FOURTH-QUARTER 2020 RESULTS PRESENTATION

February 16, 2021

JELD-WEN WINDOWS & DOORS

DISCLOSURES

Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements by our CEO and CFO and statements regarding our business strategies and ability to execute on our plans, market potential, future financial performance, customer demand, the potential of our categories, brands and innovations, the impact of our footprint rationalization and modernization program, our pipeline of productivity projects, the estimated impact of tax reform on our results, litigation outcomes, our outlook for future periods, and our expectations, beliefs, plans, objectives, prospects, assumptions, or other future events. Forward-looking statements are generally identified by our use of forward-looking terminology such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “potential”, “predict”, “seek”, or “should”, or the negative thereof or other variations thereon or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans, expectations, assumptions, estimates, and projections of our management. Although we believe that these statements are based on reasonable expectations, assumptions, estimates and projections, they are only predictions and involve known and unknown risks, many of which are beyond our control that could cause actual outcomes and results to be materially different from those indicated in such statements. The assumptions underlying the guidance provided for 2021 include revenue growth from the acceleration in housing demand in our primary markets; improved product mix; increased pricing; a small positive impact from foreign exchange; and margin expansion from volume, pricing, and productivity, partially offset by higher expenses related to material inflation, freight inflation, and SG&A. Additionally, the outlook assumes no new COVID-19 lockdowns or restrictions which could unfavorably impact our operations, labor availability, and supply chain continuity. Risks and uncertainties that could cause actual results to differ materially from such statements include risks associated with the impact of the COVID-19 pandemic on the company and our employees, customers and suppliers, and other factors, including the factors discussed in our Annual Reports on Form 10-K and our other filings filed with the Securities and Exchange Commission. The forward-looking statements included in this presentation are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this presentation.

Non-GAAP Financial Measures

This presentation presents certain “non-GAAP” financial measures. The components of these non-GAAP measures are computed by using amounts that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). A reconciliation of non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the end of this presentation. The company provides certain guidance solely on a non-GAAP basis because the company cannot predict certain elements that are included in certain reported GAAP results, including the variables and individual adjustments necessary for a reconciliation to GAAP. While management is not able to specifically quantify the reconciliation items for forward-looking non-GAAP measures without unreasonable effort, the company expects these items to be similar to the types of charges and costs excluded from Adjusted EBITDA in prior periods. Management bases the estimated ranges of non-GAAP measures for future periods on its reasonable estimates of such factors as assumed effective tax rate, assumed interest expense, stock-based compensation expense, litigation expense, and other assumptions about capital requirements for future periods. The variability of these items may have a significant impact on our future GAAP financial results. We use Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, and Adjusted EPS because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes Adjusted EBITDA and Adjusted EBITDA margin are helpful in highlighting trends because they exclude the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. We use Adjusted EBITDA and Adjusted EBITDA margin to measure our financial performance and also to report our results to our board of directors. Further, our executive incentive compensation is based in part on Adjusted EBITDA. In addition, we use Adjusted EBITDA for purposes of calculating compliance with our debt covenants in certain of our debt facilities. Adjusted EBITDA should not be considered as an alternative to net income as a measure of financial performance or to cash flows from operations as a liquidity measure. We define Adjusted EBITDA as net income (loss), adjusted for the following items: loss from discontinued operations, net of tax; equity of non-consolidated entities; income tax (benefit) expense; depreciation and amortization; interest expense, net; impairment and restructuring charges; gain on previously held shares of equity investment; (gain) loss on sale of property and equipment; share-based compensation expense; non-cash foreign exchange transaction/translation (income) loss; other non-cash items; and costs related to debt restructuring and debt refinancing. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net revenues. We present several financial metrics in "core" terms, which exclude the impact of foreign exchange and acquisitions completed in the last twelve months. We use core Adjusted EBITDA, which we define as Adjusted EBITDA excluding the impact of foreign exchange and acquisitions completed in the last twelve months. We define core revenue as revenue excluding the impact of foreign exchange and acquisitions completed in the last twelve months. Our use of core margin is defined as core Adjusted EBITDA divided by core revenue. These "core" metrics assist management, investors, and analysts in understanding the organic performance of the operations. We present free cash flow because we believe it assists investors and analysts in determining the quality of our earnings. We also use free cash flow to measure our financial performance and to report to our board of directors. In addition, our executive incentive compensation is based in part on free cash flow. We define free cash flow as cash flow from operations less capital expenditures (including purchases of intangible assets). Free cash flow should not be considered as an alternative to cash flows from operations as a liquidity measure. We also present net debt leverage because it is a key financial metric that is used by management to assess the balance sheet risk of the company. We define net debt leverage as net debt (total principal debt outstanding less unrestricted cash) divided by adjusted EBITDA for the last twelve month period. Adjusted net income represents net income adjusted for certain items as presented in our reconciliation of non-GAAP, including the after-tax impact of i) non-cash foreign currency (gains) losses, ii) impairment and restructuring charges, iii) one-time, non-cash gains, and iv) other non-recurring expenses associated with certain matters such as mergers and acquisitions, and litigation. Adjusted EPS represents net income per diluted share adjusted to exclude the estimated per share impact of the same specifically identified items used to calculate adjusted net income as described above. Where applicable such items are tax-effected at our estimated annual effective tax rate. Other companies may compute these measures differently. Non-GAAP metrics should not be considered as alternatives to any other measures derived in accordance with GAAP.

Due to rounding, numbers presented throughout this presentation may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

INTRODUCTION

Gary S. Michel, President and CEO

JELD-WEN WINDOWS & DOORS

JELD-WEN'S STRATEGIC GROWTH DRIVERS

World-Class Financial Performance and Shareholder Returns

Accelerate Organic Growth	Operational Excellence and Margin Expansion	Cash Flow and Disciplined Capital Allocation	Premier Performing Culture

| MARKET LEADER | STRONG BRANDS | UNRIVALED PRODUCT BREADTH | GLOBAL OPERATING PLATFORM |

JELD-WEN EXCELLENCE MODEL

Q4 HIGHLIGHTS

- Delivered Q4 revenue growth and margin expansion
- Revenue growth accelerated driven by strong housing demand, price, and share gain
- Core revenue increased 5% vs. PY, the strongest quarter of core growth since 2017
- Core adjusted EBITDA margins increased 190 bps vs. PY
- Adjusted EBITDA margin improvement across all segments
- Liquidity continues at record levels
- Net debt leverage at 2.3x lowest point post-IPO

OPERATIONAL EXECUTION AND STRONG FUNDAMENTALS
DELIVERED REVENUE GROWTH, MARGIN EXPANSION AND CASH FLOW

NORTH AMERICA SUMMARY AND 2021 CATALYSTS

2021 Market Outlook		
Residential New Construction	↑	• Single family new housing starts expected to increase • Completions likely to lag starts due to COVID-19 disruptions
Residential Repair and Remodel	↑	• Overall R&R demand low single digits • Pro-related categories could outperform DIY categories

2021 JELD-WEN Catalysts		
Price/cost	↑	• Pricing actions expected to offset accelerating inflation and tariffs • Impact of inflation weighted towards 1H 2021
Volume/mix [1]	↑	• Volume expected to accelerate • Mix expected to improve as year progresses
Productivity	↑	• Strong pipeline of productivity and cost savings projects • Continued footprint rationalization and modernization savings

FOUNDATION SET FOR CORE REVENUE GROWTH AND MARGIN EXPANSION

1 Note: Q1 2021 has 3% fewer shipping days than Q1 2020. The offset is in Q4

EUROPE SUMMARY AND 2021 CATALYSTS

2021 Market Outlook		
Residential New Construction		• Near term demand is healthy for 1H 2021 • Risk of demand moderation in 2H 2021
Non-Residential Construction		• Mixed dynamics across multiple markets net to flat demand

2021 JELD-WEN Catalysts		
Price/cost	↑	• Pricing expected to accelerate to offset inflation headwinds • Overall price/cost tailwind expected in 2021, but less than 2020
Volume/mix [1]	↑	• Volume expected to outperform the market
Productivity	↑	• Strong pipeline of productivity and cost savings projects

REVENUE GROWTH AND MARGIN EXPANSION IN A FLAT EUROPE MARKET

1 Note: Q1 2021 has 3% fewer shipping days than Q1 2020. The offset is in Q4

AUSTRALASIA SUMMARY AND 2021 CATALYSTS

2021 Market Outlook		
Residential New Construction	○	• Government stimulus to benefit 1H 2021 demand activity • COVID-19 immigration restrictions are headwind for housing demand
Residential Repair and Remodel	○	• Near-term R&R benefits from government stimulus • Uncertain sustainability of the stimulus-drive demand

2021 JELD-WEN Catalysts		
Price/cost	↑	• Pricing expected to accelerate to offset inflation headwinds
Volume/mix [1]	○	• Volume expected to outperform the market
Productivity	↑	• Strong pipeline of productivity and cost savings projects • Continued footprint rationalization and modernization savings

PRICE AND PRODUCTIVITY TO OFFSET MARKET

1 Note: Q1 2021 has 3% fewer shipping days than Q1 2020. The offset is in Q4

FINANCIAL REVIEW

John Linker, Executive Vice President and CFO

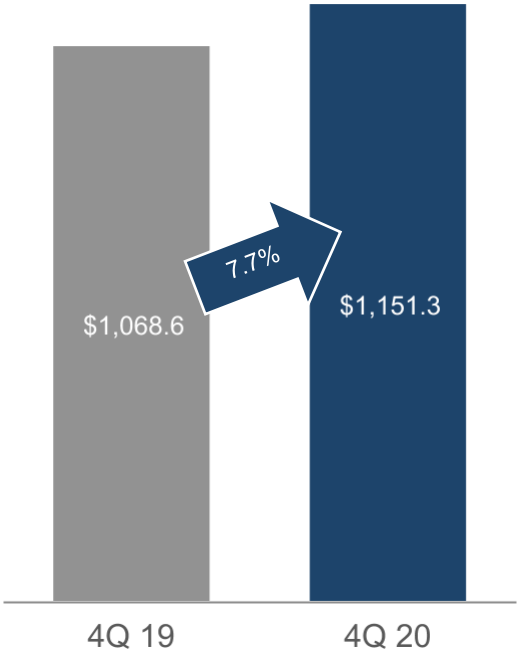
JELD-WEN WINDOWS & DOORS

Q4 2020 FINANCIAL SUMMARY

USD in millions

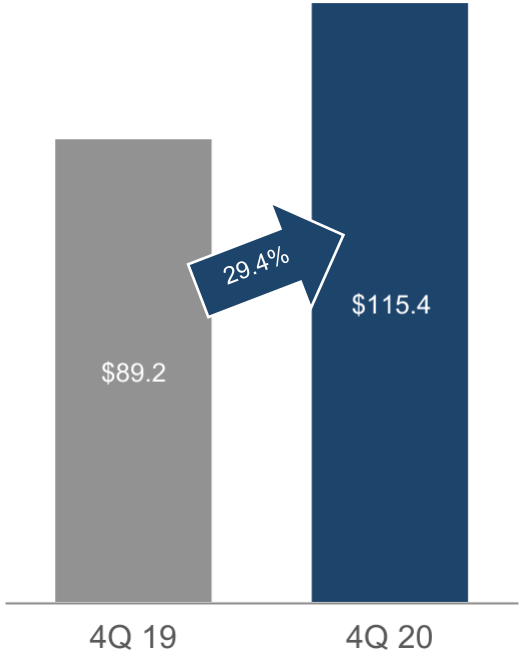
NET REVENUE

Core 5%



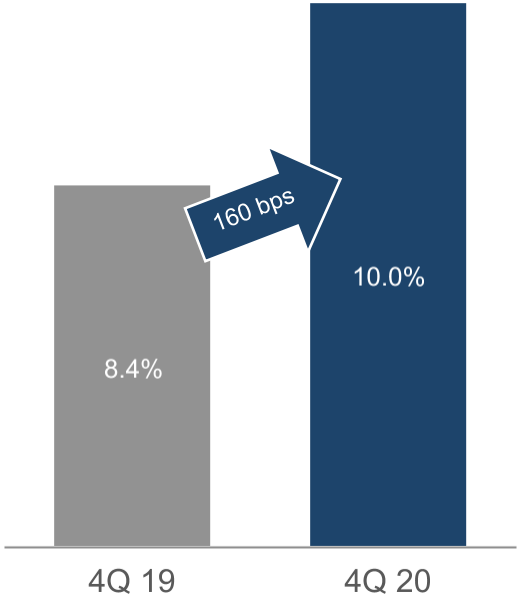
Adj. EBITDA

Core 29%



Adj. EBITDA Margin

Core 190 bps



DELIVERED SIGNIFICANT EARNINGS GROWTH AND MARGIN EXPANSION

"Core revenue" and "core adjusted EBITDA" exclude the impact of FX and acquisitions completed in the last 12 months.
"Core margin" is defined as core adjusted EBITDA divided by core revenue.

Q4 & FY 2020 NET REVENUE WALK

	JELD-WEN	North America	Europe	Australasia
Q4 2020				
Pricing	4%	6%	2%	(1%)
Volume/Mix	1%	(1%)	6%	3%
Core Revenue Growth	**5%**	**5%**	**8%**	**2%**
Acquisitions	0%	0%	0%	0%
FX	3%	0%	7%	6%
Total	**7.7%**	**4.5%**	**14.9%**	**7.6%**
FY 2020				
Pricing	3%	5%	1%	(1%)
Volume/Mix	(5%)	(6%)	(2%)	(8%)
Core Revenue Growth	**(2%)**	**(1%)**	**(1%)**	**(9%)**
Acquisitions	0%	1%	0%	0%
FX	0%	0%	2%	(1%)
Total	**(1.3%)**	**(0.2%)**	**0.8%**	**(10.1%)**

Q4 STRONG PRICE REALIZATION AND VOLUME IMPROVEMENTS

"Core revenue" and "core adjusted EBITDA" exclude the impact of FX and acquisitions completed in the last 12 months.
"Core margin" is defined as core adjusted EBITDA divided by core revenue.

Q4 2020 SEGMENT PERFORMANCE

	NET REVENUE vs. PY	Adj. EBITDA vs. PY	Adj. EBITDA Margin bps vs. PY
As Reported	North America 4.5%, Europe 14.9%, Australasia 7.6%	North America 38.2%, Europe 52.2%, Australasia 21.2%	North America 300, Europe 330, Australasia 150
Core (ex. FX & MA)	North America 5.0%, Europe 8.0%, Australasia 2.0%	North America 38.0%, Europe 43.0%, Australasia 17.0%	North America 310, Europe 330, Australasia 190

CORE REVENUE GROWTH AND MARGIN EXPANSION ACROSS ALL SEGMENTS

"Core revenue" and "core adjusted EBITDA" exclude the impact of FX and acquisitions completed in the last 12 months.
"Core margin" is defined as core adjusted EBITDA divided by core revenue.

BALANCE SHEET AND CASH FLOW

USD in millions

Balance Sheet	December 31, 2020	December 31, 2019
Total Debt	$1,768.0	$1,517.4
Cash	$735.8	$226.0
Total Net Debt	$1,032.2	$1,291.4
Net Debt / Adjusted EBITDA	**2.3x**	**3.1x**

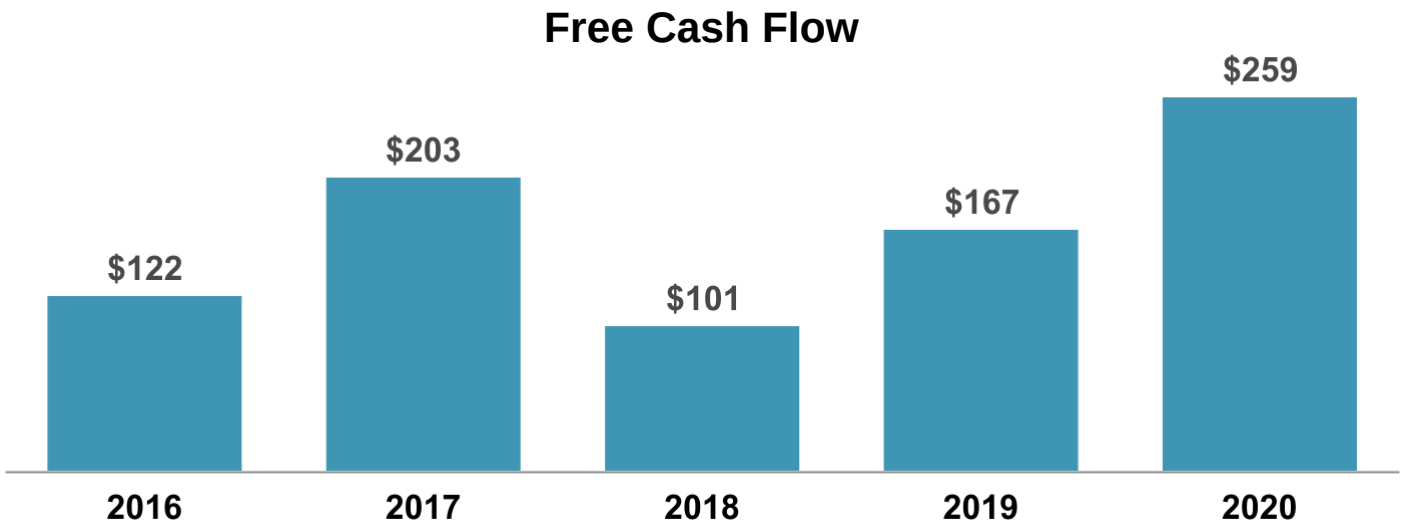
Cash Flow	2020	2019
Cash Flow From Operations	$355.7	$302.7
Capital Expenditures (1)	($96.9)	($136.2)
Free Cash Flow	**$258.8**	**$166.5**

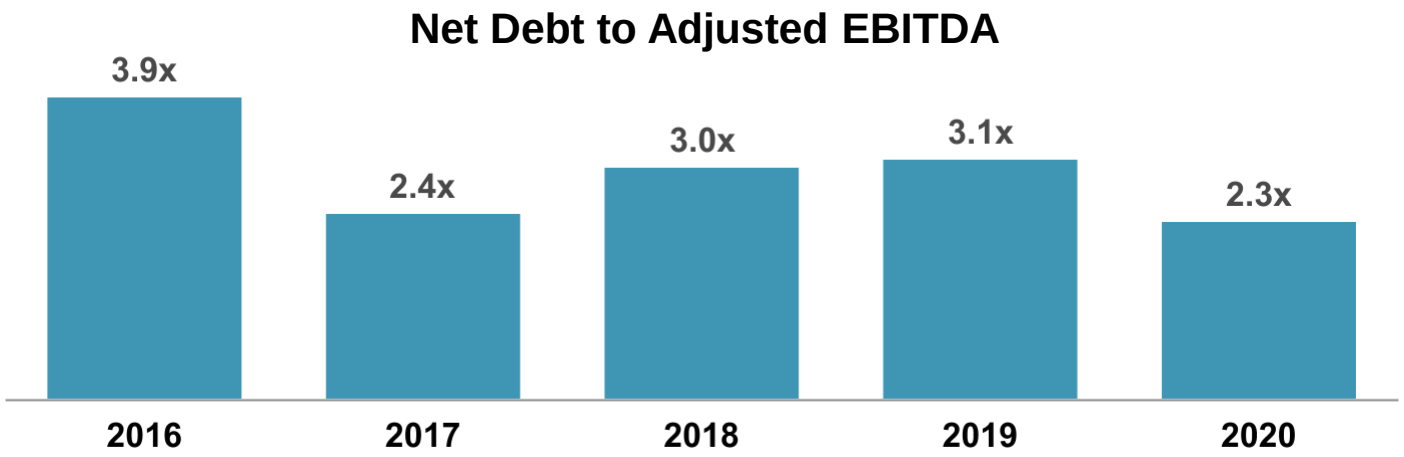
(1) Includes purchases of property, equipment, and intangible assets.

$92M IMPROVEMENT IN FREE CASH FLOW
NET DEBT LEVERAGE REDUCTION TO 2.3X

STRONG CASH FLOW AND HEALTHY BALANCE SHEET

USD in millions

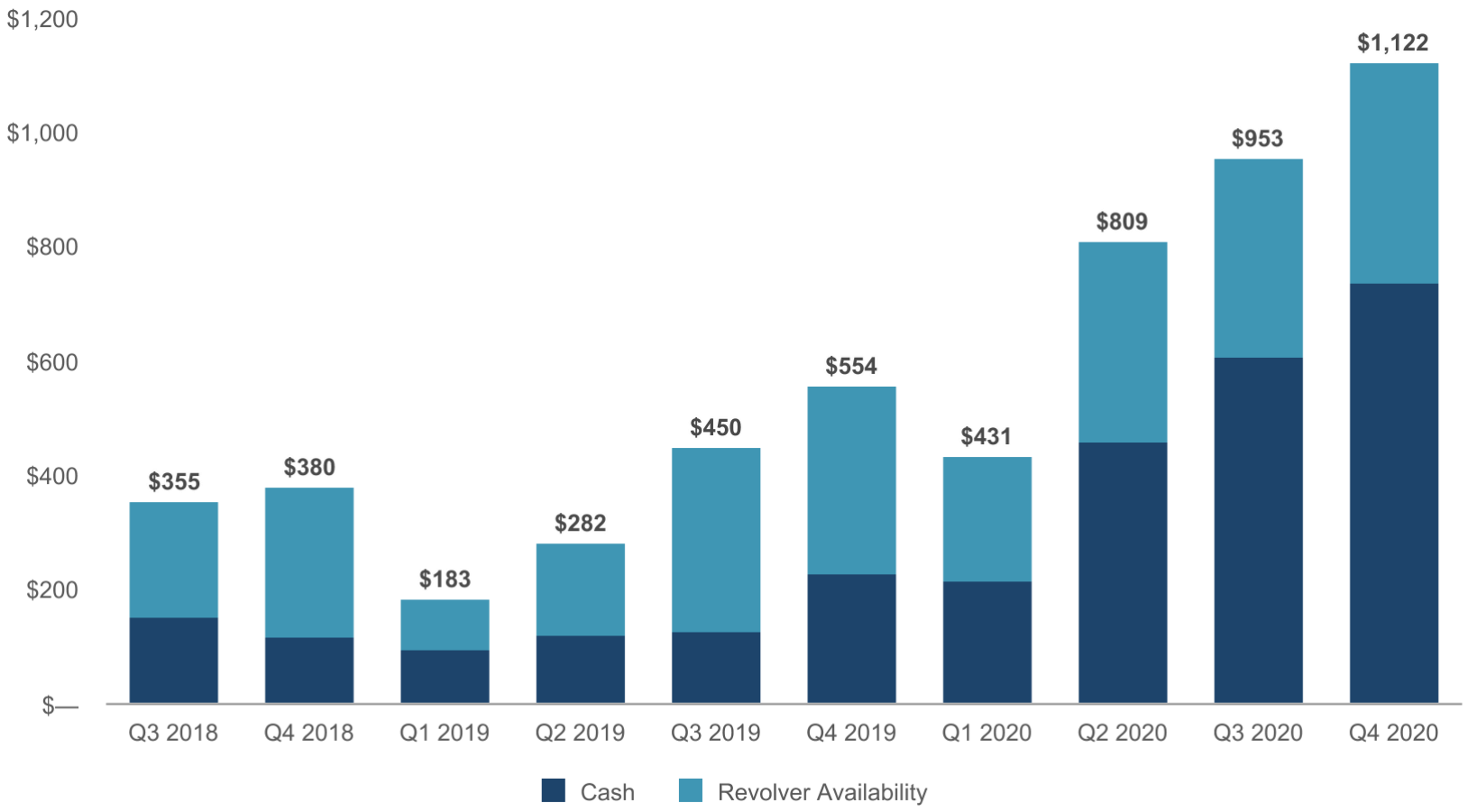




2020 FREE CASH FLOW EXPANDED 55% OVER 2019;
NET DEBT LEVERAGE AT LOWEST LEVEL POST-IPO

GLOBAL LIQUIDITY PROFILE

USD in millions



Liquidity includes cash and availability from undrawn revolving credit facilities.

RECORD HIGH LIQUIDITY POSITION PROVIDES STRENGTH AND FLEXIBILITY

2021 OUTLOOK

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2021 OUTLOOK

USD in millions

	2020	2021
Net Revenue growth vs. prior year	(1.3%)	4.0% - 7.0%
Adjusted EBITDA	$446.4	$480 - $520
Capital Expenditures	$96.9	$135 - $145

CATALYSTS DRIVE REVENUE GROWTH AND MARGIN EXPANSION THROUGH JEM IN 2021

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APPENDIX

JELD-WEN WINDOWS & DOORS

NON-GAAP RECONCILIATION

ADJUSTED EBITDA (USD in millions)

(amounts in millions)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	$ 43.2	$ 7.8	$ 91.6	$ 63.0
Income tax expense (benefit)	(2.5)	12.0	25.1	57.1
Depreciation and amortization	34.9	34.2	134.6	134.0
Interest expense, net	20.3	18.1	74.8	71.8
Impairment and restructuring charges[1]	0.3	4.2	10.7	22.7
(Gain) loss on sale of property and equipment	(1.5)	0.7	(4.2)	1.7
Share-based compensation expense	4.7	2.7	16.4	13.3
Non-cash foreign exchange transaction/translation loss (income)	2.3	(0.2)	12.9	3.4
Other items [2]	13.5	9.7	84.1	47.3
Costs relating to debt restructuring and debt refinancing	—	—	0.2	—
Other non-cash items [3]	—	—	—	0.7
Adjusted EBITDA	$ 115.4	$ 89.2	$ 446.4	$ 415.0

1. Impairment and restructuring charges consist of (i) impairment and restructuring charges that are included in our consolidated statements of operations plus (ii) additional charges relating to inventory and/or manufacturing of our products that are included in cost of sales in our consolidated statements of operations in the amount of $0.3 and $1.2 for the year ended December 31, 2020 and December 31, 2019, respectively.

2. Other non-recurring items not core to ongoing business activity include: (i) in the three months ended December 31, 2020 (1) $5.3 in legal costs and accruals and professional expenses relating primarily to litigation, (2) $6.8 in expenses related to environmental matters, and (3) $1.4 in facility closure, consolidation, and startup costs; (ii) in the three months ended December 31, 2019 (1) $3.4 in facility closure, consolidation, and startup costs, (2) $3.0 legal costs and professional expenses relating primarily to litigation, (3) $1.5 in acquisition and integration costs, (4) $1.0 in miscellaneous costs, and (5) $0.7 in equity compensation to employees in our Australasia region; (iii) in the year ended December 31, 2020 (1) $67.1 in legal costs and accruals and professional expenses relating primarily to litigation, (2) $7.5 in expenses related to environmental matters, (3) $6.7 in facility closure, consolidation, and startup costs, (4) $1.2 in one-time lease termination charges, and (5) $1.1 of realized losses on hedges of intercompany notes; (iv) in the year ended December 31, 2019 (1) $19.1 in facility closure, consolidation, and startup costs, (2) $15.0 in acquisition and integration costs including $7.1 related to purchase price structured by the former owners as retention payments for key employees of a recent acquisition, (3) $12.9 in legal costs and professional expenses relating primarily to litigation, (4) $(3.1) of realized gains on hedges of intercompany notes, (5) $1.9 in miscellaneous costs, (6) $0.7 in equity compensation to employees in our Australasia region, and (7) $0.7 in costs related to departure of former executives.

3. Other non-cash items include $0.7 in the year ended December 31, 2019.

NON-GAAP RECONCILIATION

ADJUSTED NET INCOME AND FREE CASH FLOW (USD in millions)

(amounts in millions, except share and per share data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	$ 43.2	$ 7.8	$ 91.6	$ 63.0
Legal costs and professional expenses	5.3	3.0	67.1	12.9
Environmental Matters	6.8	—	7.5	—
Non-cash foreign exchange transactions/translation (income) loss	2.3	(0.2)	12.9	3.4
Impairment and restructuring charges	0.3	4.2	10.7	22.7
Facility closure and consolidation charges	1.4	3.4	6.7	19.1
Acquisition and integration charges	—	1.5	—	15.0
Adjusted tax impact	(13.5)	4.4	(37.4)	(13.9)
Adjusted net income [1]	$ 45.9	$ 24.1	$ 159.2	$ 122.2
Diluted net income per share	$ 0.42	$ 0.08	$ 0.90	$ 0.62
Legal and professional fees	0.05	0.03	0.66	0.13
Environmental Matters	0.08	—	0.07	—
Non-cash foreign exchange transactions/translation loss	0.02	—	0.13	0.03
Impairment and restructuring charges	—	0.04	0.11	0.22
Facility closure and consolidation charges	0.01	0.03	0.07	0.19
Acquisition and integration charges	—	0.02	—	0.15
Adjusted tax impact	(0.13)	0.04	(0.37)	(0.14)
Adjusted net income per share [1]	$ 0.45	$ 0.24	$ 1.57	$ 1.20
Diluted shares used in adjusted EPS calculation represent the fully dilutive shares for the three and twelve months ended December 31, 2020 and December 31, 2019, respectively.	102,426,124	101,628,811	101,681,981	101,464,325

1. Except as otherwise noted, adjustments to net income and net income per share are tax-effected at an adjusted tax rate of 25.3% for the three and twelve months ended December 31, 2020; and 27.4% and 28.7% for the three and twelve months ended December 31, 2019.

The prior period information has been reclassified to conform with current period presentation.

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net cash provided by operating activities	$ 355.7	$ 302.7
Less capital expenditures	96.9	136.2
Free cash flow [1]	$ 258.8	$ 166.5

1. Free cash flow is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of free cash flow, see above under the heading "Non-GAAP Financial Information."