



Iron Mountain

2024 Task Force on Climate-related Financial Disclosures (TCFD) Report

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Overview of Task Force on Climate-related Financial Disclosures (TCFD)

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 of increasing 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

About this report

As a global leader in innovative storage, data center infrastructure, and asset lifecycle and information management services, our reach stretches across 61 countries. 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 fifth 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.

Our climate change focus: protecting our planet

We embrace our responsibility to contribute to a net-zero greenhouse gas (GHG) emissions 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, responsibly manage our resource use, 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 [sustainability webpage](#) for more information about Iron Mountain's commitment to environmental sustainability. Resources available on the sustainability webpage include our Global Environmental Policy, Corporate Sustainability Report in alignment with the Global Reporting Initiative (GRI), and Carbon Reduction Plan.





Governance

Management oversight of climate-related risks and opportunities

We believe that effective oversight of sustainability matters is vital to driving sustainable practices and that executive leadership is essential to delivering on our sustainability commitments and promoting trust in what we say and do.

Our governance framework is designed to provide oversight of our:

- Progress against our global sustainability strategy and goals with a view of our programs and processes to meet those targets
- Business unit planning to help support the attainment of the enterprise sustainability goals
- Processes to measure and report on progress in alignment with regulatory requirements and voluntary reporting frameworks
- Process to identify, assess, and manage climate-related risks

These objectives are achieved through a multilayered leadership model focused on the management and oversight of key sustainability issues. On behalf of our board of directors, the Nominating and Governance Committee has primary responsibility for overseeing Iron Mountain’s strategy, goals, reporting, and environmental, social, and governance (ESG) risks. The Nominating and Governance Committee has responsibility for coordinating such oversight with the full board, as it deems appropriate, for reviewing the Company’s ESG initiatives, monitoring key performance metrics and addressing emerging ESG issues.

Our Sustainability Executive Steering Committee (SESC) is chaired by our General Counsel and Corporate Secretary and includes business and functional leaders. The SESC is responsible for allocating resources as needed to implement our sustainability strategy and meet objectives, monitoring sustainability performance against company goals, and reporting to the Nominating and Governance Committee and full board on our sustainability program and our progress.

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

- Double materiality assessments and guiding strategy
- Setting performance objectives to reduce GHG emissions
- Monitoring and overseeing progress against goals for addressing climate-related issues
- Aligning executive incentive compensation to include greenhouse gas emissions reduction targets

Sustainability Executive Steering Committee (SESC)

- Approve recommendations related to sustainability strategy, goals, reporting, and risks from the sustainability team
- Understand the company’s material impacts and provide input for the annual risk assessment
- Allocate resources as needed to implement the sustainability strategy and meet objectives
- Update the board of directors on sustainability strategy, goals, reporting, and risks
- Monitor sustainability performance against company goals as reported in voluntary and required disclosures

Board of Directors

- Review overall risk position and risk management processes
- The Risk and Safety Committee has primary responsibility for assisting the board with oversight of the Enterprise Risks Management (ERM) program
- The Nominating and Governance Committee has primary responsibility for overseeing Iron Mountain’s sustainability strategy, goals, reporting, and risks
- Update on the enterprise sustainability strategy, goals, reporting, and risks through the SESC
- Monitor progress against our sustainability commitments

Enterprise Sustainability Team

- Assess the company’s material impacts and leverage the results to inform the global sustainability strategy, goals, reporting, and risks
- Make recommendations to the SESC related to the global sustainability strategy, goals, reporting, and risks
- Engage the organization as needed to meet objectives
- Measure and report on sustainability performance through voluntary and required disclosures
- Work cross functionally to ensure alignment with other public disclosures

Enterprise Risk Management

- Provide a multi-layered and cross-functional structure to continuously identify and manage risks that could affect our ability to achieve business goals and objectives
- Conduct risk assessments
- Provide oversight of identified risks, including monitoring of action plans and progress
- Update board of directors and its Risk and Safety Committee on enterprise risks



Strategy

Climate scenario analysis

The results of our climate scenario analysis outlined in the following pages are intended to help our stakeholders better understand our climate resilience under different plausible future states of the climate and how we could maximize opportunities and address climate-related risks.

The scenario analysis process involved the following steps:

Scenario development	<p>BSR used three climate scenarios developed by the Network for Greening the Financial System (NGFS). The three scenarios have a 2050 horizon year and are differentiated by three design choices relating to long-term policy, short-term policy, and technology availability. These climate scenarios provide the base narratives for Iron Mountain's climate scenarios.</p> <ul style="list-style-type: none">• Current Policies• Delayed Transition• Net Zero 2050 <p>Details about the scenarios, temperature assumptions, and level of physical and transition risks can be found on the NGFS site here.</p>
Identification of climate-related risks and opportunities	<p>Seven group interviews involving subject matter experts and leaders from diverse functions and business units across the organization were conducted to analyze the impact of the three scenarios and identify climate-related risks and opportunities for Iron Mountain. These risks and opportunities are available on pages 10-11.</p>
Strategic implications	<p>The analysis culminated in an executive-level strategic-implications workshop that identified opportunities to enhance Iron Mountain's resilience and refine our strategy around hotspots common across the three scenarios.</p>
Action planning	<p>A follow-up session to the workshop was organized with the Sustainability team to identify next steps on the most important issues to improve Iron Mountain's strategic resilience.</p>

Strategic implications

As part of our climate scenario analysis, we identified seven themes that were common across all scenarios: supply chain, workforce, reputation, government regulation, transition impacts on existing assets, business innovation, and overall physical impacts to assets.

Identified risks and opportunities

Identified risk	Potential risk impact	Scenario(s) considered	Risk type	Time horizon
Specific risks that climate change poses to our operations and strategic business initiatives	How climate-related risks could impact our future financial position and operations.	How climate-related risks could impact our future financial position and operations	Transition: transition to a lower-carbon economy Physical: physical impacts of climate change	Short term: 0-5 years Medium term: 5-10 years Long term: 10-20 years
Increased severity and frequency of extreme weather events	Increased operational and capital costs associated with service disruptions and damage to equipment and facilities. Reputational loss associated with damaged trust when securing important assets. Insurance costs may increase for facilities in areas potentially impacted by significant climate change. Supply chain disruption limiting resource availability could have an impact on our ability to meet customer needs.	Current Policies Delayed Transition	Physical	Short and medium term
In some regions where we operate, living conditions could be negatively impacted by climate change	Restricted growth in certain markets could occur as climate conditions impact the presence of employees and customers.	Current Policies Delayed Transition	Physical	Medium and long term
Reputational risk associated with a failure to meet climate-related commitments or regulatory requirements	Reputational loss and financial penalties possible for failure to comply with regulatory requirements. Perceived greenwashing or lack of transparency regarding environmental goals and progress.	Delayed Transition Net Zero 2050	Transition	Short, medium, and long term
Volatile energy costs	Increase in energy prices and increased operational costs throughout the value chain.	Current Policies Delayed Transition	Transition	Short, medium, and long term
Ability to adapt in a rapidly evolving sustainability landscape	Costs to implement strategy adjustments for technology and staffing. Additional investments and collective action by global teams to scale clean energy and our cleantech portfolio.	Delayed Transition Net Zero 2050	Transition	Short and medium term
Carbon tax	Increased operational costs associated with taxes. Increased capital expenditures associated with cleantech adoption.	Delayed Transition	Transition	Medium term

Strategy

Identified opportunities	Potential opportunities impact	Scenario(s) considered	Opportunities type	Time horizon
Specific opportunities that climate change poses to our operations and strategic business initiatives	How climate-related opportunities could impact our future financial position and operations	The scenarios relevant for the identified opportunity	Examples: efficiency gains, new products and services, access to new markets, more resilient operations	Short term: 0-5 years Medium term: 5-10 years Long term: 10-20 years
Strategic real estate portfolio management	Expand service offerings by repurposing storage facilities for functions that are not at high risk of damage due to severe weather. Mitigate physical impacts of climate change. Reduce the likelihood of damage to assets by locating facilities in markets less vulnerable to physical impacts of climate change. Invest in technology and in resilient infrastructure in the real estate portfolio.	Current Policies Delayed Transition	New products and services Access to new markets More resilient operations Reduced capital expenditures	Short, medium, and long term
Supply chain resilience	Reduce reliance on unpredictable supply chains via investment in circular materials. Localize supply chains to reduce transportation emissions and avoid disruptions. Engage with suppliers to mitigate climate risk and decrease Scope 3 GHG emissions.	Current Policies Delayed Transition Net Zero 2050	More resilient operations Reduced operating costs	Short and medium term
Climate friendly and circular products, services and offerings	Differentiate our brand and attract customers seeking to decarbonize their operations and meet sustainability goals.	Delayed Transition Net Zero 2050	New products and services Access to new markets	Short, medium, and long term
Resource efficiency programs	Reduce operating costs through resource use efficiency programs. Increase resilience in regions that experience resource scarcity (i.e., water).	Current Policies Delayed Transition Net Zero 2050	Efficiency gains More resilient operations Reduced operating costs	Short, medium, and long term
Transportation optimization and greener fleet	Optimize transportation routes to increase distribution efficiency. Electrify the fleet to reduce exposure to fossil fuels and avoid regulations on tailpipe emissions. Explore the use of biofuels and alternative energy sources to mitigate GHG emissions in operations.	Delayed Transition Net Zero 2050	Efficiency gains More resilient operations	Short, medium, and long term
Clean energy use	Increase resilience and decrease costs associated with reduced exposure to fossil fuels. Improve brand reputation through achievement of emissions reductions goals.	Delayed Transition Net Zero 2050	More resilient operations Reduced operating costs	Short, medium, and long term

Strategy

Impact of climate change on business, strategy, and financial planning

Our operations strategy has been influenced by climate-related risks and opportunities. Our primary business is to provide secure storage and processing solutions for customer information in all forms. To maintain our position as a leader in information management, we monitor customer demand as well as the 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 are able to design and adapt our facilities to mitigate damage from severe weather events where conditions warrant. As part of our energy and carbon reduction operations strategy, we are investigating and implementing a portfolio of projects that includes various efficiency measures in our facilities, sourcing alternative fuels and electrification for our global fleet, procurement of clean power, and installation of onsite renewable solutions, among others. We also closely monitor energy prices. We have experienced significant fluctuations in energy prices in previous years. As our business grows, our commitment to sourcing 100% clean electricity will be a key factor in insulating us from the cost volatility and environmental impact of dependence on fossil fuels. By leveraging long-term contracts for clean energy, we can serve our customers and grow our business, while reducing our carbon footprint at the same time.

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. Customers are also seeking additional transparency regarding Iron Mountain's supply chain. This also includes inputs to our products and services. Our supply chain may be impacted by climate-related issues as we seek to source more environmentally friendly materials to support our customers' requirements and to meet our own climate-related goals. Many of our customers have publicly stated environmental goals. Therefore, by enhancing our products and services and developing new offerings, we can help them meet their environmental goals and differentiate our brand in the marketplace.

Climate-related risks and opportunities have influenced our financial planning when considering the effects that severe weather events may have on revenue and capital expenditures. Some of our key facilities worldwide are vulnerable to severe weather events. An increase in severe weather events could result in customer service disruption, physical damage to one or more key operating facilities and the cartons stored in those facilities, the temporary closure of one or more key operating facilities, or the temporary disruption of information systems. This could result in decreases in revenue due to service disruptions and could increase capital expenditures to repair facilities that may become damaged.

Iron Mountain is a durable and resilient company, and we are committed to effective climate-related risk management, robust infrastructure, resource use and emissions reduction, and renewable energy. We continuously monitor conditions related to climate change and adapt our strategies accordingly.





Risk management

Risk management

The board of directors has the ultimate oversight authority on risk matters. It reviews and discusses with management significant risks affecting the Company, including matters escalated by its committees within their respective areas of oversight. The board also formally reviews the Company's overall risk position and risk management processes at least annually, which allows the board and each of its committees to remain coordinated in overseeing enterprise risk.

The board's Risk and Safety Committee has the primary responsibility for assisting the board with oversight of the Company's Enterprise Risk Management (ERM) program, which is designed to identify, assess, monitor, and manage risk throughout the Company. The Company's Chief Risk Officer, who reports to the General Counsel, is responsible for the day-to-day oversight of the risk management program.

Our climate-scenario analysis explored the strategic implications under three climate-related scenarios for 2050. The findings from that analysis, detailed on [pages 9-11](#) of this report, are integrated into our ERM processes. The climate-scenario insights are reviewed by Iron Mountain leadership and inform Iron Mountain's prioritization and management of climate risk. We focus on top priorities as identified by senior leadership: sustainability collaboration and communication, facility resilience, societal and policy considerations, and embedding sustainability into growth.

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. For strategic risk transfer purposes, we maintain a comprehensive insurance program with counterparties whom we believe to be reputable and adequately capitalized. 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 any potential crisis situation.





Metrics and targets

Metrics and targets

Targets to manage climate-related risks and opportunities

We set ambitious public goals and are transparent in our reporting 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 operate. Our goals encourage us to collaborate across disciplines to innovate and grow our business sustainably. We focus on what is most material and most impactful. We create our goals thoughtfully and in alignment with our strategic sustainability objectives and governance processes.

Validated science-based targets

By 2040 | Achieve net-zero GHG emissions, inclusive of Scopes 1, 2, and 3

By 2033 | 55% reduction of Scope 1 and 2 emissions from our 2022 baseline*

By 2028 | 84.2% of our suppliers, by emissions covering purchased goods and services, capital goods, business travel, upstream transportation and distribution, will have science-based targets*



Additional emissions reduction targets

By 2040 | Achieve 100% clean power for our global electricity consumption

By 2030 | Reduce Scope 1 vehicle fleet emissions by 20% from our 2022 baseline

Achieved targets

By 2025 | We maintained 100% renewable energy coverage in our data centers and achieved 90% coverage in all our facilities globally - **Completed**

By 2025 | We reached 12% electrification of our company cars and vans, beating our short-term target of 10% - **Completed**

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.



Metrics to assess climate-related risks and opportunities

Iron Mountain has received external assurance for content in this report. We have indicated which metrics received assurance throughout the performance tables.

 **Third-party assured**

Corporate inventory of greenhouse gas emissions			
Greenhouse gas emissions (metric tons of CO2e)	2022	2023	2024
Scope 1	136,006	113,532	115,728
Scope 2, market based	63,308	65,302	51,927
Scope 2, location based	209,112	210,216	234,238
Total Scope 1 and Scope 2 emissions, market based	199,314	178,834	167,655
GHG intensity Scope 1 and 2 (mtCO2e/sq. ft.)	0.0021	0.0018	0.0017
Scope 3*	675,484	813,340	913,160
Total corporate inventory of GHG emissions, market based	874,798	992,174	1,080,816
Certified offsets	30,000	0	0

Other greenhouse gas emissions			
Greenhouse gas emissions (metric tons of CO2e)	2022	2023	2024
Other greenhouse gas emissions*	26,078	10,662	7,164
Biogenic emissions**	1,863	2,744	4,161

Greenhouse gas (GHG) emissions data is as of 12/31/2024. Time frame for data is 1/1/2022 to 12/31/2024.

*Other greenhouse gas emissions are emissions that are covered by the Montreal Protocol and therefore excluded from the GHG Protocol. These emissions are voluntarily reported outside the corporate inventory.

**Per the GHG Protocol, biogenic emissions are reported separately from our corporate GHG inventory (Scopes 1, 2, and 3) and are considered net-zero emissions.

Greenhouse gas (GHG) emissions data is as of 12/31/2024. Time frame for data is 1/1/2022 to 12/31/2024. The data boundary for the corporate inventory of GHG emissions includes all Scope 1, 2, and 3 emissions covered by the GHG Protocol across all Iron Mountain operations.

See the Iron Mountain annual CDP response for additional information on our GHG emissions sources and calculation methodology.

*The Scope 3 totals for 2022 and 2023 have been updated to reflect GHG protocol guidance on the exclusion of optional emissions and to follow best practice accounting for upstream leased assets.

Metrics and targets

 Third-party assured



Energy

Energy consumption (MWh)	2022	2023	2024
Total energy consumption	1,754,610	1,874,776	2,124,919
Total electricity consumption from operations	1,174,613	1,370,641	1,619,339
Total renewable electricity consumption	1,001,511	1,194,957	1,471,836
Percentage of electricity consumption from renewable sources	85%	87%	91%
Energy intensity* (MWh/sq. ft.)	0.018	0.019	0.022

Energy data is as of 12/31/2024. Time frame for data is 1/1/2022 to 12/31/2024. The data boundary is 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.

Waste management

Waste category (metric tons)	2022	2023		2024	
		Waste from our direct operations	Waste processed on behalf of customers	Waste from our direct operations	Waste processed on behalf of customers
Total	12,509	72,242	469,483	79,486	524,371
Landfill	8,193	13,136	N/A	13,737	N/A
Recycling	3,947	3,541	461,490	15,097	502,990
Recovery (energy from waste)	368	442	7,993	179	6,729
Reuse*	**	55,123	**	50,473	14,652
Diversion rate	32%	81%	**	82%	**
Data coverage	100%	100%	**	100%	**

Waste data is as of 12/31/2024. Time frame for data is 1/1/2022 to 12/31/2024. The data boundary for 2024 is all operations and includes waste disposed of on behalf of our customers. It includes a gap analysis and an estimation process to cover all operations.

*In 2023, Iron Mountain added the reuse category as part of the data collection processes for our direct operations.

**Data not available.



Appendix A: Forward-looking statements

Forward-looking statements

References to information in this report should not be construed as a characterization regarding the materiality of such information to our financial results or our operations. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with applicable securities laws and regulations. The information in this report may contain projections, future estimates, plans, expectations, goals, and other forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to certain risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Any changes in methodology may result in material changes to our calculations and may result in the current and previous periods, including our base year, to be adjusted. Except as required by law, we undertake no obligation to correct, revise, or update any information included in this report.



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