5,413	
2000 Robotics Place Suite B, Fort Worth, Texas	2000 Robotics Place Suite B, Fort Worth, Texas	1	—	5,328	3,180	8,508	
1202 Ave R, Grand Prairie, Texas	1202 Ave R, Grand Prairie, Texas	1	—	8,354	2,270	10,624	
6203 Bingle Rd, Houston, Texas	6203 Bingle Rd, Houston, Texas	1	—	3,188	12,308	15,496	
2600 Center Street, Houston, Texas	2600 Center Street, Houston, Texas	1	—	2,840	2,743	5,583	
5707 Chimney Rock, Houston, Texas	5707 Chimney Rock, Houston, Texas	1	—	1,032	1,251	2,283	
5249 Glenmont Ave, Houston, Texas	5249 Glenmont Ave, Houston, Texas	1	—	3,467	2,486	5,953	
15333 Hempstead Hwy, Houston, Texas	15333 Hempstead Hwy, Houston, Texas	3	—	6,327	38,415	44,742	
5757 Royalton Dr, Houston, Texas	5757 Royalton Dr, Houston, Texas	1	—	1,795	1,067	2,862	

9601 West Tidwell, Houston, Texas	9601 West Tidwell, Houston, Texas	1	—	1,680	2,536	4,216
7800 Westpark, Houston, Texas	7800 Westpark, Houston, Texas	1	—	6,323	1,360	7,683
1665 S. 5350 West, Salt Lake City, Utah	1665 S. 5350 West, Salt Lake City, Utah	1	—	6,239	5,262	11,501
11052 Lakeridge Pkwy, Ashland, Virginia	11052 Lakeridge Pkwy, Ashland, Virginia	1	—	1,709	1,962	3,671
11660 Hayden Road, Manassas, Virginia	11660 Hayden Road, Manassas, Virginia	1	—	104,824	424,462	529,286
3725 Thirlane Rd. N.W., Roanoke, Virginia	3725 Thirlane Rd. N.W., Roanoke, Virginia	1	—	2,577	287	2,864
22445 Randolph Dr, Sterling, Virginia	22445 Randolph Dr, Sterling, Virginia	1	—	7,598	4,463	12,061
307 South 140th St, Burien, Washington						
6600 Hardeson Rd, Everett, Washington						

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(Dollars in thousands)
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(A)	(A)	
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS		

REGION/COUNTRY/ STATE/CAMPUS ADDRESS			
North America (continued)			
North America (continued)			
North America (continued)	North America (continued)		
United States (Including Puerto Rico) (continued)	United States (Including Puerto Rico) (continued)		
307 South 140th St, Burien, Washington		1	$
6600 Hardeson Rd, Everett, Washington		1	
United States (Including Puerto Rico) (continued)			
United States (Including Puerto Rico) (continued)			
1201 N. 96th St, Seattle, Washington			
1201 N. 96th St, Seattle, Washington			
1201 N. 96th St, Seattle, Washington	1201 N. 96th St, Seattle, Washington	1	
4330 South Grove Road, Spokane, Washington	4330 South Grove Road, Spokane, Washington	1	
4330 South Grove Road, Spokane, Washington			
4330 South Grove Road, Spokane, Washington			
12021 West Bluemound Road, Wauwatosa, Wisconsin	12021 West Bluemound Road, Wauwatosa, Wisconsin	1	
		115	$
12021 West Bluemound Road, Wauwatosa, Wisconsin			
12021 West Bluemound Road, Wauwatosa, Wisconsin			
		114	
		114	
		114	

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SCHEDULE III—SCHEDULE OF REAL ESTATE

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(A)	(A)		(B)	(C)	(D)	(E)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1) (2)	GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1)(11)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
North America (continued)	**North America (continued)**					
Canada						
Canada						
Canada	Canada					
One Command Court, Bedford	One Command Court, Bedford	1	$ —	$ 3,847	$ 4,424	$ 8,271
195 Summerlea Road, Brampton	195 Summerlea Road, Brampton	1	—	5,403	6,530	11,933
10 Tilbury Court, Brampton	10 Tilbury Court, Brampton	1	—	5,007	17,510	22,517
8825 Northbrook Court, Burnaby	8825 Northbrook Court, Burnaby	1	—	8,091	2,176	10,267
8088 Glenwood Drive, Burnaby	8088 Glenwood Drive, Burnaby	1	—	4,326	6,834	11,160
5811 26th Street S.E., Calgary	5811 26th Street S.E., Calgary	1	—	14,658	9,009	23,667
3905-101 Street, Edmonton	3905-101 Street, Edmonton	1	—	2,020	975	2,995
68 Grant Timmins Drive, Kingston	68 Grant Timmins Drive, Kingston	1	—	3,639	516	4,155
3005 Boul. Jean-Baptiste Deschamps, Lachine	3005 Boul. Jean-Baptiste Deschamps, Lachine	1	—	2,751	705	3,456

1655 Fleetwood, Laval	1655 Fleetwood, Laval	1	—	8,196	19,092	27,288
4005 Richelieu, Montreal	4005 Richelieu, Montreal	1	—	1,800	2,516	4,316
1209 Algoma Rd, Ottawa	1209 Algoma Rd, Ottawa	1	—	1,059	7,132	8,191
1650 Comstock Rd, Ottawa	1650 Comstock Rd, Ottawa	1	—	7,478	(359)	7,119
235 Edson Street, Saskatoon	235 Edson Street, Saskatoon	1	—	829	1,596	2,425
610 Sprucewood Ave, Windsor	610 Sprucewood Ave, Windsor	1	—	1,243	659	1,902
		15	$ —	$ 70,347	$ 79,315	$ 149,662 $
		130	$ —	$1,725,278	$ 1,890,195	$3,615,473 $
	15					
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SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023
(Dollars in thousands)
(A)

(A)			(B)	(C)	(D)	(E)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1)(2)	GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1)(11)
Europe	**Europe**					
Gewerbeparkstr.	Gewerbeparkstr.	1	$ —	$ 6,542	$ 12,010	$ 18,552

3, Vienna, Austria	3, Vienna, Austria					
Woluwelaan 147, Diegem, Belgium		1	—	2,541	5,852	8,393
Stupničke Šipkovine 62, Zagreb, Croatia	Stupničke Šipkovine 62, Zagreb, Croatia	1	—	1,408	1,451	2,859
Kratitirion 9 Kokkinotrimithia Industrial District, Nicosia, Cyprus	Kratitirion 9 Kokkinotrimithia Industrial District, Nicosia, Cyprus	1	—	3,136	2,602	5,738
Karyatidon 1, Agios Sylas Industrial Area (3rd), Limassol, Cyprus	Karyatidon 1, Agios Sylas Industrial Area (3rd), Limassol, Cyprus	1	—	1,935	(131)	1,804
G2-B, Engineering Square IDG Developer's Area, 6th Oct City Giza, Egypt	G2-B, Engineering Square IDG Developer's Area, 6th Oct City Giza, Egypt	1	—	8,984	(2,736)	6,248
65 Egerton Road, Birmingham, England	65 Egerton Road, Birmingham, England	1	—	6,980	1,787	8,767
Otterham Quay Lane, Gillingham, England	Otterham Quay Lane, Gillingham, England	9	—	7,418	2,591	10,009
Kemble Industrial Park, Kemble, England	Kemble Industrial Park, Kemble, England	2	—	5,277	6,022	11,299
Gayton Road, Kings Lynn, England	Gayton Road, Kings Lynn, England	3	—	3,119	1,293	4,412
17 Broadgate, Oldham, England	17 Broadgate, Oldham, England	1	—	4,039	(4)	4,035
Harpway Lane, Sopley, England	Harpway Lane, Sopley, England	1	—	681	1,280	1,961
Unit 1A Broadmoor Road, Swindon, England	Unit 1A Broadmoor Road, Swindon, England	1	—	2,636	221	2,857
Jeumont-Schneider, Champagne Sur Seine, France	Jeumont-Schneider, Champagne Sur Seine, France	3	—	1,750	2,312	4,062
Bat I-VII Rue de Osiers, Coignieres, France	Bat I-VII Rue de Osiers, Coignieres, France	4	—	21,318	(1,314)	20,004
26 Rue de l Industrie, Fergersheim, France	26 Rue de l Industrie, Fergersheim, France	1	—	1,322	(75)	1,247

Bat A, B, C1, C2, C3 Rue Imperiale, Gue de Longroi, France	Bat A, B, C1, C2, C3 Rue Imperiale, Gue de Longroi, France	1	—	3,390	569	3,959
Le Petit Courtin Site de Dois, Gueslin, Mingieres, France	Le Petit Courtin Site de Dois, Gueslin, Mingieres, France	1	—	14,141	(777)	13,364
ZI des Sables, Morangis, France	ZI des Sables, Morangis, France	1	—	12,407	14,281	26,688

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IRON MOUNTAIN INCORPORATED

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(A)		(B)		(C)	(D)	(E)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1) (2)	GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1) (11)
Europe (continued)	**Europe (continued)**					
45 Rue de Savoie, Manissieux, Saint Priest, France	45 Rue de Savoie, Manissieux, Saint Priest, France	1	$ —	$ 5,546	$ (410)	$ 5,136
Heinrich Lanz Alee 47, Frankfurt, Germany	Heinrich Lanz Alee 47, Frankfurt, Germany	1	—	80,951	3,330	84,281
Gutenbergstrabe 55, Hamburg, Germany	Gutenbergstrabe 55, Hamburg, Germany	1	—	4,022	538	4,560
Brommer Weg 1, Wipshausen,	Brommer Weg 1, Wipshausen,	1	—	3,220	1,602	4,822

Germany	Germany					
Warehouse and Offices 4 Springhill, Cork, Ireland	Warehouse and Offices 4 Springhill, Cork, Ireland	1	—	9,040	2,222	11,262
17 Crag Terrace, Dublin, Ireland	17 Crag Terrace, Dublin, Ireland	1	—	2,818	638	3,456
Damastown Industrial Park, Dublin, Ireland	Damastown Industrial Park, Dublin, Ireland	1	—	16,034	6,367	22,401
Vareseweg 130, Rotterdam, The Netherlands		1	—	1,357	893	2,250
Howemoss Drive, Aberdeen, Scotland	Howemoss Drive, Aberdeen, Scotland	2	—	6,970	4,649	11,619
Nettlehill Road, Houston Industrial Estate, Livingston, Scotland	Nettlehill Road, Houston Industrial Estate, Livingston, Scotland	1	—	11,517	24,085	35,602
Av Madrid s/n Poligono Industrial Matillas, Alcala de Henares, Spain	Av Madrid s/n Poligono Industrial Matillas, Alcala de Henares, Spain	1	—	186	212	398
Calle Bronce, 37, Chiloeches, Spain	Calle Bronce, 37, Chiloeches, Spain	1	—	11,011	3,679	14,690
Calle del Mar Egeo, 4, 28830, San Fernando de Hanares, Madrid, Spain	Calle del Mar Egeo, 4, 28830, San Fernando de Hanares, Madrid, Spain	1	—	93,370	(14,100)	79,270
Ctra M.118 , Km.3 Parcela 3, Madrid, Spain	Ctra M.118 , Km.3 Parcela 3, Madrid, Spain	1	—	3,981	5,476	9,457
Plot No. S10501 & S10506 Jebel Ali Free Zone Authority, United Arab Emirates	Plot No. S10501 & S10506 Jebel Ali Free Zone Authority, United Arab Emirates	1	—	17,000	(3,775)	13,225
Abanto Ciervava, Spain	Abanto Ciervava, Spain	2	—	1,053	(124)	929
		53	$ —	$ 377,100	$ 82,516	$459,616 $
	50					

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IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023
(Dollars in thousands)

(A)

(A)		(B)		(C)	(D)	(E)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS						
REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1)(2)	GROSS AMOUNT CARRIED AT CLOSE OF CURRENT PERIOD(1)(11)
Latin America	**Latin America**					
Amancio Alcorta 2396, Buenos Aires, Argentina	Amancio Alcorta 2396, Buenos Aires, Argentina	2	$ —	$ 655	$ 318	$ 973
Amancio Alcorta 2396, Buenos Aires, Argentina						
Amancio Alcorta 2396, Buenos Aires, Argentina						
Azara 1245, Buenos Aires, Argentina	Azara 1245, Buenos Aires, Argentina	1	—	166	(166)	—
Spegazzini, Ezeiza Buenos Aires, Argentina		1	—	12,773	(11,583)	1,190
Av Ernest de Moraes 815, Bairro Fim do Campo, Jarinu Brazil		1	—	12,562	(4,582)	7,980
Spegazzini, Ezeiza, Buenos Aires, Argentina						
Av Ernest de Moraes 815, Bairro Fim do Campo, Jarinu, Brazil						
Rua Peri 80, Jundiai, Brazil	Rua Peri 80, Jundiai, Brazil	1	—	8,894	(3,405)	5,489
Francisco de Souza e Melo, Rio de Janerio, Brazil	Francisco de Souza e Melo, Rio de Janerio, Brazil	3	—	1,868	8,081	9,949
Hortolandia, Sao Paulo, Brazil	Hortolandia, Sao Paulo, Brazil	1		24,078	(4,714)	19,364
El Taqueral 99, Santiago, Chile	El Taqueral 99, Santiago, Chile	10	—	2,629	28,743	31,372
Panamericana Norte 18900	Panamericana Norte 18900	7	—	4,001	15,430	19,431

Santiago, Chile	Santiago, Chile					
Avenida Prolongacion del Colli 1104, Guadalajara, Mexico	Avenida Prolongacion del Colli 1104, Guadalajara, Mexico	1	—	374	1,654	2,028
Privada Las Flores No. 25 (G3), Guadalajara, Mexico	Privada Las Flores No. 25 (G3), Guadalajara, Mexico	1	—	905	1,299	2,204
Tula KM Parque de Las, Huehuetoca, Mexico	Tula KM Parque de Las, Huehuetoca, Mexico	2	—	19,937	1,383	21,320
Carretera Pesqueria Km2.5(M3), Monterrey, Mexico	Carretera Pesqueria Km2.5(M3), Monterrey, Mexico	2	—	3,537	4,867	8,404
Lote 2, Manzana A, (T2& T3), Toluca, Mexico	Lote 2, Manzana A, (T2& T3), Toluca, Mexico	1	—	2,204	6,696	8,900
Prolongacion de la Calle 7 (T4), Toluca, Mexico	Prolongacion de la Calle 7 (T4), Toluca, Mexico	1	—	7,544	14,356	21,900
Panamericana Sur, KM 57.5, Lima, Peru	Panamericana Sur, KM 57.5, Lima, Peru	7	—	1,549	584	2,133
Av. Elmer Faucett 3462, Lima, Peru	Av. Elmer Faucett 3462, Lima, Peru	2	—	4,112	4,657	8,769
Calle Los Claveles- Seccion 3, Lima, Peru	Calle Los Claveles- Seccion 3, Lima, Peru	1	—	8,179	28,401	36,580
		45	$ —	$ 115,967	$ 92,019	$ 207,986
	45					

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Part IV

IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023

(Dollars in thousands)

(A)

(A)		(B)	(C)	(D)	(E)
REGION/COUNTRY/ STATE/CAMPUS ADDRESS					
REGION/COUNTRY/ STATE/CAMPUS ADDRESS					

REGION/COUNTRY/ STATE/CAMPUS ADDRESS	REGION/COUNTRY/ STATE/CAMPUS ADDRESS	FACILITIES(1)	ENCUMBRANCES	INITIAL COST TO COMPANY(1)	COST CAPITALIZED SUBSEQUENT TO ACQUISITION(1)(2)	GROS AMOU CARRIE CLOSE CURRE PERIOD
Asia	**Asia**					
Warehouse No 4, Shanghai, China	Warehouse No 4, Shanghai, China	1	$ —	$ 1,530	$ 693	$ 2
Jalan Karanggan Muda Raya No 59, Bogor Indonesia		1	—	7,897	5,142	13
Warehouse No 4, Shanghai, China						
Warehouse No 4, Shanghai, China						
Jalan Karanggan Muda Raya No 59, Bogor, Indonesia						
Jl. Amd Projakal KM 5.5 Rt 46, Kel. Graha Indah, Kec. Balikpapan Utara, Indonesia	Jl. Amd Projakal KM 5.5 Rt 46, Kel. Graha Indah, Kec. Balikpapan Utara, Indonesia	1	—	125	—	
1 Serangoon North Avenue 6, Singapore	1 Serangoon North Avenue 6, Singapore	1	—	58,637	55,773	114
2 Yung Ho Road, Singapore	2 Yung Ho Road, Singapore	1	—	10,395	1,780	12
26 Chin Bee Drive, Singapore		1	—	15,699	2,655	18
IC1 69 Moo 2, Soi Wat Namdaeng, Bangkok, Thailand	IC1 69 Moo 2, Soi Wat Namdaeng, Bangkok, Thailand	2	—	13,226	1,445	14
		8	$ —	$ 107,509	$ 67,488	$ 174
	7					
Australia						
Australia						

Australia	**Australia**					
8 Whitestone Drive, Austins Ferry, Australia	8 Whitestone Drive, Austins Ferry, Australia	1	—	681	2,442	3
		1	$ —	$ 681	$ 2,442	$ 3
8 Whitestone Drive, Austins Ferry, Australia						
8 Whitestone Drive, Austins Ferry, Australia						
	1					
Total	**Total**	237	$ —	$ 2,326,535	$ 2,134,660	$ 4,461
Total						
Total						

(1) The above information only includes the real estate facilities that are owned. The gross cost includes the cost for land, in our consolidated financial statements.

(2) Amount includes cumulative impact of foreign currency translation fluctuations.

(3) Date of construction or acquired represents the date we constructed the facility or acquired the facility through purchas

(4) Property was acquired in connection with our acquisition of Recall Holdings Limited.

(5) Property was acquired in connection with our acquisition of IO Data Centers, LLC.

(6) Property was acquired in connection with our acquisition of Credit Suisse International and Credit Suisse AG.

(7) Property was acquired in connection with our acquisition of Information Fort, LLC.

(8) Property was acquired in connection with the Frankfurt data center acquisition.

(9) Property was acquired in connection with our acquisition of XData Properties, S.L.U.

(10) This date represents the date the categorization of the property was changed from a leased facility to an owned facility.

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IRON MOUNTAIN INCORPORATED

SCHEDULE III—SCHEDULE OF REAL ESTATE

DECEMBER 31, 2022 2023
(Dollars in thousands)

(11) The following tables present the changes in gross carrying amount of real estate owned and accumulated depreciation

		YEAR ENDED DECEMBER 31,		
		YEAR ENDED DECEMBER 31,		
GROSS CARRYING AMOUNT OF REAL ESTATE	**GROSS CARRYING AMOUNT OF REAL ESTATE**	**2022**	**2021**	**GROSS CARRYING AMOUNT OF REAL ESTAT**
Gross amount at beginning of period	Gross amount at beginning of period	$ 4,129,251	$ 3,830,489	
Additions during period:	Additions during period:			
Acquisitions	Acquisitions	93,370	120,307	

Acquisitions			
Acquisitions			
Discretionary capital projects	Discretionary capital projects	434,395	386,752
Foreign currency translation fluctuations	Foreign currency translation fluctuations	(28,295)	(51,363)
		499,470	455,696
Foreign currency translation fluctuations			
Foreign currency translation fluctuations			
	540,863		
Deductions during period:	Deductions during period:		
Cost of real estate sold, disposed or written-down			
Cost of real estate sold, disposed or written-down			
Cost of real estate sold, disposed or written-down	Cost of real estate sold, disposed or written-down	(123,633)	(119,154)
Other adjustments(1)	Other adjustments(1)	(43,893)	(37,780)
		(167,526)	(156,934)
Gross amount at end of period	Gross amount at end of period	$4,461,195	$4,129,251

(1) For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, this includes the cost of racking asso

		YEAR ENDED DECEMBER 31,		
		YEAR ENDED DECEMBER 31,		
ACCUMULATED DEPRECIATION	**ACCUMULATED DEPRECIATION**	**2022**	**2021**	**ACCUMULATED DEPRECIATION**
Gross amount of accumulated depreciation at beginning of period	Gross amount of accumulated depreciation at beginning of period	$1,160,490	$1,097,616	
Additions during period:	Additions during period:			
Depreciation	Depreciation	121,428	147,134	
Depreciation				
Depreciation				
Foreign currency translation fluctuations	Foreign currency translation fluctuations	(14,664)	(15,135)	
		106,764	131,999	
	136,244			
Deductions during period:	Deductions during period:			

Amount of accumulated depreciation for real estate assets sold, disposed or written-down	Amount of accumulated depreciation for real estate assets sold, disposed or written-down	(41,674)	(41,376)
Amount of accumulated depreciation for real estate assets sold, disposed or written-down			
Amount of accumulated depreciation for real estate assets sold, disposed or written-down			
Other adjustments(1)	Other adjustments(1)	(38,190)	(27,749)
		(79,864)	(69,125)
	(18,173)		
Gross amount of end of period	Gross amount of end of period	$1,187,390	$1,160,490

(1) For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, this includes the accumulated depre

The aggregate cost of our real estate assets for federal tax purposes at December 31, 2022 De

ITEM 16. FORM 10-K SUMMARY.

Not applicable.

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K

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Part IV

INDEX TO EXHIBITS

Certain exhibits indicated below are incorporated by reference to documents we have filed with

EXHIBIT	
3.1	Certificate of Incorporation of the Company, as filed with the Se *the Iron Mountain Incorporated Proxy Statement for the Special*
3.2	Certificate of Merger, filed by the Company, effective as of Janu
3.3	Bylaws of the Company. *(Incorporated by reference to the Com*
4.1	Senior Indenture, dated as of September 18, 2017, among the C *18, 2017.)*
4.2	Senior Indenture, dated as of November 13, 2017, among the C *(Incorporated by reference to the Company's Current Report on*
4.3	Senior Indenture, dated as of December 27, 2017, among the C *2017.)*
4.4	Senior Indenture, dated as of September 9, 2019, among the C *2019.)*
4.5	Senior Indenture, dated as of June 22, 2020, among the Compa
4.6	Senior Indenture, dated as of June 22, 2020, among the Compa
4.7	Senior Indenture, dated as of June 22, 2020, among the Compa

4.8	Senior Indenture, dated as of August 18, 2020, among the Com
4.9	Senior Indenture, dated as of December 28, 2021, among the Is *dated December 28, 2021.)*
4.10	2029 Senior Notes Indenture, dated as of May 15, 2023, among
4.11	Form of Stock Certificate representing shares of Common Stoc
4.11 4.12	Description of Securities. (*Incorporated by reference to the Com*
10.1	2008 Restatement of the Iron Mountain Incorporated Executive
10.2	First Amendment to 2008 Restatement of the Iron Mountain Inc
10.3	Third Amendment to 2008 Restatement of the Iron Mountain In (#) *(Incorporated by reference to the Company's Quarterly Rep*
10.4	Fourth Amendment to 2008 Restatement of the Iron Mountain I
10.5	Iron Mountain Incorporated 1995 Stock Incentive Plan, as amer
10.6	Iron Mountain Incorporated 2002 Stock Incentive Plan. (#) *(Inco*
10.7	Third Amendment to the Iron Mountain Incorporated 2002 Stoc

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EXHIBIT	
10.8	Fourth Amendment to the Iron Mountain Incorporated 2002 Sto

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EXHIBIT	
10.9	Fifth Amendment to the Iron Mountain Incorporated 2002 Stock
10.10	Sixth Amendment to the Iron Mountain Incorporated 2002 Stock
10.11	Iron Mountain Incorporated 2013 Employee Stock Purchase Pla
10.12	First Amendment to the Iron Mountain Incorporated 2013 Emplo
10.13	Iron Mountain Incorporated 2014 Stock and Cash Incentive Pla
10.14	First Amendment to the Iron Mountain Incorporated 2014 Stock
10.15	Second Amendment to the Iron Mountain Incorporated 2014 St
10.16	Third Amendment to the Iron Mountain Incorporated 2014 Stoc
10.17	Form of Iron Mountain Incorporated Amended and Restated No
10.18	Form of Iron Mountain Incorporated Incentive Stock Option Agr
10.19	Form of Iron Mountain Incorporated 1995 Stock Incentive Plan
10.20	Form of Iron Mountain Incorporated 1995 Stock Incentive Plan
10.21	Form of Iron Mountain Incorporated 1995 Stock Incentive Plan
10.22	Form of Iron Mountain Incorporated 1995 Stock Incentive Plan
10.23	Form of Iron Mountain Incorporated 2002 Stock Incentive Plan
10.24	Form of Performance Unit Agreement pursuant to the Iron Mou
10.25	Form of Performance Unit Agreement pursuant to the Iron Mou

10.26	Form of Performance Unit Agreement pursuant to the Iron Mou
10.27	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.28	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.29	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.30	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.31	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.32	Form of Restricted Stock Unit Agreement pursuant to the Iron M
10.33	Form of Restricted Stock Unit Agreement pursuant to the Iron M

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EXHIBIT	
10.34	Form of Stock Option Agreement pursuant to the Iron Mountain
10.34 10.35	Form of Stock Option Agreement pursuant to the Iron Mountain

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EXHIBIT	
10.35	Form of Stock Option Agreement pursuant to the Iron Mountain
10.36 10.37	Form of Stock Option Form of Stock Option Agreement pursuar
10.37 10.38	Form of Stock Option Agreement pursuant to the Iron Mountain
10.38 10.39	Form of Performance Unit Agreement pursuant to the Iron Mou
10.39 10.40	Form of Performance Unit Agreement pursuant to the Iron Mou
10.40 10.41	Form of Performance Unit Agreement pursuant to the Iron Mou
10.41 10.42	Form of Performance Unit Agreement pursuant to the Iron Mou
10.42 10.43	Form of Performance Unit Agreement pursuant to the Iron Mou
10.43 10.44	Form of Performance Unit Agreement pursuant to the Iron Mou
10.45	Form of Cash Award Agreement pursuant to the Iron Mountain
10.46	Change in Control Agreement, dated September 8, 2008, betw
10.44 10.47	Employment Offer Letter, dated November 30, 2012, from the C
10.45 10.48	Contract of Employment with Iron Mountain, between Patrick K
10.46 10.49	Ernest Cloutier Secondment Letter, dated March 27, 2017. (#) (
10.47 10.50	Ernest Cloutier Separation Agreement, dated August 6, 2021. (
10.48 10.51	Restated Compensation Plan for Non-Employee Directors. (#) (
10.49 10.52	Iron Mountain Incorporated Director Deferred Compensation Pl
10.50 10.53	The Iron Mountain Companies Severance Plan. (#) *(Incorporate*
10.51 10.54	Amended and Restated Severance Plan Severance Program N
10.52 10.55	First Amendment to Amended and Restated Severance Plan S
10.53 10.56	Second Amendment to The Iron Mountain Companies Severan
10.54 10.57	Severance Program No. 2. (#) *(Incorporated by reference to the*

10.55 10.58	Credit Agreement, dated as of June 27, 2011, as amended and N.A., Toronto Branch, as Canadian Administrative Agent, and J

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10.56 EXHIBIT	
10.59	First Amendment, dated as of December 12, 2017, to Credit Ag financial institutions party thereto, JPMorgan Chase Bank, N.A.
10.57 10.60	Second Amendment, dated as of March 22, 2018, to Credit Agr financial institutions party thereto, JPMorgan Chase Bank, N.A.

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EXHIBIT	
10.58	Third Amendment and Refinancing Facility Agreement, dated a thereto, the lenders and other financial institutions party thereto
10.59 10.62	Fourth Amendment, dated as of December 20, 2019, to Credit financial institutions party thereto, JPMorgan Chase Bank, N.A.
10.60 10.63	Fifth Amendment, dated as of December 12, 2021, to Credit Ag thereto, JPMorgan Chase Bank, N.A., Toronto Branch, as Cana
10.61 10.64	Amendment and Restatement Agreement, dated as of March 1 thereto, JPMorgan Chase Bank, N.A., as Administrative Agent,
10.62 10.65	Incremental Term Loan Activation Notice, dated as of March 22
10.66	Amendment No. 1 to Credit Agreement dated December 28, 20 *reference to the Company's Current Report on Form 8-K dated*
21.1	Subsidiaries of the Company. *(Filed herewith.)*
23.1	Consent of Deloitte & Touche LLP (Iron Mountain Incorporated,
31.1	Rule 13a-14(a) Certification of Chief Executive Officer. *(Filed he*
31.2	Rule 13a-14(a) Certification of Chief Financial Officer. *(Filed her*
32.1	Section 1350 Certification of Chief Executive Officer. *(Furnished*
32.2	Section 1350 Certification of Chief Financial Officer. *(Furnished*
97.1	Clawback Policy. *(Filed herewith.)*
101.INS	XBRL Instance Document - the instance document does not ap
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Docume
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Documen
101.LAB	Inline XBRL Taxonomy Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Docun

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Part IV

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the

Dated: February 23, 2023 February 22, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been sign

NAME
/s/ WILLIAM L. MEANEY
William L. Meaney
/s/ BARRY A. HYTINEN
Barry A. Hytinen
/s/ DANIEL BORGES
Daniel Borges
/s/ JENNIFER M. ALLERTON
Jennifer M. Allerton
/s/ PAMELA M. ARWAY
Pamela M. Arway
/s/ CLARKE H. BAILEY
Clarke H. Bailey
/s/ KENT P. DAUTEN
Kent P. Dauten
/s/ MONTE E. FORD
Monte E. Ford
/s/ ROBIN L. MATLOCK
Robin L. Matlock

NAME

/s/ WENDY J. MURDOCK

Wendy J. Murdock

/s/ WALTER C. RAKOWICH

Walter. C. Rakowich

/s/ DOYLE R. SIMONS

Doyle R. Simons

/s/ ALFRED J. VERRECCHIA THEODORE R. S

Alfred J. Verrecchia Theodore R. Samu

IRON MO
K

This Restricted Stock Unit Agreement and the associated grant a
Mountain Incorporated 2014 Stock and Cash Incentive Plan, as amend
Incorporated, a Delaware corporation (the "Company"), and the individu

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Compensation Committee (the "Committee") ha
copy of which is incorporated herein; and

WHEREAS, the Recipient acknowledges that he or she has care
entire understanding between himself or herself and the Company rega
with respect to this restricted stock unit award);

NOW, THEREFORE, in consideration of the premises and the m
the Recipient agree as follows.

1. Grant. Subject to the terms of the Plan and this Restricted
Stock (the "Underlying Shares") shown in the Customizing Information u

2. Vesting.

1. (a) In General. If the Recipient remains in an em
such date is not in violation of any confidentiality, inventions, non
RSUs shall vest on such date. For the avoidance of doubt, excep

Recipient for any reason, whether voluntarily or involuntarily, no

(b) Retirement Vesting. Notwithstanding Section 2(a), if
shall continue to vest on the schedule shown in the Customizing

(c) Death or Disability Vesting. Notwithstanding Section
death, the Recipient's Vesting Date shall be the date of terminati
inventions, non-solicitation and/or non-competition agreement wi

(d) Committee Discretion. In the event the Relationship
Sections 2(b) or 2(c) or as provided by the Committee, terminate
discretion to determine when the Relationship has terminated for

(e) Special Definitions. For purposes of this Section 2, th
the Company after the Recipient has attained age fifty-five (55),
of total adjusted service with the Company, calculated from the R
Company, such as approved leaves of absences.

3. Dividends. A Recipient shall be credited with dividend equ
after the Grant Date and through the date the Recipient receives a settl
shall be in the form of additional RSUs, credited on a one-for-one basis
as being credited with any cash dividends, without earnings, until settle
Equivalents with respect to that portion as it deems appropriate under th
they shall vest (or, if applicable, be forfeited) as if they had been grante

4. Delivery of Underlying Shares or Cash Settlement. With re

and deliver to the Recipient as soon as practicable following the applica
Plan, of such Underlying Shares as of that date (or such later delivery d
value thereof, shall be issued or paid at settlement shall be determined

2. Any shares issued pursuant to this Restricted Stoc
treasury shares of its Stock as the Company may elect or (ii) issu
reasonable diligence to comply with any applicable requirements
required purchase price designated as the "Purchase Price" show
Recipient fails to pay for or accept delivery of all of the shares, th

5. Withholding Taxes. The Recipient hereby agrees, as a con
to withhold any and all federal, state, local or provincial income tax, soc
Plan (the "Withholding Amount"), if any, by (a) authorizing the Company
to the Company (or a subsidiary employing the Recipient, as applicable

from the Underlying Shares and Dividend Equivalents that would otherw
of any action that the Company and/or subsidiary takes with respect to
withholdings related to the Recipient's participation in the Plan, the Rec
than one jurisdiction between the Grant Date and the date of any releva
one jurisdiction.

6. Non-assignability of RSUs and Dividend Equivalents. RSU
discretion pursuant to the terms of the Plan. During the life of the Recip
appointed for the Recipient by reason of the Recipient's incapacity or to

Version 5 – Restricted Stock Unit Agreement 1/29/2024

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7. Compliance with Securities Act; Lock-Up Agreement. The
other securities are at that time effectively registered or exempt from reg
Recipient hereby represents, warrants and agrees that the Recipient wi
Company and its counsel. The Recipient further hereby agrees that as a
subject to any underwriter's lock-up agreement in connection with a pub
agreement must be in full force and effect.

8. Legends. The Recipient hereby acknowledges that the sto
Equivalent hereunder may bear a legend (or provide a restriction) settin

9. Rights as Stockholder. The Recipient shall have no rights
book entry form) for Underlying Shares and any Dividend Equivalents. E
made in the case of book entry form), except to the extent the Committe

10. Effect Upon Employment and Performance of Services. N
Recipient or to retain the Recipient in its employ or to engage or retain t

11. Time for Acceptance. Unless the Recipient shall evidence
Equivalents shall be null and void (unless waived by the Committee).

12. Right of Repayment. In the event that the Recipient breac
the Fair Market Value of the Underlying Shares as of the date of settlem
Committee in its discretion may release the Recipient from the requirem
applicable law, the Company may deduct the amount of payment due u
Company as defined in the last sentence of Section 1 of the Plan.

Version 5 – Restricted Stock Unit Agreement 1/29/2024

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13. Section 409A of the Internal Revenue Code. The RSUs ar
make such modifications to this Restricted Stock Unit Agreement as it d
provisions of Section 12(f) of the Plan, any payment upon termination o
payment.

payment.

14. Electronic Delivery. The Company may, in its sole discreti
delivery and agrees to participate in the Plan through an on-line or elec

15. Company Policies. This RSU shall be subject to any appli

16. Nature of Award. By accepting this RSU, the Recipient ac

3. (a) the Plan is established voluntarily by the Com
Unit Agreement;

4. (b) the grant of this RSU is voluntary and occasio
granted in the past;

5. (c) all decisions with respect to future RSU awar

6. (d) he or she is voluntarily participating in the Pla

7. (e) the future value of the Underlying Shares is u

8. (f) if the Recipient resides and/or works outside t

9. (i) this RSU, including any Dividend Equiv

10. (ii) this RSU, including any Dividend Equiv
subsidiary thereof and are outside the scope of the Recipi

11. (iii) this RSU, including any Dividend Equi
calculating any severance, resignation, termination, redun
provides to the contrary;

12. (iv) no claim or entitlement to compensatio
consideration of this RSU, including any Dividend Equival
and/or subsidiary from any claim; if, notwithstanding the fo
agreed not to pursue such claim and agrees to execute a

13. (g) the Company shall not be liable for any foreig
of the RSU or the subsequent sale of any Underlying Shares acc

17. Appendix. Notwithstanding any provision in this Restricted
of residence or in which the Recipient works. Moreover, if the Recipient
the application of such terms and conditions is necessary or advisable i

18. General Provisions.

(a) Amendment; Waivers. This Restricted Stock Unit A
by the express terms of the Plan and this Restricted Stock Unit A
provided, however, that a modification or amendment that does r
written notice of its provisions to the Recipient, to the extent perm
instance. The Recipient shall have the right to receive, upon requ

(b) Binding Effect. This Restricted Stock Unit Agreeme

(f) Language. The Restricted Stock Unit Agreement

Version 5 – Restricted Stock Unit Agreement 1/29/2024

(c) Fractional RSUs, Underlying Shares and Dividend

in the Plan shall be rounded down to the nearest whole share. If

(d) Governing Law. This Restricted Stock Unit Agreem

(e) Construction. This Restricted Stock Unit Agreemen

the sections of this Restricted Stock Unit Agreement and of the P

include the plural and the plural the singular unless the context o

(f) Language. If the Recipient receives this Restricted S

different than the English version, the English version will control

(g) Data Privacy.

14. (i) The Recipient hereby explicitly and una

among, as applicable, his or her employer, the Company a

15. (ii) The Recipient understands that his or h

Recipient's compensation and the fact and conditions of th

number or other identification number, salary, nationality, j

exercised, vested, unvested or outstanding in the Recipien

(iii) The Recipient understands that the Data may

elsewhere, and that the third party's country may have diff

recipients of the Data by contacting his or her local human

Version 5 – Restricted Stock Unit Agreement 1/29/2024

representative. The Recipient authorizes the recipients to
Plan, including any requisite transfer of such Data as may
participation in the Plan. The Recipient understands that h
withdraw the consents herein, in any case without cost, by
Recipient's ability to participate in the Plan. For more infor
representative.

(h) Notices. Any notice in connection with this Restricte

To the Recipient: Last address provided to the Company

To the Company: Iron Mountain Incorporated
1101 Enterprise Drive
Royersford, Pennsylvania 19468

Attn: Chief Financial Officer

(i) Version Number. This document is Version 4 of the

Terms and Conditions

This Appendix includes additional, or if so indicated replaces, certain te
Appendix have the meanings set forth in the Plan and/or the Restricted

Notifications

The information contained herein is general in nature and may not apply
professional advice as to how the relevant laws in a particular country n

If the Recipient is a citizen or resident of a country other than the one in
information contained herein may not apply to the Recipient, and the Co

Australia

OFFER TO AUSTRALIAN RESIDENT EMPLOYEES

This Offer Document sets out information regarding the participation of
Mountain Incorporated 2014 Stock and Cash Incentive Plan, as amende

Investment in securities involves a degree of risk and there is no
all risk factors relevant to the acquisition of securities under the P

The information contained in this document and any associated d
consider obtaining their own financial product advice from an ind

1. **OFFER AND TERMS OF PARTICIPATION**

This Offer Document relates to an invitation by the Company to eligible

The terms of Recipient's participation are set out in the Plan, the Prospe

By accepting a grant of a restricted stock unit award, the Recipient will l

2. **HOW CAN I ASCERTAIN THE CURRENT MARKET PRICE OF S**

The Recipient could, from time to time, ascertain the market price of a s price by a published exchange rate to convert U.S. Dollars into Australi

3. **RISKS OF ACQUIRING AND HOLDING SHARES**

Acquiring and holding restricted stock units and shares of Company Sto

(a) there is no guarantee that the shares will grow in value - they m factors;

(b) there is no assurance that the Company will pay dividends ever

(c) there are tax implications involved in acquiring and holding restr

Availability of Plan. The Company will, within a reasonable time of the R

Data Protection.

For the purposes of Section 2 of the Addendum to the Restricted Stock

(a) Recipient understands that recipients of the Data may be locate

(b) Recipient understands that, by consenting to the disclosure of th Privacy Act 1988 (Cth) and Recipient may not be able to seek redress u

(c) Recipient acknowledges that Recipient's employer's privacy pol Recipient may complain about a breach of the APPs and how Recipient

Canada

RSUs Payable Only in Shares. Notwithstanding any discretion in the Pl be settled only in shares of Company Stock.

Vesting. For purposes of Section 2 of the Restricted Stock Unit Agreem termination of employment or services is wrongful or otherwise, and wil

Time for Acceptance. This provision supplements Section 11 of the Res

The Recipient agrees that his or her acceptance of this award ar

France

By accepting this agreement, you grant your employing company permi acknowledge that such information is governed by the data privacy prov

En acceptant cet accord, vous autorisez l'entreprise qui vous emploie à action et reconnaissez que ces informations sont régies par les provisio

Information and Disclaimer. Please be mindful that:

(1) This offer does not require a prospectus to be submitted for
(2) The Recipient may take part in the offer solely for his or he
(3) Any financial instruments thus acquired cannot be distribute

The information provided to the Recipient in this Restricted Stock
only and as such is not intended to induce the Recipient to accept to en
Company and historical financial information gives no indication of futur

The value of a share of Stock of the Company may go down as w
Plan. Should the Recipient be in any doubt as to the contents of the offe
Recipient's stockbroker, bank manager, solicitor, accountant or other ind

Vesting. This provision replaces the first sentence of Section 2(a) of the

If the Recipient remains in an employment, contractual or other s
as specified in the Customizing Information), of the RSUs shall v

Right of Repayment. Section 12 of the Restricted Stock Unit Agreemen

Informations et avis de non-responsabilité. Veuillez garder à l'esprit que

(1) Cette offre ne nécessite aucun prospectus visé par l'Autorité des

(2) Le Bénéficiaire pourra participer à l'offre uniquement pour son p

(3) Tout instrument financier acquis de la sorte ne peut être distribu

Les informations fournies au bénéficiaire dans le présent Accord sur les
d'information factuelle uniquement et, en tant que telles, ne visent pas à
indication sur la réussite ou les résultats financiers futures probables de
La valeur d'une action de la société peut baisser ou augmenter, et le bé
concernant le contenu de la présente offre d'UAR ou la démarche à sui
directeur de banque, d'un notaire, d'un comptable ou de tout autre cons

Acquisition. Cette disposition remplace la première phrase de la Sectio

Si le Bénéficiaire conserve une relation d'emploi, contractuelle ou autre
cas (le "Montant supplémentaire" tel qu'indiqué dans les Informations d

Droit au remboursement. La Section 12 de l'Accord sur les Unités d'Ac

Hungary

Grant. Any shares acquired under the Plan are deemed as privately pla

Grant. Any shares acquired under the Plan are deemed as privately pla

India

Reporting Requirements: The Recipient shall immediately notify the Co
details relating to these shares to assist the Company in fulfilling any re

Data Protection: The Recipient acknowledges and affirms that any sen
from the Plan. The Recipient expressly consents to the processing and
Procedures and Sensitive Personal Data or Information) Rules of 2011,

In the event of amendments to data protection law in India, the Recipi
Recipient agrees to provide further consents and approvals, in such fo
be able to fulfill its obligations as outlined in the Plan.

LRS Scheme: The Recipient acknowledges that their investment in the
issued by the Reserve Bank of India ("LRS Scheme"). The Recipient sh

The Netherlands

Effect Upon Employment and Performance of Services. This provision s

> RSUs and Dividend Equivalents shall not form part of the employ
> for the purpose of pension arrangements nor shall they form any
> waives all rights (if any) that he or she may have in this regard.

New Zealand

You have been granted an award of RSUs under the Plan. You have be
Markets Conduct Act 2013 you must be provided with the following info

Annual Report and Financial Statements

You have the right to receive from the Company on request, free of cha
the following website address http://investors.ironmountain.com/compa

Warning

This is a grant of restricted stock units (**RSUs**). If the RSUs vest, in acc
may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will

New Zealand law normally requires people who offer financial products

The usual rules do not apply to this offer because it is made under an e

Ask questions, read all documents carefully, and seek independent fina

The RSUs are not listed. The shares of the Company's Stock are listed
may get less than you invested. The price will depend on the demand f

Poland

Right of Repayment. The right of repayment provided in Section 12 of tl

Governing Law. This provision supplements Section 18(d) of the Restric

Any disputes resulting from this Restricted Stock Unit Agreemen

Language. This provision replaces Section 18(f) of the Restricted Stock

This Restricted Stock Unit Agreement was executed in two (2) id version, the Polish version will prevail.

United Kingdom

RSUs Payable Only in Shares. Notwithstanding any discretion in the Pl be settled only in shares of Company Stock.

16. Withholding Taxes. This provision replaces the first sentence of

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17. If a liability arises in connection with the award, hol primary social security contributions (otherwise known as employ

18. (a) If the Dividend Equivalent is cash settlec

19. (b) If the RSU and/or Dividend Equivalent is Company of the amount of the Employee Tax Liability, the which the Employee Tax Liability falls of an amount equal the full number of shares of Company Stock with respect t

20.

Effect Upon Employment and Performance of Services. This provision s

21. The Recipient shall have no entitlement to compen breach of contract, in so far as such entitlement arises or may ar deemed irrevocably to have waived such entitlement.

Any EU Country

Data Privacy. This provision replaces Section 18(g) of the Restricted St

i. The Recipient hereby acknowledges and understands that the R among, as applicable, the Recipient's employer, the Company ar managing the Recipient's participation in the Plan.

ii. The Recipient understands that the Company and its subsidiaries compensation and the fact and conditions of the Recipient's part number, salary, nationality, job title,

any equity or directorships held in the Company and details of al
and administration of the Plan (the “Data”).

The Recipient understands that the Data may be transferred to the Con
Recipient’s country, or elsewhere, and that such entity or person’s coun
names and addresses of any entities or persons that receive the Data b
electronic or other form, for the purposes of implementing, administerin
as is necessary to implement, administer and manage his or her partici
information about the storage and processing of the Data, require any c
Recipient understands, however, that objecting to the processing of his

Participant Name
Employee ID

In accordance with the Restricted Stock Unit Agreement, of whic
following Restricted Stock Units:

Grant Date: Grant Date
Grant Type: Grant Type
Number of Units Granted: Number of Awards Granted
Grant Date Fair Market Value: Grant Date FMV
Vesting Schedule: Vesting Schedule
Form of Settlement: Stock

IN WITNESS WHEREOF, the Company has caused this Restricted Sto

Acceptance Date

Electronic Signature

This Performance Unit Agreement and the associated grant awa
Mountain Incorporated 2014 Stock and Cash Incentive Plan, as amend
Incorporated, a Delaware corporation (the "Company"), and the individu

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Compensation Committee (the "Committee") ha
of which is incorporated herein; and

WHEREAS, the Recipient acknowledges that he or she has care
understanding between himself or herself and the Company regarding t
this performance unit award);

NOW, THEREFORE, in consideration of the premises and the m
the Recipient agree as follows.

1. Grant. Subject to the terms of the Plan and this Performar
Stock (the "Underlying Shares") shown in the Customizing Information u

The grant described in the preceding paragraph is contingent up
Performance Criteria have been satisfied.

2. Adjustment to Award. The number of Performance Units G
Performance Matrix is made shall be determined in the sole discretion o

Version 6 - Performance Unit Agreement 1/29/2024

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3. Vesting.

(a) In General. If the Recipient remains in an employment, con
violation of any confidentiality, inventions, non-solicitation and/or non-c
doubt, except as otherwise provided pursuant to the terms of the Plan a
or involuntarily, no PUs granted pursuant to this Performance Unit Agre

(b) Retirement Vesting. Notwithstanding Section 3(a), if the Re
outstanding and continue to vest based on achievement of the Perform
the Company.

Any PUs that vest as a result of this Section 3(b) shall be deliver
non-solicitation and/or non-competition agreement with the Company. F
Years of Credited Service and has a combined age and Years of Credit

Years of Credited Service and has a combined age and Years of Credit
hire date with the Company (or any predecessor business acquired by t

(c) Death or Disability Vesting. Notwithstanding Section 3(a), if
the Recipient shall become vested in his or her Performance Units Gran

Date Relationship Terminates	Vesting Percentage
On or after first (1st) anniversary of Grant Date	33.3%
On or after second (2nd) anniversary of Grant Date	66.6%
On or after third (3rd) anniversary of Grant Date	100%

No Performance Units Granted that vest as a result of this Sectio
Company. For the avoidance of doubt, the Performance Criteria shall be

(d) Committee Discretion. In the event the Relationship is term
the Plan, terminate as of the date of the termination of the Relationship

under local law) and (ii) the Committee shall have the exclusive discreti
of absence).

(e) Special Definition of Company. For purposes of this Sectio

4. Dividend Equivalents. A Recipient shall be credited with di
date on or after the Grant Date and through the date the Recipient rece
portion shall be in the form of additional PUs, credited on a one-for-one
treated as being credited with any cash dividends, without earnings, un
Dividend Equivalents with respect to that portion as it deems appropriat
and they shall vest (or, if applicable, be forfeited) as if they had been gr

5. Delivery of Underlying Shares or Cash Settlement.

(a) With respect to any PUs that become vested pursuant to S
cash equal to the Fair Market Value, as defined in the Plan, of such U
made to the Recipient as soon as practicable following the Vesting D

(b) With respect to any Performance Units Granted that becor
Granted or an amount of cash equal to the Fair Market Value, as defi
Underlying Shares. Delivery shall be made to the Recipient as soon a
month following the date of disability or death, if later).

(c) Whether Underlying Shares, or the cash value thereof, sha

(d) Any shares issued pursuant to this Performance Unit Agre

out of theretofore authorized but unissued shares or treasury shares
Company for such period as may be required for it with reasonable d

(e) Notwithstanding the preceding provisions of this Section 5
in the Customizing Information per unit/share is paid to the Company
of Stock provided pursuant to this Agreement Performance Unit Agre

6. Withholding Taxes. The Recipient hereby agrees, as a cor
to withhold any and all federal, state, local or provincial income tax, soc
if any, by (a) authorizing the Company and/or any subsidiary employing
employing the Recipient, as applicable) in cash; provided, however, tha
Dividend Equivalents that would otherwise be delivered that number of
and/or subsidiary takes with respect to any or all federal, state, local or
Recipient's participation in the Plan, the Recipient acknowledges that h
between the Grant Date and the date of any relevant taxable or tax with

7. Non-assignability of PUs and Dividend Equivalents. PUs a
discretion pursuant to the terms of the Plan. During the life of the Recip
for the Recipient by reason of the Recipient's incapacity or to the perso

8. Compliance with Securities Act; Lock-Up Agreement. The
other securities are at that time effectively registered or exempt from re
Recipient hereby represents, warrants and agrees that the Recipient wi

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such shares or other securities for investment and not with a view to the
settlement of PUs and Dividend Equivalents, the Recipient will execute
securities of the Company that may from time to time apply to shares h

9. Legends. The Recipient hereby acknowledges that the sto
Equivalent hereunder may bear a legend (or provide a restriction) settin

10. Rights as Stockholder. The Recipient shall have no rights
book entry form) for Underlying Shares and any Dividend Equivalents. E
made in the case of book entry form), except to the extent the Committe

11. Effect Upon Employment and Performance of Services. N
Recipient or to retain the Recipient in its employ or to engage or retain t

12. Time for Acceptance. Unless the Recipient shall evidence
Equivalents shall be null and void (unless waived by the Committee).

13. Right of Repayment. In the event that the Recipient breac
the Fair Market Value of the Underlying Shares as of the date of settlem
Committee in its discretion may release the Recipient from the requirem
applicable law, the Company may deduct the amount of payment due u
Company as defined in the last sentence of Section 1 of the Plan.

Company as defined in the last sentence of Section 1 of the Plan.

14. Section 409A of the Internal Revenue Code. The PUs and

make such modifications to this Performance Unit Agreement as it deem

409A, in addition to the provisions of Section 12(f) of the Plan, any payr

calendar year of a payment.

15. Electronic Delivery. The Company may, in its sole discreti

delivery and agrees to participate in the Plan through an on-line or elect

16. Company Policies. The PUs and Dividend Equivalents gra

time, in accordance with applicable law.

17. Nature of Award. By accepting this PU, the Recipient ackn

(a) the Plan is established voluntarily by the Company, i

Agreement;

(b) the grant of this PU is voluntary and occasional and

past;

(c) all decisions with respect to future PU awards will be

(d) he or she is voluntarily participating in the Plan;

(e) the future value of the Underlying Shares is unknown

(f) if the Recipient resides and/or works outside the Unit

(i) this PU, including any Dividend Equivalents, a

(ii) this PU, including any Dividend Equivalents, a

thereof and are outside the scope of the Recipient's emplo

(iii) this PU, including any Dividend Equivalents, a

calculating any severance, resignation, termination, redun

provides to the contrary;

(iv) no claim or entitlement to compensation or da

this PU, including any Dividend Equivalents, the Recipient

any claim; if, notwithstanding the foregoing, such claim is
claim and agrees to execute any and all documents neces

(g) the Company shall not be liable for any foreign exch
PU or the subsequent sale of any Underlying Shares acquired u

18. Appendix. Notwithstanding any provision in this Performa
residence or in which the Recipient works. Moreover, if the Recipient re
application of such terms and conditions is necessary or advisable in o

19. General Provisions.

(a) Amendment; Waivers. This Performance Unit Agreement,
express terms of the Plan and this Performance Unit Agreement and
however, that a modification or amendment that does not materially
provisions to the Recipient, to the extent permitted by applicable law.
shall have the right to receive, upon request, a written confirmation fr

(b) Binding Effect. This Performance Unit Agreement shall in

(c) Fractional PUs, Underlying Shares and Dividend Equival
Plan shall be rounded down to the nearest whole share. If cash in lie

Version 6 - Performance Unit Agreement 1/29/2024

(d) Governing Law. This Performance Unit Agreement shall b

(e) Construction. This Performance Unit Agreement is to be c
this Performance Unit Agreement and of the Plan are included for co
plural the singular unless the context otherwise requires. Capitalized

(f) Language. If the Recipient receives this Performance Unit
English version, the English version will control.

(g) **Data Privacy.**

(i) The Recipient hereby explicitly and unambigu
applicable, his or her employer, the Company and its subs

(ii) The Recipient understands that his or her em
Recipient's compensation and the fact and conditions of t
number or other identification number, salary, nationality,
exercised, vested, unvested or outstanding in the Recipie

(iii) The Recipient understands that the Data may
elsewhere, and that the third party's country may have dif
recipients of the Data by contacting his or her local huma
implementing, administering and managing the Recipient'
as long as is necessary to implement, administer and ma

Version 6 - Performance Unit Agreement 1/29/2024

participation in the Plan. The Recipient understands that h
withdraw the consents herein, in any case without cost, by
Recipient's ability to participate in the Plan. For more infor
representative.

(h) Notices. Any notice in connection with this Performance U

To the Recipient: Last address provided to the Company

To the Company: Iron Mountain Incorporated
1101 Enterprise Drive
Royersford, Pennsylvania 19468
Attn: Chief Financial Officer

(i) Version Number. This document is Version 5 of the Iron Mo

Terms and Conditions

This Appendix includes additional, or if so indicated replaces, certain te
Appendix have the meanings set forth in the Plan and/or the Performan

Notifications

The information contained herein is general in nature and may not apply
professional advice as to how the relevant laws in a particular country m

If the Recipient is a citizen or resident of a country other than the one in
information contained herein may not apply to the Recipient, and the Co

Australia

OFFER TO AUSTRALIAN RESIDENT EMPLOYEES

This Offer Document sets out information regarding the participation of
Mountain Incorporated 2014 Stock and Cash Incentive Plan, as amend

Investment in securities involves a degree of risk and there is no
all risk factors relevant to the acquisition of securities under the P

The information contained in this document and any associated d
consider obtaining their own financial product advice from an ind

1. **OFFER AND TERMS OF PARTICIPATION**

This Offer Document relates to an invitation by the Company to eligible

The terms of Recipient's participation are set out in the Plan, the Prospe

By accepting a grant of a performance unit award, the Recipient will be

2. **HOW CAN I ASCERTAIN THE CURRENT MARKET PRICE OF S**

The Recipient could, from time to time, ascertain the market price of a s
price by a published exchange rate to convert U.S. Dollars into Australia

3. **RISKS OF ACQUIRING AND HOLDING SHARES**

Acquiring and holding performance units and shares of Company Stock

(a) there is no guarantee that the shares will grow in value - they m
factors;

(b) there is no assurance that the Company will pay dividends ever

(c) there are tax implications involved in acquiring and holding perfo

Availability of Plan. The Company will, within a reasonable time of the R

Data Protection.

For the purposes of Section 2 of the Addendum to the Performance Un

(a) Recipient understands that recipients of the Data may be locate

(b) Recipient understands that, by consenting to the disclosure of tl
Privacy Act 1988 (Cth) and Recipient may not be able to seek redress u

(c) Recipient acknowledges that Recipient's employer's privacy pol
Recipient may complain about a breach of the APPs and how Recipient

Vesting. This provision replaces Section 3(b) of the Performance Unit A

Notwithstanding Section 3(a), if the Recipient terminates employ
Grant Date.

In the event a Recipient becomes fully vested under this Section
Recipient as of the date of delivery is in violation of any confidentiality, i
"Retirement" if he or she has completed twelve (12) years of total adjus
if he or she intends to permanently cease gainful employment in circum

Canada

PUs Payable Only in Shares. Notwithstanding any discretion in the Plan
settled only in shares of Company Stock.

Version 6 - Performance Unit Agreement 1/29/2024

France

By accepting this agreement, you grant your employing company permi
acknowledge that such information is governed by the data privacy prov

En acceptant cet accord, vous autorisez l'entreprise qui vous emploie à
action et reconnaissez que ces informations sont régies par les provisio

Hungary

Grant. Any shares acquired under the Plan are deemed as privately pla

India

Reporting Requirements: The Recipient shall immediately notify the Co
details relating to these shares to assist the Company in fulfilling any re

Data Protection: The Recipient acknowledges and affirms that any sen
from the Plan. The Recipient expressly consents to the processing and
Procedures and Sensitive Personal Data or Information) Rules of 2011,

In the event of amendments to data protection in India, the Recipient
agrees to provide further consents and approvals, in such form and ma
fulfill its obligations as outlined in the Plan.

LRS Scheme: The Recipient acknowledges that their investment in the
issued by the Reserve Bank of India ("LRS Scheme"). The Recipient sh

The Netherlands

Effect Upon Employment and Performance of Services. This provision s

PUs and Dividend Equivalents shall not form part of the employm

apply or in any period prior thereto or any period thereafter) as re
in the calculation of a possible severance payment and the Recip

Poland

Right of Repayment. The right of repayment provided in Section 13 of th

Governing Law. This provision supplements Section 19(d) of the Perfor

Any disputes resulting from this Performance Unit Agreement sh

Language. This provision replaces Section 19(f) of the Performance Un

This Performance Unit Agreement was executed in two (2) identi
the Polish version will prevail.

United Kingdom

PUs Payable Only in Shares. Notwithstanding any discretion in the Plan
settled only in shares of Company Stock.

Vesting. This provision replaces the last sentence of Section 3(b) of the

For purposes of this Section 3(b), "Retirement" means a te
(5) years of "total adjusted service" (or such shorter period of tota
least sixty-five (65) (or such other sum as shall be derived by add
for these purposes). For this purpose, "total adjusted service" sha

Withholding Taxes. This provision replaces the first sentence of Section

If a liability arises in connection with the award, holding, ve

the Recipient is obliged to account for the tax and/or primary soc

(a) If the Dividend Equivalent is cash settled, the C

(b) If the PU and/or Dividend Equivalent is Stock se
the amount of the Employee Tax Liability, the Company m

subsidiary on which the Employee Tax Liability falls or an
have been issued the full number of shares of Company S

Effect Upon Employment and Performance of Services. This provision s

The Recipient shall have no entitlement to compensation
contract, in so far as such entitlement arises or may arise from h
irrevocably to have waived such entitlement.

Any EU Country

Data Privacy. This provision replaces Section 19(g) of the Performance

i. The Recipient hereby acknowledges and understands that the
among, as applicable, the Recipient's employer, the Company
managing the Recipient's participation in the Plan.

ii. The Recipient understands that the Company and its subsidiarie
compensation and the fact and conditions of the Recipient's part
number, salary, nationality, job title, any equity or directorships he

or her favor, in connection with the implementation, managemen

iii. The Recipient understands that the Data may be transferred to t
Recipient's country, or elsewhere, and that such entity or persor
the names and addresses of any entities or persons that receive
Data, in electronic or other form, for the purposes of implementi
held only as long as is necessary to implement, administer and
request additional information about the storage and processin
resources representative. The Recipient understands, however,

Participant Name
Employee ID

In accordance with the Performance Unit Agreement, of which th
Performance Units:

Grant Date: Grant Date
Grant Type: Performance Units
Number of Units Granted: Number of awards granted
Grant Date Fair Market Value: Grant Date FMV
Vesting Date: Cliff Vesting Date (subject to performance
Form of Settlement: Stock

IN WITNESS WHEREOF, the Company has caused this Performance

Acceptance Date

Electronic Signature

Version 6 - Performance Unit Agreement 1/29/2024

This Cash Award Agreement and the associated grant award info
Incorporated 2014 Stock and Cash Incentive Plan, as amended and in
a Delaware corporation (the "Company"), and the individual identified in
subsidiary corporations as defined in Sections 424(e) or (f) of the Internal R
limitation, a joint venture, partnership or limited liability company) in which

This instrument and the Customizing Information are collectively

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Compensation Committee (the "Committee") has
of which is incorporated herein; and

WHEREAS, the Recipient acknowledges that he or she has care
between himself or herself and the Company regarding this Cash Award

NOW, THEREFORE, in consideration of the premises and the m
the Recipient agree as follows.

1. Grant. Subject to the terms of the Plan and this Cash Awa

2. Vesting.

(a) In General. If the Recipient remains in an employm
date is not in violation of any confidentiality, inventions, non-solic

Award shall vest on such date.

For the avoidance of doubt, except as otherwise provided pursua
whether voluntarily or involuntarily, no Cash Award granted pursu

(b) Retirement Vesting. Notwithstanding Section 2(a),
continue to vest on the schedule shown in the Customizing Infor

(c) Death or Disability Vesting. Notwithstanding Sectio
death, the Recipient's Vesting Date shall be the date of terminati
confidentiality, inventions, non-solicitation and/or non-competition

(d) Committee Discretion. In the event the Relationship
explicitly in Sections 2(b) or 2(c) or as provided by the Committe
exclusive discretion to determine when the Relationship has tern

(e) Special Definitions. For purposes of this Section 2,
with the Company after the Recipient has attained age fifty-eight
Company, calculated from the Recipient's initial hire date with the
leaves of absences.]

3. Payment of Cash Award. With respect to any Cash Award
practicable following the applicable Vesting Date.

4. Withholding Taxes. The Recipient hereby agrees, as a co
local or provincial income tax, social security, social insurance, payroll t
by (a) authorizing the Company and/or any subsidiary employing the Re

subsidiary employing the Recipient, as applicable) in cash; provided, ho
Regardless of any action that the Company and/or subsidiary takes with
statutory withholdings related to the Recipient's participation in the Plan
tax in more than one jurisdiction between the Grant Date and the date o
in more than one jurisdiction.

5. Non-assignability of Cash Award. The Cash Award shall n
the Plan. During the life of the Recipient, payment of the Cash Award sh
in a durable power of attorney acceptable to the Company's counsel.

6. Effect Upon Employment and Performance of Services. N
or to retain the Recipient in its employ or to engage or retain the service

7. Time for Acceptance. Unless the Recipient shall evidence

void (unless waived by the Committee).

8. Right of Repayment. In the event that the Recipient breac
Award paid to the Recipient, including, for the avoidance of doubt, any
that the Recipient's breach of such agreement is not inimical to the best
amount payable by the Company to the Recipient. For purposes of this

9. Section 409A of the Internal Revenue Code. The Cash Av
to this Cash Award Agreement as it deems necessary or advisable to a
upon termination of the Relationship shall be made only upon a "separa

10. Electronic Delivery. The Company may, in its sole discreti
delivery and agrees to participate in the Plan through an on-line or elec

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11. Company Policies. This Cash Award Agreement shall be

12. Nature of Award. By accepting this Cash Award, the Reci

(a) the Plan is established voluntarily by the Company
Agreement;

(b) the grant of this Cash Award is voluntary and occas
been granted in the past;

(c) all decisions with respect to future Cash Awards wi

(d) he or she is voluntarily participating in the Plan;

(e) if the Recipient resides and/or works outside the U

(i) this Cash Award is not intended to replace a

(ii) this Cash Award does not, prior to payment,
contract, if any;

(iii) this Cash Award is not part of normal or expe
bonuses, service awards, pension or retirement or welfare

(iv) no claim or entitlement to compensation or d
Recipient irrevocably agrees never to institute a claim aga
claim is allowed by a court of competent jurisdiction, then
dismissal or withdrawal of such claims; and

(f) the Cash Award shall be made in the currency indic
the Cash Award is paid.

---

13. Appendix. Notwithstanding any provision in this Cash Awa
residence or in which the Recipient works. Moreover, if the Recipient re
application of such terms and conditions is necessary or advisable in or

14. General Provisions.

(a) Amendment; Waivers. This Cash Award Agreemer
express terms of the Plan and this Cash Award Agreement and a
however, that a modification or amendment that does not materia
its provisions to the Recipient, to the extent permitted by applical
Recipient shall have the right to receive, upon request, a written

(b) Binding Effect. This Cash Award Agreement shall i

(c) Governing Law. This Cash Award Agreement shall

(d) Construction. This Cash Award Agreement is to be
this Cash Award Agreement and of the Plan are included for con
plural the singular unless the context otherwise requires. Capitali

(e) Language. If the Recipient receives this Cash Awa
different than the English version, the English version will control

(f) Data Privacy.

(i) The Recipient hereby explicitly and unambig
applicable, his or her employer, the Company and its subs

---

exclusive purpose of implementing, administering and ma

(ii) The Recipient understands that his or her en
Recipient's compensation and the fact and conditions of th
number or other identification number, salary, nationality, j
canceled, exercised, vested, unvested or outstanding in th

(iii) The Recipient understands that the Data ma
or elsewhere, and that the third party's country may have
potential recipients of the Data by contacting his or her loc
implementing, administering and managing the Recipient'
as long as is necessary to implement, administer and mar
of the Data, require any necessary amendments to the Da
however, that refusing or withdrawing his or her consent n
the Recipient may contact his or her local human resource

(g) Notices. Any notice in connection with this Cash Av

To the Recipient: Last address provided to the Company

To the Company: Iron Mountain Incorporated

To the Company: Iron Mountain Incorporated
1101 Enterprise Drive, Royersford, PA
Attn: Chief Financial Officer

(h) Version Number. This document is Version 1 of the

Terms and Conditions

This Appendix includes additional, or if so indicated replaces, certain te
this Appendix have the meanings set forth in the Plan and/or the Cash A

Notifications

The information contained herein is general in nature and may not apply
professional advice as to how the relevant laws in a particular country m

If the Recipient is a citizen or resident of a country other than the one in
information contained herein may not apply to the Recipient, and the Co

China

Recipients that reside in or work in China are employed by __________

Data Privacy. This provision replaces Section 14(f) of the Cash Award A

As a condition of receipt of Cash Award, each Recipient explicitly and u
and its subsidiaries and affiliates for the exclusive purpose of implemen
including but not limited to, the Recipient's name, home address and te
subsidiaries and affiliates, details of all Awards, in each case, for the pu
necessary for the purpose of implementation, administration and manag
and/or its subsidiaries and affiliates in the implementation, administratio
protections than the recipients' country. Through acceptance of an Awa
managing the Recipient's participation in the Plan, including any requisi

as may be required to a broker or other third party. The Data related to
or require any necessary amendments to it.

By accepting the terms of this Award and this Cash Award Agreement,

Participant Name:

In accordance with the Cash Award Agreement, of which this C
Award:

Grant Date: <<Grant Date>>

Total Award Value: <<…>>>

Vesting Schedule: <<Vesting Schedule>>

IN WITNESS WHEREOF, the Company has caused this Cash A

Date:

(Signature of Recipien

Restatement Date As of January 1, 2023 January 1, 2024

Eligibility All non-employee Directors

Annual Board Retainer $80,000 $85,000 per year; paid in advance in qua

Annual Committee Retainers In addition to the Annual Board Retainer, a $1

Annual Chair Retainers In addition to the Annual Board Retainer and any A
$150,000 $160,000 per year retainer for acting a

Pro Rata Portion of Retainers A non-employee Director shall be entitled to r
as a Committee Chair or Independent Chairpers

Meeting Expenses Reimbursement for all normal travel expenses to attend

Amount of Stock Grant A stock grant in the form of restricted stock units will
Mountain Incorporated 2014 Stock and Cash In

Timing of Stock Grants To be made annually to all non-employee Directors

Vesting of Stock Grants 100% on the date of grant

Purchase Price of Stock Grants $0.01

Restrictions on Transfer of None once vested; prior to vesting transfer is su

SEC Considerations Grants will generally be made under the Iron Mountain
1934 apply

Taxation of Stock Grants Non-employee Directors pay ordinary income tax (
receives a corresponding tax deduction at that t

Election to Defer Retainers Non-employee Directors may elect to defer som
common stock; deferral elections must be made
time elected by the non-employee Director)

Election to Defer Stock Grants Non-employee Directors may elect to defer some or
that would otherwise have been delivered; deferral e
time elected by the non-employee Director)

Adopted: November 8, 2022 November 30, 2023

Iron Mountain Argentina S.A.
Ausdoc Group Pty Limited
Ausdoc Holdings Pty Limited
Iron Mountain Acquisition Holdings Pty Ltd
Iron Mountain Australia Group Pty Limited
Iron Mountain Australia Group Services Pty Ltd
Iron Mountain Australia Property Holdings Pty Ltd
Recall International Pty Limited
Recall Overseas Holdings Pty Limited
Recall Technology Pty Ltd
Iron Mountain Austria Archivierung GmbH
Iron Mountain Bahrain CO. WLL
Iron Mountain Belgium NV
Iron Mountain BPM SPRL
Iron Mountain Do Brasil Ltda
ITRenew Brasil Comercio de Equipamentos de Informatica e Servicos Ltda
Iron Mountain Bulgaria
Iron Mountain Canada Operations ULC
Iron Mountain Information Management Services Canada, Inc.
Iron Mountain Secure Shredding Canada, Inc.
MKSP Storage Canada ULC
Iron Mountain Chile S.A.
Iron Mountain Chile Servicios S.A.
Iron Mountain Data Management Consulting (Beijing) Co., Ltd.
Iron Mountain Data Management (Shanghai) Co., Ltd.
Iron Mountain Records Management (Shanghai) Co., Ltd.
Iron Mountain Shanghai Co Ltd
Recall (Shanghai) Ltd.
Shanghai Iron Mountain Data Storage Co., Ltd.
Iron Mountain Colombia Services S.A.S.
Iron Mountain Colombia, S.A.S.
Megarchivos Digital SAS
Mergarchivos SAS
Iron Mountain Hrvatska d.o.o.
Helcom Limited
IMI Investments Two Ltd
Iron Mountain Cyprus Limited
Iron Mountain EES Holdings Ltd.
Iron Mountain Poland Holdings Ltd
Iron Mountain Ceska Republika S.R.O.
Royal Seal S.R.O.
1 Holland Ave Storage, LLC

280 Fullerton Ave Storage, LLC
30-46 Northern Blvd Storage, LLC
5601 Foster Ave Storage, LLC
Clutter Inc.
Clutter Management, LLC

Clutter Management, LLC
Clutter RE LLC
eSISO, LLC
First International Records Management, (FIRM), LLC
IM Mortgage Solutions, LLC
Intercept Parent, Inc.
Iron Mountain Cloud, LLC
Iron Mountain Data Centers Services, LLC
Iron Mountain Data Centers U.S. Holdings, LLC
Iron Mountain Data Centers, LLC
Iron Mountain Fulfillment Services, LLC
Iron Mountain Global Holdings, Inc.
Iron Mountain Global LLC

Iron Mountain Information Management Services, Inc.
Iron Mountain Information Management, LLC
Iron Mountain Intellectual Property Management, Inc.
Iron Mountain Mortgage Finance Holdings, LLC
Iron Mountain Mortgage Finance I, LLC
Iron Mountain Receivables QRS, LLC
Iron Mountain Receivables TRS, LLC
Iron Mountain Secure Shredding, Inc.
Iron Mountain US Holdings, Inc.
Iron Mountain Data Centers Arizona 3, LLC
Iron Mountain Data Centers Virginia 3, LLC
Iron Mountain Data Centers Virginia 4/5 GP, Inc.
Iron Mountain Data Centers Virginia 4/5 JV, LLC
Iron Mountain Data Centers Virginia 4/5 Subsidiary, JV, LP
Iron Mountain Data Centers Virginia 6 JV, LLC
Iron Mountain Data Centers Virginia 6, LLC
Iron Mountain Data Centers Virginia 7 JV, LLC
Iron Mountain Data Centers Virginia 7, LLC
ITRenew Worldwide, Inc.
ITRenew, Inc.
KH Data Capital Development Land, LLC
Nettlebed Acquisition Corp.
Palantine, LLC
Rothko LLC
Rothko Manager, LLC
Eurospags Investment ApS
Iron Mountain A/S
Iron Mountain Information Management S.A.E.

Iron Mountain Eswatini (Pty) Ltd
Iron Mountain Finland Oy
Crozier France SAS
Iron Mountain Entertainment Services (IMES) France SAS
Iron Mountain France SAS
Iron Mountain GLEAM France SAS

Iron Mountain GLEAM France SAS
Iron Mountain Holdings (France) SNC
Iron Mountain Participations SA
ITRenew France SAS
Iron Mountain (Deutschland) Data Centre 2 GmbH
Iron Mountain (Deutschland) Data Centre GmbH
Iron Mountain (Deutschland) Data Centre Services GmbH
Iron Mountain (Deutschland) Service GmbH
Iron Mountain Deutschland GmbH
Iron Mountain (Gibraltar) Holdings Limited
Iron Mountain Hellas SA
Crozier Hong Long Limited
Iron Mountain Asia Pacific Holdings Ltd
Iron Mountain Hong Kong Ltd.
Iron Mountain Southeast Asia Holdings Limited
ITRenew Worldwide Hong Kong Limited
Jin Shan Limited
DocuTár Iratrendező és Tároló Szolgáltató Kft.
Iron Mountain Magyarország Kereskedelmi és Szolgáltató Kft.
Business Instruments India Private Limited
Iron Mountain India Private Ltd
Iron Mountain Services Private Ltd
OEC Records Management Company Private Limited
OPG Realtor Private Limited
One Web Werks Datacenter Private Limited
Recall India Information Management Pvt. Ltd.
Recall Total Information Management India Pvt. Ltd.
Web Werks Fiber Private Limited
Web Werks India Private Limited
Web Werks Infra2 Private Limited
Web Werks Infrastructure Private Limited
Web Werks Internet Services Private Limited
PT Iron Mountain Indonesia
PT Multifiling Mitra Indonesia Tbk

Iron Mountain (Ireland) Services Limited
Iron Mountain Ireland Holdings Limited
Iron Mountain Ireland Limited
ITRenew ITAD Ireland Limited
Record Data Limited
Archivex Cote d'Ivoire S.a.r.l.

Iron Mountain Japan Data Centre G.K.
DBJ Limited
Al Qalaa for Storage of Documents and Information CO.
Iron Mountain for Information Documents Storing PSC
Iron Mountain Korea Limited
Iron Mountain Kuwait for Documents Preservation and Destruction Services
AS Iron Mountain Latvia

Iron Mountain Lesotho (Proprietary) Limited
AB Iron Mountain Baltic
AB Iron Mountain Lithuania
UAB Confidento
Iron Mountain Luxembourg Sarl
Iron Mountain South America Sarl
Marshgate Morangis Sarl
Iron Mountain Macau Limited
Iron Mountain Sdn. Bhd.
Iron Mountain Enterprises Sdn. Bhd.
Prism Integrated Sdn Bhd
Iron Mountain Mexico, S. de R.L. de C.V.
Archivex International S.a.r.l.
Archivex SA
RIM Maroc SARLU
Bonded Services (International) B.V.
Iron Mountain (Nederland) Data Centre B.V.
Iron Mountain (Nederland) Data Centre Holdings B.V.
Iron Mountain (Nederland) Data Centre Services B.V.
Iron Mountain (Nederland) Investments BV
Iron Mountain (Nederland) Services BV
Iron Mountain International Holdings BV
Iron Mountain Nederland B.V.
Iron Mountain Nederland Holdings B.V.
ITRenew Netherlands B.V.
Oda International Management Corporation NV
Iron Mountain New Zealand Limited
Iron Mountain Norge AS
Iron Mountain Muscat SPC
IMSA Peru SRL
Iron Mountain Peru S.A.
Iron Mountain Philippines Inc.
Lane Archive Technologies Corporation
Iron Mountain Polska Services Sp. z.o.o.
Iron Mountain Polska Sp. z.o.o.
Iron Mountain Records Management (Puerto Rico), Inc
Iron Mountain SRL S.R.L
Al Qalaa for Warehouses Company Single Shareholder Company Iron Mountain Limited

Iron Mountain Regional Headquarters
Iron Mountain d.o.o. Novi Banovci
Iron Mountain Asia Pte. Ltd.
Iron Mountain Data Centre Pte. Limited
Iron Mountain (Singapore) ALM Pte. Ltd.

Iron Mountain Singapore Pte. Limited
ITRenew Singapore Pte. Ltd.
DMS Storage, s.r.o.

Iron Mountain Slovakia, s.r.o.
Docu-File JHB Proprietary Limited
Docuscan Proprietary Limited
Iron Mountain Secure Shredding (Pty) Ltd
Iron Mountain South Africa (Pty) Ltd
Iron Mountain South Africa Holdings (Pty) Ltd
Iron Mountain South Africa Information Management (Pty) Ltd
Iron Mountain South Africa Records Management (Pty) Ltd
Iron Mountain (España) Data Centers (España) Holding SL S.L.U.
Iron Mountain Data Centers (España) S.L.
Iron Mountain (España) Services, SL
Iron Mountain España SA
Iron Mountain Latin America Holdings SL
XData Properties, S.L.U.
Iron Mountain Sweden AB
ITRenew AB
Crozier Schweiz AG
First International Records Management AG
Iron Mountain (Schweiz) AG
Iron Mountain Management Services GmbH
Iron Mountain Taiwan Ltd.
Iron Mountain (Thailand) Limited
C.B.K. Soft Yazilim Donanim Elektronik ve Bilgisayar Sistemleri Sanayi Ticaret Anonim Sirketi
Iron Mountain Arsivleme Hizmetleri A.S.
Iron Mountain Software Trading LLC
Iron Mountain Consultancy and Information Management LLC
Iron Mountain Document Storage Services LLC
Iron Mountain FZ-LLC
Iron Mountain Information Management SPV Limited
Iron Mountain Records Management (GRM) DWC-LLC
OSG Records Management Center LLC
OSG Records Management LLC
Bonded Services Acquisition Ltd.
Bonded Services Group Limited
Bonded Services Limited
Britannia Data Management Limited
Crozier Fine Arts Limited

Disaster Recovery Services Limited
F.T.S. (Freight Forwarders) Limited
F.T.S. (Great Britain) Limited
F.T.S. (Road Transport) Limited
Global Logistics Worldwide Limited
Haworth Group Holdings (UK) Limited
Haworth Group Limited
Iron Mountain (UK) Data Centre Limited
Iron Mountain (UK) EES Holdings Limited
Iron Mountain (UK) PLC
Iron Mountain (UK) Services Limited
Iron Mountain DIMS Limited
Iron Mountain Europe (Group) Limited
Iron Mountain Europe Ltd.
Iron Mountain Holdings (Europe) Limited

Iron Mountain International (Holdings) Ltd
Iron Mountain MDM Limited
Iron Mountain UK Services (Holdings) Ltd
Jigsaw Freight Limited
Jigsaw Pieces Limited
Novo Group Limited
Novo Holdings Limited
Novo Overseas Limited
Recall Europe Limited
Recall Limited
Saracen Datastore Limited
OSG Records Management Center LLC
OSG Records Management LLC
Iron Mountain Vietnam Company Limited

We consent to the incorporation by reference in Registration Statements Nos. 33
February 23, 2023 February 22, 2024, relating to the consolidated financial statement
Mountain Incorporated for the year ended December 31, 2022 December 31, 2023.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 23, 2023 22, 2024

I, William L. Meaney, certify that:

1. I have reviewed this Annual Report on Form 10-K of Iron Mountain Incorporat

2. Based on my knowledge, this report does not contain any untrue statement o
report;

3. Based on my knowledge, the financial statements, and other financial informa

4. The registrant's other certifying officer(s) and I are responsible for establishin
15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such c
entities, particularly during the period in which this report is being prep

(b) Designed such internal control over financial reporting, or caused suc
purposes in accordance with generally accepted accounting principle

(c) Evaluated the effectiveness of the registrant's disclosure controls and

(d) Disclosed in this report any change in the registrant's internal control materially affect, the registrant's internal control over financial reportin

5. The registrant's other certifying officer(s) and I have disclosed, based on our

(a) All significant deficiencies and material weaknesses in the design or

(b) Any fraud, whether or not material, that involves management or othe

Date: February 23, 2023 February 22, 2024

I, Barry A. Hytinen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Iron Mountain Incorporat

2. Based on my knowledge, this report does not contain any untrue statement o report;

3. Based on my knowledge, the financial statements, and other financial informa

4. The registrant's other certifying officer(s) and I are responsible for establishin 15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such d entities, particularly during the period in which this report is being prep

(b) Designed such internal control over financial reporting, or caused suc purposes in accordance with generally accepted accounting principle

(c) Evaluated the effectiveness of the registrant's disclosure controls and

(d) Disclosed in this report any change in the registrant's internal control materially affect, the registrant's internal control over financial reportin

5. The registrant's other certifying officer(s) and I have disclosed, based on our

(a) All significant deficiencies and material weaknesses in the design or

(b) Any fraud, whether or not material, that involves management or othe

Date: February 23, 2023 February 22, 2024

In connection with the filing of the Annual Report on Form 10-K for the year ended
U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act

1. the Report fully complies with the requirements of Section 13(a) or Section
2. the information contained in the Report fairly presents, in all material respe

Date: February 23, 2023 February 22, 2024

In connection with the filing of the Annual Report on Form 10-K for the year ended
pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarba

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d)
2. the information contained in the Report fairly presents, in all material respects, th

Date: February 23, 2023 February 22, 2024

Introduction

The Board of Directors (the "Board") of Iron Mountain Incorporated (the "Company"
compensation philosophy. The Board has therefore adopted this clawback policy, whi
laws in compliance with Section 10D of the Securities Exchange Act of 1934 (the "Ex
who have engaged in fraudulent or other intentional misconduct (this "Policy").

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the
individuals. Subject to any limitation under applicable law, the Board, or, if so designa
Policy (other than with respect to any recovery under this Policy involving such officer

Covered Executives

This Policy applies to the Company's current and former executive officers, as deter
Board (collectively, the "Covered Executives").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement (an "Acc
financial statements but that would result in a material misstatement if (A) the error wa
Covered Executive during the Covered Time Period.

Whether an error is material shall be determined by the Company with the oversight
the attainment of a financial reporting measure.

Covered Time Period

Incentive Compensation is subject to required recovery pursuant to this Policy if it is
fiscal years (the "Covered Time Period").

The Company is deemed to be "required" to prepare an Accounting Restatement upo

---

- the Board, a committee thereof, or any of the Company's executive officers c
- a court, regulator, or other legally authorized body directs the Company to pre

Incentive Compensation

For purposes of this Policy, Incentive Compensation includes any of the following (pro

- annual bonuses and other short- and long-term cash incentives;
- stock options;
- stock appreciation rights;
- restricted stock units;
- performance units; and
- shares of stock or other equity awards issued under our employee stock purc

For the purposes of this Policy, "financial reporting measures" are measures that are
are not limited to, the Company's:

- stock price;
- total shareholder return;
- revenues;
- net income;

- profitability of one or more reportable segments;
- earnings before interest, taxes, depreciation, and amortization ("EBITDA");
- adjusted EBITDA;
- funds from operations;
- return on invested capital;
- liquidity measures such as working capital or operating cash flow; and
- earnings measures such as earnings per share or adjusted funds from operat

A financial reporting measure need not be presented within the financial statements o

This Policy applies to all Incentive Compensation received by a Covered Executive (
securities listed on a national securities exchange or a national securities association;

Incentive Compensation will be deemed "received" for purposes of this Policy in the fi

---

Excess Incentive Compensation: Amount Subject to Recoupment

The amount to be recouped from a Covered Executive in the event of an Accounting
Incentive Compensation was determined based on the restated financial statements,
engaged in any misconduct and regardless of fault.

If the Board cannot determine the amount of excess Incentive Compensation receive
the Board will determine such excess amount on a reasonable estimate of the effect c

The Board shall recover any excess Incentive Compensation in accordance with thi
recovery would be impracticable, a majority of the Company's independent directors,

- the direct expense paid to a third party to recover the Incentive Compensatio
the NYSE;
- recovery would violate home country law where that law was adopted prior to
- the recovery of the Incentive Compensation would likely cause an otherwise
(13) of the U.S. Internal Revenue Code or the minimum vesting standards un

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Co

- requiring reimbursement of cash Incentive Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sa
- offsetting the recouped amount from any compensation otherwise owed by th
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determine

Fraudulent and Other Intentional Misconduct

If the Board determines that a Covered Executive has engaged in fraudulent or othe
discretion. Discipline may vary depending on the facts and circumstances, and may i

and as described in this Policy.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any
clawback obligations.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determi
Rule 10D-1, and any applicable rules or standards adopted by the Securities and Exc

Effective Date

This Policy shall be effective as of November 30, 2023 (the "Effective Date") and, in a

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and may terminat

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of applicable
thereunder, require a Covered Executive to agree to abide by the terms of this Policy
employment agreement, equity award agreement, or similar agreement and any othe
2022. For the avoidance of doubt, any amounts paid to the Company pursuant to Sec

Successors

This Policy shall be binding and enforceable against all Covered Executives and their