2022 Asset Lifecycle Management
Sustainability Report

IRON MOUNTAIN®

ASSET LIFECYCLE MANAGEMENT

Index

A letter from our EVP & GM, Mark Kidd

Mark Kidd
Executive Vice President & General
Manager, Iron Mountain Data Centers
& Asset Lifecycle Management

Intro

Emissions from end-user devices are on track to increase at a compound annual growth rate of 12.8% per year according to McKinsey's The green IT revolution: A blueprint for CIOs to combat climate change report. The report found that "89% of organizations recycle less than 10% of their hardware overall." It's clear that the need to build sustainability into the IT asset lifecycle is more important now than ever. CIOs are positioned to make a large impact on reducing greenhouse gas emissions by focusing on the lifecycle of their organization's IT devices.

Given this trend, it should come as no surprise that customers increasingly request sustainable IT practices from their suppliers, driving the entire IT supply chain to adopt more environmentally friendly approaches.

Iron Mountain's Asset Lifecycle Management (ALM) business is dedicated to sustainable solutions. By showcasing sustainability best practices for our customers, we can inspire and demonstrate a material impact that supports both the environment and organizations' bottom lines.

Looking ahead

We're excited for the future and the opportunities it brings to develop impactful, sustainable solutions. We remain resolute in our journey toward a sustainable future and we will continue to focus on helping our customers achieve their sustainability goals as we find new and innovative ways to broaden our positive impact.

We look forward to partnering with our customers, meeting them where they are, and together driving a meaningful and material sustainability impact.

Mark Kidd

Mark Kidd
Executive Vice President & General Manager, Iron Mountain Data Centers
& Asset Lifecycle Management

Who we are

For over 70 years, Iron Mountain Incorporated (NYSE: IRM) has been our customers' strategic partner to care for their information and assets. A global leader in storage and information management services and trusted by more than 225,000 organizations around the world, including 95% of the Fortune 1000, we protect, unlock, and extend the value of their work– whatever it is, wherever it is, however it's stored.

We create the framework necessary to bridge the gaps between paper, digital, media, and physical data and extract value along its lifecycle, enabling organizational resilience. And all this with a commitment to sustainability at our core.

Our values

Act with integrity

> We are open and honest and live our values every day.

Own safety and security

> We protect ourselves and each other from harm, and secure our customers' assets as if they were our own.

Build customer value

> We constantly look for ways to better serve our customers and improve their business.

Take ownership

> We take personal responsibility for the success of our teams, our customers, and our company.

Promote inclusion and teamwork

> We look for and value each other's unique ideas and perspectives to get better results.

Iron Mountain enterprise goals:

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

> We will go beyond our current science-based target (25% reduction of absolute greenhouse gas emissions from our 2016 baseline) and by 2025 will achieve a reduction of 25% of GHG emissions from Scope 1 and 2 energy sources from our 2019 baseline.

> We commit to transitioning 100% of company cars and 50% of vans to electric vehicles (EVs) by 2030. As an initial step, we commit to converting 10% of our worldwide fleet to EVs by 2025.

> 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.

> We will maintain a 100% renewable electricity supply for our global data center business and achieve 90% renewable electricity corporate-wide by 2025 – 15 years ahead of our RE100 commitment.

Our purpose

Our mission is to be the unwavering and trusted partner for our customers, dedicated to expertly overseeing, safeguarding, and maximizing the value of their IT assets through innovative solutions.

Our global ALM business empowers organizations to cultivate customized and enduring IT asset management best practices while aligning with their sustainability objectives. Our state-of-the-art facilities offer certified, secure environments with a full chain of custody.

Iron Mountain's Asset Lifecycle Management business stands at the forefront of the IT asset disposition (ITAD) and IT asset management (ITAM) industry, meticulously adhering to industry standards in regulatory compliance, environmental stewardship, physical security, and business resilience. Our commitment to sustainability is steadfast and we're setting ambitious goals to continually drive positive change.

At a glance

As a global business dedicated to storing, protecting, and managing information and assets, we provide a strategic approach to IT asset management that protects data, ensures optimized use, maximizes return on investment, and minimizes environmental impact for our customers.

Acquiring ITRenew

At Iron Mountain, we continually seek to expand our portfolio of products and services to help our customers meet their environmental goals.

As a result, in 2022 we acquired ITRenew, a leading provider of sustainable asset disposition, recycling, and remarketing solutions. Its comprehensive portfolio of best-in-class decommissioning and data security services has now been fully integrated into our Asset Lifecycle Management business.

The ALM organization provides customers with an end-to-end platform approach and an extensive portfolio of solutions for their IT asset lifecycle management needs. IT asset management services include storage, configuration, deployment, device support, and secure and efficient IT asset decommissioning, all with a transparent, traceable chain of custody and comprehensive audit-ready data erasure. The business has multiple primary and secondary paths for retired hardware remarketing for higher value recovery and lower total cost of ownership.

Our reportable, environmentally responsible services and our circular approach to reclaiming, remarketing and recycling contribute to a reduction in carbon emissions and electronic waste (e-waste) in compliance with required laws and regulations.

Our ALM solutions help our customers reach their environmental goals. According to the Global e-Waste Monitor 2022 report, the world generates in excess of 50 million metric tons of e-waste annually, of which just over 17% is recorded as having been recycled in environmentally sound facilities. If current trends continue, the annual figure is projected to grow to close to 75 million metric tons by 2030.

We provide customers with secure IT asset management solutions that contribute to the circular economy by increasing the useful life of end-user devices, decreasing the amount of e-waste going to landfills, recapturing value from retired electronics, protecting information by securely erasing sensitive data, and reducing greenhouse gas emissions.

Customer sustainability & value recovery

Iron Mountain's Asset Lifecycle Management business plays a significant role in increasing sustainability for our customers by minimizing environmental impact, reducing waste, and maximizing the efficient use of resources.

We enable customers to ensure their resources are allocated efficiently. This means they are purchasing only the necessary equipment, reducing over-provisioning, and avoiding the accumulation of unused or outdated assets and extending the useful life of IT assets through redeployment or remarketing. This minimizes the production and disposal of unnecessary IT equipment, reducing e-waste and conserving resources.

Our services can identify and retire outdated and energy-inefficient hardware and replace it with more energy-efficient options. This reduces electricity consumption, which not only lowers operating costs but also decreases the carbon footprint associated with IT operations.

IT assets are often replaced prematurely due to lack of management. Working with customers to develop a well-planned lifecycle strategy means assets can be maintained and upgraded as needed, extending their useful lifespan. This reduces the frequency of disposal and the need for manufacturing new equipment, which is resource-intensive and contributes to pollution.

Our IT asset disposition services ensure that end-of-life equipment is properly disposed of or recycled in compliance with environmental regulations. Recycling and responsible disposal prevents toxic materials from entering landfills and reduces the environmental impact of e-waste. Our processes ensure compliance with environmental regulations, such as the proper disposal of hazardous materials, adherence to energy efficiency standards, and meeting reporting requirements.

Our monitoring and reporting capabilities help customers track their sustainability efforts. This data can be used to set goals, measure progress, and make data-driven decisions to further reduce the environmental impact of their IT operations.

Value recovery

In addition, our IT asset remarketing, the practice of reselling retired IT assets and components like laptops, desktops, servers, hard drives, CPUs, memory etc., helps customers with their IT cost management. Not only do our remarketing options enable companies to recover a portion of their initial investment, but it also contributes to offsetting the Total Cost of Ownership (TCO) of these assets. By extending the lifespan of equipment and components through remarketing, organizations can meet their sustainability goals and reduce the burden on landfills, achieving a dual win – for the business and the environment.

Working with customers, we evaluate each piece of equipment to determine its potential for reuse. We use our extensive industry knowledge and recent market results to determine which assets could be remarketed. Once identified, assets are tested, wiped of all data, cleaned, and graded. Assets with sufficient end-of-life value will be offered for sale to the channel most likely to yield the highest return and

customers receive credit for a portion of the Fair Market Value that can be used to offset other processing costs.

We have a large diversified customer base interested in these assets and components ranging from wholesalers, manufacturers, e-tailers, value added resellers, systems integrators and IT end users. Manufacturers who purchase certain components, for example, have their own manufacturing facilities and give components a second life by remanufacturing them into new assets thus driving further circularity.

Any assets that don't qualify for remarketing will have all data destroyed and be recycled in compliance with all federal, state, and local regulations.

By partnering with us, IT organizations can safely and securely enable a second life for their decommissioned hardware assets, aligning with the principles of the circular economy by maximizing resource use and minimizing waste.

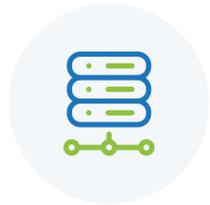About Asset Lifecycle Management
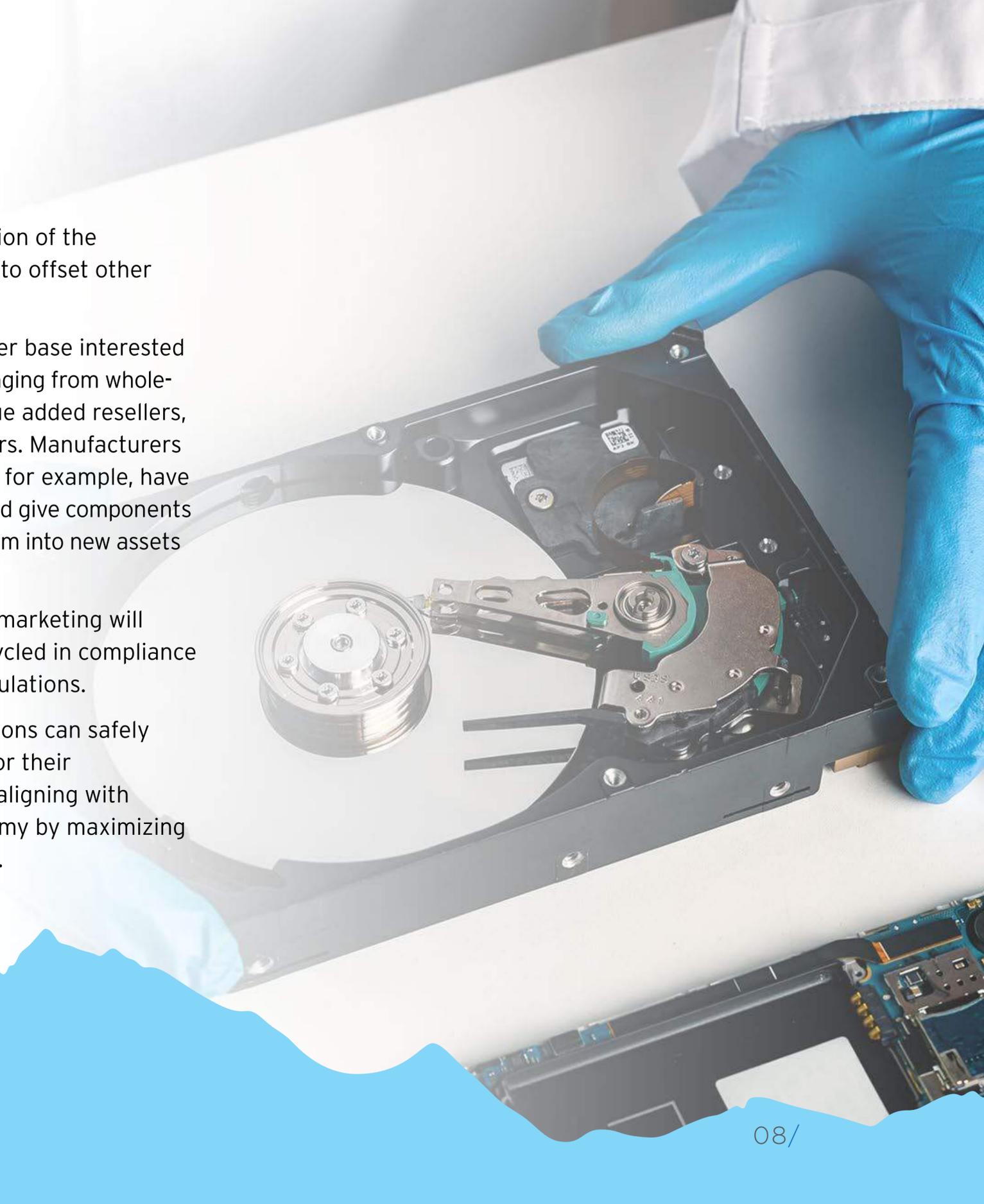
Key facts & figures

36,930,104
Pounds processed

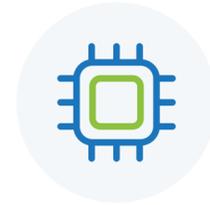**$339,582,208**
Revenue generated for customers

765,288
Servers processed

838,037
CPUs sold

3,429,719
Drives sanitized (HDD/SSD)

4,902,895
Memory DIMMs sold

16,180,919
Assets received & processed

2022 figures excluding Iron Mountain's partner network

About Asset Lifecycle Management

ALM greenhouse gas emissions

Total scope 1 emissions* (MTCO2e)	Total scope 2 market* based (MTCO2e)	Total emissions* (MTCO2e)
4,470	**1,427**	**5,897**

*We allocated Scope 1 and Scope 2 emissions to our business units on a facility-by-facility basis. Emissions that are not currently allocated to specific facilities were allocated proportionally based on the business units reported revenue.

ALM Statistics: These statistics do not include Iron Mountain's partner network. 2022 figures.

Certifications, standards & associations

Iron Mountain recognizes the importance of adherence to industry standards and certification for its ALM business. These are crucial for ensuring data security, environmental responsibility, and legal compliance in the IT asset management and IT asset disposition processes, safeguarding both customers and the environment. We are proud to hold the following certifications, adhere to the following standards and be working within the guidelines of the following associations.

ISO 9001: Receiving, sorting, demanufacturing, testing, resale, and data destruction of electronic equipment.

ISO 45001: Universal scope: Receiving, sorting, demanufacturing, testing, resale, and data destruction of electronic equipment.

ISO 14001: Receiving, sorting, demanufacturing, testing, resale, and data destruction of electronic equipment.

ISO 27001: IT policy, process, device, and system controls that safeguard organizational information security.

Responsible Recycling (R2v3): The Responsible Use and Recycling (R2) standard is intended to regulate and minimize the impact of electronics refurbishing and recycling on the environment and on the workers engaged in the e-recycling process. This standard focuses on the assurance that sensitive data will be destroyed, electronics with residual value will be reused, and their assets will not be disposed of in any landfills.

Iron Mountain ALM is currently certified to the R2v3 standard in the following facilities:

> Olathe, Kansas, USA

> Sterling, Virginia, USA

> Drogheda, Louth, Ireland

> Luleå, Norrbotten, Sweden

> Iron Mountain is also working toward certification in their ALM facility in Singapore

ADISA Certified Data Sanitization: The Asset Disposal & Information Security Alliance (ADISA) offers accreditation to companies that maintain the highest standards in IT asset disposal and data sanitization.

Passed ADISA Threat Matrix Level 2: Iron Mountain's proprietary sanitization platform, Teraware™, has passed for multiple types of SSDs and HDDs (incl. SATA-HDD,

> SAS-HDD, SATA-SSD, SAS-SSD, FC-SSD, and NVMe-SSD)

> Passed ADISA accreditation using the latest drive technologies (NVMe) and capacities (10TB+)

NAID AAA: NAID is the standards setting body for the information destruction industry. NAID AAA Certification verifies the qualifications of certified information destruction providers through a comprehensive scheduled and unannounced audit program. Iron Mountain is NAID AAA certified for hard drive shredding for the Asset Lifecycle Management business.

NIST 800-88: Once every asset to be decommissioned has been identified, Teraware goes to work. Teraware's agent-based architecture scales to any size job; whether it's one drive or 100,000, Teraware erases all drives concurrently, minimizing the customer data exposure risk window. NIST 800-88 is descriptive with regard to media types, chain of custody, methods of destruction, and reporting. Iron Mountain follows NIST 800-88 and goes a step further, exceeding all industry standards and compliance.

Circular economy & environmental benefits report

1

Circular economy

A circular economy is defined by the Ellen MacArthur Foundation (https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview) as "a system where materials never become waste and nature is regenerated." A circular IT sector will require systemic changes to our economic system. According to the Circular Electronic Partnership (https://cep2030.org/our-roadmap/), of which Iron Mountain is a member, there are six pathways required to move to a circular economy for electronics: design of circular products, driving demand for circular offerings, responsibly scaling circular business models, finding ways to increase the collection rate of circular offerings, better aggregation toward reuse and recycling, and finally scaling the market for secondary materials.

2

The inherent circularity of ALM

At a basic level, reusing an IT asset instead of purchasing a new one keeps the asset and materials at their highest value while reducing the environmental impacts of mining for raw materials and manufacturing assets from virgin materials. A commitment to keeping materials at their highest value multiplies the benefits of reducing environmental impact, saving money, and maximizing return on investment. Iron Mountain's Asset Lifecycle Management business model enables circularity by offering customers the opportunity to keep their IT assets at their highest value while protecting data. Teraware data erasure software ensures that erasure of data-bearing IT assets and components is safe and secure, which in turn enables those assets and components to have another life. The entire ALM system works in concert to create as many disposition pathways as possible while offering insight into the disposition hierarchy (see below).
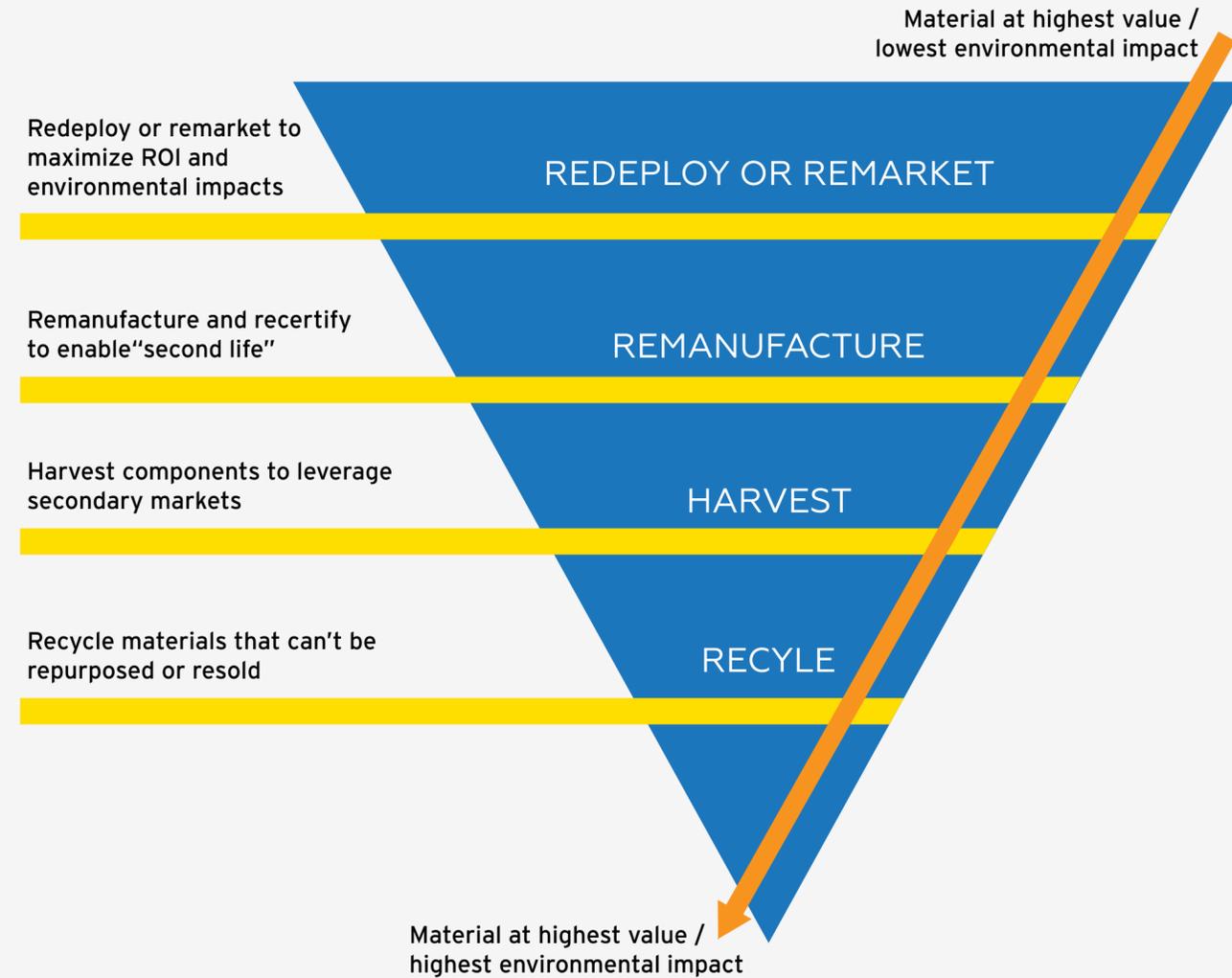
3

Customer-defined IT asset disposition

Iron Mountain works to create a circular economy with customers. To maximize the value of customers' IT assets, Iron Mountain follows a disposition hierarchy. To keep IT assets at their highest value, the preferred disposition method is to erase all data and redeploy or remarket the assets. This disposition pathway maximizes customers' return on investment and minimizes the environmental impacts of buying new IT assets. Additionally, customers either save money within their organization via redeployment or Iron Mountain shares the profits of these efforts back to the customer. Remarketing or redeployment can be up to 20 times less energy intensive than recycling according to NIST.

If IT assets cannot be redeployed or remarketed, due to the performance level of the assets for example, the next preferred disposition method is remanufacturing and recertifying. This pathway involves erasing all data and then upgrading the asset as needed to go on to have another life.

If a complete IT asset cannot be used, Iron Mountain ALM will erase all data and then harvest valuable parts from the assets. These parts can then be sold to secondary markets where those parts can continue to be used and provide value.

Finally, when all the other disposition pathways have been exhausted, the remaining IT assets are sent to our vast network of recycling partners who extract value at the material level. This allows valuable materials used to create IT assets to be separated and repurposed to build new IT assets.

Disposition hierarchy

Material at highest value / lowest environmental impact

Redeploy or remarket to maximize ROI and environmental impacts

REDEPLOY OR REMARKET

Remanufacture and recertify to enable "second life"

REMANUFACTURE

Harvest components to leverage secondary markets

HARVEST

Recycle materials that can't be repurposed or resold

RECYLE

Material at highest value / highest environmental impact

Environmental Benefits Report

Data is essential for managing an effective sustainability strategy and can help customers measure and communicate their progress toward sustainability goals. We created an Environmental Benefits Report for the ALM business to provide actionable data and appropriate documentation about the benefits of appropriately managing end-of-life IT assets with Iron Mountain. The report data and accompanying visuals summarize measurements such as weight diverted from landfills, carbon emissions avoided, estimated emissions impact calculated using the EPA WARM model, energy saved, and percentage of materials remarketed versus recycled. Based in part on the US Environmental Protection Agency's Waste Reduction Model (WARM) and the e-Stewards Global Impact calculator, the report supports sustainability reporting and decision-making with auditable, activity-level data.

Differentiators:

> Provides information customers can report in their Corporate Responsibility Reports (diversion from landfill)

> Reports available on demand

> PDF or .csv reports available

> Provides information on customer percentage of asset remarketing versus recycling

Common customer sustainability use cases:

Carbon emissions reduction: Tracking and reporting progress toward reducing carbon emissions by a certain percentage over a specific timeframe.

Waste reduction: Reporting on the amount of waste generated and efforts to reduce it through recycling, reuse, and waste reduction initiatives.

Supply chain sustainability: Reporting on sustainability practices within the supply chain, such as sourcing from ethical suppliers or reducing the carbon footprint of transportation.

Conclusion

This sustainability report underscores the critical importance of responsible IT asset disposition and effective IT asset management practices in the modern business landscape. Through Iron Mountain's commitment to sustainability, we're not only minimizing environmental impact for customers but also unlocking substantial financial benefits and mitigating data security risks. We work with customers to deliver measurable outcomes in reporting their sustainability goals, compelling the IT supply chain to embrace eco-friendly practices.

Our dedication to providing industry-leading ITAD practices ensures that end-of-life IT assets are handled responsibly, reducing electronic waste and contributing to a circular economy. By recycling and refurbishing equipment when possible for our customers, we are helping reduce the demand for new resources, conserving energy, and minimizing greenhouse gas emissions. These efforts align with global sustainability goals and demonstrate our commitment to corporate social responsibility.

Simultaneously, our robust ITAM services are improving operational efficiency, enhancing data security, extending the life of assets, and optimizing IT spending for our customers. With a comprehensive view of their IT assets, they are able to make informed decisions, reduce redundancy, and streamline procurement processes. This not only bolsters their financial bottom line but also contributes to the reduction of unnecessary resource consumption and e-waste generation.

Furthermore, our Asset Lifecycle Management business has cultivated a culture of responsibility within our organization. Employees are now more aware of the environmental and financial implications of their actions, leading to a more sustainable workplace.

As we continue to evolve and adapt our ITAD and ITAM processes, we remain dedicated to the principles of sustainability and responsible corporate citizenship.

In the journey toward a more sustainable future, we recognize that the challenges and opportunities related to IT asset disposition and management are ever-evolving. By staying committed to innovation and continuous improvement, we aim to not only meet but exceed the expectations of our stakeholders while making a meaningful contribution to the broader sustainability agenda. Together, we can shape a more sustainable and responsible future.

Get in touch

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About

Iron Mountain Incorporated (NYSE: IRM) is a global leader in information management, innovative storage, data center infrastructure, and asset lifecycle management. Founded in 1951 and trusted by more than 225,000 customers worldwide, Iron Mountain serves to protect and elevate the power of our customers' work. Through a range of services including digital transformation, data centers, secure records storage, information management, asset lifecycle management, secure destruction, and art storage and logistics, Iron Mountain helps businesses bring light to their dark data, enabling customers to unlock value and intelligence from their stored digital and physical assets at speed and with security, while helping them meet their environmental goals.

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