

Amounts in 000s, except per share data

| 3Q21 Income Statement Variances | Actual | Hedgeye | Variances | |
|---|------------------|------------------|----------------|---------------|
| | | | \$ | Per Share |
| Revenues: | | | | |
| Storage Rental | 718,614 | 722,683 | (4,069) | (0.01) |
| Service | 411,534 | 401,838 | 9,696 | 0.03 |
| Total Revenues | 1,130,148 | 1,124,522 | 5,626 | 0.02 |
| Operating Expenses: | | | | |
| Cost of Sales | 481,663 | 465,519 | (16,144) | (0.06) |
| SG&A Expenses | 241,596 | 254,908 | 13,312 | 0.05 |
| Depreciation & Amortization | 174,818 | 166,685 | | |
| Acquisition Costs | 1,138 | - | (1,138) | (0.00) |
| Restructuring Charges | 50,432 | 50,000 | | |
| Intangible Impairments | - | - | | |
| (Gain) Loss on Disposal / Write-Down of PP&E, Net | (935) | - | | |
| Total Operating Expenses | 948,712 | 937,112 | | |
| GAAP Operating Income | 181,436 | 187,409 | (5,973) | (0.02) |
| Other Income / Expenses: | | | | |
| Interest Expense, Net | 103,809 | 103,472 | (337) | (0.00) |
| FX Transaction (Gain) / Loss | - | - | | |
| Debt Extinguishment Expense | - | - | | |
| Other Expense (Income), Net | (18,501) | 2,500 | 21,001 | 0.07 |
| Total Other | 85,308 | 105,972 | 20,664 | 0.07 |
| Income Before Income Taxes | 96,128 | 81,437 | | |
| Income Tax Provision | 28,017 | 20,359 | (7,658) | (0.03) |
| Net Income | 68,111 | 61,078 | | |
| Noncontrolling Interests - JVs | 428 | 1,346 | | |
| Noncontrolling Interests - OP | - | - | | |
| Net Income Attributable to IRM | 67,683 | 59,731 | 7,952 | 0.03 |
| Wtd. Avg. Common Shares / Units - Diluted | 291,482 | 291,291 | | |

| 3Q21 Core FFO Variances | Actual | Hedgeye | Variances | |
|---|----------------|----------------|----------------|---------------|
| | | | \$ | Per Share |
| Net Income | 68,111 | 61,078 | | |
| Adjustments: | | | | |
| Real Estate Depreciation | 79,463 | 74,784 | | |
| Gain on Sale of Real Estate, Net of Tax | 748 | - | | |
| Data Center Lease-Based Intangible Asset Amortization | 10,458 | 10,482 | | |
| NAREIT FFO | 158,780 | 146,344 | 12,436 | 0.04 |
| Restructuring Charges | 50,432 | 50,000 | | |
| Intangible Impairments | - | - | | |
| Loss (Gain) on Disposal / Write-Down of PPE (excl. Real Estate) | (1,668) | - | | |
| FX Transaction (Gain) / Loss | - | - | | |
| Debt Extinguishment Expense | - | - | | |
| Other Expense (Income), excl. Share of Gains on UJVs | (21,517) | - | 21,517 | 0.07 |
| Stock-Based Compensation Expense | 12,644 | 22,699 | 10,055 | 0.03 |
| Real Estate Financing Lease Depreciation | 3,740 | 3,515 | | |
| Tax Impact of Reconciling & Discrete Tax Items | 5,304 | (4,853) | | |
| Recall Costs / Significant Acquisition Costs | - | - | | |
| COVID-19 Costs | - | - | | |
| Share of Reconciling FFO Items for UJVs | (17) | (10) | | |
| Reported Core FFO | 207,698 | 217,695 | (9,997) | (0.03) |
| Stock-Based Compensation Expense | (12,644) | (22,699) | | |
| Core FFO | 195,054 | 194,996 | 58 | 0.00 |
| Core FFO / Share - Diluted | 0.67 | 0.67 | | (0.00) |
| Adjustments: | | | | |
| Stock-Based Compensation Expense | 12,644 | 22,699 | | |
| Non-Real Estate Depreciation | 37,128 | 34,191 | | |
| Other Amortization | 36,361 | 36,250 | | |
| Amortization of Deferred Financing Costs | 4,027 | 4,304 | | |
| Amortization of Withdrawal Fees, Above / Below Market Leases | 2,251 | 2,064 | | |
| Non-Cash Rent Expense (Income) | 3,722 | 3,958 | | |
| Reconciliation to Normalization Cash Taxes | 8,133 | - | | |
| Share of Reconciling AFFO Items for UJVs | 1,021 | 900 | | |
| Non-Real Estate Growth Investment | - | - | | |
| Recurring Capex | (37,995) | (37,243) | | |
| AFFO | 262,346 | 262,119 | | |
| AFFO / Share - Diluted | 0.90 | 0.90 | | 0.00 |

| 3Q21 AFFO Variances | |
|---------------------|------|
| Hedgeye | 0.90 |
| Consensus | 0.84 |
| Actual | 0.90 |
| Var. vs. Hedgeye | 0.0% |
| Var. vs. Consensus | 7.1% |