



2021 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) REPORT

3	TCFD Overview
4	About this Report
6	Governance
8	Strategy
12	Risk Management
14	Metrics and Targets

TCFD OVERVIEW

The Task Force on Climate-Related Financial Disclosures (TCFD) was established by the Financial Stability Board to meet the need for effective and standardized climate-related disclosure. In 2017, TCFD released its recommendations with the ultimate goal to increase the level of transparency around climate related risks and opportunities and to allow companies to discuss their climate strategy and risk management processes. This report follows the TCFD recommendations.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES

GOVERNANCE

The organization’s governance around climate-related risks and opportunities

STRATEGY

The actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning

RISK MANAGEMENT

The processes used by the organization to identify, assess, and manage climate-related risks

METRICS AND TARGETS

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Source: Recommendations of the Task Force on Climate-related Financial Disclosures; Final Report; 2017



ABOUT THIS REPORT

As the global leader for storage and information management services, our reach stretches across more than 60 countries and the responsibility we have to the communities in which we live and work is immense. We strive to take responsibility for a sustainable future by unlocking opportunities in our operations and beyond. This can only be achieved if we recognize our contributions to climate change, understand the risks that climate change poses to our business, and pursue opportunities that accompany the transition to a zero-carbon economy.

Our second annual Task Force on Climate-Related Disclosures (TCFD) report outlines our approach to addressing our contribution to climate change and the mechanisms we have in place to both reduce our environmental footprint and become a more resilient business.

Key Actions in 2021

Governance	Climate Goal Management	Established an internal dashboard to track and manage our 20 public Environmental, Social and Governance (ESG) Goals, including our environmental commitments. This dashboard is shared quarterly with executive leadership.
	Transparency	Completed our first response to the Streamlined Energy and Carbon Reporting (SECR) in the United Kingdom and published our inaugural Climate Reduction Plan.
Risk	Aligning Risk Disclosure	Identified how we can better align our ESG reporting across our Enterprise Risk Management, ESG and Investor Relations teams.
	ESG Risk Consideration	Continued to integrate ESG risks evaluation through the Vice President, Environmental, Social, and Governance (ESG) Strategy as a voting member of the Enterprise Risk Committee (ERC).
Strategy	Climate Commitments	Iron Mountain is committed to: <ul style="list-style-type: none">• Net-zero emissions by 2040 as part of the Climate Pledge• 100% renewable electricity by 2040 as part of RE100• 100% of company cars and 50% of vans in our fleet will be electric vehicles by 2030 as part of EV100• Go beyond our existing Science Based Target and reduce scope 1 and 2 emissions by 25% by 2025 compared to a 2019 baseline
	Energy Efficiency	Developed and implemented a programmable thermostat program at more than 40 sites and retrofitted 6,576 fixtures with LED lighting. As part of a pilot we completed a comprehensive analysis and implemented an efficiency upgrade program in our Denver data center in 2021, which will serve as a model for additional data centers in future years.
	Water Reduction	Implemented an irrigation controls program at 41 of our facilities, a mix of storage facilities and one data center, which will save an estimated 17.7 million gallons of water per year.
Metrics	Greenhouse Gas Emissions	Reduced scope 1 and 2 emissions by 11% since 2019 and have reduced all scopes of emissions by 60% compared to a 2016 baseline.
	Renewable Energy	Over 80% of our global portfolio is powered by renewable energy and 100% of our data centers are covered by renewable energy.
	Data Visibility	Increased our data coverage in natural gas, electricity, water and fleet fuel through ongoing data visibility efforts in our global portfolio.

OUR CLIMATE CHANGE FOCUS - PROTECTING OUR PLANET

We embrace our responsibility to contribute to the fight for a net-zero future for our planet. We seek opportunities to improve environmental performance within our operations. We enable our customers to manage information while meeting their environmental goals. And we partner with our suppliers to unlock opportunities to protect our planet, together.

Our efforts to decarbonize the grid, manage our resource use responsibly, and improve our climate resilience go hand-in-hand with our efforts to report on our progress in a transparent manner. We invite you to view our annual response to CDP and visit our corporate responsibility webpage for more information about Iron Mountain's commitment to environmental sustainability. Resources available on the corporate responsibility webpage include our Global Environmental Policy, Corporate Responsibility Report in alignment with the Global Reporting Initiative (GRI), and our Carbon Reduction Plan. We also encourage feedback from our stakeholders through our materiality assessment, and invite those interested to provide comments by contacting our Environmental, Social, and Governance (ESG) department.





GOVERNANCE

BOARD OVERSIGHT AND MANAGEMENT’S ROLE FOR CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board of Directors Risk and Safety Committee is responsible for reviewing the company’s establishment and operation of the ERM program. This comprehensive process ensures that risks are carefully prioritized, appropriately resourced, and effectively managed. Climate-related risks are embedded in this process. The Vice President, Environmental, Social, and Governance (ESG) Strategy is a voting member of the Enterprise Risk Committee (ERC), which is composed of functional leaders and has a remit that includes providing regular updates to the CEO and Board of Directors.

The Vice President, ESG Strategy has a global role and reports to the Executive Vice President, General Counsel, and Secretary, who reports directly to the CEO. Through this structure, he leads processes and a team that monitors climate related issues most material to Iron Mountain. When opportunities or risks are identified, the management of the associated action plans is either owned by the VP, ESG Strategy directly or by the functional owner in the organization where it is most relevant. The Board’s Nominating and Governance Committee receives periodic reports, as needed, of ESG strategy and initiatives from the VP, ESG Strategy.

Climate-related issues are currently integrated into the following management processes:

- Reviewing and guiding strategy
- Setting performance objectives to reduce GHG emissions
- Monitoring and overseeing progress against goals and targets for addressing climate-related issues

	Identify	Manage	Monitor
Board of Directors		<ul style="list-style-type: none">• Risk and Safety Committee reviews ERM program• Nominating and Governance Committee reviews ESG strategy and objectives	Review overall risk position, risk management processes, and ESG progress
CEO and Executive Leaders	Provide input for annual risk assessment	<ul style="list-style-type: none">• Set objectives and approve strategy for risk management• Allocates resources for risk mitigation	Oversee performance against risk objectives
Enterprise Risk Management (ERM)	Conduct annual risk assessment	Enterprise Risk Committee (ERC) oversight of known risks, including the monitoring of action plans and progress reporting	Update Board of Directors and Board level Risk and Safety Committee on all enterprise risks
Enviromental, Social, Governance (ESG) Department	Conduct regular materiality assessment	Recommend ESG strategy and objectives	<ul style="list-style-type: none">• Identify and support ESG goals implementation, action, and progress reporting to executive leadership• Update Board's Nominating and Governance Committee on ESG strategy and objectives



STRATEGY

CLIMATE-RELATED STRATEGY

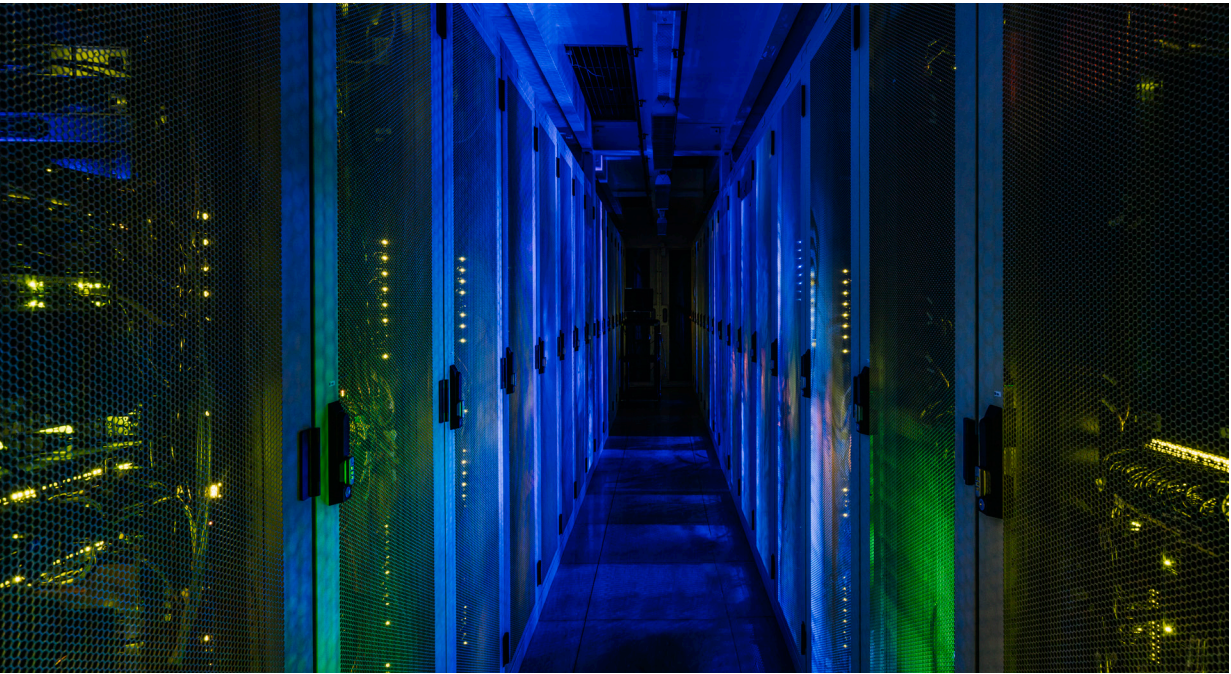
IMPACT OF CLIMATE CHANGE ON BUSINESS, STRATEGY, AND FINANCIAL PLANNING

Our products and services strategy has been influenced by climate-related risks and opportunities through both the development of new products and services and the identification of enhancements for current products and services to help customers solve their own climate-related challenges. We recognize that demand for our products and services may be impacted as customers are increasingly interested in climate-friendly or climate-neutral products and services. This requires us to evaluate the inputs to our products and services to increase the number of inputs that are environmentally friendly. As such, our supply chain may be impacted by climate-related issues as we are increasingly compelled to source more environmentally-friendly materials to support our customers' publicly stated environmental goals and meet our own. By enhancing our products and services and developing new offerings we can help differentiate our brand in the marketplace.

Our operations strategy has also been influenced by climate-related risks and opportunities. Our primary business is to provide secure storage and processing for information in all forms. To maintain our position as a leader in information management, we monitor customer demand as well as security risks and physical risks that climate change poses to our facilities and operations. As the effects of climate change become more tangible, we have adapted our strategy to ensure that these potential risks are mitigated. We also closely monitor energy prices. As a consumer of electric power and various fossil fuels we have experienced significant fluctuations in energy prices in previous years. As our business grows, our commitment to 100% renewable electricity will be a key factor in insulating us from cost volatility and dependence on fossil fuels. By relying on long-term contracts for renewable energy, we can serve our customers and grow our business, while at the same time reducing our carbon footprint. We are also implementing energy efficiency measures as a key piece of our overall operations strategy.

RESILIENT APPROACH TO CLIMATE CHANGE

We are a durable and resilient company and are committed to renewable energy, robust infrastructure, and effective risk management. We continually monitor conditions related to climate change and adapt our strategies accordingly. For example, we are able to design and adapt our facilities to mitigate damage from severe weather events where conditions warrant. We are also able to adjust energy supply sources and the length of our energy procurement contracts to reduce costs and exposure to price fluctuation. In an effort to better understand how climate change will affect our operations, we set a goal to complete a climate scenario analysis by 2023. We intend to complete this analysis in 2022, and will publish our results in our next TCFD report. This analysis will inform how we deploy resources, and will allow us to evaluate and pressure-test our climate strategy, resilience planning, and climate risk management.



CLIMATE-RELATED RISKS

Identified Risk	Risk Type	Impact	Time Horizon	Metrics	Goals
Specific risks that climate change poses to our operations and strategic business initiatives	Transition: risks related to the transition to a lower-carbon economy Physical: risks related to the physical impacts of climate change	How climate-related risks are likely to impact our future financial position	Short Term: 0-5 years Medium Term: 5-10 years Long Term: 10-20 years	The metrics we track and report that support management of climate-related risks	The publicly stated goals that support the management of climate-related risks
Carbon pricing mechanisms	Transition	<ul style="list-style-type: none">Increased compliance costsPotential penalties if noncompliant	Medium Term	<ul style="list-style-type: none">GHG emissionsEnergy use intensity	<ul style="list-style-type: none">Net-zero emissions by 2040Reduction of 25% of GHG emissions from Scope 1 and 2 energy sources
Changes in renewable energy consumption	Transition	<ul style="list-style-type: none">Increased energy costsExposure to fossil fuel pricesCosts to adopt emerging renewable energy technology	Short and Medium Term	<ul style="list-style-type: none">Energy use and power mixEnergy use intensity24/7 renewable energy matching	<ul style="list-style-type: none">Maintain 100% renewable electricity for data centers90% renewable electricity by 2025100% renewable electricity by 2040
Increased severity and frequency of extreme weather events	Physical - Acute	<ul style="list-style-type: none">Increased operational and capital costsPotential service disruptionsDamage to equipment and facilities	Short Term	<ul style="list-style-type: none">Facilities in areas identified as high risk to extreme weather eventsNumber of severe weather events impacting facilities	Note: no current public commitments; internal metrics are tracked
Environmental regulations	Transition	<ul style="list-style-type: none">Increased compliance costsPotential penalties if noncompliant	Short Term	Mandatory environmental requirements and regulations	<ul style="list-style-type: none">Increase coverage of waste data to 90% by 2023Business decisions will have a net-positive impact on our communities by 2040
Environmental reporting requirements	Transition	<ul style="list-style-type: none">Potential penalties if noncompliantPotential reputational damage	Medium Term	<ul style="list-style-type: none">Performance on key reporting frameworksMandatory reporting requirements	<ul style="list-style-type: none">Conduct climate scenario analysis by 2023Adopt framework to measure community impact by 2022Increase coverage of waste data to 90% by 2023
Failure to meet expectations for commitment to climate issues	Transition	<ul style="list-style-type: none">Potential reputational damage if commitments are not met	Medium and Long Term	<ul style="list-style-type: none">Progress towards goalsGoal- specific metrics and indicators	Iron Mountain has 9 public goals related to climate issues and reports progress annually via our Corporate Responsibility Report

CLIMATE-RELATED OPPORTUNITIES

Opportunity	Opportunity Type	Impact	Time Horizon	Metrics	Goals
Specific opportunities from our efforts to mitigate and adapt to climate change	Examples: efficiency gains, new products and services, access to new markets, more resilient operations	How climate-related opportunities are likely to impact our future financial position	Short Term: 0-5 years Medium Term: 5-10 years Long Term: 10-20 years	The metrics we track and report that support management of climate-related opportunities	The publicly stated goals that support the management of climate-related opportunities
Development and/or expansion of low-emission products and services	<ul style="list-style-type: none">• New products and services• Access to new markets	Increased revenue	Short Term	Revenue from Positive Impact Products	By 2040, we will drive Circular Economy innovation by collaborating with others to create closed-loop products and services
Increased reliability of supply chain	More resilient operations	Reduce service disruptions	Medium Term	Supplier risk assessment scores	Complete a supply chain ESG risk assessment by 2023
Participation in renewable energy programs and adoption of energy-efficiency measures	<ul style="list-style-type: none">• Efficiency gains• More resilient operations	<ul style="list-style-type: none">• Reduce operating costs• Limit exposure to fossil fuels	Short Term	<ul style="list-style-type: none">• GHG emissions• Energy use intensity	<ul style="list-style-type: none">• 100% renewable by 2040• Reduction of 25% of GHG emissions from Scope 1 and 2 energy sources by 2025 compared to a 2019 baseline
Development of climate adaptation and resilience infrastructure	More resilient operations	<ul style="list-style-type: none">• Greater reliability of services• Greater demand for services	Medium Term	<ul style="list-style-type: none">• Downtime / service disruptions from severe weather• Cost of severe weather event response	Note: no current public commitments; internal metrics are tracked

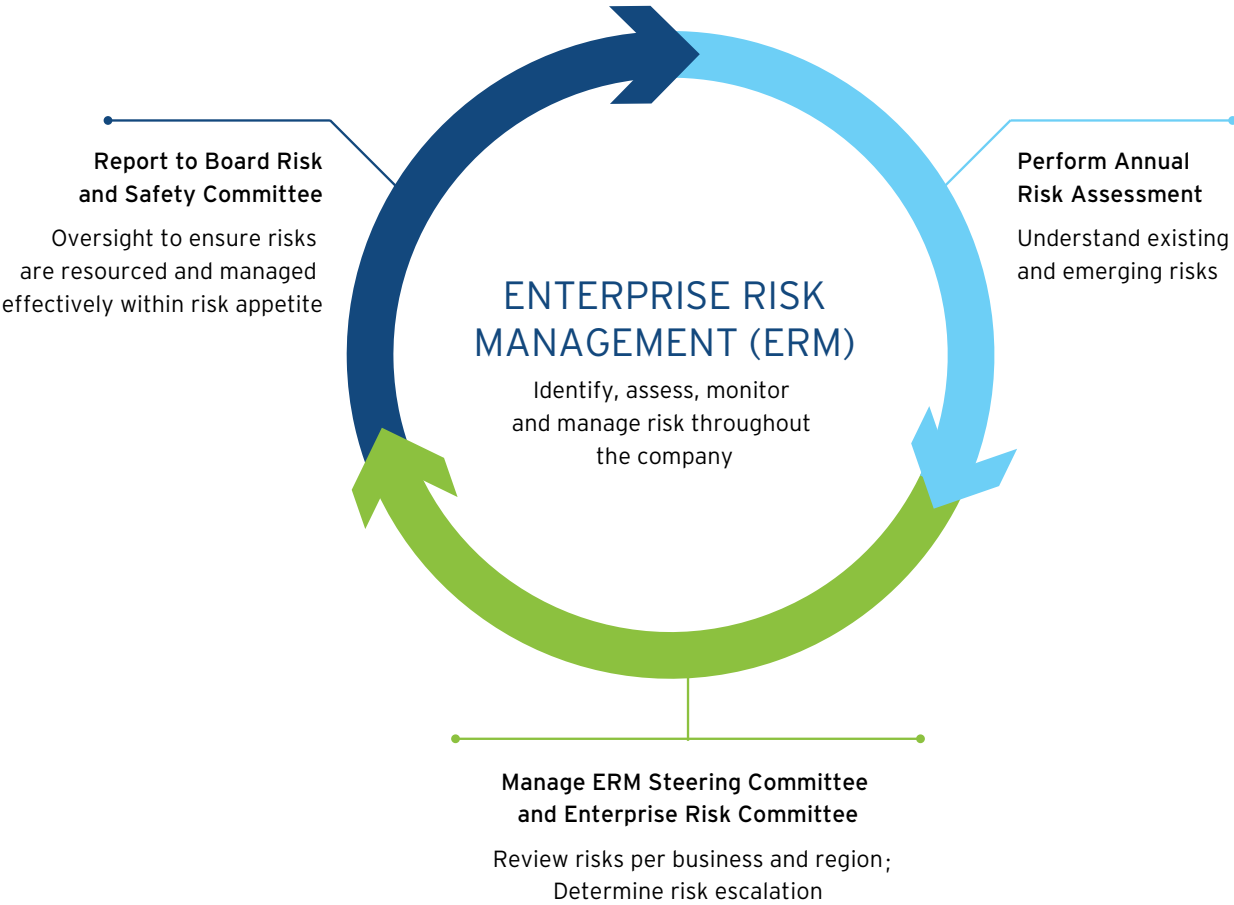


RISK MANAGEMENT

RISK MANAGEMENT

Iron Mountain’s process to identify, assess, and respond to climate-related risks and opportunities that pose a substantive financial or strategic impact includes a risk identification and assessment methodology that focuses on a set of risk-rating criteria to calculate overall risk scores, and various risk management techniques regarding climate-related risks and opportunities. Our Risk Management team has developed a comprehensive, global framework for reducing risks based on four dimensions: degree of impact, likelihood of occurrence, control effectiveness, and risk tolerance. As part of our Enterprise Risk Management (ERM) process, we undertake an annual risk assessment to identify and quantify these risks along those dimensions using an automated risk-assessment tool. Employees throughout the company provide input during this risk-assessment process, in roles ranging from manager to executive vice president, and representing multiple business units and operational lanes. All geographic regions under operational control and all portions of our value chain are considered in our climate-related risk assessment. The Risk Management team regularly engages with business unit and operational leads around these risks through the ERM Steering Committee, and with executive leadership through the Enterprise Risk Committee.

At a site level, we have in place risk-management processes to ensure our facilities’ exposure to extreme weather events that may be exacerbated by climate change, such as storms and floods, is minimized. This includes data center placement in locations that are safe from storms, as well as other site-specific processes. For strategic risk transfer purposes, we maintain a comprehensive insurance program with insurers that we believe to be reputable and that have adequate capitalization in amounts that we believe to be appropriate. We also maintain a comprehensive Crisis Management Plan (CMP) that provides an overall management process as well as the underlying foundational structure that enables the appropriate level of senior management oversight in a potential crisis situation.





METRICS AND TARGETS

TARGETS TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES

We set ambitious public environmental goals and are transparent in our reporting of our environmental data in order to hold ourselves accountable for the impact of our operations and to focus on how we can create positive change in the communities in which we do business. Our ESG team regularly meets with goal owners to determine goal progress, set benchmarks, and understand the actions we are taking. This information is documented on an internal dashboard which is shared quarterly with executive leadership.



Our Environmental Goals Are:

By 2023, we will complete a climate scenario analysis.

Iron Mountain will achieve net-zero emissions by 2040, 10 years ahead of the Paris Climate Accord.

By 2040, we will use 100% clean electricity, 100% of the time in our data centers.

By 2040, we will drive Circular Economy innovation by working toward zero waste in our operations and collaborating with others to create closed-loop Products and Services.

By 2030, all Iron Mountain Data Centers worldwide will be climate-neutral, as part of our commitment as a signatory to the EU Climate Neutral Data Centre Pact.

We will maintain the equivalent of 100% renewable electricity (pending final language) for our global data center business and achieve 90% renewable electricity corporate wide by 2025—15 years ahead of our RE100 commitment.

By 2025, all new-construction multi-tenant data center facilities will be certified to the BREEAM Green Building Standard.

We will go beyond our current Science-Based Target (25% reduction of absolute GHG emissions from our 2016 baseline) and will achieve a reduction of 25% of GHG emissions from Scope 1 & 2 energy sources from our 2019 baseline by 2025.

By 2023, we will increase our reporting coverage of waste and recycling data to at least 90% of our global operations.

METRICS TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Greenhouse Gas Emissions

Greenhouse Gas Emissions (metric tons of CO ₂ e)	FY16 (original)	FY16 (restated)	FY17	FY18	FY19	FY20	FY21
Total absolute emissions	334,581	540,044	437,142	259,400	259,160	211,071	217,197
Scope 1	153,037	159,104	172,026	149,865	143,159	125,318	120,870
Scope 2 market-based	52,902	172,635	127,461	83,368	77,312	62,095	75,801
Scope 2 location-based	157,172	-	167,478	400,045	370,167	208,150	213,000
Scope 3	28,642	208,305	137,655	26,167	38,689	23,657	20,526
GHG Intensity (mtCO ₂ e/sq ft)	0.0038	0.0062	0.0051	0.0029	0.0028	0.0023	0.0023
Verified Carbon Offsets							-1,000

Note: Emissions data in 2016 restated to establish baseline for science-based target. Scope 1 and 2 emissions data includes all Iron Mountain operations and includes a gap analysis and estimated amount to cover all operations. We are completing a final scope 3 analysis and, as such, figures reported in this report may differ from our CDP response.

Energy

Energy Consumption (megawatt-hours)	FY16	FY17	FY18	FY19	FY20	FY21
Total energy consumption	938,491	1,269,146	1,481,040	1,533,552	1,486,012	1,581,434
Total electricity consumption from operations	346,274	627,434	880,654	883,974	935,791	1,037,686
Total renewable electricity consumption	8,784	110,646	607,749	683,919	758,595	830,702
Percentage electricity consumption covered by renewable sources	3%	18%	69%	77%	81%	80%
Energy intensity* (MWh/sq ft)	0.011	0.015	0.016	0.017	0.016	0.017

Data includes all Iron Mountain operations and includes a gap analysis and estimation process to cover all operations. Energy intensity is calculated using total energy consumption and total facility area.

METRICS TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

Waste Management						
Waste Category (metric tons)	FY16	FY17	FY18	FY19	FY20	FY21
Total	6,363	6,899	8,242	9,399	8,605	10,484
Landfill	5,842	6,246	6,936	7,073	6,103	7,030
Recycling/Composting	521	653	657	1,359	2,501	3,091
Recovery (energy from waste)	-	-	648	967	382	364
Diversion Rate	8%	9%	16%	25%	34%	33%

Waste data for FY16, FY17, FY18, FY19, and FY21 represents approximately 65%, 64%, 62%, 67%, 66%, and 65%, respectively, of our total global square footage. The data included in this table represents waste from our operations. This metric supports our zero-waste goal.





One Federal Street, Boston, MA 02110 USA www.ironmountain.com

©2022 Iron Mountain Incorporated. All rights reserved. Iron Mountain and the design of the mountain are registered trademarks of Iron Mountain Incorporated in the U.S. and other countries.

All other trademarks and registered trademarks are the property of their respective owners.