Investor Presentation

March 2022

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Management Adjusted EBITDA is a non-GAAP financial measure used by Janus to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, Janus believes Management Adjusted EBITDA provides useful information to investors and others in understanding and evaluating Janus’ operating results in the same manner as its management and board of directors and in comparison with Janus’ peer group companies. In addition, Management Adjusted EBITDA provides useful measures for period-to-period comparisons of Janus’ business, as they remove the effect of certain non-recurring events and other non-recurring charges, such as acquisitions, and certain variable or non-recurring charges. Management Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, sponsor management fees, acquisition expenses, Nokē-related startup costs, and other non-operational, non-recurring items.

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Today's Presenters

Ramey Jackson

Chief Executive Officer, Janus

20+ years experience

- Joined Janus in 2002
- Seasoned self-storage executive with deep customer relationships
- Previously served as regional sales manager at DBCI and Atlas as well as VP of Sales & Marketing at Janus
- Established track record of achieving strategic growth

Scott Sannes

Chief Financial Officer, Janus

20+ years experience

- Joined Janus in 2015
- 20+ years of highly diverse, global business experience
- Previously served as CFO of Ajax (acquired by Fomas), Controls Southeast (acquired by Ametek), and Polyester Fibers

JANUS INTERNATIONAL GROUP

“We are a market leader in **Custom Building Product Solutions** and **Access Control Technologies** for the Self-Storage and Commercial Industrial markets”

Agenda

1. Overview of Janus
2. Why We Win
3. Our Growth Strategy
4. Financial Performance

Overview of Janus

Janus at a Glance

By the Numbers[1]

>20%
Average Annual Revenue Growth Since 2010 [2]

>10,000
Active Customers

~20%
Adj. EBITDA Margins

~96%
Free Cash Flow Conversion [3]

>50%
Estimated Share in Fastest Growing Institutional Market [4]

9
Successfully Integrated Acquisitions Since 2016

Global Footprint

North America | Europe | Australia

★ Manufacturing Facility ★ Distribution Facility

Global manufacturing and distribution platform serving customers in the self-storage and commercial industrial end-markets

Why We Win

- ✓ Leader in Attractive Markets
- ✓ Superior Customer Value Proposition
- ✓ Best-in-Class Operating Platform
- ✓ Proven Management Team

Source: Janus Management
Notes: 1. As of FY 2021; 2. Revenue growth as reported; 3. Free Cash Flow as reconciled in the appendix and includes one time proceeds of sale/leaseback transaction in December 2021; 4. Institutional Self-Storage market

What We Do: Global Supplier of Turnkey Building Products Solutions for Self-Storage

Facility Planning

- Integrated in customer planning cycles
- Consultation and architectural network

Facility plan

Construction

- Industry leading self-storage products
- Speed and certainty of construction

Access Control (Nokē)

- Industry leading technology
- New construction and retrofit
- Recurring revenue

Restore, Rebuild, Replace

- Conversions and expansions
- Remix to optimize economics
- Renovate to refresh / rebrand

Fully Integrated Across the Project Lifecycle

Source: Janus Management

What We Do: Global Supplier of Commercial Door Solutions

Commercial Sheet Doors

- ✓ Lighter gauge
- ✓ Easier to install

Applications

- Commercial applications
- Pre-engineered buildings

Key Highlights

- Serving this market since 2002
- Developed both organically and through M&A

Rolling Steel Doors

- ✓ Heavy-duty steel
- ✓ More durable
- ✓ Premium pricing

Applications

- Applications demanding greater durability
- Heavy industrial applications

Key Highlights

- Key growth opportunity
- Acquisitions add scale and manufacturing capabilities

Roll-up Doors with Light Commercial and Heavy Industrial Applications

Source: Janus Management

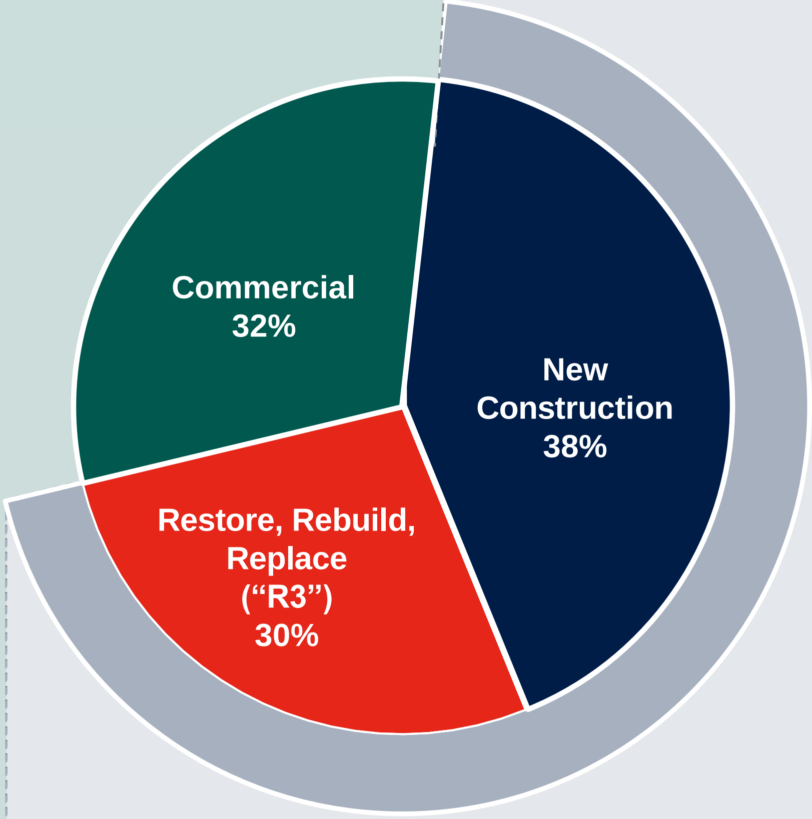
We Serve a Broad Range of Customers Across Our Markets

Commercial

Amarr

Clopay

TEXDOOR



Self-Storage

Institutional Facilities

Public Storage

ExtraSpace Storage

CubeSmart self storage

U-HAUL

LifeStorage

Blackstone

SIMPLY SELF STORAGE

Non-Institutional Facilities

Source: Janus Management
Note: Revenue breakdown as of FY2021

Why We Win

Our Winning Formula

1 Market Leadership in Attractive Markets

- Scaled leader in the attractive, high-growth Self-Storage and Commercial Door markets
- Structural tailwinds continue to support long-term demand

2 Superior Customer Value Proposition

- End-to-end provider of mission critical solutions
- Differentiated technology platform for superior pricing and customer stickiness

3 Best-in-Class Operating Platform

- Global network of manufacturing and installation capabilities
- Vertically integrated operations

4 Proven Management Team

- Key management has over 20 years of experience
- Consistent track-record of double-digit growth

1 Market Leader in Turnkey Building Product Solutions

Purpose-built over ~20 years as a differentiated solutions provider to self-storage… now replicating the playbook in commercial

Our Total Addressable Markets

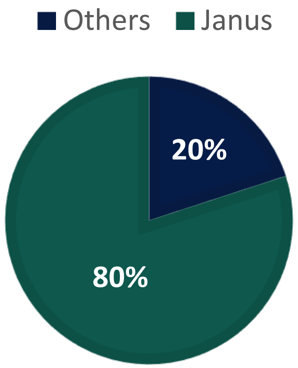
	Estimated Size	Estimated Growth
Self Storage (1)	>$1.5Bn *North America*	Mid-Single Digit
Smart Entry / Nokē (2)	>$4.5Bn *North America*	Double Digit
Commercial (3)	~$2.8Bn *Global*	Mid-Single Digit

Our Strategic Position (4)

Self-Storage

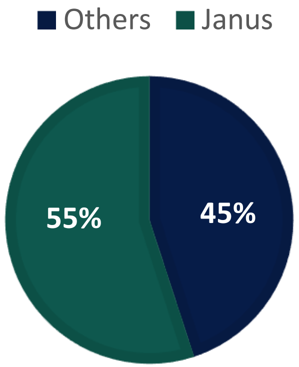
Institutional Facility

Janus is the market leader in institutional self-storage



Non-Institutional

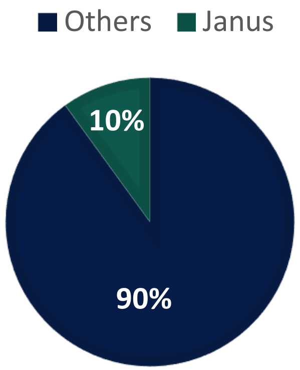
Janus is the market leader in non-institutional self-storage



Commercial

Rolling Doors

Janus is gaining share in a large market



Sources: Industry Consultants, Industry Reports, and Management Estimates

Notes: 1. Management estimate for doors, components, and other products offered to the self-storage industry; 2. Estimated Nokē market based on estimated U.S. self-storage units; 3. Global high-performance rolling door market; 4. Estimates based on 2021A revenue

1 Our Self-Storage and Commercial Markets are Attractive and Growing

JANUS INTERNATIONAL GROUP

Janus is well-positioned to benefit from mega trends driving the self-storage and commercial markets

Demand Trends

- ✓ Rising GDP in the US and Janus' select international markets
- ✓ Increasing customer base and population density across MSAs
- ✓ Higher "storable" per capita consumption results in more physical goods per person
- ✓ Millennial behavior patterns (renting longer and moving more often)
- ✓ Recurring life events that drive the need for storage
  - New child, marriage, divorce, and death, among others
- ✓ Low interest rate environment
- ✓ Robust housing market
- ✓ Rising growth of e-commerce
- ✓ Conversion of brick-and-mortar stores

Janus End-Market Outlook

	Self-Storage	Commercial Doors
Growth Drivers	• Aging installed base renovation (~60% of facilities are >20 years old) • Need for new square footage with utilization ~95%[1] (operator target is ~85%) • Continued REIT M&A drives R3 demand	• Work-from-Home and e-commerce driving investment in warehouse/distribution networks • Improve security, appearance, and energy efficiency of commercial buildings • Aging infrastructure in need of revitalization
Est. Market Growth	**Mid-Single Digit Growth**	**Mid-Single Digit Growth**
Market Health	●	●
Nokē Opportunity	✓ ✓	**Longer-term**
Market Comments	*"Simply Self Storage is a best-in-class company with significant potential for growth through future acquisitions in a highly fragmented sector…self-storage is a resilient sector through economic cycles because of low tenant turnover"* *-- Blackstone (October 2020) Simply Self Storage Acquisition Press Release*	*"We expect to grow our fulfillment and logistics network square footage by approximately 50% this year, which includes significant additions to our fulfillment centers as well as our transportation facilities"* *-- Amazon (October 2020) 3Q 2020 Earnings Call*

Source: Industry Reports
Note: 1. Based on REIT-owned self-storage facilities

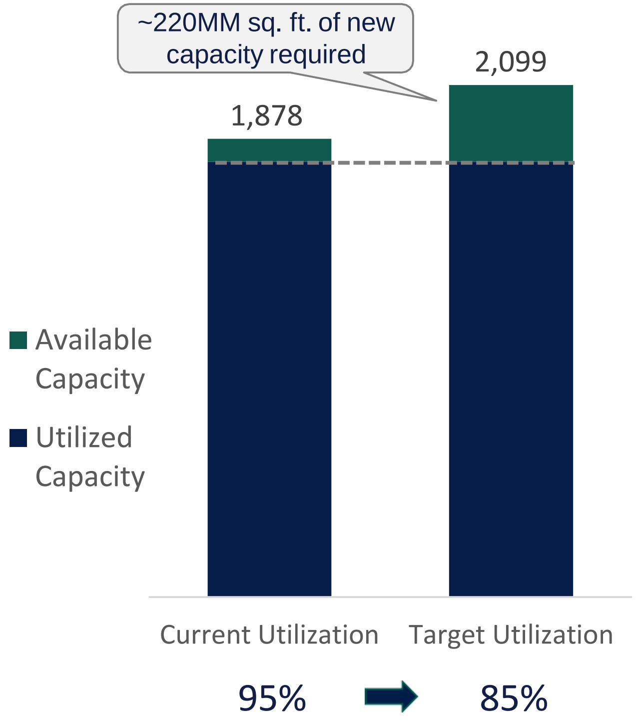
1 Tight Self-Storage Market Driving a Need for Investment in Capacity

Janus is positioned to benefit from paths operators are expected to take to alleviate current utilization constraints

Self-Storage Capacity is Tight

MM sq. ft.

Approximately $1.7Bn TAM [(1)]

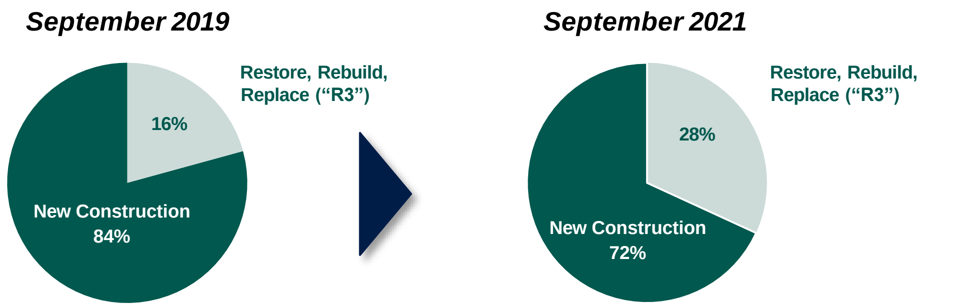


Janus Positioned to Grow with Operator Capacity Additions

Capacity Addition Options for Self-Storage Operators	Build	Expand / Convert	Buy & Upgrade
	New greenfield facility	Renovate and remix an existing building to add square footage	Acquire an existing facility and renovate to add square footage
Favorable Drivers	Historically low interest rates Robust housing market	High ROIC on renovations “Big Box” retailer conversions	Market highly fragmented Continued REIT consolidation
Janus Opportunity	✓ New construction	✓ R3 program	✓ R3 program

Janus Backlog Evolution

Interior Self-Storage



Mix shift towards R3 observed in 2020/21

Sources: Management Estimates and Industry Reports
Note: 1. Estimate based on $7.85 / sq. ft.; capacity based on REIT-owned self-storage facilities

2 Provider of Mission Critical Self-Storage Solutions

Small portion of facility cost, but high cost of failure

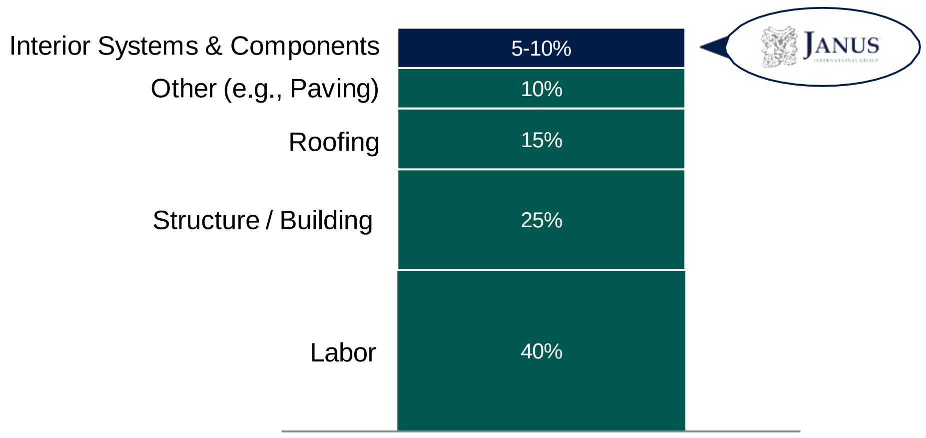
Operators Partner With Janus for its Quality and Reliability

- Installation of Janus' products is typically the final action before a self-storage unit can generate rental income
- High cost of failure and small portion of overall facility cost results in customers placing a premium on efficiency and reliability
- Low incentive to switch suppliers, sole source arrangements

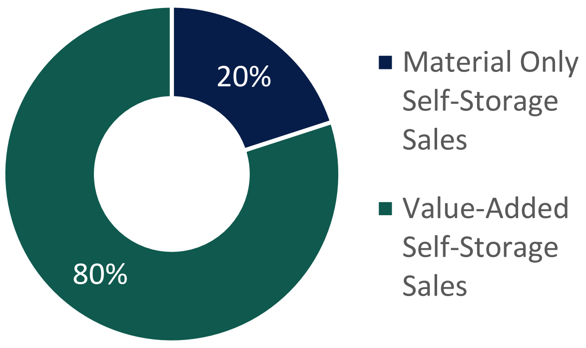
Janus Focuses on Value-Added Sales

- Janus provides value-added services, such as site pre-work planning, site drawings, installation and general contracting, project management, and 3rd party security
- Janus differentiates itself through on-time delivery, efficient installation, best-in-class service, and a reputation for high quality products
- Purchase decisions at the large, higher margin institutional accounts is driven in large part by value-added services and installation

Example of Self-Storage CapEx Breakout (New Build)



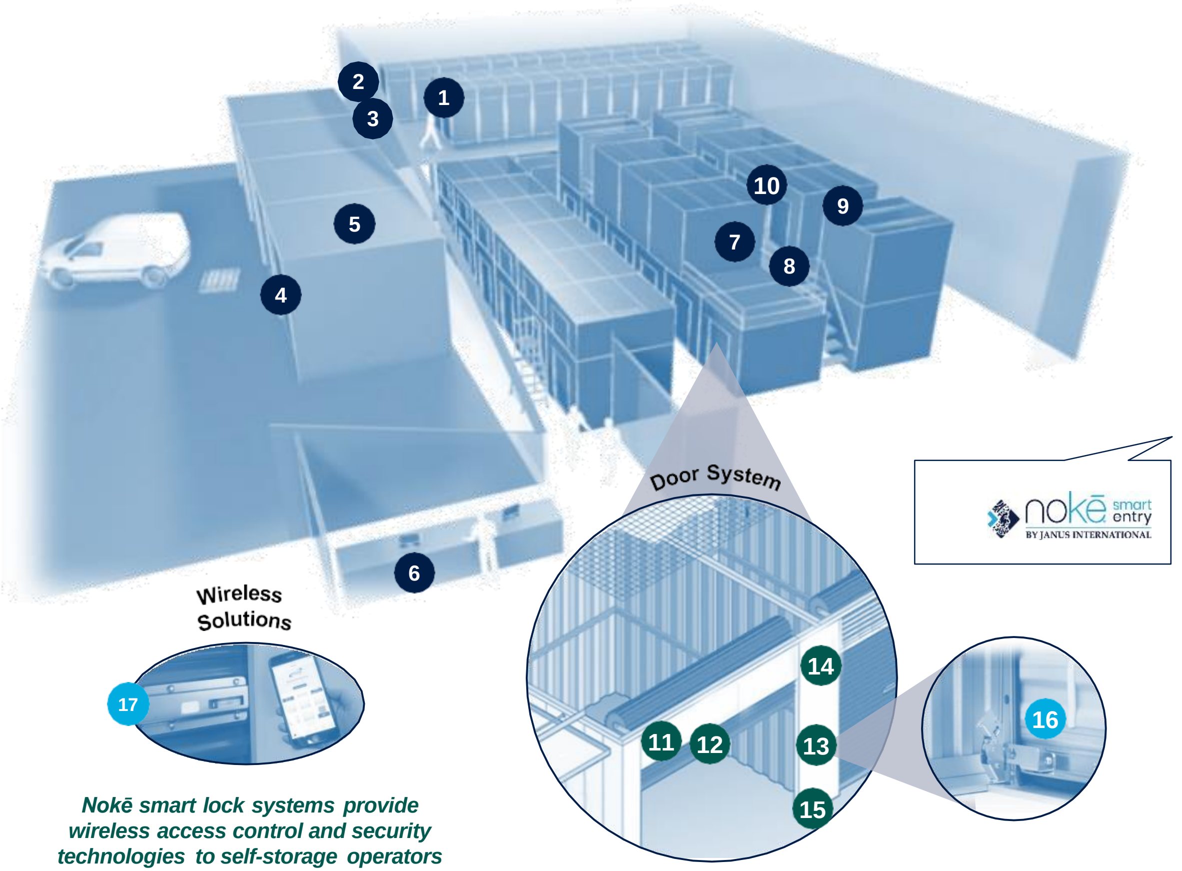
Janus Sales Breakdown (2021A) (1)



Note: 1. Value-added sales include material, freight, and installation sales; material only includes material and freight sales.

2 End-to-End Customer Solutions for Self-Storage

Janus offers a full-suite of products, solutions, and value-added services



Nokē smart lock systems provide wireless access control and security technologies to self-storage operators

Products
- 1 Roll-Up Doors
- 2 Faux Doors
- 3 Faux Windows
- 4 Swing Doors
- 5 Movable Additional Storage Structures
- 6 Hardware & Accessories
- 7 Mezzanine Systems
- 8 Hallway Systems
- 9 Locker Systems
- 10 Internal Hallway Soffit Ceiling Systems and Integrated Light Fixtures

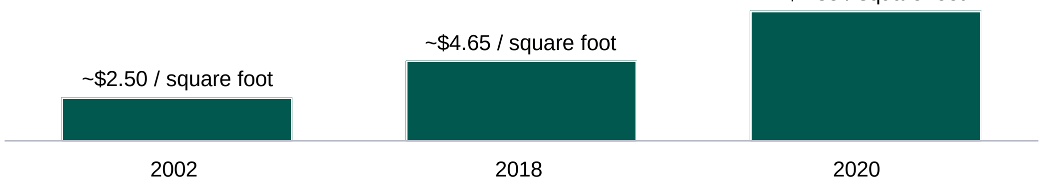
Systems and Components
- 11 Filler Panels
- 12 Diamond Plate Wainscotting
- 13 Door Locks
- 14 Non-Structural Unit Partitions
- 15 Galvanized Angles and Mitered Corner Guard

Wireless Solutions
- 16 Nokē Volt – 2017 Rollout (Interior Solution)
- 17 Nokē One – 2020 Rollout (Exterior Solution)

Value-Added Services
- Pre-Work Visit & Measuring
- Site Drawings
- Installation
- General Contracting
- Project Management
- 3rd Party Security

Not Shown in Diagrams

Content Per Square Foot (1)



Proven ability to methodically grow revenue per square foot

Note: 1. 2020 Content per square foot excludes Nokē and Betco

2 Nokē is Re-Defining Facility Management Through Wireless Solutions

Proprietary hardware and software that help businesses effortlessly manage their physical security

Nokē Overview

First mover in *Security-as-a-Service*

2014
Nokē founded in Utah

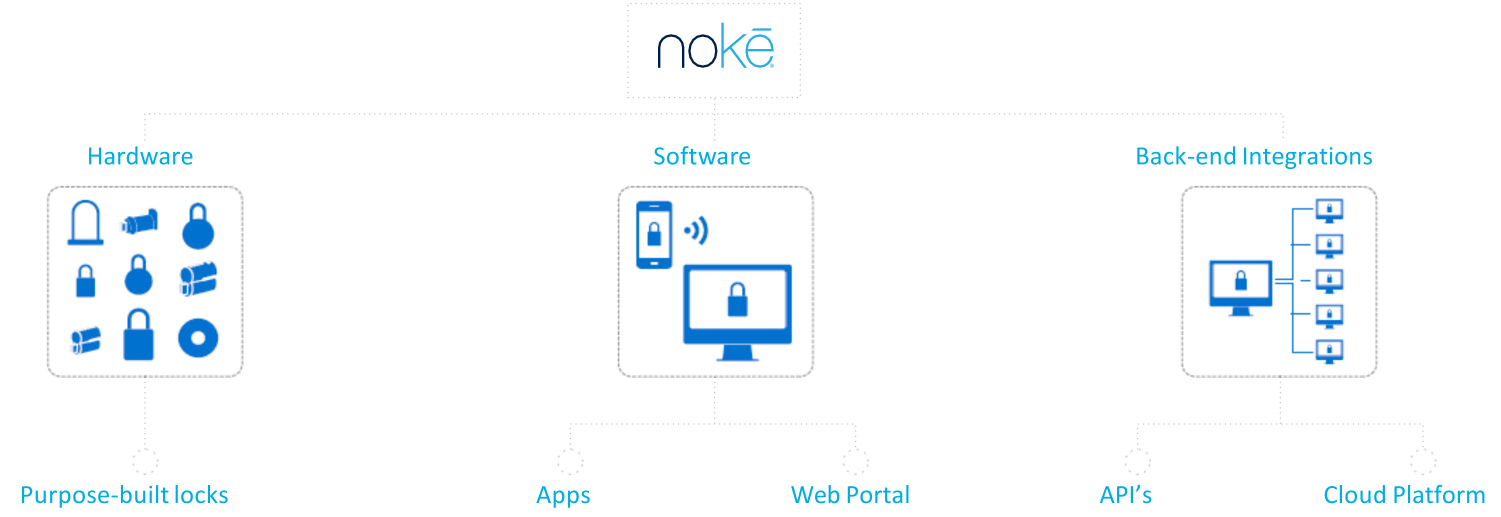
2018
Acquisition of Nokē by Janus

~25
Full-time Software Developers on Staff

Significant Untapped IoT Opportunity

Self-storage	Cell Towers	Hospitality
Shipping	Utilities	Transportation
Trucking	Government	Military

Nokē Sells End-to-End Security-as-a-Service



"Smart locks" with patented technology, locking mechanisms, and wireless connectivity

Software solutions lock in value, boost operator productivity, and create business opportunity

Easy-to-implement backbone where Nokē gets integrated into a customer's workflow

- ✓ ***Disrupting the conventional security market and developing a platform with multiple attractive adjacencies***
- ✓ ***Lays groundwork for Janus to facilitate an enhanced wireless network within a self-storage facility***

Source: Janus Management

2 Full Lifecycle Partner

Highly integrated with customers at each phase of a project across the planning, construction, security, and renovation

Facility planning

- Integrated in customer planning cycles
- Delivers design consultation and industry-leading architectural network
- Critical to optimizing unit economics

Facility plan

Construction

- Industry leading self-storage products
- Trusted GC and installation network
- Speed and reliability of construction

Access Control

- Industry leading access control technology platform
- New construction and retrofit
- Attractive recurring revenue opportunity

Restore, Rebuild, Replace (R3)

- Replace damaged or end-of-life products
- Remix to optimize facility economics
- Renovate to refresh / rebrand locations

✓ Integrated into the facility planning / renovation process, where Janus' products are spec'd-in (often on a sole source basis)

✓ Trusted network of GCs and installers who specialize in Janus solutions ensure projects are completed with speed and reliability

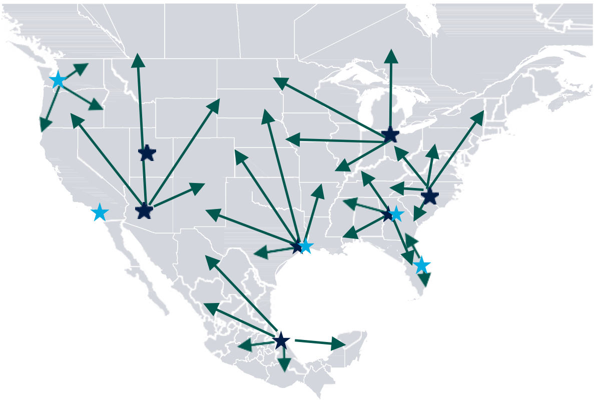
✓ R3 platform serves as the "one-stop-shop" to revitalize, enhance, and improve the economics of aging self-storage assets

3 Global Manufacturing and Installation Capabilities

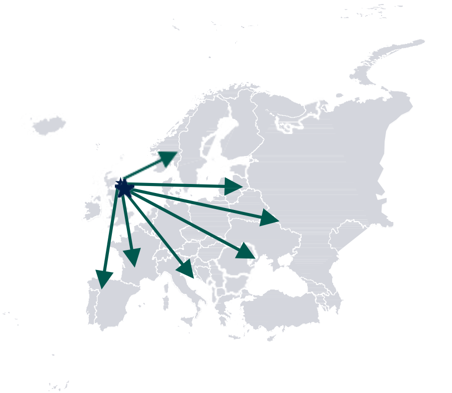
Nationwide manufacturing and installation network enables Janus to be "local" to its customers

Scaled Operating Platform

North America



Europe



Australia

11 manufacturing facilities with the ability to serve all key markets nationally

★ Manufacturing Facility ★ Distribution Facility

Janus' current manufacturing and distribution footprint enables the company to serve customers globally, minimize lead times, and reduce freight expenses

Nationwide Installation Network

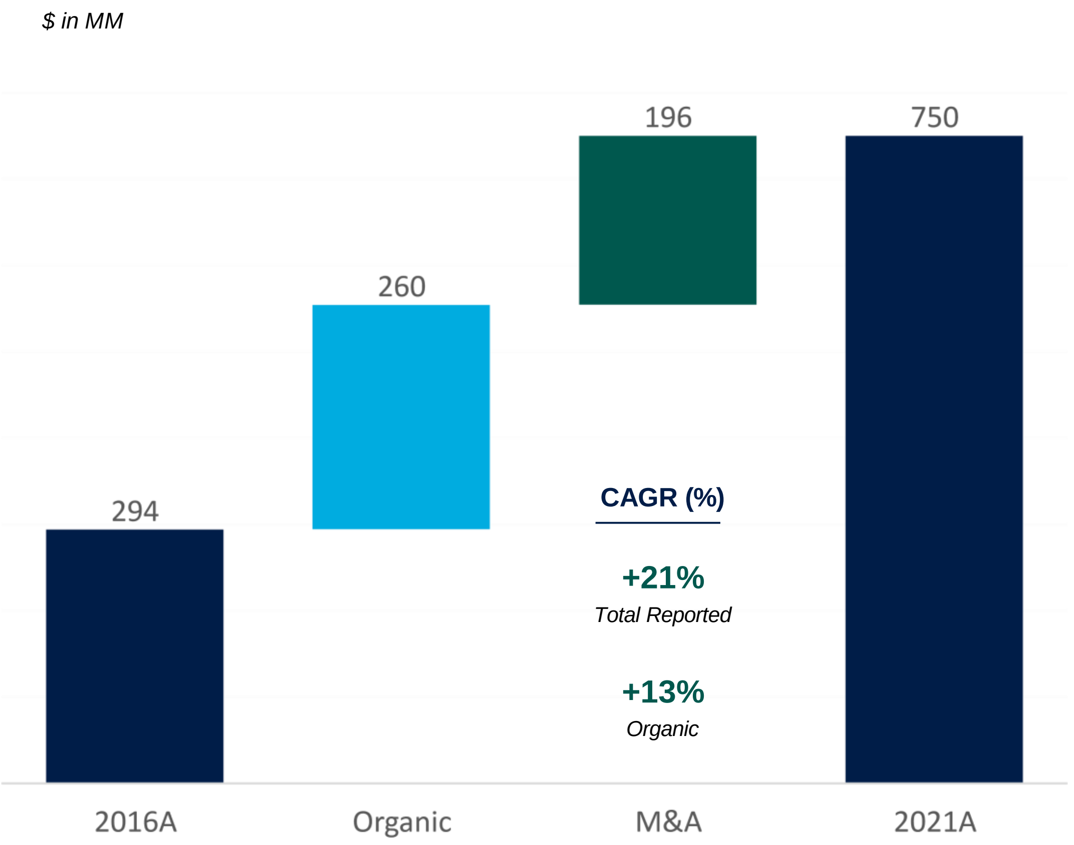
- ✓ *Largest Network In The Industry*
- ✓ *>135 Installation Companies*
- ✓ *~20 Year Average Relationship*
- ✓ *~2x Faster Installation Speeds*
- ✓ *Installation In All 50 States*

Our Growth Strategy

We Have a Strong Track Record of Value Creation

Strong organic growth compounded with disciplined M&A that has diversified and enhanced the Janus platform

Revenue Growth Breakdown (1)



Strong Organic Growth

- ✓ Janus developed the R3 category for self-storage
  - – $84MM in 2016A → $221MM in 2021A
  - – Continue to see positive trends in conversions and expansions
  - – Aging installed base with ~60% of facilities >20 years old
- ✓ Commercial is a large addressable market where Janus is underpenetrated and gaining share

Platform Enhancing M&A

- ✓ Track record identifying, executing, and integrating acquisitions to support strategic growth
- ✓ Highly accretive M&A strategy:
  - (i) diversification into attractive adjacencies
  - (ii) geographic expansion
  - (iii) technological innovation
- ✓ 9 transactions closed since 2016

Note: 1. Acquired revenue reflects LTM revenue at time of acquisition. Revenue growth after acquisition reflected as organic growth

Multi-Faceted Strategy to Drive Above Market Growth

1

Increase Share of Commercial Door Market

Leverage leading scale and global footprint to take share in highly fragmented commercial door market

2

Drive Adoption of Access Control Technology

Leverage existing customer relationships to drive further penetration of Nokē in self-storage

3

Further Penetration of Self-Storage

Leverage differentiated R3 capabilities to target highly fragmented non-institutional self-storage market

4

Pursue Strategic, Accretive Acquisitions

Continue to source, evaluate, and execute on strategic M&A to expand product and solutions offering

1 Increase Share of Commercial Door Market

Janus' Commercial offerings have grown ~30% annually through both organic growth and a disciplined M&A strategy

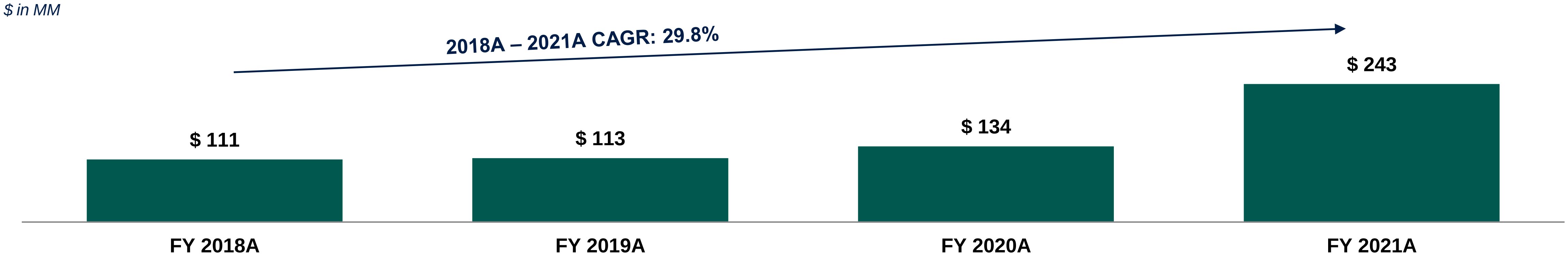
ASTAAMERICA
(Rolling Steel Capabilities)

Launch of Full Commercial Product Line with Rolling Steel

DBCi
(New End Markets & Customers)

2017 → **2020** → **2021**

Commercial Revenue Growth Profile (2018-2021) (1)



Source: Janus Management, public filings
Notes: 1. Represents Commercial and Other revenue as reported

In Self-Storage Alone, We Believe Nokē Has a Greater Than $4.5 Billion Total Addressable Market

2

Janus is driving adoption of Nokē in self-storage

Proprietary Locking Systems

On door placement ideal for renovation projects

Award-winning, internal smart lock

Attractive Growth Profile

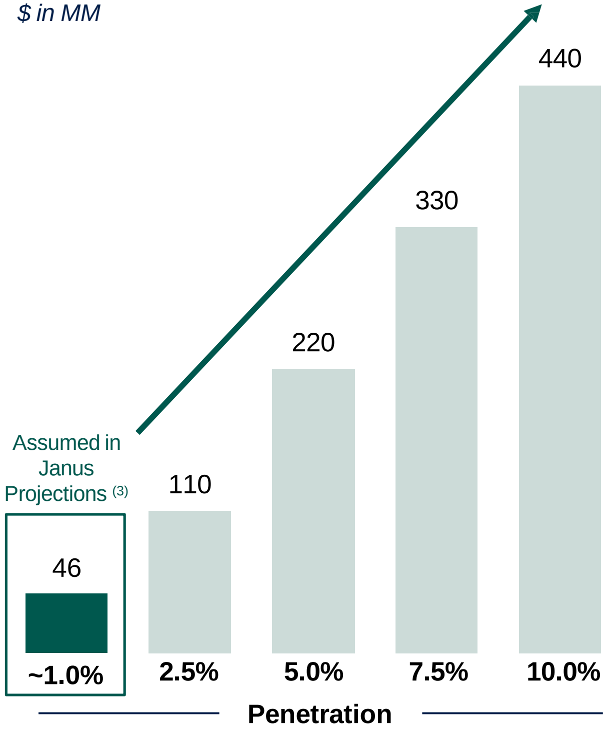
- SaaS model with stable recurring revenues
- Further opportunity to expand IoT connectivity solutions
- +50% expected annual growth

Nokē Represents a Significant New Revenue Stream for Janus

Total Addressable Market

U.S. Self-Storage Facilities	~55,000
x	
Average # of Units / Facility	~400
x	
Potential Nokē $ Content / Unit [(1)]	~$200
=	
Total Addressable Market [(2)]	**~$4.4Bn**

Janus & Nokē Revenue Opportunity



Factors Driving Adoption

Operator Profit Enhancement

- ✓ Premium rental rates
- ✓ Remote facility management
- ✓ Reduced labor cost
- ✓ Enhanced tenant management / security
- ✓ Additional facilities technologies (thermal imaging, fire sensing, etc.)

Consumer Demand Pull

- ✓ Strong demand for enhanced unit security and safety with remote monitoring
- ✓ 24-hour unit access
- ✓ Ability to easily share key

Sources: Management Estimates and Self Storage Almanac
Note: 1. Approximate based on selling prices of Nokē One product line; 2. Reflects R3 TAM only; 3. Based on projected 2023E Nokē sales (excluding HD Padlock)

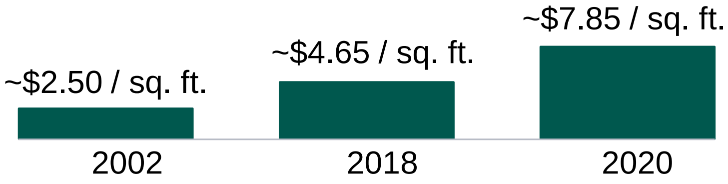
Further Penetration of Self-Storage End-Markets

3

Increase Content Per Square Foot

- ✓ Continue to add new products and solutions to the portfolio

Content Per Square Foot [1]



nokē

- End-to-end Security-as-a-Service
- Massive IoT opportunity

BETCO

- Exterior solutions
- Speed and certainty of construction

Leverage Strong Relationships with Institutions

- ✓ Expand relationships with existing institutions across geographies
- ✓ Position with large REITs to benefit from continued consolidation in the U.S.
- ✓ Build upon existing reputation for service excellence

Institutional Operators

Public Storage, ExtraSpace Storage, U-HAUL, LifeStorage

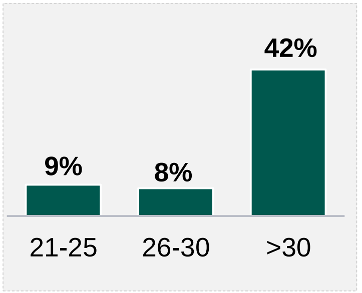
REITs

CubeSmart self storage, Blackstone, Simply Self Storage

Leverage R3 and New Maintenance Capabilities

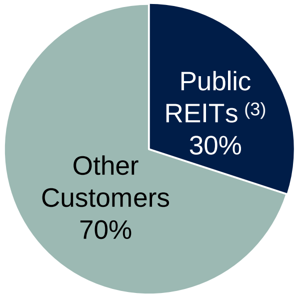
- ✓ Expand value-added services by leveraging strength in R3 segment
- ✓ Aged installed base creates significant opportunity to expand maintenance capabilities
- ✓ Non-Institutional self-storage customers increasingly spending capital on R3

Age of Current Self-Storage Facilities [2]



>60% of Self-Storage installed base over 20 years old

Substantial Non-Institutional Base



1.9B square feet of non-institutional self-storage

Sources: Janus Management, Self-Storage Almanac, REIS

Notes: 1. 2020 Content per square foot excludes Nokē and Betco; 2. Based on REIS data comprising a representative universe of 10,745 facilities (~20% of total estimated facility count); 3. Includes Public Storage, Extra Space, CubeSmart, Life Storage, National Storage and U-Haul

Highly Successful M&A Strategy with Significant Opportunity for Continued Growth

4

Nine acquisitions completed since 2016 with a healthy pipeline of potential targets in place

Proven Track Record of Successful M&A

- Management has a proven track record identifying, executing and integrating acquisitions to support strategic growth
- Formalized corporate development function
- Highly accretive strategy focuses on the following priorities:
  - Portfolio diversification into logical adjacencies
  - Geographic expansion
  - Technological innovation
- Strong pipeline of acquisition targets

Robust M&A Pipeline With Ample Inorganic Opportunities

~100

Potential Targets in M&A Pipeline

Recent Highlights in M&A Activity Since 2016

ASTA AMERICA by Janus International
- Acquired in July-17
- Expands commercial door segment

noke
- Acquired in Dec-18
- Provided an in-house technology platform

BETCO
- Acquired in Feb-19
- Improved multi-story self storage offerings

STEEL STORAGE
Australasia
- Acquired in Jan-20
- Expanded global automated product suite

DBCI
- Acquired in Aug-21
- Largest to date, compliments commercial and self-storage

ACCESS CONTROL TECHNOLOGIES
- Acquired in Aug-21
- Accelerates Nokē adoption

Highly Attractive Opportunities

Adjacent Opportunities

High Priority Bolt-Ons

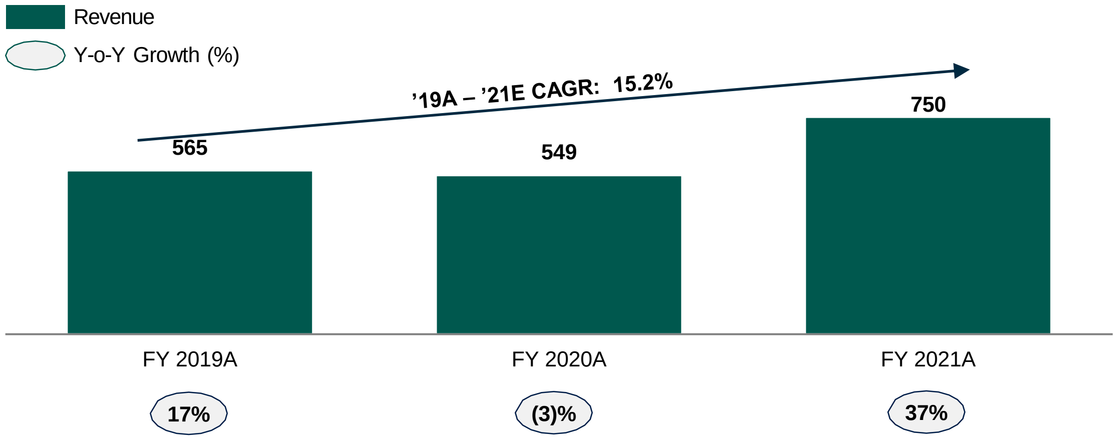
Focus Areas	
Self-Storage Interiors	Warehousing Systems
Commercial / Loading Docks	Residential Exterior Doors
Technology / Wireless Solutions	

Financial Performance

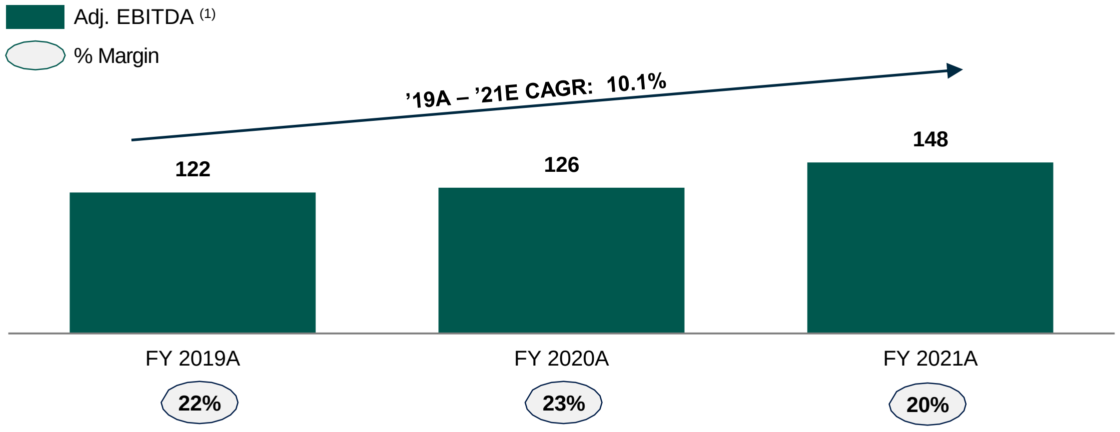
Continued Topline Growth With Strong Margin Performance

Management has consistently grown the Janus platform, with organic growth of 30% in 2021

Historical Revenue ($ in MM) & % Growth



Historical Adj. EBITDA ($ in MM) & EBITDA Margin (%)



Notes: 1. Adjusted EBITDA is not a financial measure determined in accordance with GAAP. For a definition of this metric and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company’s latest filings with the SEC.

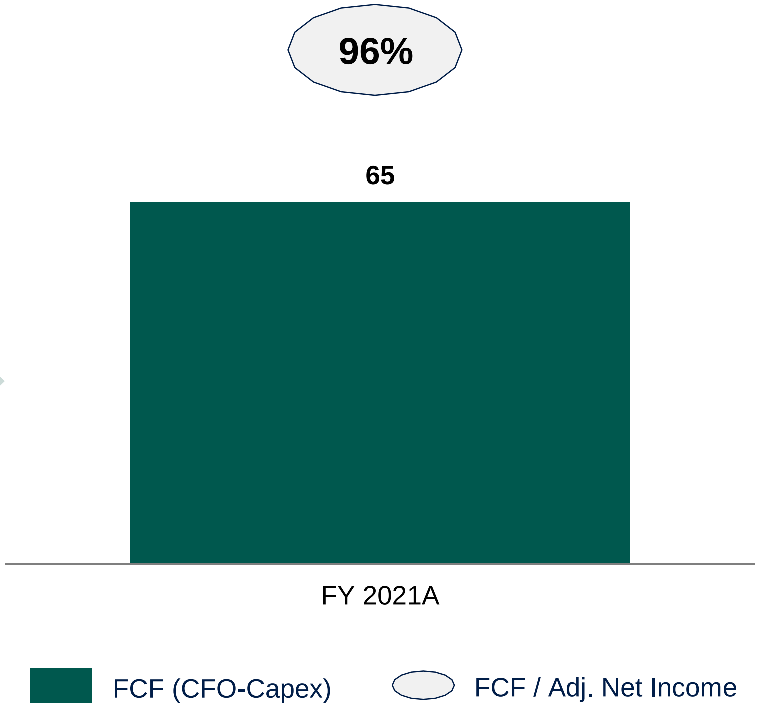
Asset Light Business Model Drives Strong Cash Flow Generation

Enabled by differentiated and stable margin profile and low capex requirements

Strong Free Cash Flow Drivers with Superior Free Cash Flow Conversion of Adjusted Net Income (1)(2)

$ in MM, unless otherwise noted

- Premium pricing model
- Low sustaining capex requirements
- Proven cost pass through with inflation offset
- Minimal working capital requirements
- Structural operating cost advantage through scale



Attractive Cash Flow Funds Deleveraging and Strategic M&A

Notes: 1. Adjusted Net Income is not a financial measure determined in accordance with GAAP. For a definition of this metric and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the company's latest filings with the SEC; 2. Free Cash Flow as reconciled in the appendix and includes one time proceeds of sale/leaseback transaction in December 2021.

Focused on Prudent Management of Capital Structure

Track record of disciplined capital deployment and low-investment levels expected to be required moving forward

- ✓ Disciplined capital deployment track record with a focus on M&A
- ✓ Ample incremental liquidity of ~$87M as of Dec-2021 remaining from the undrawn portion of the revolving credit facility
- ✓ No meaningful debt maturities until 2025
- ✓ Focused on de-leveraging in order to maximize flexibility for future growth opportunities

Current Capital Structure ($ in MM)

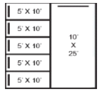
	As of (January 1, 2022)	Interest Rates
Cash	**$13**	
Credit Facility ($80M Capacity)	**$6**	3.50%
1st Lien Term Loan	**$722**	L + 425 bps
Total Debt [(1)]	**$728**	
LTM Q4 2021 Mgmt. Adj. EBITDA	$161.5	
Gross Debt / LTM Mgmt. Adj. EBITDA	**4.5x**	
Net Debt / LTM Mgmt. Adj. EBITDA	**4.4x**	

Source: Company filings

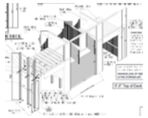
APPENDIX A

Supplemental Materials

Broad and Comprehensive Solution Portfolio Overview (1/2)

Segment	Group	Product	Product Description	Example Products
Self-Storage Systems	Nokē	**Electronic Lock – Nokē Smart Entry**	• Automated overlock that is located inside of storage units to prevent breaking into a unit • Provides additional security and access control to both occupied and vacant units • Data collection and monetization opportunity • Data subscription a major potential future growth angle	
Self-Storage Systems		**Self-Storage Doors**	• 3rd / 4th gen doors are easy to install and are the only doors that are currently ADA compliant • Steel swing doors provide an alternative to overhead steel roll-up doors in multi-story self-storage facilities • Significant presence of 1st and 2nd gen doors that are going to be replaced	
Self-Storage Systems		**Hallway Systems**	• Hallway systems designed with durability and easy installation to complement roll-up doors • Fully customizable to fit the needs of each customer • Numerous older facilities requiring upgrades	
Self-Storage Systems	R3	**Door Replacement Program**	• Door replacement of pre-existing units • Enables facilities to renovate without loss of rental income and with assurance of no damage to or theft of tenants' belongings • Systematized program that includes video recording and active security guard monitoring	
Self-Storage Systems	R3	**Remix / Renovation**	• Reconfiguration of larger units into multiple smaller units to maximize rentable units • Redevelopment of existing locations to high-end facilities • Provides consulting services to assist operators in determining optimal mix of facility	
Self-Storage Systems		**Installation**	• Industry-leading installation services • Comprehensive offering of additional options, including vision panels, insulation, repair kits, and automated door operators • Janus typically does 75%+ of the installations for self-storage projects (excluding commercial)	

Broad and Comprehensive Solution Portfolio Overview (2/2)

	Product	Product Description	Example Products
Self-Storage Solutions	**Mezzanine Systems**	• Mezzanine systems create additional space vertically and are designed to provide operators with flexibility to customize facility mix	
Self-Storage Solutions	**Relocatable Storage Systems**	• Movable Additional Storage Structures “MASS” allow customers to add storage units without costly or unattainable construction processes • Roofing designed to prevent leakage and building “sweating”	
Self-Storage Solutions	**Premium Series: Multi-Story**	• High land costs, limited land availability, and land configuration have driven the growing trend in multi-story self-storage buildings • Multi-story self-storage buildings are a more efficient use of space, as the increase in revenue from more rentable square footage outweighs the additional construction costs	
Self-Storage Solutions	**Other Solutions**	• Facility design services, project management / general contracting (for select customers / projects), and technical & warranty services	 
Commercial Solutions	**Rolling Steel Doors**	• Heavier gauge steel, more durable, and more expensive than roll-up sheet and sectional doors • Used in facilities such as warehouses, particularly in heavy industrial applications (ability to trap hot/cool air inside the facility)	 
Commercial Solutions	**Roll-Up Sheet Doors**	• Lighter gauge steel, less durable, and less expensive than rolling steel doors • Used in pre-engineered buildings and for applications where insulation is less important • Wide range of color options available	 

EBITDA Reconciliation Bridge

	Three Months Ended		Year Ended	
	January 1, 2022	December 26, 2020	January 1, 2022	December 26, 2020
Net Income	$ 10.3	$ 15.1	$ 43.8	$ 56.8
Interest Expense	9.6	8.6	32.9	$ 36.0
Tax Expense/(Benefit)[(1)]	0.2	1.1	6.5	$ 2.1
Depreciation and Amortization	11.5	8.5	38.0	33.0
EBITDA Adjustments[(2)]	11.7	1.0	27.0	(1.6)
Non-GAAP Adjusted EBITDA[(3)]	**$ 43.3**	**$ 34.2**	**$ 148.2**	**$ 126.4**
Management Fee[(4)]	(0.1)	2.9	3.0	7.6
Acquisition Expense[(5)]	0.2	0.1	3.4	0.3
Non-Recurring Other[(6)]	2.3	1.8	4.4	5.1
Noke Startup[(7)]	—	1.2	2.5	4.2
Management Adjusted EBITDA	**$ 45.8**	**$ 40.2**	**$ 161.5**	**$ 143.6**

(1) Prior to the Business Combination on June 7, 2021, Janus was registered as an LLC (pass-through tax entity.)
(2) Refer to SEC public filings for detailed breakout. The amount reconciles to the EBITDA Adjustments/Non-GAAP Adjustments
(3) Reconciles to 10-K reported Adjusted EBITDA.
(4) Quarterly management fees paid to unitholders and BOD fees and expenses paid prior to June 7, 2021
(5) Transaction expenses associated with recent acquisitions.
(6) Consists of other non-recurring items such as professional services and other one-time expenses.
(7) One-time expenses associated with Nokē Smart Entry product launch.

Free Cash Flow Conversion of Adjusted Net Income Reconciliation

	Three Months Ended		Twelve Months Ended	
	January 1, 2022	December 26, 2020	January 1, 2022	December 26, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities	**$ 15.1**	**$ 23.9**	**$ 74.8**	**$ 100.8**
Less capital expenditures	(3.9)	(1.4)	(19.9)	(6.3)
Plus one-time proceeds of sale/leaseback	9.6	-	9.6	-
Free cash flow	**$ 20.8**	**$ 22.5**	**$ 64.5**	**$ 94.5**
Non-GAAP Adjusted Net Income	**$ 20.5**	**$ 16.1**	**$ 67.3**	**$ 55.3**
FCF Conversion of Adjusted Net Income	**101%**	**140%**	**96%**	**171%**

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