

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 28, 2022**

Janus International Group, Inc.
(Exact Name of Registrant as Specified in Charter)

001-40456

86-1476200

(Commission File Number)

(IRS Employer Identification No.)

Delaware

(State or Other Jurisdiction of Incorporation)

135 Janus International Blvd., Temple, GA 30179
(Address of Principal Executive Offices) (Zip Code)

(866) 562-2580

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	JBI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Janus International Group, Inc. (the “Company”) plans to present information contained in an Investor Presentation to analysts and investors from time to time, including at upcoming investor conferences. A copy of the Investor Presentation is available on the Investor Relations section of the Company’s website at <https://ir.janusintl.com> and is being furnished as Exhibit 99.1 hereto.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The exhibit to this report may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law. It is important to note that the Company’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the Company’s Annual Report on Form 10-K for the year ended January 1, 2022 and other documents that the Company has filed with the Securities and Exchange Commission. The Company does not intend to update these statements unless required by the securities laws to do so, and the Company undertakes no obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Investor Presentation.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 28, 2022

JANUS INTERNATIONAL GROUP, INC.

By: /s/ Scott Sannes

Name: Scott Sannes

Title: Chief Financial Officer



Investor Presentation

March 2022





Disclaimer

Use of Projections and Financial Information and Forward-Looking Statements

Certain statements in this communication, including the estimated guidance provided under "Financial Performance" 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 International Group, Inc.'s ("Janus") positioning in the industry to strengthen its pipeline and deliver on its objectives and Janus' belief regarding the demand outlook for Janus' 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' 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' reports filed with the Securities and Exchange Commission ("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' ability to compete therein; and (iii) the risk that the demand outlook for Janus' 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 as well as any risks or uncertainties discussed in our filings with the SEC, including without limitation, under the heading "Risk Factors" in Janus' registration statement on Form S-4 initially filed with the SEC on February 8, 2021, as amended, registration statement on Form S-1, initially filed with the SEC on July 7, 2021, as amended, most recently filed Quarterly Report on Form 10-Q and its subsequent filings with the SEC.

The recipient of this presentation acknowledges that it is (a) aware that United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing and selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person may purchase or sell such securities and (b) that the recipient will neither use, nor cause any third party to use this investor presentation or any information contained herein in violation of the Securities Exchange Act of 1934, as amended, including, without limitation, Rule 10b-5 thereunder.

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.

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.

Management Adjusted EBITDA 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 Management Adjusted EBITDA rather than net income (loss), which is the nearest GAAP equivalent of Management Adjusted EBITDA. These limitations include that the non-GAAP financial measures: exclude depreciation and amortization, and although these are non-cash expenses, the assets being depreciated may be replaced in the future; do not reflect interest expense, or the cash requirements necessary to service interest on debt, which reduces cash available; do not reflect the provision for or benefit from income tax that may result in payments that reduce cash available; exclude non-recurring items (i.e., the extinguishment of debt); 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 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

1015

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

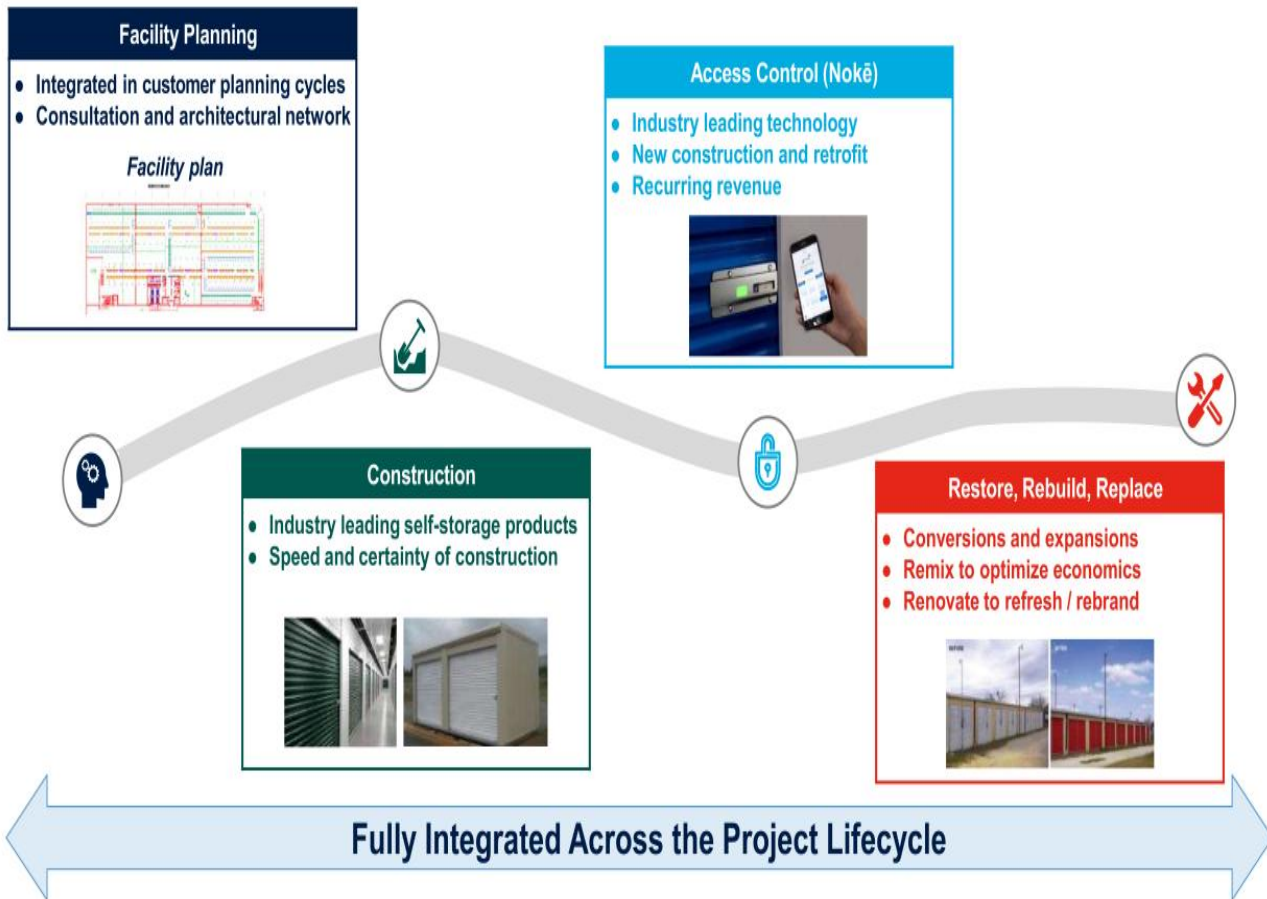


Proven Management Team

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

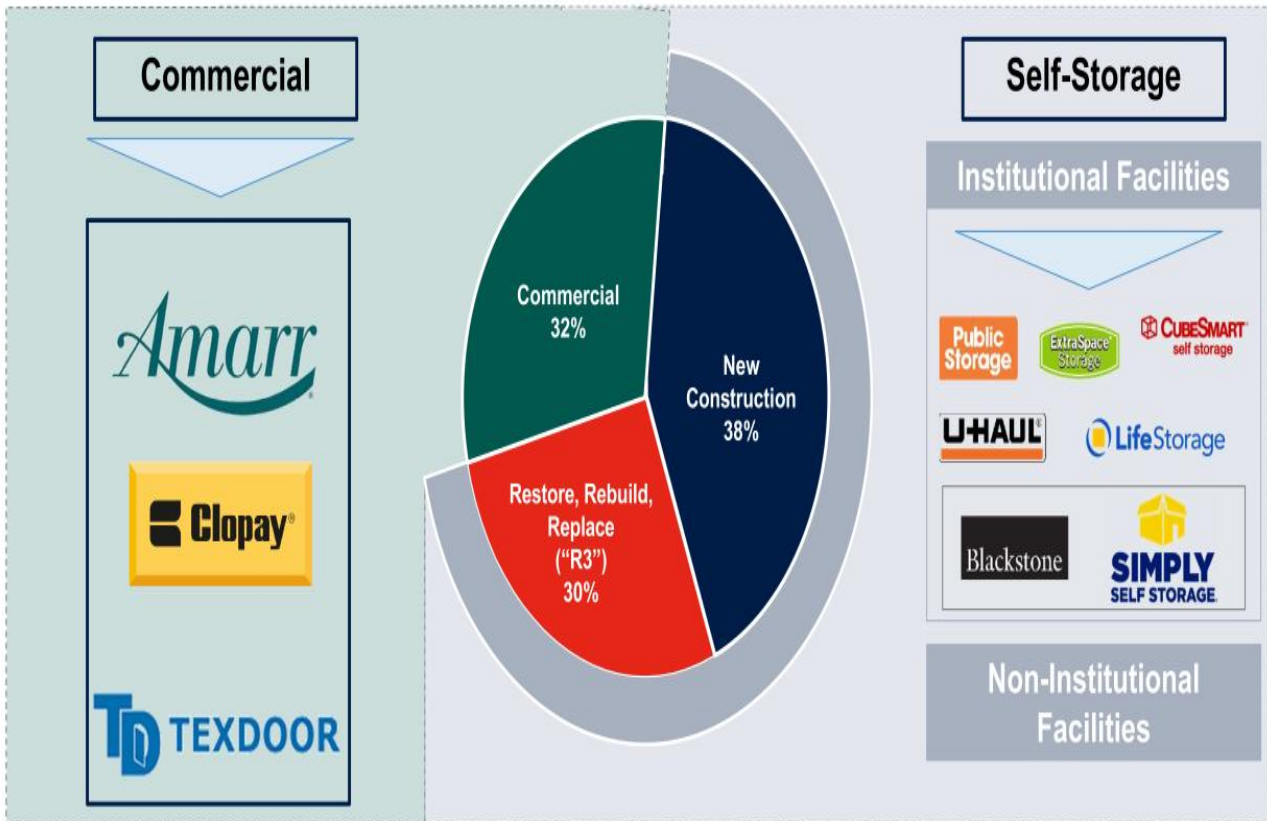
- Applications demanding greater durability
- Heavy industrial applications

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



Source: Janus Management
 Note: Revenue breakdown as of FY2021

1015

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

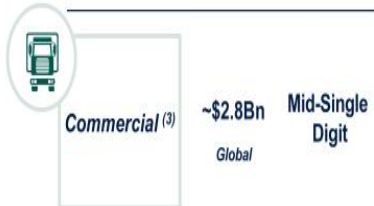
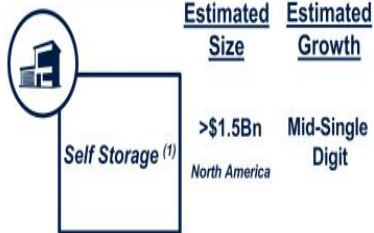
Proven Management Team

- 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

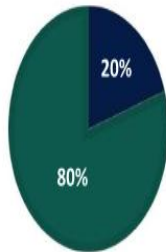
Our Total Addressable Markets



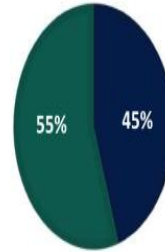
Our Strategic Position ⁽⁴⁾



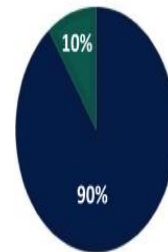
Others Janus



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

1 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	
	Self-Storage	Commercial Doors
<ul style="list-style-type: none"> ✓ 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 <ul style="list-style-type: none"> – 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 	<p>Growth Drivers</p> <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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	Est. Market Growth
	Mid-Single Digit Growth	Mid-Single Digit Growth
	Market Health	Market Health
	●	●
	Nokē Opportunity	Nokē Opportunity
	✓ ✓	Longer-term
	<p>Market Comments</p> <p><i>"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"</i></p> <p style="text-align: right;"><i>-- Blackstone (October 2020)</i> Simply Self Storage Acquisition Press Release</p>	<p>Market Comments</p> <p><i>"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"</i></p> <p style="text-align: right;"><i>-- Amazon (October 2020)</i> 3Q 2020 Earnings Call</p>

Source: Industry Reports

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

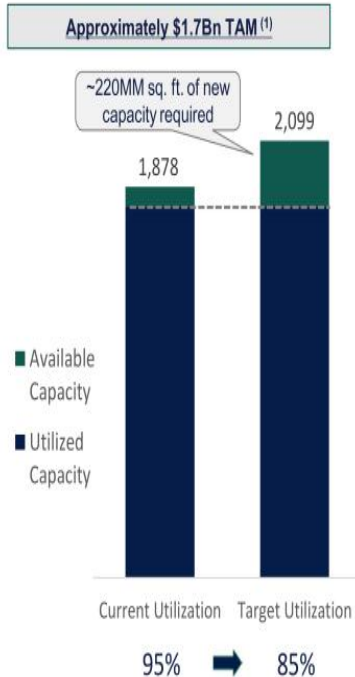
1 Tight Self-Storage Market Driving a Need for Investment in Capacity



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.



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

September 2019

September 2021

Mix shift towards R3 observed in 2020/21

Janus Backlog Evolution

Interior Self-Storage

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

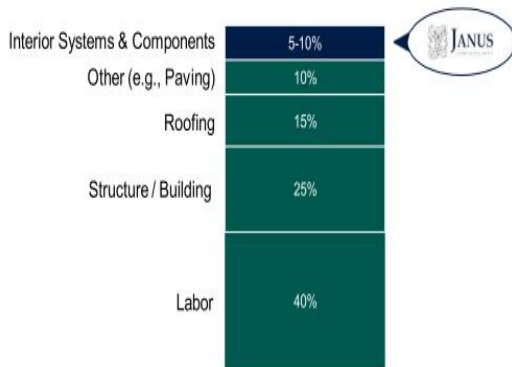
Operators Partner With Janus for its Quality and Reliability

- 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

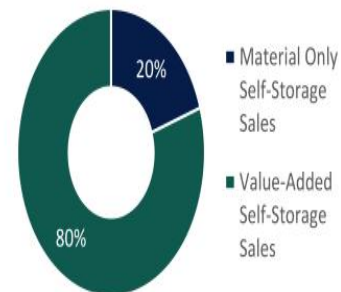
Janus Focuses on Value-Added Sales

- 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)



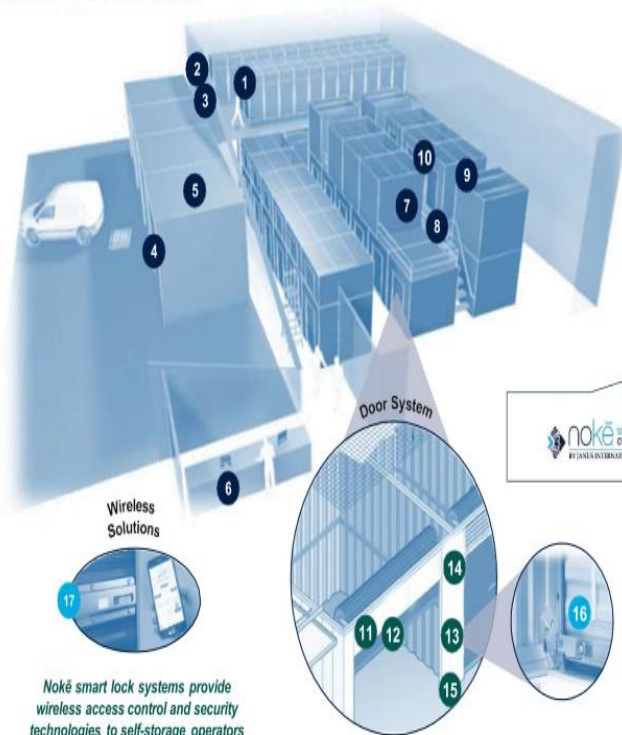
Janus Sales Breakdown (2021A) ⁽¹⁾



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



Noké 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 Wainscoting	13	Door Locks
		14	Non-Structural Unit Partitions	15	Galvanized Angles and Mitered Corner Guard		
		Wireless Solutions	16	Noké Volt – 2017 Rollout (Interior Solution)		17	Noké One – 2020 Rollout (Exterior Solution)
			Value-Added Services				
	Pre-Work Visit & Measuring		Site Drawings		Installation		
	General Contracting		Project Management		3 rd Party Security		

Not Shown in Diagrams



Proven ability to methodically grow revenue per square foot

Note: 1. 2020 Content per square foot excludes Noké 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

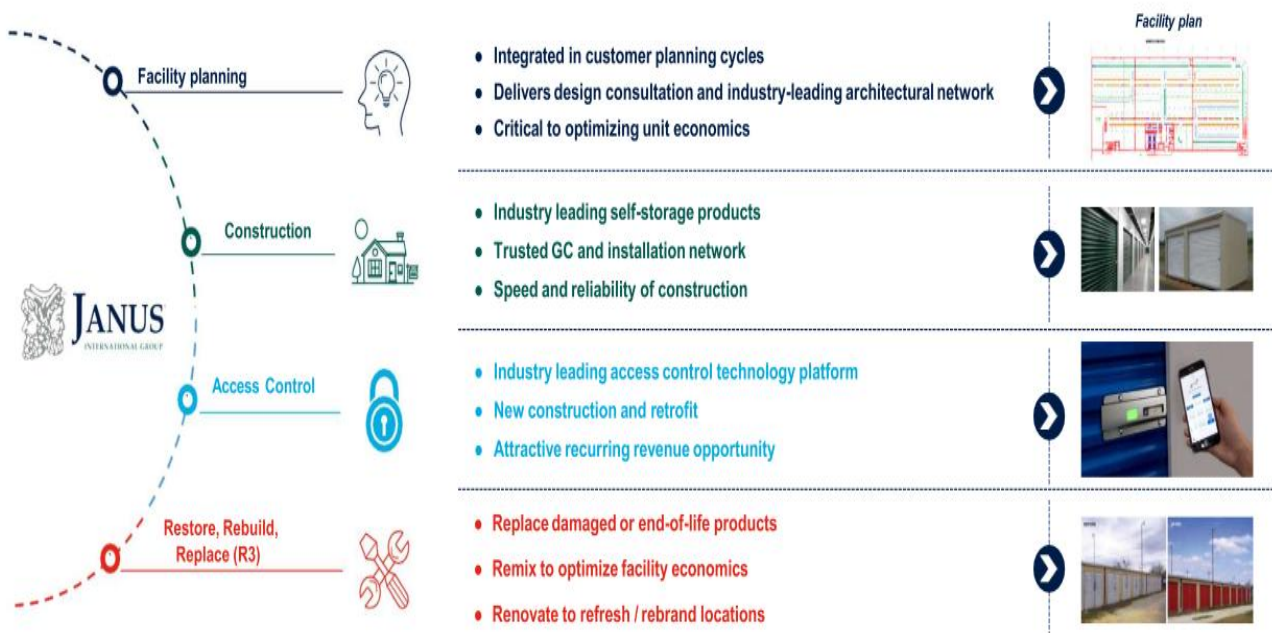
Significant Untapped IoT Opportunity

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



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

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

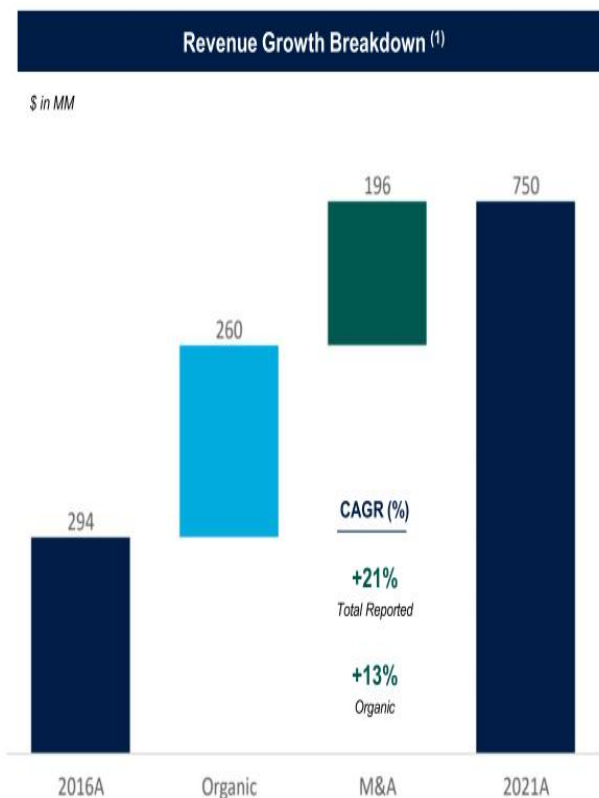
1015

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

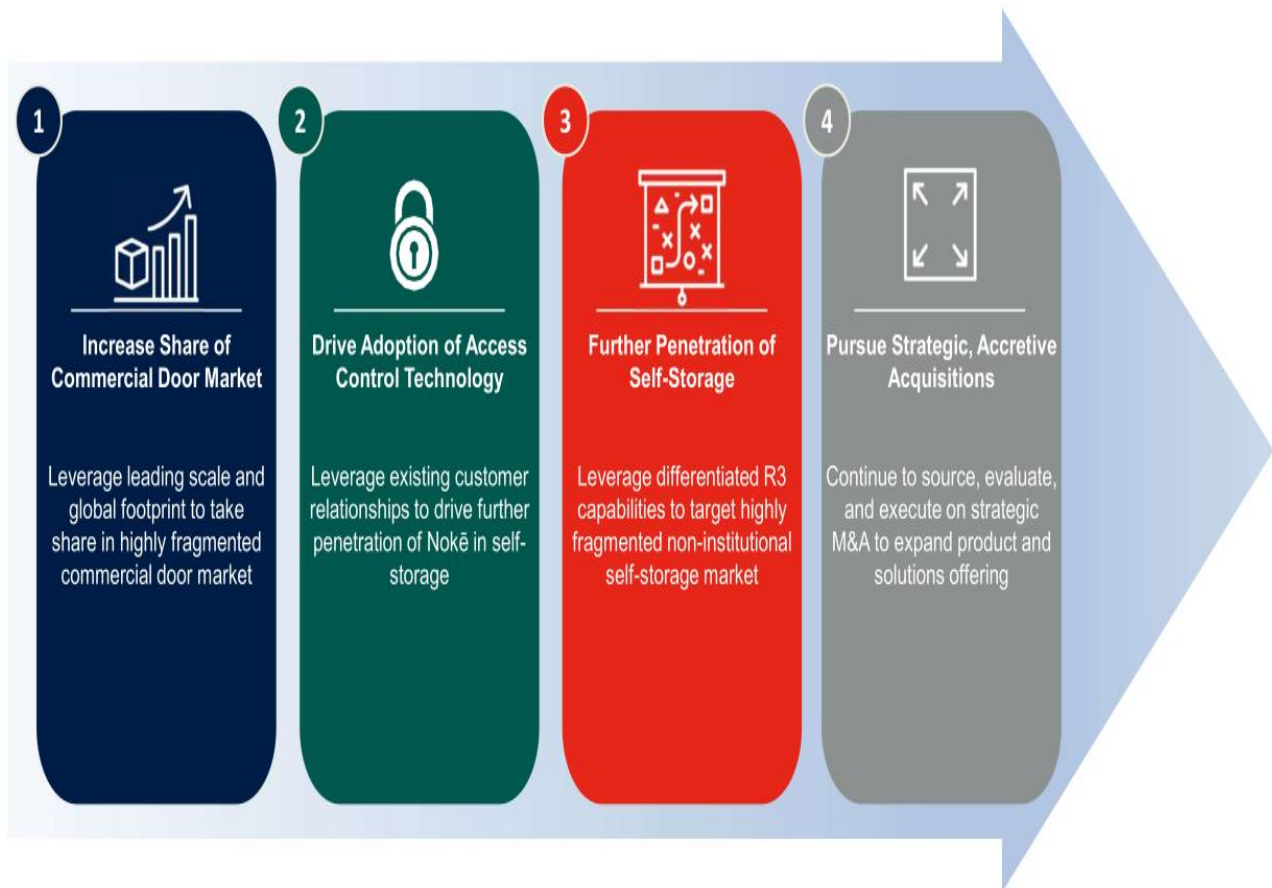
- ✓ Janus developed the R3 category for self-storage
 - \$84MM in 2016A → \$221MM in 2021A
 - Continue to see positive trends in conversions and expansions
 - Aging installed base with ~60% of facilities >20 years old
- ✓ Commercial is a large addressable market where Janus is underpenetrated and gaining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



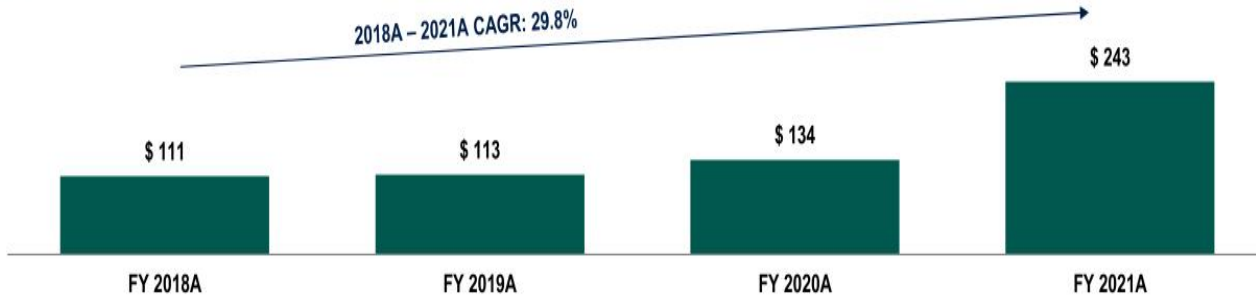
1 Increase Share of Commercial Door Market

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



Source: Janus Management, public filings

Notes: 1. Represents Commercial and Other revenue as reported

2 In Self-Storage Alone, We Believe Nokē Has a Greater Than \$4.5 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

X

Average # of Units / Facility ~400

X

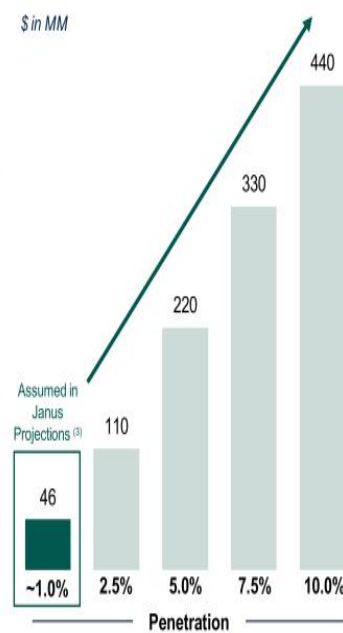
Potential Nokē \$ Content / Unit ⁽¹⁾ ~\$200

=

Total Addressable Market ⁽²⁾ ~\$4.4Bn

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)

3 Further Penetration of Self-Storage End-Markets

Increase Content Per Square Foot	Leverage Strong Relationships with Institutions	Leverage R3 and New Maintenance Capabilities				
<ul style="list-style-type: none"> ✓ Continue to add new products and solutions to the portfolio <p style="text-align: center;">Content Per Square Foot ⁽¹⁾</p> <p>~\$2.50 / sq. ft. ~\$4.65 / sq. ft. ~\$7.85 / sq. ft.</p> <p>2002 2018 2020</p>	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 				
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <ul style="list-style-type: none"> • End-to-end Security-as-a-Service • Massive IoT opportunity </div> <div style="text-align: center;"> <ul style="list-style-type: none"> • Exterior solutions • Speed and certainty of construction </div> </div>	<table border="1" style="width: 100%;"> <thead> <tr> <th data-bbox="592 1052 792 1157">Institutional Operators</th> <th data-bbox="797 1052 995 1157">REITs</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1157 792 1436"> </td> <td data-bbox="797 1157 995 1436"> </td> </tr> </tbody> </table>	Institutional Operators	REITs			<div style="display: flex; justify-content: space-between;"> <div data-bbox="1024 1052 1214 1360"> <p>Age of Current Self-Storage Facilities ⁽²⁾</p> <p>9% 8% 42%</p> <p>21-25 26-30 >30</p> <p>>60% of Self-Storage installed base over 20 years old</p> </div> <div data-bbox="1219 1052 1417 1360"> <p>Substantial Non-Institutional Base</p> <p>Public REITs ⁽³⁾ 30%</p> <p>Other Customers 70%</p> <p>1.9B square feet of non-institutional self-storage</p> </div> </div>
Institutional Operators	REITs					

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

4

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

Robust M&A Pipeline With Ample Inorganic Opportunities



~100
Potential Targets in M&A Pipeline

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

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

1015

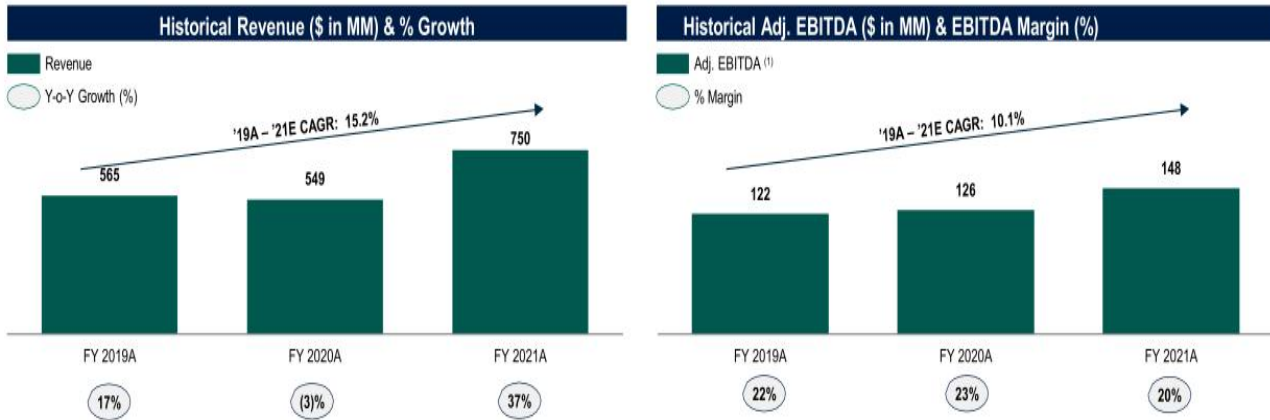
Financial Performance



Continued Topline Growth With Strong Margin Performance



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



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. 29

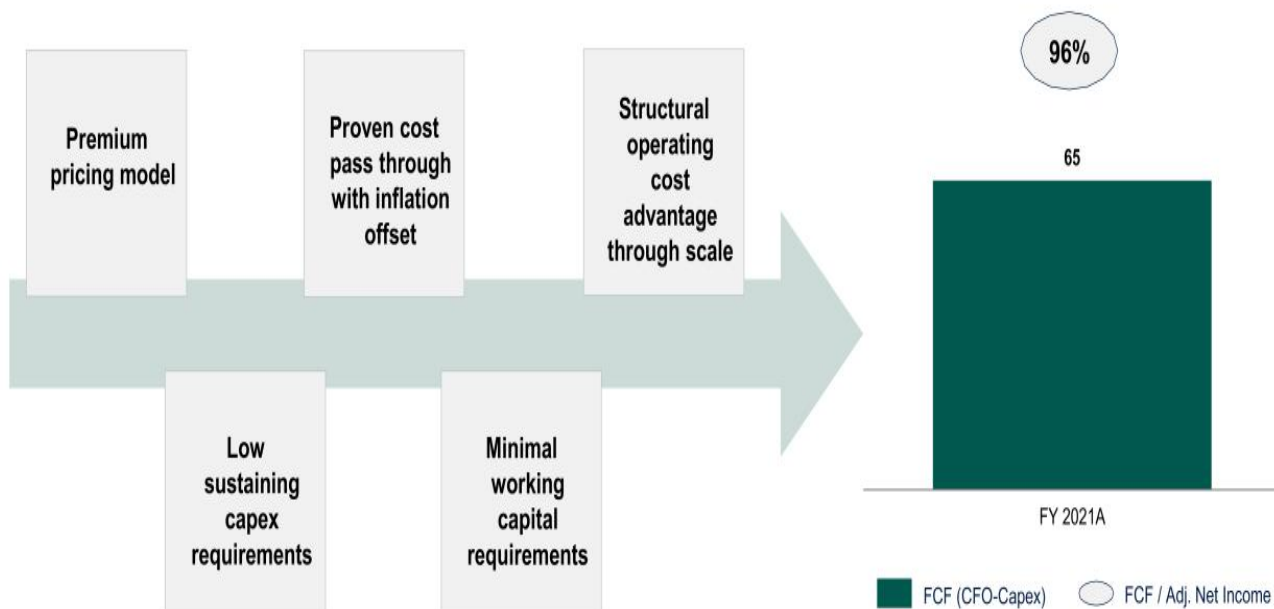
Asset Light Business Model Drives Strong Cash Flow Generation



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.

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%
1 st 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	



APPENDIX A




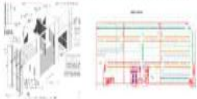


Supplemental Materials



Broad and Comprehensive Solution Portfolio Overview (1/2)

	Product	Product Description	Example Products	
Self-Storage Systems	Nokē Electronic Lock – Nokē Smart Entry	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Mezzanine systems create additional space vertically and are designed to provide operators with flexibility to customize facility mix 	
	Relocatable Storage Systems	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Facility design services, project management / general contracting (for select customers / projects), and technical & warranty services 	
Commercial Solutions	Rolling Steel Doors	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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%



