



INVESTOR PRESENTATION

June 2022

JanusIntl.com

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Use of Projections and Financial Information and Forward-Looking Statements

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Financial Information

Janus uses measures of performance that are not required by or presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”). Non-GAAP financial performance measures are used to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

Adjusted EBITDA, Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS are non-GAAP financial measures 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 Adjusted EBITDA, and Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS provide useful information to investors and others in understanding and evaluating Janus’s operating results in the same manner as its management and board of directors and in comparison with Janus’s peer group companies. In addition, Adjusted EBITDA, and Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS provide useful measures for period-to-period comparisons of Janus’s 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. Adjusted EBITDA is defined as net income excluding interest expense, income taxes, depreciation expense, amortization, and other non-operational, non-recurring items. Adjusted Net Income is defined as net income plus the corresponding tax-adjusted add-backs shown in the Adjusted EBITDA reconciliation. Adjusted Basic earnings (income) per share (EPS) is computed by taking Adjusted Net Income divided by the weighted average number of shares of common stock outstanding during the period. Adjusted Diluted earnings (income) per share (EPS) is computed by dividing Adjusted Net Income by the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period using the treasury stock method. Dilutive potential common shares include stock purchase warrants and contingently issuable shares attributable to the earn-out consideration.

Adjusted EBITDA, and Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA, and Adjusted Net Income, Adjusted Basic EPS, and Adjusted Diluted EPS rather than net income (loss), which is the nearest GAAP equivalent of Adjusted EBITDA and Adjusted Net Income, or Basic EPS and Diluted EPS, which is the nearest equivalent to Adjusted Basic EPS and Adjusted Diluted EPS. These limitations include that the non-GAAP financial measures: (i) exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may be replaced in the future; (ii) do not reflect interest expense, or the cash requirements necessary to service interest on debt, which reduces cash available; (iii) do not reflect the provision for or benefit from income tax that may result in payments that reduce cash available; (iv) exclude non-recurring items (i.e., the extinguishment of debt); and (v) and may not be comparable to similar non-GAAP financial measures used by other companies, because the expenses and other items that Janus excludes in the calculation of these non-GAAP financial measures may differ from the expenses and other items, if any, that other companies may exclude from these non-GAAP financial measures when they report their operating results. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with GAAP.

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 growth 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

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⁾



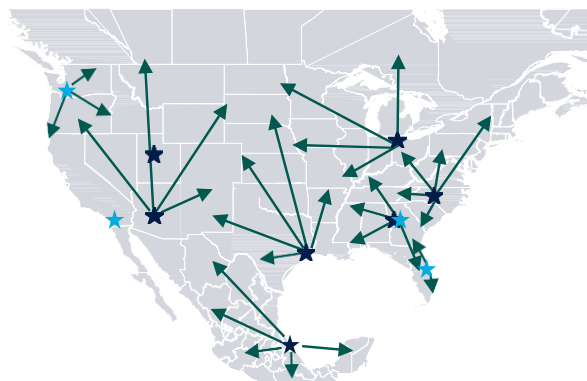
>50%
 Estimated Share in Fastest
 Growing Institutional Market ⁽⁴⁾



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

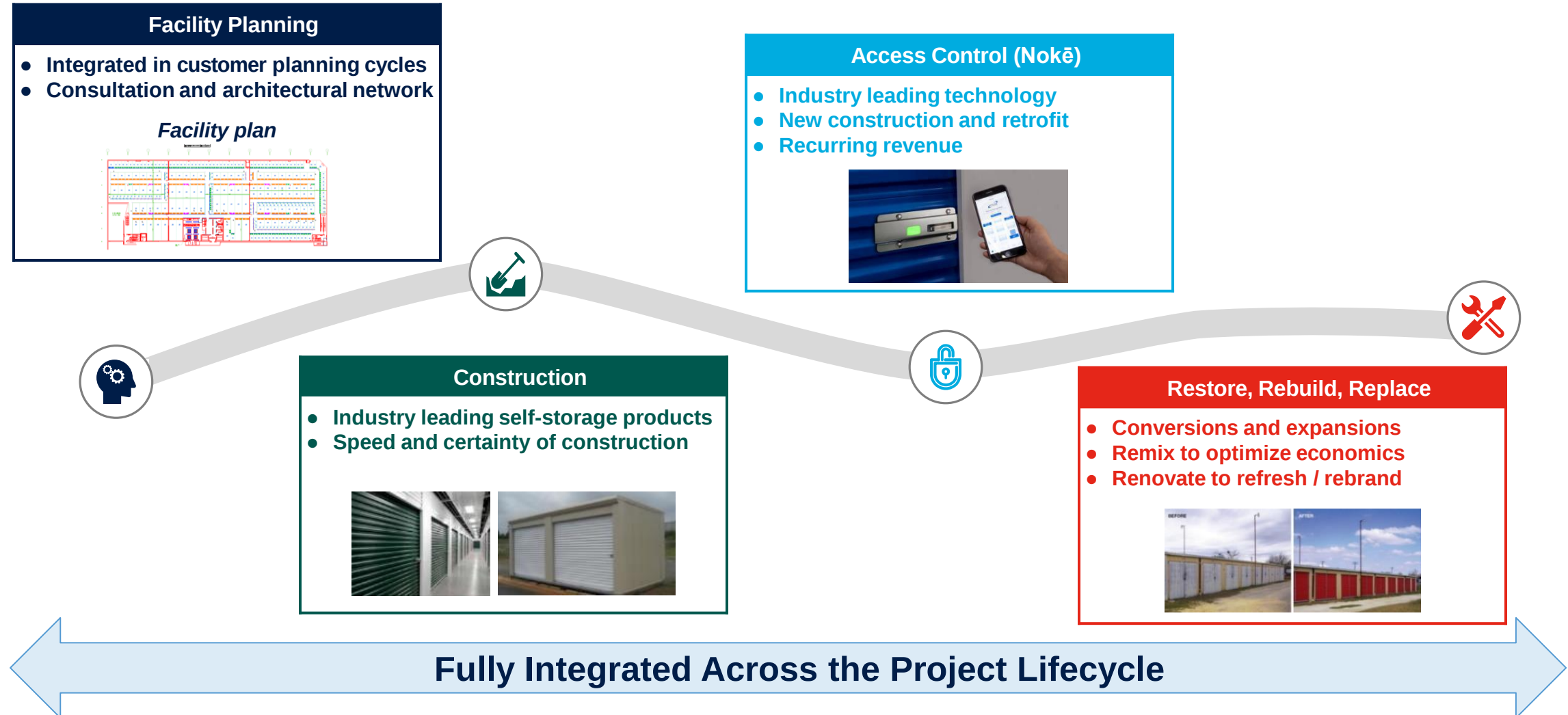


Proven Management Team

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



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

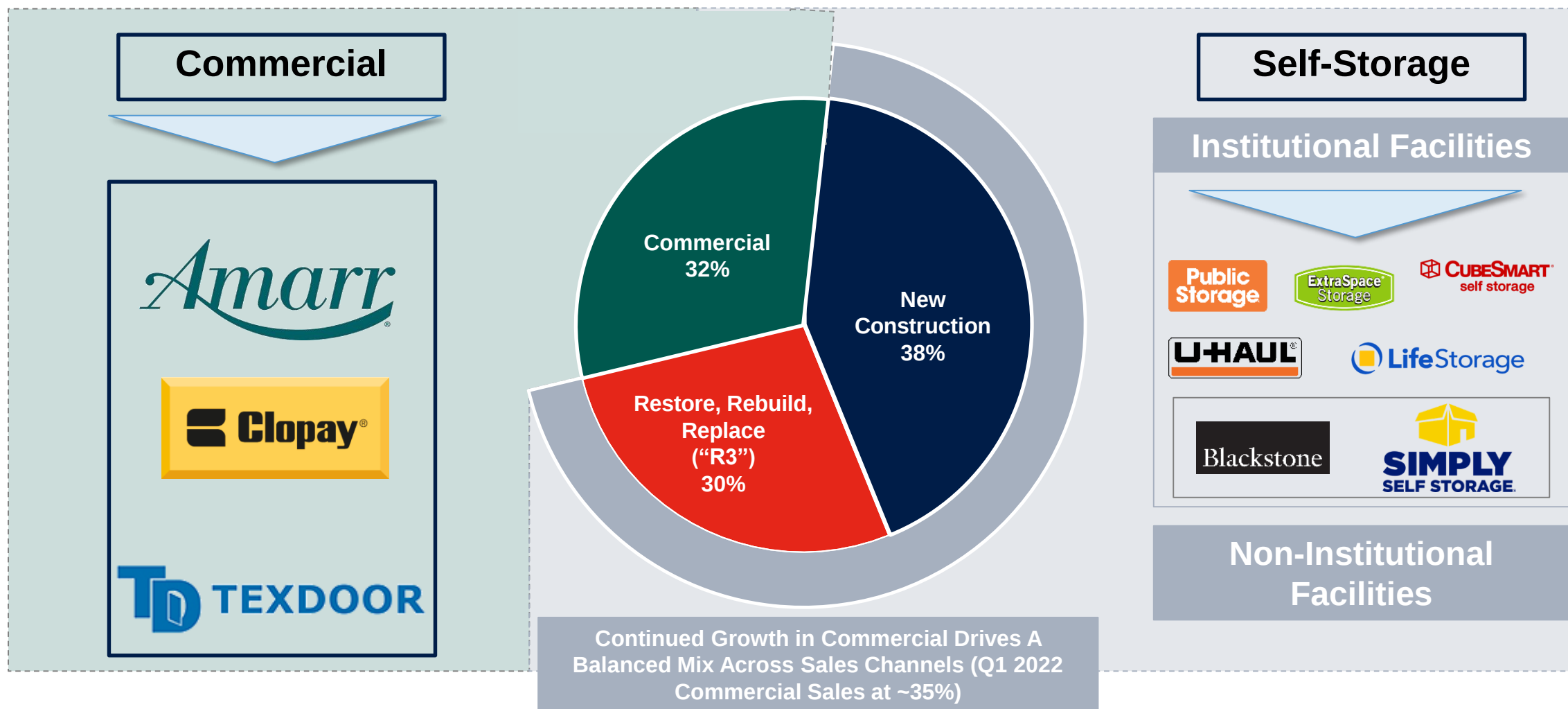
- Applications demanding greater durability
- Heavy industrial applications

Key Highlights

- Key growth opportunity
- Acquisitions add scale and manufacturing capabilities

Roll-up Doors with Light Commercial and Heavy Industrial Applications

We Serve a Broad Range of Customers Across Our Markets



Why We Win

Our Winning Formula

1

Leadership Position 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

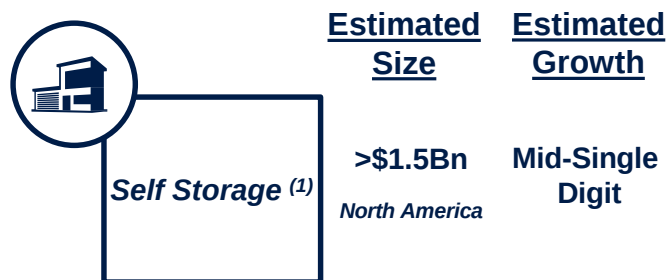
Proven Management
Team

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

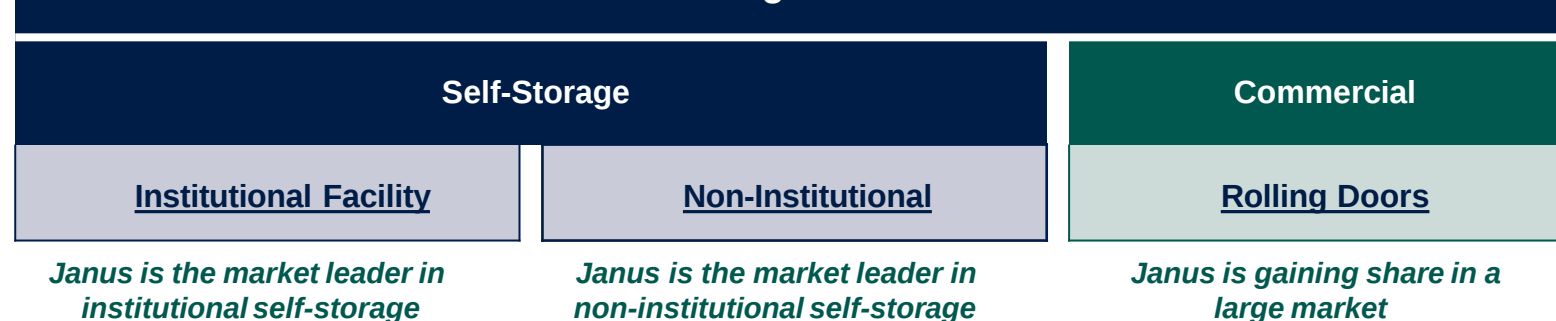
1 Market Leader in Turnkey Building Product Solutions

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

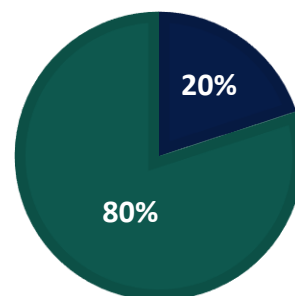
Our Total Addressable Markets



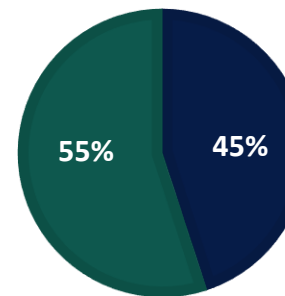
Our Strategic Position ⁽⁴⁾



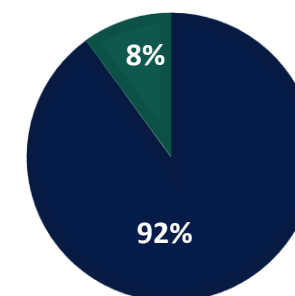
Others Janus



Others Janus



Others Janus



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

Our Self-Storage and Commercial Markets are Attractive and Growing



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

Demand Trends		Janus End-Market Outlook	
✓ 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 ✓ Robust housing market ✓ Rising growth of e-commerce ✓ Conversion of brick-and-mortar stores		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	
	Market Health	●	
	Nokē Opportunity	✓ ✓ Longer-term	
	Market Comments	"Overall, business is excellent and self-storage fundamentals remain at all-time record levels. The sector is well positioned in an inflationary environment as a needs-based service with monthly leases that allow operators to adjust rates dynamically at a rent payment that represents a relatively small portion of our customers' disposable income." - - Tamara Fischer, President, CEO National Storage Affiliates (NSA Q1'22 Earnings Call) "XPO a leading provider of freight transportation services, today announced the further expansion of its North American LTL network with the upcoming openings of two less-than-truckload (LTL) terminals..... Mario Harik, acting president, less-than-truckload, and chief information officer of XPO Logistics, said, "We're making strategic investments to optimize our network for the long-term."'" - - XPO Logistics (April 2022 News Release)	

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⁾

~220MM sq. ft. of new capacity required

1,878

2,099

Available Capacity

Utilized Capacity

Current Utilization Target Utilization

95%



85%

Capacity Addition Options for Self-Storage Operators

Favorable Drivers

Janus Opportunity

Janus Backlog Evolution

Interior Self-Storage

Janus Positioned to Grow with Operator Capacity Additions

Build

New greenfield facility

Historically low interest rates
Robust housing market

✓ New construction

Expand / Convert

Renovate and remix an existing building to add square footage

High ROIC on renovations
"Big Box" retailer conversions

✓ R3 program

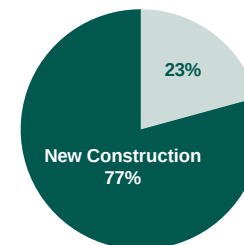
Buy & Upgrade

Acquire an existing facility and renovate to add square footage

Market highly fragmented
Continued REIT consolidation

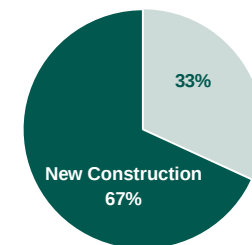
✓ R3 program

March 2020



Restore, Rebuild, Replace ("R3")

March 2022



Restore, Rebuild, Replace ("R3")

Mix shift towards R3 observed last two years

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

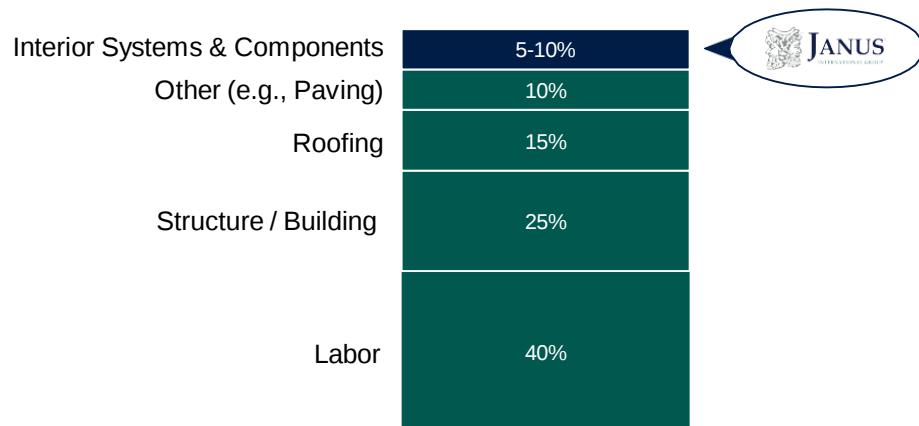
Operators Partner With Janus for its Quality and Reliability

- 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

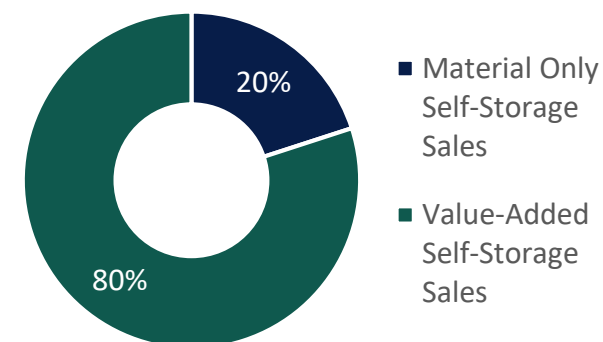
Janus Focuses on Value-Added Sales

- 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)



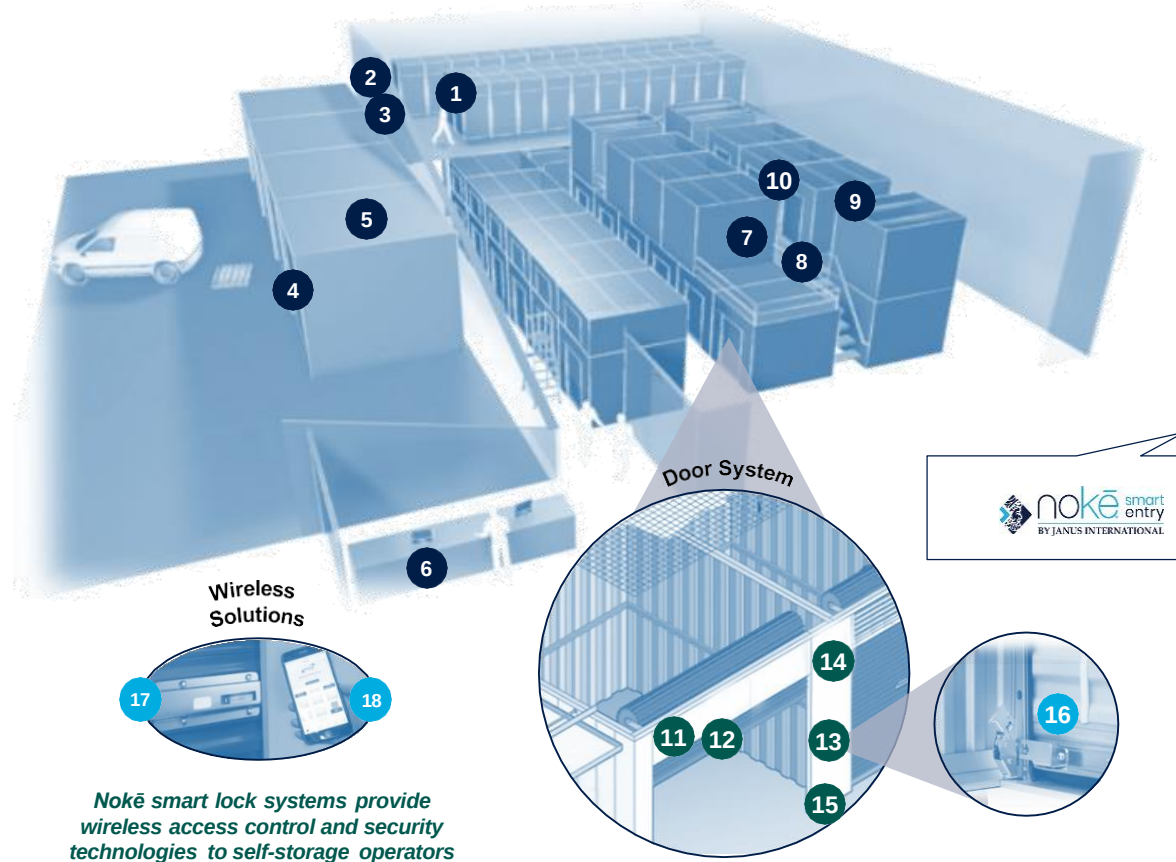
Janus Sales Breakdown (2021A) ⁽¹⁾



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

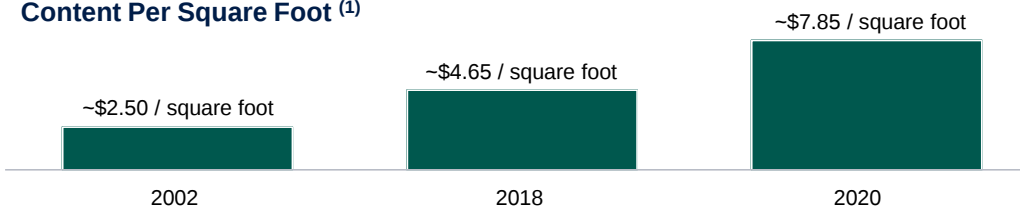
Janus offers a full-suite of products, solutions, and value-added services



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 Wainscoting	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)	
				18	Nokē Screen – 2022 Product Introduction	
Value-Added Services	Pre-Work Visit & Measuring		Site Drawings		Installation	
	General Contracting		Project Management		3 rd 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

Nokē® Smart Security Platform(s) are Re-Defining Facility Operations and End User Experience



Proprietary hardware and software that enhances physical security, automates operational processes, provides increased visibility with robust customer data and revolutionizes the customer experience

Nokē Overview

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



2014

Nokē founded in Utah



2018

Acquisition of Nokē by Janus



2020

Launched Nokē ONE and Nokē Pad to address the significant self-storage retrofit opportunity



2022

25+ developers, 10 in-house engineers, full-service installation & maintenance.

Significant Untapped IoT Opportunity

Self-storage	Multi-family	Hospitality
Shipping	Utilities	Transportation

Nokē Smart Entry Offers an End-to-End Security-as-a-Service Platform



Hardware



Purpose-built smart locks, entry access devices, and automated openers

Patented smart locks, door controllers, & smart keypads, paired with integrated automated door operators.

Software



Apps Web Portal

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

Integration & Implementation



API's. Cloud Platform Installation

Easy-to-implement backbone where Nokē gets integrated into a customer's workflow, paired with full-service installation and maintenance

- ✓ **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 with a very low customer churn rate (<1%)**

2 Full Lifecycle Partner

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



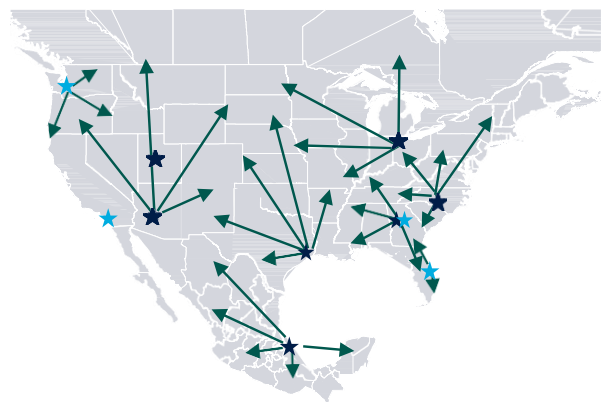
- ✓ Integrated into the facility planning / renovation process, where Janus' products are spec'd-in (often on a sole source basis)
- ✓ Trusted network of GCs and installers who specialize in Janus solutions ensure projects are completed with speed and reliability
- ✓ R3 platform serves as the "one-stop-shop" 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

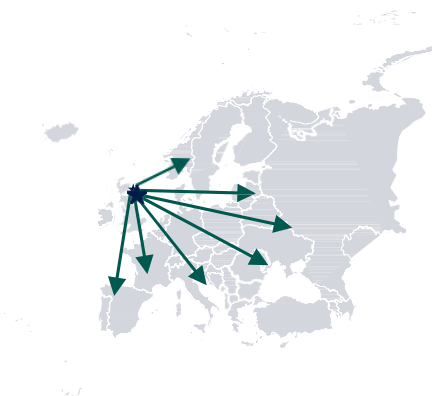
Scaled Operating Platform

North America



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

Europe



Australia



★ Manufacturing Facility ★ Distribution Facility

Nationwide Installation Network

✓ *Largest Network In The Industry*

✓ *>135 Installation Companies*

✓ *~20 Year Average Relationship*

✓ *~2x Faster Installation Speeds*

✓ *Installation In All 50 States*

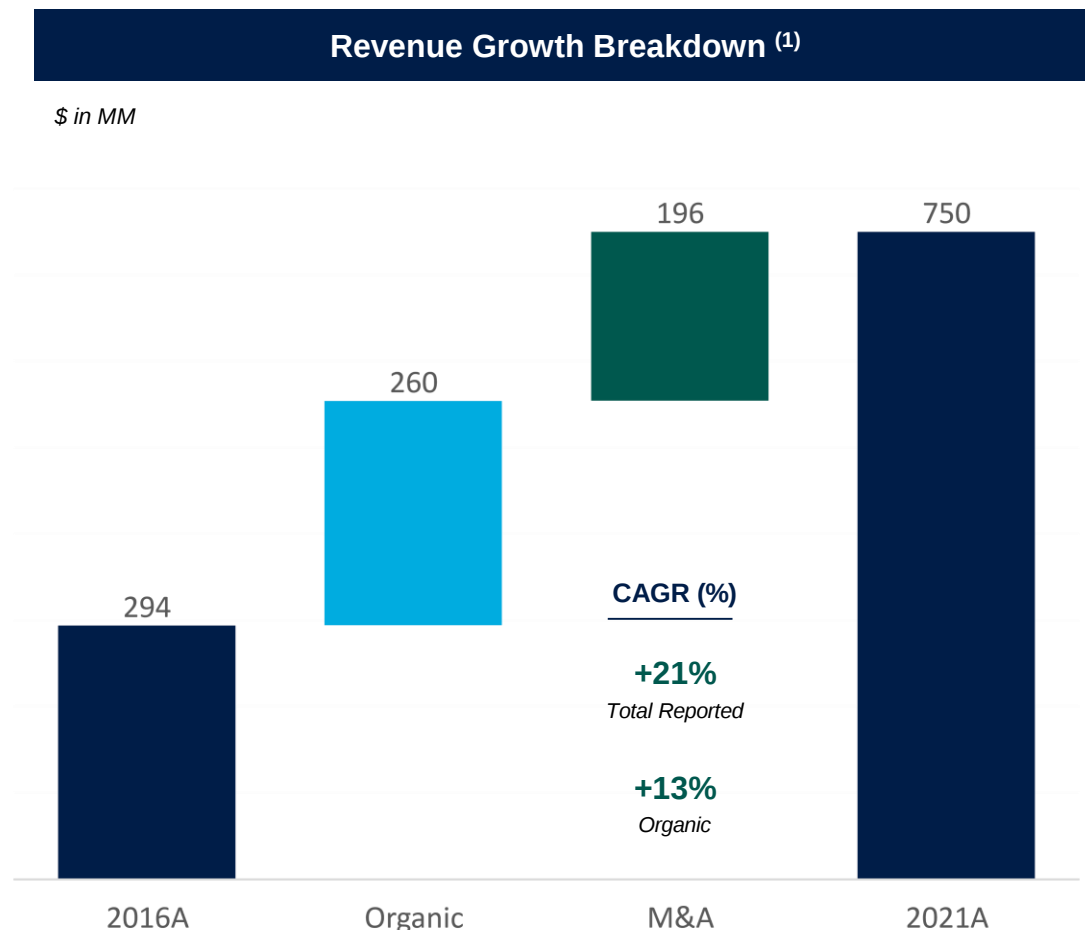
Janus’ current manufacturing and distribution footprint enables the company to serve customers globally, minimize lead times, and reduce freight expenses



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



Strong Organic Growth

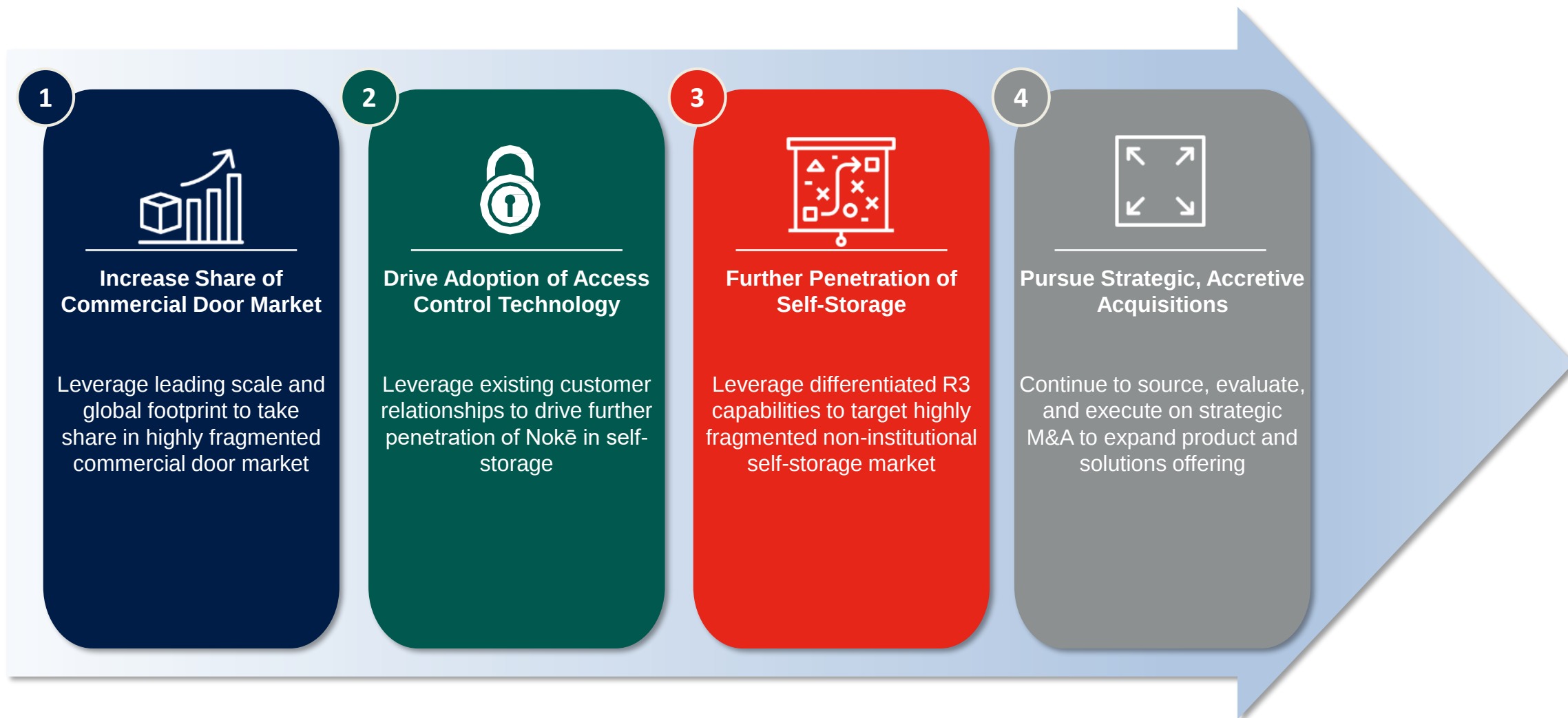
- ✓ Janus developed the R3 category for self-storage
 - \$84MM in 2016A → \$221MM in 2021A
 - Continue to see positive trends in conversions and expansions
 - Aging installed base with ~60% of facilities >20 years old
- ✓ Commercial is a large addressable market where Janus is underpenetrated and gaining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

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



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

\$ in MM

2018A – 2021A CAGR: 29.8%

\$ 243

\$ 111

\$ 113

\$ 134

FY 2018A

FY 2019A

FY 2020A

FY 2021A

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 \$5.5 Billion Total Addressable Market

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
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X

Average # of Units / Facility	~400
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X

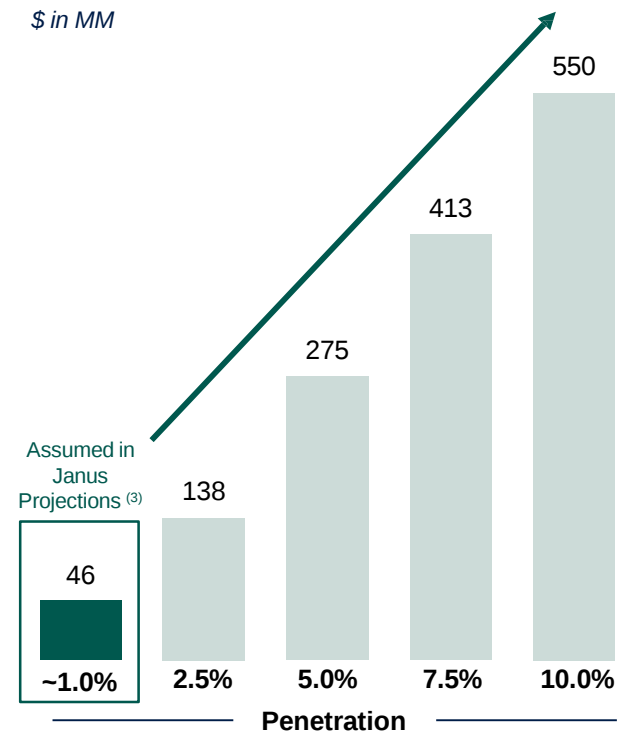
Potential Nokē \$ Content / Unit ⁽¹⁾	~\$250
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=

Total Addressable Market ⁽²⁾	~\$5.5Bn
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Janus & Nokē Revenue Opportunity

\$ in MM



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)

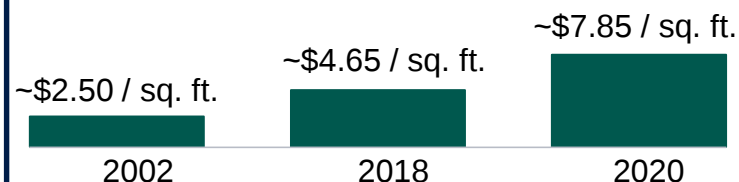
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Further Penetration of Self-Storage End-Markets

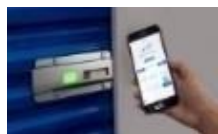
Increase Content Per Square Foot

- ✓ 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

CUBE SMART self storage

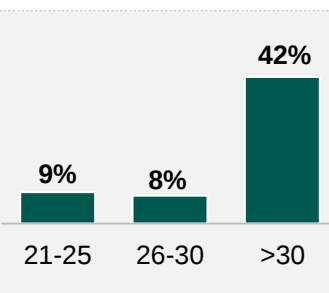
Blackstone

SIMPLY SELF STORAGE

Leverage R3 and New Maintenance Capabilities

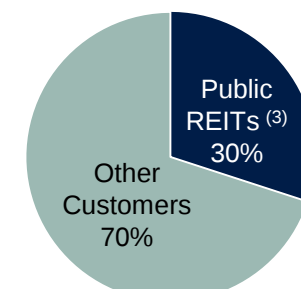
- ✓ Expand value-added services by leveraging strength in R3 segment
- ✓ Aged installed base creates significant opportunity to expand maintenance capabilities
- ✓ Non-Institutional self-storage customers increasingly spending capital on R3

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



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

Recent Highlights in M&A Activity Since 2016



- Acquired in July-17
- Expands commercial door segment



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



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



Australasia

- Acquired in Jan-20
- Expanded global automated product suite



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



- Acquired in Aug-21
- Accelerates Nokē adoption

Robust M&A Pipeline With Ample Inorganic Opportunities



~100
Potential Targets in M&A Pipeline

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



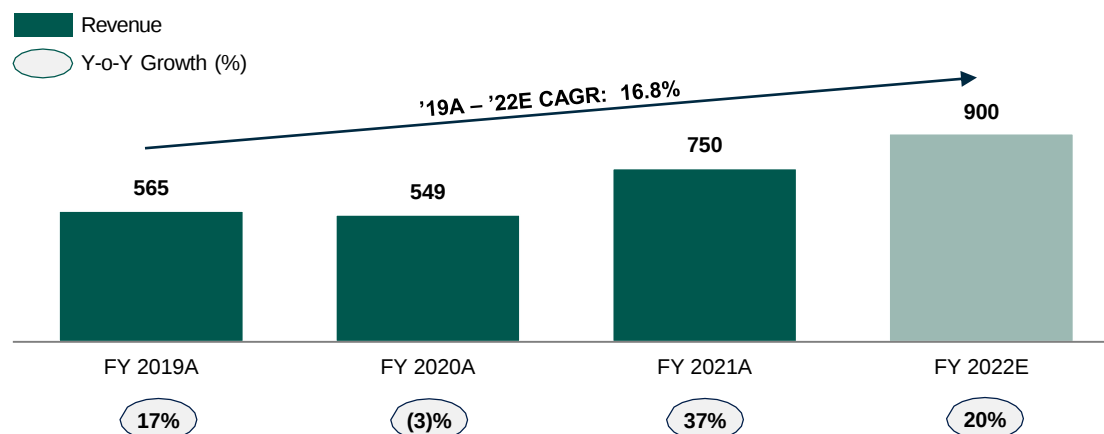
Financial Performance

Continued Topline Growth With Strong Margin Performance

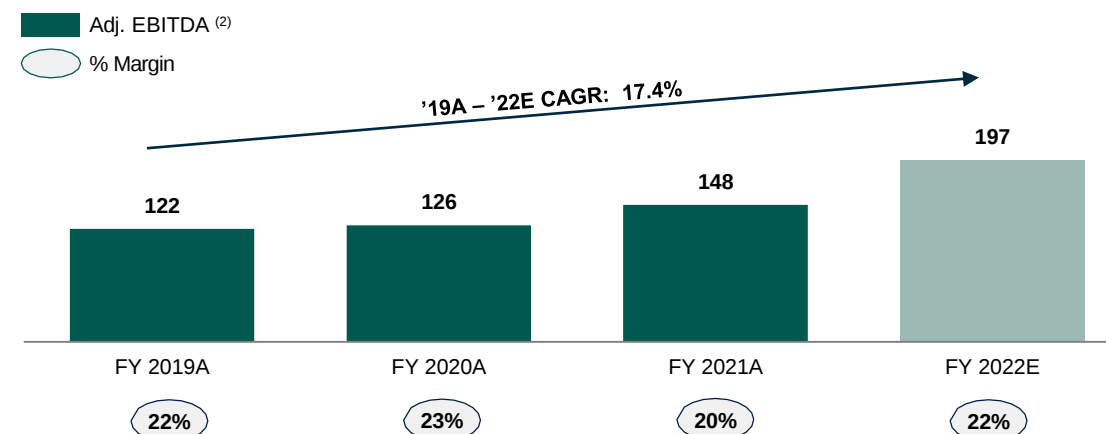


Management has consistently grown the Janus platform, with organic growth of 30% in 2021

Historical Revenue (\$ in MM) & % Growth ⁽¹⁾



Historical Adj. EBITDA (\$ in MM) & EBITDA Margin (%) ⁽¹⁾



Notes: 1. FY2022E represents midpoint of full-year management guidance. 2. 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.

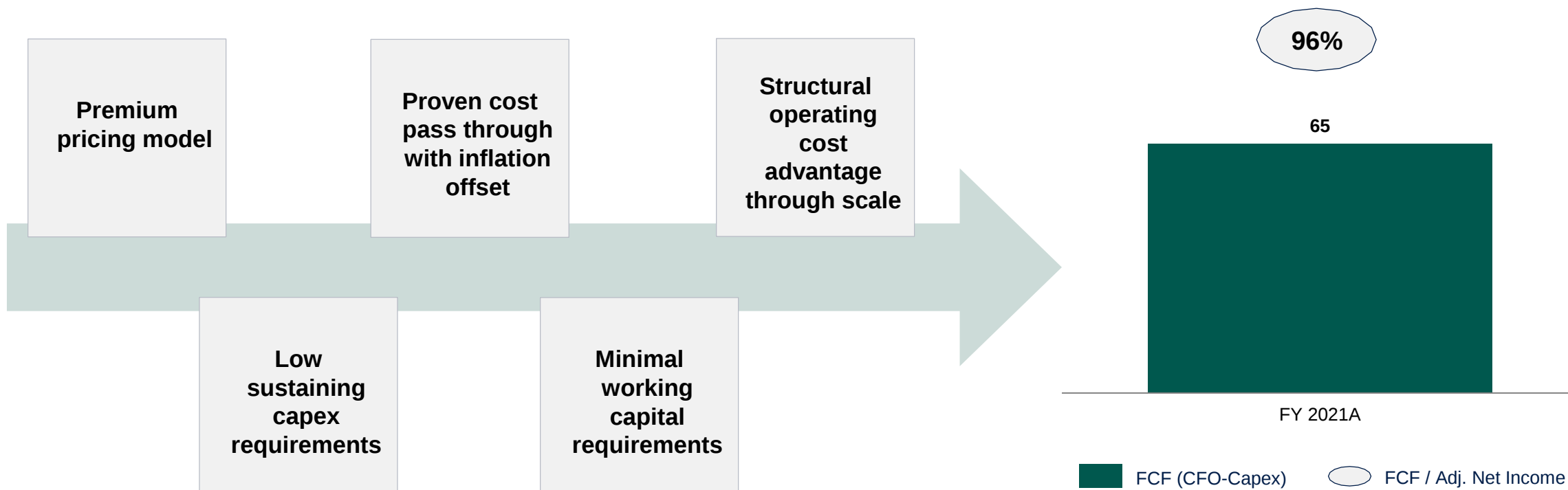
Asset Light Business Model Drives Strong Cash Flow Generation



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



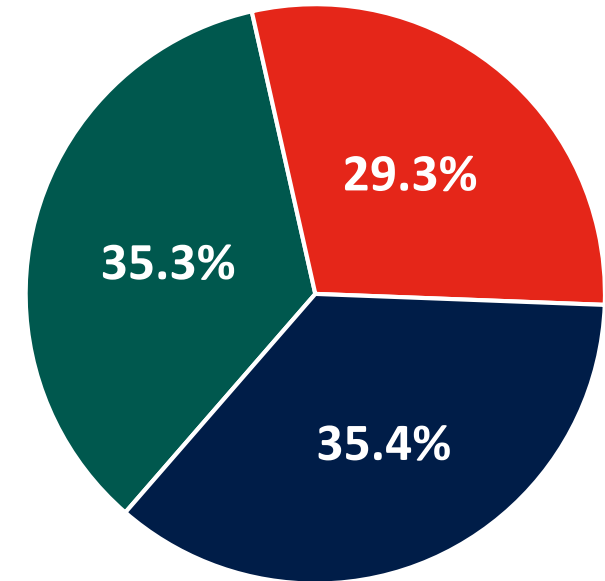
Attractive Cash Flow Funds Deleveraging and Strategic M&A

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.

Q1 2022 Highlights and Milestones

- Well-balanced 50.2% revenue growth, including 35.7% organic growth
 - R3 up 56.6%
 - Commercial & Other up 51.1%
 - New Construction up 44.3%
 - Integration of DBCI and ACT acquisitions progressing on plan
- Robust Adjusted EBITDA growth despite continued inflationary cost pressures
- Solid Adjusted EBITDA margin performance, with over 100 basis points in sequential margin improvement from Q4 2021, as cost saving initiatives and commercial actions continue to take hold
- Launched revolutionary smart keypad for the self-storage industry with graphic display screen subsequent to quarter end
- Continued growth in backlog and pipeline, including Nokē

Balanced 1Q 2022 Revenue Mix



- New Construction
- Restore, Rebuild & Replace ("R3")
- Commercial & Other

Q1 2022 Results Overview

Revenue
\$229.5M
50.2% increase

Adj. Net Income¹
\$20.1M
22.8% increase



Adj. EBITDA¹
\$44.7M
37.0% increase
19.5% margin

OCF
\$24.8M
FCF² of \$21.9M

Continued Strong Growth and Execution

1. Adjusted EBITDA and Adjusted Net Income are not financial measures determined in accordance with GAAP. For a definition of these metrics 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 as well as the following pages.
2. FCF as reconciled in the following pages.

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 ~\$106M as of April 2nd, 2022, comprised of cash on hand and undrawn revolving credit facility capacity
- ✓ 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 April 2 nd , 2022	Interest Rate
Cash	\$26.6	
Credit Facility (\$80M Capacity) ⁽¹⁾	\$-	3.8%
1 st Lien Term Loan ⁽²⁾	\$720.4	L + 325 bps
Total Debt	\$720.4	
LTM Q1 2022 Adj. EBITDA	\$160.3	
Gross Debt / LTM Adj. EBITDA	4.5x	
Net Debt / LTM Adj. EBITDA	4.3x	

Source: Company filings

1. Rate as of April 2nd, 2022.

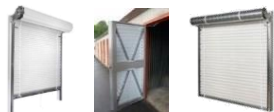
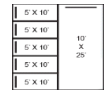
2. Note 1st Lien Term Loan as of April 2nd, 2022, was 4.25%, which is a variable rate based on LIBOR, subject to a 1.00% floor, plus an applicable margin percent of 3.25%.

A photograph of a storage unit aisle, viewed from a low angle looking down the corridor. The units are light-colored with corrugated doors. A large, semi-transparent blue arrow points from the top right towards the bottom left, partially obscuring the units. The text 'Appendix A' is overlaid on the left side in white.

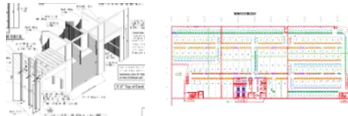
Appendix A

Supplemental Materials

Broad and Comprehensive Solution Portfolio Overview (1/2)

		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 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	
		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	
	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	
		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	
		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	
	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"	
	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	
	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)	 
	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	 

Q1 2022 Adjusted Net Income Reconciliation

(\$ in Thousands)	Three Months Ended	
	April 2, 2022	March 27, 2021
Net Income	\$ 19,704	\$ 14,719
Net Income Adjustments ⁽¹⁾	499	1,619
Tax Effect Non-GAAP on Net Income Adjustments ⁽²⁾	(125)	17
Non-GAAP Adjusted Net Income	\$ 20,078	\$ 16,355

- (1) Refer to SEC public filings for detailed breakout. This amount reconciles to the EBITDA Adjustments/Non-GAAP Adjustments
- (2) Tax effected for the net income adjustments. Used effective tax rates 25.1% and (1.1)% for the three months ended April 2, 2022 and March 27, 2021.

Q1 2022 Adjusted EBITDA Reconciliation

(\$ in Thousands)	Three Months Ended	
	April 2, 2022	March 27, 2021
Net Income	\$ 19,704	\$ 14,719
Interest Expense	8,775	8,126
Income Taxes	6,607	(155)
Depreciation of property and equipment	1,857	1,473
Amortization	7,225	6,832
EBITDA	\$ 44,168	\$ 30,995
Loss (gain) on extinguishment of debt ⁽¹⁾	—	1,421
COVID-19 related expenses ⁽²⁾	109	198
Facility relocation ⁽³⁾	103	—
Acquisition Expense ⁽⁴⁾	287	—
Adjusted EBITDA	\$ 44,667	\$ 32,614

- (1) Adjustment for loss on extinguishment of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021.
- (2) Expenses which are one-time and non-recurring related to the COVID-19 pandemic.
- (3) Expenses related to the facility relocation for ASTA.
- (4) Expenses related to the transition services agreement for the DBCI acquisition which closed August 18, 2021.

Full Year 2021 Adjusted EBITDA Reconciliation

	Year Ended	
	January 1, 2022	December 26, 2020
(\$ in Thousands)		
Net Income	\$ 43,801	\$ 56,837
Interest Expense	32,876	36,011
Income Taxes	6,481	2,114
Depreciation	6,450	5,985
Amortization	31,588	27,046
EBITDA	\$ 121,197	\$ 127,992
BETCO transition fee ⁽¹⁾	—	15
Loss (gain) on extinguishment of debt ⁽²⁾	2,415	(258)
COVID-19 related expenses ⁽³⁾	1,274	850
Transaction related expenses ⁽⁴⁾	10,398	—
Facility relocation ⁽⁵⁾	1,106	—
Share-based compensation ⁽⁶⁾	5,210	—
Change in fair value of contingent consideration and earnout ⁽⁷⁾	687	(2,175)
Change in fair value of derivative warrant liabilities ⁽⁸⁾	5,918	—
Adjusted EBITDA	\$ 148,205	\$ 126,425

Note: Footnotes on next page.

Full Year 2021 Adjusted EBITDA Reconciliation (Cont.)

- (1) Retainer fee paid to former BETCO owner, during the transition to a new President to run the business and related one-time-consulting fee.
- (2) Adjustment for loss (gain) on extinguishment of debt regarding the write off of unamortized fees and third-party fees as a result of the debt modification completed in February 2021 and the prepayment of debt in the amount of \$61.6 million that occurred on June 7, 2021 in conjunction with the Business Combination. In July 2020, Janus repurchased approximately \$2.0 million of principal amount of the 1st Lien at an approximate \$0.3 million discount, resulting in a gain on the extinguishment of debt. See *Liquidity and Capital Resources* section.
- (3) Expenses which are one-time and non-recurring related to the COVID-19 pandemic. See *Impact of COVID-19* section.
- (4) Transaction related expenses incurred as a result of the Business Combination on June 7, 2021 which consist of employee bonuses and the transaction cost allocation.
- (5) Expenses related to the facility relocation for Steel Storage.
- (6) Share-based compensation expense associated with Midco, LLC Class B Common units that fully vested at the date of the Business Combination.
- (7) Adjustment related to the change in fair value of the earnout of the 2,000,000 common stock shares that were issued and released on June 21, 2021. Contingent consideration adjustment related to the acquisition of BETCO and NOKE in the period ended January 1, 2022.
- (8) Adjustment related to the change in fair value of derivative warrant liabilities for the private placement warrants.

Q1 2022 Free Cash Flow Conversion

	Three Months Ended	
	April 2, 2022	March 27, 2021
<i>(\$ in Thousands)</i>		
Cash flow from operating activities	\$ 24,776	\$ 25,560
Less capital expenditure	(2,880)	(2,363)
Free cash flow	\$ 21,896	\$ 23,197
Non-GAAP Adjusted Net Income	\$ 20,078	\$ 16,355
Free cash flow conversion of Non-GAAP Adjusted Net Income	109 %	142 %

Full Year 2021 Free Cash Flow Conversion

	Twelve Months Ended	
	January 1, 2022	December 26, 2020
	(Unaudited)	(Unaudited)
<i>(\$ in Thousands)</i>		
Cash flow from operating activities	\$ 74,829	\$ 100,847
Less capital expenditures	(19,866)	(6,338)
Plus one-time proceeds of sale/leaseback	9,638	-
Free cash flow	\$ 64,601	\$ 94,509
Non-GAAP Adjusted Net Income	\$ 67,325	\$ 55,308
FCF Conversion of Adjusted Net Income	96%	171%



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