



**JANUS**  
INTERNATIONAL GROUP

FOURTH QUARTER AND  
FULL YEAR 2021  
EARNINGS PRESENTATION

MARCH 15, 2022

## FORWARD LOOKING STATEMENTS

Certain statements in this communication, including the estimated guidance provided under “2022 Outlook” herein, may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this communication are forward-looking statements, including, but not limited to statements regarding Janus’s belief regarding the demand outlook for Janus’s products and the strength of the industrials markets. When used in this communication, words such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions, as they relate to the management team, identify forward-looking statements. Such forward-looking statements are based on the current beliefs of Janus’s management, based on currently available information, as to the outcome and timing of future events, and involve factors, risks, and uncertainties that may cause actual results in future periods to differ materially from such statements. In addition to factors previously disclosed in Janus’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (i) risks of the self-storage industry; (ii) the highly competitive nature of the self-storage industry and Janus’s ability to compete therein; (iii) litigation, complaints, and/or adverse publicity; (iv) cyber incidents or directed attacks that could result in information theft, data corruption, operational disruption and/or financial loss; and (v) the risk that the demand outlook for Janus’s products may not be as strong as anticipated. There can be no assurance that the events, results, trends or guidance regarding financial outlook identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and Janus is not under any obligation and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Janus and is not intended to form the basis of an investment decision in Janus. All subsequent written and oral forward-looking statements concerning Janus or other matters and attributable to Janus or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above and under the heading “Risk Factors” in Janus’s most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as updated from time to time in amendments and its subsequent filings with the SEC.

# AGENDA

---



## Business Overview

Ramey Jackson  
Chief Executive Officer



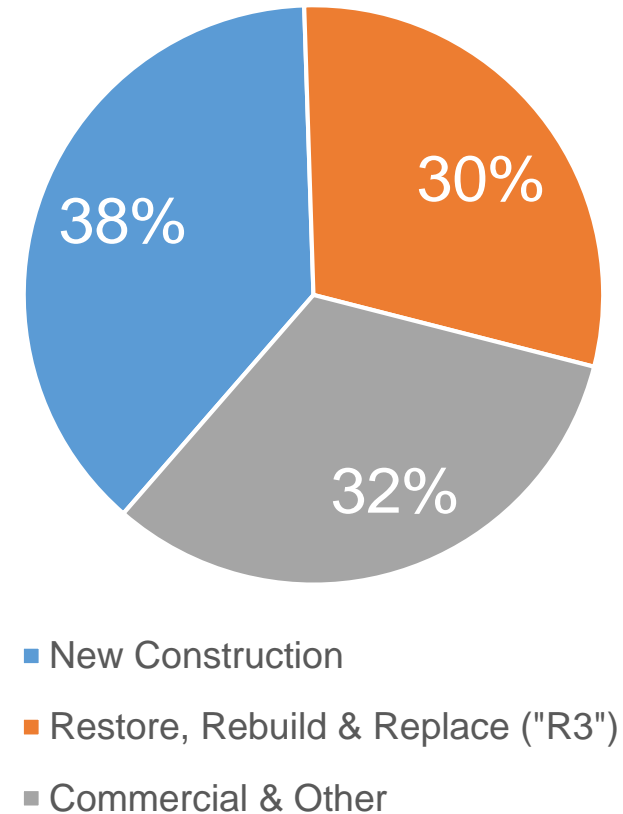
## Financial Overview & Outlook

Scott Sannes  
Chief Financial Officer

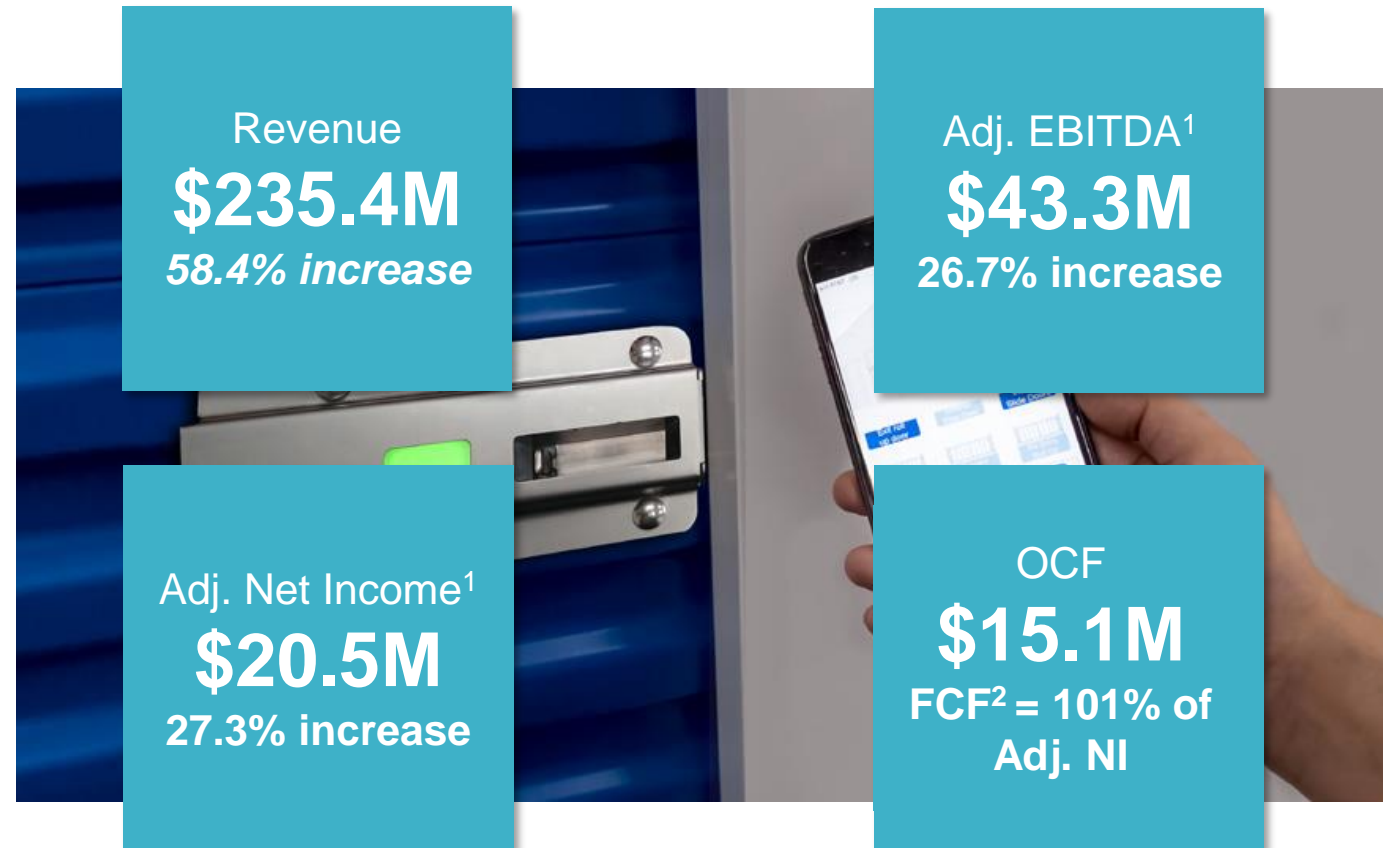
## 2021 Highlights and Milestones

- Became a public company in June
- Exceeded previously issued full-year guidance, including:
  - 36.6% revenue growth, including 30.0% organic
  - 17.2% Adjusted EBITDA growth despite significant inflationary cost pressures
- ~\$75M of OCF; FCF conversion of 96% of Adjusted NI
- Redeemed all warrants and simplified capital structure
- Acquired Doors and Building Components, Inc. (DBCI)
- Acquired Access Control Technologies (ACT)
- Considerable growth in backlog and pipeline, including Nokē

Balanced 2021 Revenue Mix



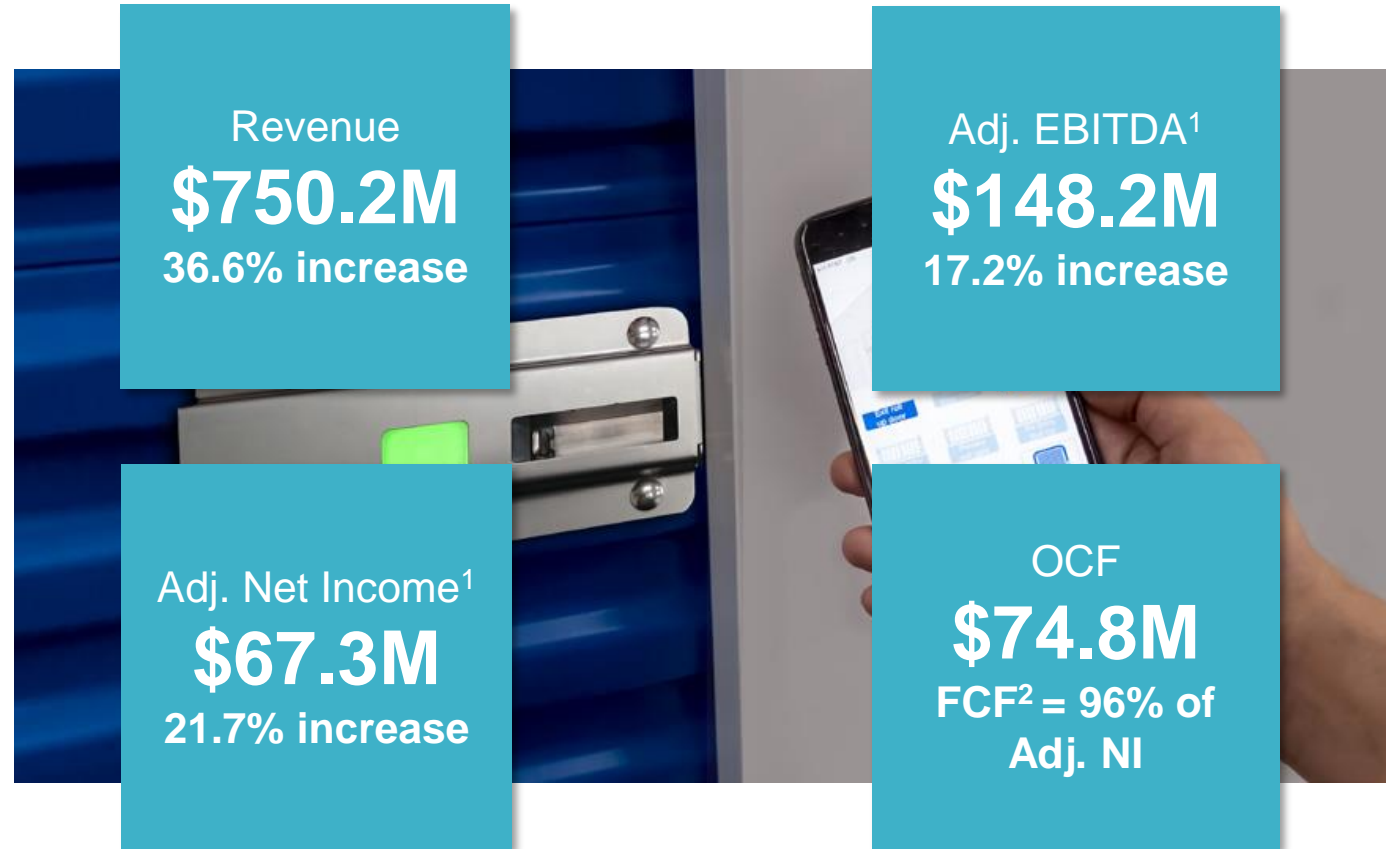
# Q4 2021 Results Overview



## *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.
2. FCF as reconciled in the appendix and includes one time proceeds of sale/leaseback transaction in December 2021.

# Full Year 2021 Results Overview



## ***Strong Growth and Execution in Challenging Environment***

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.
2. FCF as reconciled in the appendix and includes one time proceeds of sale/leaseback transaction in December 2021.

## 2022 Outlook

### FULL YEAR FY 2022 GUIDANCE

Revenue  
**\$845 to \$865 million**  
14.0% increase at midpoint

Adjusted EBITDA  
**\$183 to \$190 million**  
15.5% increase at midpoint

*Attractive Growth and Adjusted EBITDA Margin Expansion*

## **Summary**

---

- **Full year growth driven by strength in all sales channels, particularly R3 and Commercial & Other, bolstered by contributions from the DBCI and ACT acquisitions and COVID-related recovery**
- **Commercial and cost containment initiatives helping to offset ongoing headwinds from raw material, labor and logistics inflation**
- **Advanced capital structure simplification with redemption of all outstanding warrants**
- **Integration of DBCI and ACT strategic acquisitions progressing on plan**
- **2022 Guidance in a range of \$845 to \$865 million for Revenue and \$183 to \$190 million for Adjusted EBITDA**
- **Year end 2021 leverage ratio of 4.4x – focused on de-levering the business towards goal of 2.5x - 3.5x**



# EBITDA Reconciliation Bridge

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

- (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)
<b>Cash flow from operating activities</b>	\$ 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	-
<b>Free cash flow</b>	\$ 20.8	\$ 22.5	\$ 64.5	\$ 94.5
<b>Non-GAAP Adjusted Net Income</b>	\$ 20.5	\$ 16.1	\$ 67.3	\$ 55.3
<b>FCF Conversion of Adjusted Net Income</b>	101%	140%	96%	171%