PROSPECTUS

IRON MOUNTAIN INCORPORATED

2,000,000 Shares of common stock
Issuable under the Iron Mountain Incorporated
2013 Employee Stock Purchase Plan, as Amended

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

This prospectus relates to the 2013 Employee Stock Purchase Plan of Iron Mountain Incorporated, as amended, or the Plan. The Plan offers eligible employees the opportunity to purchase shares of Iron Mountain Incorporated, or Iron Mountain, we, or us, common stock at a discount from its trading price. We may offer and sell the 2,000,000 shares of common stock, par value $0.01 per share, covered by this prospectus upon the exercise of options granted to employees of Iron Mountain and its subsidiaries under the Plan.

This prospectus also covers any additional shares that result from a stock dividend, split-up of shares, recapitalization or other change in our common stock.

Our common stock is traded on the New York Stock Exchange under the symbol "IRM."

The net proceeds to us will depend upon the price and the number of shares actually sold under the Plan, less any expenses incurred in issuing shares. No underwriting discounts or commissions will be paid on sales by us.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 11, 2022.

This prospectus is designed to furnish eligible employees of Iron Mountain and its subsidiaries information about the Plan, which is presently administered by the Compensation Committee of our Board of Directors, or the Committee. As of May 12, 2021, approximately 9,000 of our employees are eligible to participate in the Plan. Pursuant to the registration statements of which this prospectus forms a part, there have been registered for sale, and this prospectus relates to the offer and sale of, a total of 2,000,000 shares of our common stock, issuable under the Plan.

DESCRIPTION OF THE PLAN

<u>What does the Plan do?</u>

The Plan provides a way for eligible employees of Iron Mountain and its participating subsidiaries to become Iron Mountain shareholders on favorable terms. For this purpose, a subsidiary is any corporation (including certain entities treated as corporations for federal income tax purposes, or that would be treated as corporations for federal income tax purposes if the entity were a domestic entity) in which we own directly or indirectly at least 50% of the voting stock.

Each year there will be one or more "offering periods," generally six months long, in which eligible employees may accumulate payroll deductions, up to a maximum of 15% of their compensation. At the end of the offering period, each eligible employee's accumulated deductions will be used to purchase shares of Iron Mountain common stock. The price for Iron Mountain shares purchased under the Plan in any offering period is generally 95% of the market price of Iron Mountain common stock at the end of the applicable offering period (calculated as the average of the highest and lowest reported selling price of Iron Mountain common stock on the last day of the applicable offering period).

<u>Who is eligible to participate?</u>

You are eligible to purchase shares of our common stock under the Plan if you meet all of the following requirements at the beginning of an offering period:

- you have worked for Iron Mountain or one of its subsidiaries for at least six months;
- you customarily work more than five months each year for Iron Mountain or one of its subsidiaries;
- you work for Iron Mountain or a subsidiary that is designated by the Committee as a participating subsidiary;
- you are not a director, consultant or independent contractor of Iron Mountain or one of its subsidiaries; and
- you do not already own 5% or more of the outstanding common stock of Iron Mountain or one of its subsidiaries.

Union employees who satisfy these requirements may participate in the Plan if their union has not rejected participation in it. Employees of non-U.S. subsidiaries may be permitted to participate in the Plan on substantially similar terms pursuant to a “Subplan” adopted by the Committee and intended to accommodate the requirements of local securities, tax, foreign exchange or other laws of foreign jurisdictions. No Subplans have been adopted as of the date of this Prospectus.

When can you become a participant?

The next offering period will begin on December 1, 2021 and will end on May 31, 2022. Thereafter, new offerings will generally last for six months and begin each June 1 and December 1 (or the first business day prior to either date) and end on the following November 30 and May 31 (or the first business day prior to either date).

You may participate in as many or as few offering periods as you choose. The Committee may, in its discretion, lengthen or shorten future offering periods or increase or decrease the number of offering periods in a year.

How do you become a participant?

To become a participant in the Plan for any offering period, you must generally complete an enrollment form provided by the Committee or its designee. (The Committee may from time to time permit other enrollment methods, such as over an Iron Mountain intranet or the internet.) The Committee will announce from time to time the person or company, including a third-party stock plan administrator, to whom enrollment forms should be returned, as well as the deadline for returning the enrollment forms in order to participate in an up-coming offering. If you choose not to participate as of the beginning of an offering period, you may not enter the Plan during that offering period, but you may elect to participate in the next offering, if you are otherwise eligible.

Your existing enrollment form generally will continue in effect for subsequent offering periods. If you do not want to participate in the next offering period, you may withdraw by completing an appropriate change form and submitting it by the deadline set by the Committee for making changes. If you wish to change the percentage of your pay that is deducted in the next offering period, you may do so by completing another enrollment form and returning it by the time and to the persons as the Committee may announce.

How much can you invest through the Plan?

Unless a different method of payment is provided for by the Committee in a Subplan, you will specify on an enrollment form an amount you want withheld, on an after-tax basis, from each of your paychecks. Generally, you may elect to have withheld any whole percentage of from 1% to 15% of your compensation (the cash amount reported in Box 1 of your Form W-2 plus any 401(k) plan, qualified transportation fringe benefit plan and cafeteria plan contributions). For example, if your total compensation at the time of your election is $36,400, or $700 per week, then the maximum deduction you are allowed under the Plan is $105 per week.

The amount withheld will vary as your compensation varies. You should also remember that compensation for Plan purposes includes extraordinary payments (e.g., bonuses, commissions and various forms of incentive compensation), and, if you are enrolled in the Plan, withholding will apply to these extraordinary payments.

<u>How much common stock will you be able to purchase?</u>

The exact number of shares you will be able to buy in an offering period will depend on four factors:

- the total amount of your payroll deductions accumulated during the offering period;

- the market price of the shares at the beginning of the offering period, which is one component used to determine the maximum number of shares of Iron Mountain common stock you will be able to purchase;

- the purchase price of the shares for the offering period; and

- the amount of common stock available for purchase for the offering period.

In order to ensure that all employees (current and future) have an equal opportunity to participate in the Plan, the Committee has exercised its right under the Plan to limit the number of shares available during each offering period (currently to 300,000 shares). In the event that there are insufficient shares available under the Plan to satisfy purchase requests at the end of an offering period, the Committee will make an allocation of available shares among participants in a manner determined by the Committee and consistent with the terms of the Plan. The Committee has the discretion to determine whether any accumulated payroll deductions remaining after the close of such an offering will be returned in cash (without earnings) to participants or will be carried over to the next offering. (At the time of this Prospectus, any excess cash is carried over to the next offering.) In the event a shortfall appears likely, the Committee may, but is not required to, reduce payroll deductions for the balance of the offering.

Because the purchase price for each offering period is generally 95% of the market price of Iron Mountain common stock on the last day of the applicable offering period, the exact number of shares you purchase will not be known until the offering period ends. The market price of our common stock on any given date for purposes of the Plan will generally be the average of the highest and lowest reported selling price for our common stock on the date in question.

Only whole shares of our common stock may be purchased under the Plan. After your accumulated payroll deductions have been applied to purchase as many whole shares as possible, any remaining amount will be rolled forward into the next offering or paid in cash (without earnings), as determined by the Committee. (At the time of this Prospectus, any excess cash is carried over to the next offering.)

Example: Tom Adams becomes a participant in the Plan on December 1, 2021, when the market price of a share is $43. When the offering period ends on May 31, 2022, the market price is $48 per share. The purchase price under the Plan for the offering period is $45.60 per share (95% of $48) and Tom's accumulated payroll deductions during the offering period total $4,000. As of May 31, 2022, Tom may purchase 87 shares for a total purchase price of $3,967.20. The $32.80 that remains from his accumulated payroll deductions for the offering period ($4,000 in payroll deductions less $3,967.20, the cost of purchasing shares) will either be rolled into the next offering or paid in cash. If because of the 300,000 share cap for the offering Tom was only able to purchase 80 shares, Tom will either receive a refund through payroll of $352 ($4,000 in payroll deductions less $3,648, the cost of purchasing shares) or $352 will be rolled into the next offering period.

The maximum number of Iron Mountain shares that you can acquire in any offering period equals $25,000 divided by the market price of the shares at the beginning of the offering. Should your purchase be limited by this $25,000 cap, any remaining accumulated payroll deductions will be returned to you in cash (without earnings) or will be carried over to the next offering, as determined by the Committee. (At the time of this Prospectus, any excess cash is carried over to the next offering.)

Also, you may be prohibited from purchasing under the Plan more than $25,000 worth of stock in a calendar year (based on the market price at the beginning of each offering period), or any amount of stock that would bring your total ownership of our common stock or the stock of one of our subsidiaries (including shares you are deemed to own under options or under Section 424(d) of the Internal Revenue Code) to 5% or more of the outstanding common stock of Iron Mountain or one of its subsidiaries. If either of these limitations apply to you, you will be notified and any accumulated payroll deductions remaining after the application of the limit will be returned in cash (without earnings) or carried over to the next offering at the Committee's discretion. (At the time of this Prospectus, any excess cash is carried over to the next offering.)

When will you receive your shares?

Iron Mountain shares will be delivered as soon as possible after the end of an offering period. The Committee will generally designate one or more brokers to whom the shares can be delivered electronically. You may thereafter request that a stock certificate issued in your name be delivered directly to you.

You will have no right to dividends or other rights as a shareholder until the date you are treated as purchasing shares, which will be at the end of an offering period.

Can you change your mind after an offering period begins?

If you begin to participate in an offering period and you then decide to change your participation election, you may:

- elect to have your accumulated payroll deductions returned to you in cash at the end of the offering;

- stop your payroll deductions as soon as possible and have the amount already accumulated returned to you; or

- reduce your payroll deductions during an offering period.

You cannot increase your payroll deductions once an offering period begins.

You may make the changes described above by completing an appropriate change form and returning it in the manner directed by the Committee. If your payroll deductions are refunded to you before the end of an offering period, you may not participate in the Plan again until a new offering period begins. If you decide to withdraw from an offering, you must return a change form no later than 15 days before the end of the applicable offering period.

In no event will you receive earnings on any of your payroll deductions, whether the deductions are used to purchase shares of Iron Mountain common stock or are returned to you for any reason. Earnings on accumulated payroll deductions will generally be used by us to offset the Plan's administrative expenses.

What if your employment terminates during an offering period?

If your employment terminates because of your death, the amount of payroll deductions accumulated will be paid to your estate by check.

If your employment terminates during an offering period for any other reason or if you are no longer eligible to participate in the Plan, then the full amount of your accumulated payroll deductions will be refunded to you by check as soon as possible. An authorized leave of absence will not be treated as a termination of employment for purposes of the Plan if the leave period is less than 90 days or if your right to return to your job at the end of the leave period is guaranteed by written contract or by statute.

Your right to acquire Iron Mountain shares under the Plan is not transferable and may not be assigned or pledged.

Can you forfeit your right to acquire shares under the Plan?

If you are found to have engaged in fraud, embezzlement, theft, commission of a felony or proven dishonesty that damages us or any of our subsidiaries, or if you have disclosed trade secrets or other proprietary information, you will forfeit your existing right to acquire shares under the Plan and we will have a right to purchase any shares of common stock that you purchased under the Plan for the amount originally paid, plus interest.

When can you sell shares of common stock purchased under the Plan?

In general, there are no restrictions on disposing of shares purchased under the Plan, although there may be adverse tax consequences to disposing of shares prior to meeting certain holding period requirements. See the discussion below entitled “Federal Income Tax Information.”

However, restrictions do apply to individuals who are considered “Affiliates” under federal securities laws. See the discussion below entitled “Restrictions on Resale Imposed by Securities Law.”

Any expenses (such as commissions) incurred in connection with the sale of shares acquired under the Plan are your responsibility and are not the responsibility of Iron Mountain.

FEDERAL INCOME TAX INFORMATION

Generally, the Plan is intended to constitute an “employee stock purchase plan” as described in Section 423 of the Internal Revenue Code, but the Plan may also include one or more Subplans that may, but are not required to, qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code. The following is a summary of the federal income tax consequences of the Plan, as presently in effect, and does not constitute tax advice. This summary is based on present law, which is subject to change. This prospectus does not purport to describe the state and local or foreign tax consequences of the Plan, including the foreign tax consequences of any Subplan.

Payroll deduction amounts withheld under the Plan are taxable as compensation to you. You realize no additional taxable income (for federal income and Social Security, Medicare and Additional Medicare tax purposes) when you purchase shares at the end of an offering period and Iron Mountain has no withholding obligation. In other words, no further tax liability arises until you dispose of the shares acquired under the Plan.

<u>Tax arising from disposition of common stock.</u> You will incur a federal income tax liability when you dispose of shares of common stock purchased under the Plan during your lifetime. For this purpose, a “disposition” of shares includes not only a sale, but also a gift, exchange or transfer of legal title. The amount of the tax will depend on the length of time you owned the shares before the sale or other disposition.

After minimum holding period requirements satisfied: To satisfy the minimum holding period requirements imposed by the Internal Revenue Code, you must not dispose of shares of common stock acquired under the Plan until the <u>later</u> of:

- two years after the beginning of the offering period in which you purchased the shares of common stock; and
- one year after the shares of common stock are purchased (that is, the end of that offering period).

When you thereafter dispose of the shares of common stock, you will recognize taxable compensation in an amount equal to the <u>lower</u> of:

- 5% of the market price of the shares of common stock at the beginning of the offering period in which they were purchased; or

- the excess, if any, of the selling price over your purchase price under the Plan.

That amount will be reflected as ordinary income on your Form W-2 for the year in which you dispose of the shares of common stock, although we are not entitled to a corresponding income tax deduction. Any additional gain on disposition of the shares of common stock will be treated as long-term capital gain. (Preferential rates of tax apply to gains recognized upon the disposition of shares of common stock held for more than 12 months.)

Example: Tom Adams purchased 87 shares in the offering period ending on May 31, 2022 for $45.60 per share. The market price of a share was $43 at the beginning of that offering period and $48 at the end. On May 2, 2024 (more than one year from the date of purchase and two years from the beginning of the offering), Tom sells the shares for $55 per share. On his income tax return in the year 2024, Tom will report a total of $817.80 of taxable income in connection with the sale, as follows:

- compensation income of $2.15 per share (the lesser of 5% of the market price at the beginning of the offering period ($43), or the excess of the selling price ($55) over the purchase price ($45.60)) for a total of $187.05 for the 87 shares; and

- long-term capital gain of $7.25 per share (the selling price ($55) minus total basis in the shares ($45.60 plus $2.15 or $47.75 per share)), a total of $630.75 for the 87 shares.

Since a “disposition” of shares includes a gift as well as a sale, you may also incur taxable compensation (calculated in the manner set forth above) if you give away shares of common stock purchased under the Plan.

Example: Suppose Tom gave his shares of common stock to his mother on December 25, 2023, when their market price was $46 per share. He would report on his year 2023 federal income tax return compensation income of $0.40 per share in connection with the gift ($46 minus $45.60), a total of $34.80 for the 87 shares. His mother’s basis in the shares for purposes of calculating further gain or loss would be $46 per share.

If shares of Iron Mountain common stock purchased under the Plan are sold for less than their purchase price, no compensation income will result from the sale, and the difference between the purchase price and the sale price will be treated as a capital loss.

Before minimum holding period requirements satisfied: If you dispose of your shares of common stock purchased under the Plan within two years of the commencement of the offering period in which the shares were acquired or within one year after the end of that offering period (referred to as a disqualifying disposition), you will recognize compensation income in the year of sale equal to the difference between the market price of the shares on the date acquired (that is, the last day of the offering period) and the purchase price. The compensation income will be reflected on your Form W-2 and Iron Mountain will, if necessary, satisfy applicable withholding requirements by deducting taxes from your regular pay shortly after the end of the offering period. In this situation, we are entitled to a deduction equal to the amount of income recognized. Your basis for purposes of calculating further capital gain or loss will be equal to the amount paid for the shares of common stock plus the amount of compensation income recognized.

Example: Suppose Tom purchased 87 shares of common stock in the offering period beginning December 1, 2021 and ending on May 31, 2022 for $45.60 per share. Assume that the market price of a share was $43 at the beginning of the offering period and $48 at the end. Assume further that on October 1, 2022, Tom sells the shares for $52 per share. Since Tom did not satisfy the minimum holding period requirements, on his income tax return in the year 2022, Tom will report a total of $556.80 of taxable income in connection with the sale, as follows:

- compensation income of $2.40 per share ($48, the market price at the end of the offering minus $45.60, the purchase price of the stock) for a total of $208.80 for the 87 shares of common stock; and

- short-term capital gain of $4 per share ($52 minus $48), a total of $348 for the 87 shares of common stock.

At Death. If a participant does not dispose of the stock before death, the participant is treated as having compensation income in the year of death in an amount equal to the lower of:

- 5% of the market price of the shares at the beginning of the offering period in which they were purchased; or

- the excess, if any, of the market price of the shares at the date of his death over the purchase price of the shares under the Plan.

We are not entitled to an income tax deduction with respect to the compensation income arising at a participant’s death.

Example: Martha Able purchased 87 shares in the offering period ending on May 31, 2022 for $45.60 per share. Assume that the market price of a share was $43 at the beginning of that offering period and $48 at the end. Suppose Martha had not disposed of her shares before she died on July 3, 2023, when the market price of the shares was $52 per share. Taxable compensation of $2.15 per share (5% of $43), a total of $187.05 for the 87 shares, would be reported on her federal income tax return for 2023. The basis of the shares in the hands of the person to whom their ownership passes at Martha's death would be equal to their market price on the date of her death.

U.S. stockholders who are individuals, estates or trusts are generally required to pay a 3.8% tax on their net investment income (including dividends on and gains from the sale or other disposition of our stock), or in the case of estates and trusts on their net investment income that is not distributed, in each case to the extent that their total adjusted income exceeds applicable thresholds.

An employee who has any question concerning the tax consequences, including state and local or foreign tax questions, of purchasing shares under the Plan, or disposing of shares purchased under the Plan, should consult a tax advisor or legal counsel.

ADMINISTRATIVE INFORMATION

<u>Effective Date and Duration of the Plan.</u> The Plan was approved by our Board of Directors effective as of March 15, 2013 and approved by our shareholders on June 6, 2013. The First Amendment to the Plan, increasing the number of shares available under the Plan was approved by our Board of Directors on March 22, 2021 and approved by our shareholders on May 12, 2021. Unless terminated earlier, the Plan ends when there are no longer any shares available for issuance under the Plan.

<u>Shares and Adjustments.</u> As amended, the Plan provides that the total number of shares of Iron Mountain common stock that may be sold may not exceed 2,000,000 shares.

The number of shares of Iron Mountain common stock covered by any offering under the Plan, and the purchase price per share, will be proportionately adjusted for any increase or decrease in the number of issued shares resulting from any capital adjustment, stock dividend or any other increase effected without receipt of cash or other consideration by us, or any decrease effected without an associated distribution of cash or property. The Plan provides that in the event we merge, consolidate, liquidate, sell substantially all of our assets or undergo a "change of control," the Committee has the discretion to either terminate the offering in effect at the time of the event by treating the day preceding the event as the end of the offering period, after giving each participant the right to withdraw from the offering and to receive their accumulated payroll deductions in cash, or provide that a participant shall receive the stock or securities that he would have received had he been a shareholder at the time of the event. No adjustments are made by reason of our issuance of securities convertible into shares of stock of any class, or upon conversion of our shares or obligations convertible into such securities.

Proceeds of the sale of shares of common stock at the end of an offering period will be used by us for general corporate purposes.

<u>Administration.</u> Our Board of Directors has provided that the Plan be administered by the Committee, the present members of which are Pamela M. Arway,

Monte E. Ford, Per-Kristian Halvorsen, Robin L. Matlock and Doyle R. Simons, all of whom are non-employee directors. Members of the Committee are appointed by, and serve at the pleasure of, the Board of Directors.

The Committee has the authority to adopt, amend and rescind rules and regulations it considers advisable in the administration of the Plan. All questions of interpretation of the Plan and of the application of any rules and regulations will be subject to the determination of the Committee. You may write to the Committee at our principal executive offices, which are located at One Federal Street, Boston, Massachusetts 02110.

Status of the Plan; Prospectus. The Plan is not a qualified pension, profit sharing or stock bonus plan under Section 401(a) of the Internal Revenue Code, and it is not subject to any provisions of the Employee Retirement Income Security Act of 1974 (commonly referred to as ERISA). Reports about the Plan are not furnished on a regular basis, but will be furnished to a participant upon request.

This prospectus constitutes a summary of the Plan but does not purport to be a complete description of the Plan. For a copy of the Plan or for information about administration of the Plan or to request a status report, call us at 1(800) 935-6966 or write to us at One Federal Street, Boston, Massachusetts 02110.

In the event of a conflict between this document and the Plan, the Plan shall be controlling.

Amendment or Termination of the Plan. Our Board of Directors may modify, revise or terminate the Plan at any time and from time to time, but shareholder approval is necessary for certain changes. Nevertheless, our Board will have the power to make such changes in the Plan and the Committee may make such changes in the regulations and administrative provisions under it as, in the opinion of our counsel, may be necessary or appropriate from time to time to enable the Plan to qualify as an "employee stock purchase plan" as defined in Section 423 of the Internal Revenue Code, so as to receive preferential federal income tax treatment.

REPORTS

Participants who have purchased shares of common stock under the Plan will receive, or will receive notice of the electronic availability of, our annual report, which contains consolidated financial statements together with a report of our independent registered public accounting firm, at the same time it is sent to all shareholders following the close of each fiscal year.

We will deliver to all participants in the Plan who do not otherwise receive, or receive notice of the electronic availability of, such material as shareholders copies of all reports, proxy statements and other communications distributed to our shareholders generally, and any participant may obtain without charge a copy of the most recent annual report upon written request to Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110, Attention: Investor Relations or via email to investorrelations@ironmountain.com. We may deliver these documents via e-mail.

RESTRICTIONS ON RESALE IMPOSED BY SECURITIES LAWS

Our executive officers and directors and persons who own beneficially 10% or more of our outstanding common stock (referred to as Affiliates) are subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which requires that any profits made by them on any purchase and sale or sale and purchase of our equity securities within any period of less than six months be disgorged to us. Under the rules promulgated under Section 16(b) by the Securities and Exchange Commission, or the SEC, as in effect on the date of the prospectus, the grant of an option and purchase of shares under the Plan will be exempt from the provisions of Section 16(b) by virtue of the status of the Plan as a “tax-conditioned” plan. A sale of shares acquired under the Plan will generally not be exempt from the provisions of Section 16(b).

An Affiliate must, as a condition to selling common stock acquired under the Plan, either have us register the resale of the common stock or have available an exemption from registration, the most common of which is the safe harbor provided by SEC Rule 144 under the Securities Act of 1933, as amended, or the Securities Act.

Rule 144 requires an Affiliate who desires to sell common stock to file a Form 144 with the SEC, with certain de minimis exceptions, concurrently with either the placing with a broker of an order to execute a sale of such common stock in reliance on Rule 144 or the execution directly with a market maker of such a sale. All sales of common stock made by Affiliates pursuant to Rule 144 must be sold either in a “broker’s transaction,” as defined in Rule 144 and generally meaning that the broker does no more than execute the order to sell the common stock as an agent for a customary commission and does not solicit orders to buy such stock, or directly to a “market maker,” as defined in the Exchange Act.

Moreover, Rule 144 limits the amount of common stock that may be sold, together with all sales of restricted and other common stock sold for the account of the Affiliate within the three months preceding the sale, to the greater of: (i) 1% of the shares of common stock outstanding as shown by the most recent report or statement published by us; or (ii) the average weekly volume of trading of our common stock on the New York Stock Exchange during the four calendar weeks preceding the Affiliate’s filing of Form 144.

In order for Affiliates to rely on Rule 144, we must continue to make publicly available certain financial and other information, either through filing reports with the SEC or otherwise.

Employees who are not Affiliates of Iron Mountain may sell common stock acquired by them under the Plan without the need to comply with Rule 144 under the Securities Act. Federal law and Iron Mountain policy prohibit selling shares while in possession of material non-public information.

REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and information that we subsequently file with the SEC will automatically update and supersede information that we have included or incorporated by reference in this prospectus. We incorporate by reference the documents listed below filed with the SEC (File No. 1-13045) under the Exchange Act:

(a) our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed on February 24, 2021 (including the exhibits thereto);

(b) the portions of our Definitive Proxy Statement on Schedule 14A for the 2021 Annual Meeting of Stockholders filed on April 2, 2021 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2020;

(c) all other reports filed with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, since the end of the fiscal year covered by our Annual Report referred to in (a) above;

(d) the description of our common stock contained in our Current Report on Form 8-K, and Exhibit 4.1 thereto, filed with the SEC on January 21, 2015, and including all further amendments and reports filed for the purpose of updating such description; and

(e) all documents we file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than portions of those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" and not filed with the SEC) subsequent to the effective dates of the registration statements of which this prospectus forms a part prior to the filing of a post effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold.

This Prospectus does not contain all of the information contained in the registration statements of which it is a part, certain provisions of which have been omitted pursuant to the rules and regulations of the SEC. The information that is omitted may be obtained from the public reference room of the SEC as described below under "Additional Information."

No person is authorized to give any information or to make any representation, other than as contained in this Prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by Iron Mountain Incorporated. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered hereby in any jurisdiction in which it is not lawful or to any person to whom it is not lawful to make any such offer or solicitation. The information contained in this Prospectus and the documents incorporated herein by reference is correct only as of the respective date of this Prospectus or such document, as applicable, regardless of the time of delivery of this Prospectus or any sale of these securities.

Upon request, you will receive a copy of any of the filings incorporated by reference into this Prospectus, excluding exhibits unless the exhibits are specifically incorporated by reference into this Prospectus, at no cost. Requests for copies should be directed to Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110, Attention: Investor Relations, telephone number 1(800) 935-6966.

ADDITIONAL INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy material filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Copies of these materials can be obtained from the Public Reference Section of the SEC at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may access our electronic filings on the SEC's Internet site, http://www.sec.gov, which contains reports, proxy and information statements and other information regarding issuers, including Iron Mountain Incorporated, that file electronically with the SEC.