SECOND-QUARTER 2021 RESULTS PRESENTATION

August 2, 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 of housing demand in our primary markets; improved product mix; increased pricing; a positive impact from foreign exchange; and margin expansion from volume, pricing, and productivity, partially offset by higher expenses related to material and freight inflation and SG&A. Additionally, the outlook does not include the impact of potential acquisitions or divestitures and 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

A&L WINDOWS | DOORS

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

JELD-WEN EXCELLENCE MODEL JEM

JELD-WEN WINDOWS & DOORS

Q2 HIGHLIGHTS

- Achieved core revenue growth of 19%; strong performance across all three segments
- Pricing and volume improved sequentially from Q1 2021
- Gross margin expansion of 140 basis points
- 11th consecutive quarter of favorable price / cost realization
- Footprint rationalization and modernization driving savings and improved cycle time
- Repurchased 1.2 million shares in Q2
- Share repurchase authorization increased to $400 million

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

JEM ENABLES GROWTH AND MARGIN EXPANSION

JEM
JELD-WEN EXCELLENCE MODEL

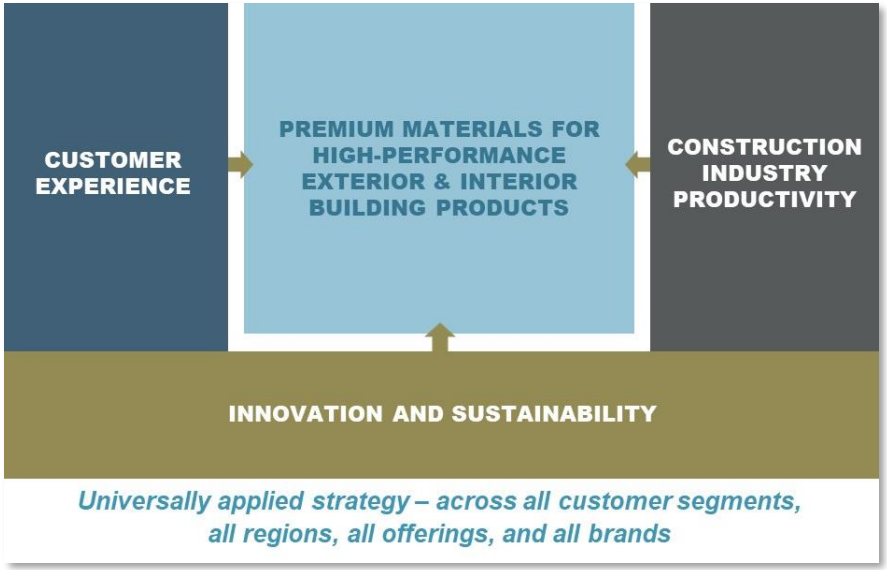
EVOLUTION OF LEAN CULTURE		
LEADING	Strategy and Growth Focus	Leadership and Growth Excellence
LIVING	System Focus	Commercial and Operational Excellence
DOING	Tool Focus	Continuous Improvement Culture

JEM DELIVERS MULTIPLE GROWTH LEVERS

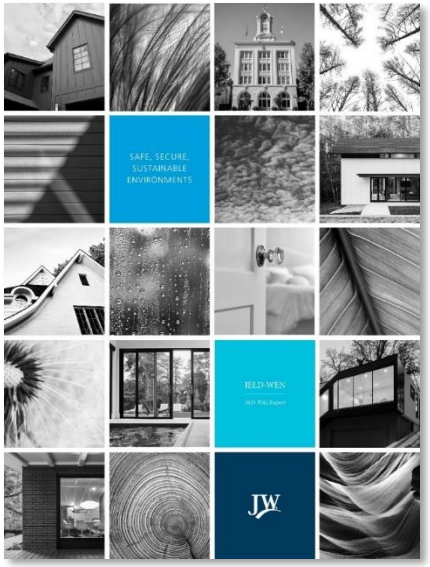
JW JELD-WEN WINDOWS & DOORS

STRATEGY FOR GROWTH ALIGNED WITH CORE VALUES

"Universal Strategy for Growth" – Investor Day May 2021



ESG Report – May 2021



ESG STRATEGY SUPPORTS FOUNDATION OF UNIVERSAL STRATEGY FOR GROWTH

POSITIVE FUNDAMENTALS FOR END MARKET DEMAND

North America

Strong intermediate and long-term housing fundamentals driven by:

- Underbuilt residential new home construction market vs. population growth
- Supportive interest rate environment
- Favorable demographics
- Aging housing stock supportive of continued R&R investment
- Lasting shift in homebuyer attitude

Fundamentals drive positive long-term demand outlook

Europe

Core end markets supportive of growth:

- Replace and remodel market outperforming as consumers focus on home renovation
- Demand in our key Northern and Central European markets remains healthy
- Softness in commercial project work should improve with economic recovery and increased travel

Housing demand tailwinds from economic recovery as COVID impact subsides

Australasia

Record housing activity expected following multi-year housing recession:

- Homebuilder incentive program driving significant housing demand
- Supportive interest rate environment
- Healthy economic growth expected to persist
- Strong future demand bolstered by immigration

Australia housing market recovery underway

SOLID MARKET FUNDAMENTALS DRIVE LONG-TERM POSITIVE DEMAND

FINANCIAL REVIEW

John Linker, Executive Vice President and CFO

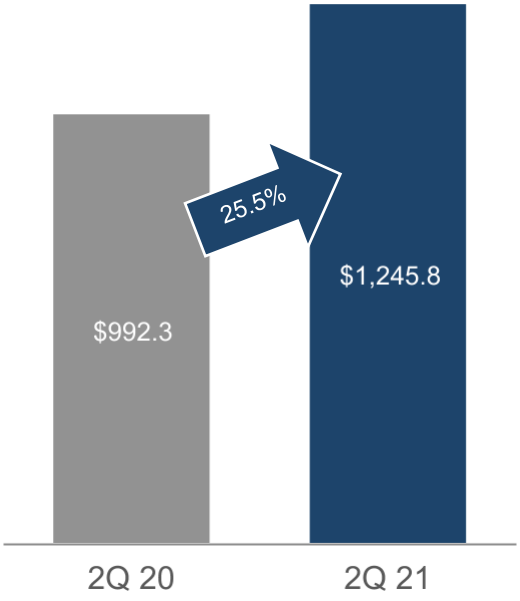
JELD-WEN WINDOWS & DOORS

Q2 2021 FINANCIAL SUMMARY

USD in millions

Net Revenue

Core 19%

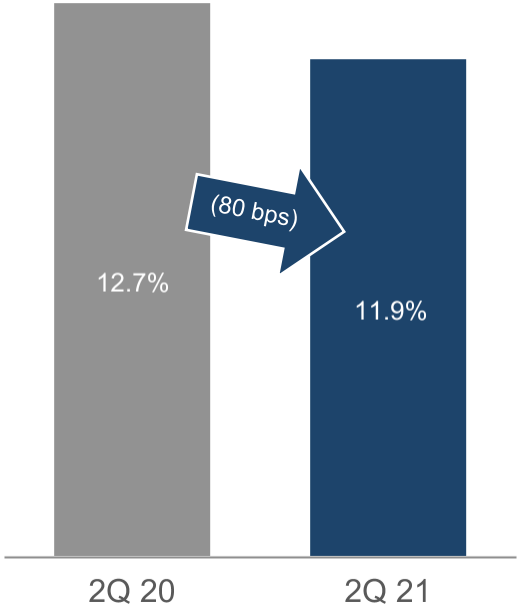


Adj. EBITDA

Core 15%

Adj. EBITDA Margin

Core (40 bps)



CONTINUED TO DELIVER ORGANIC REVENUE AND EBITDA GROWTH

"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.

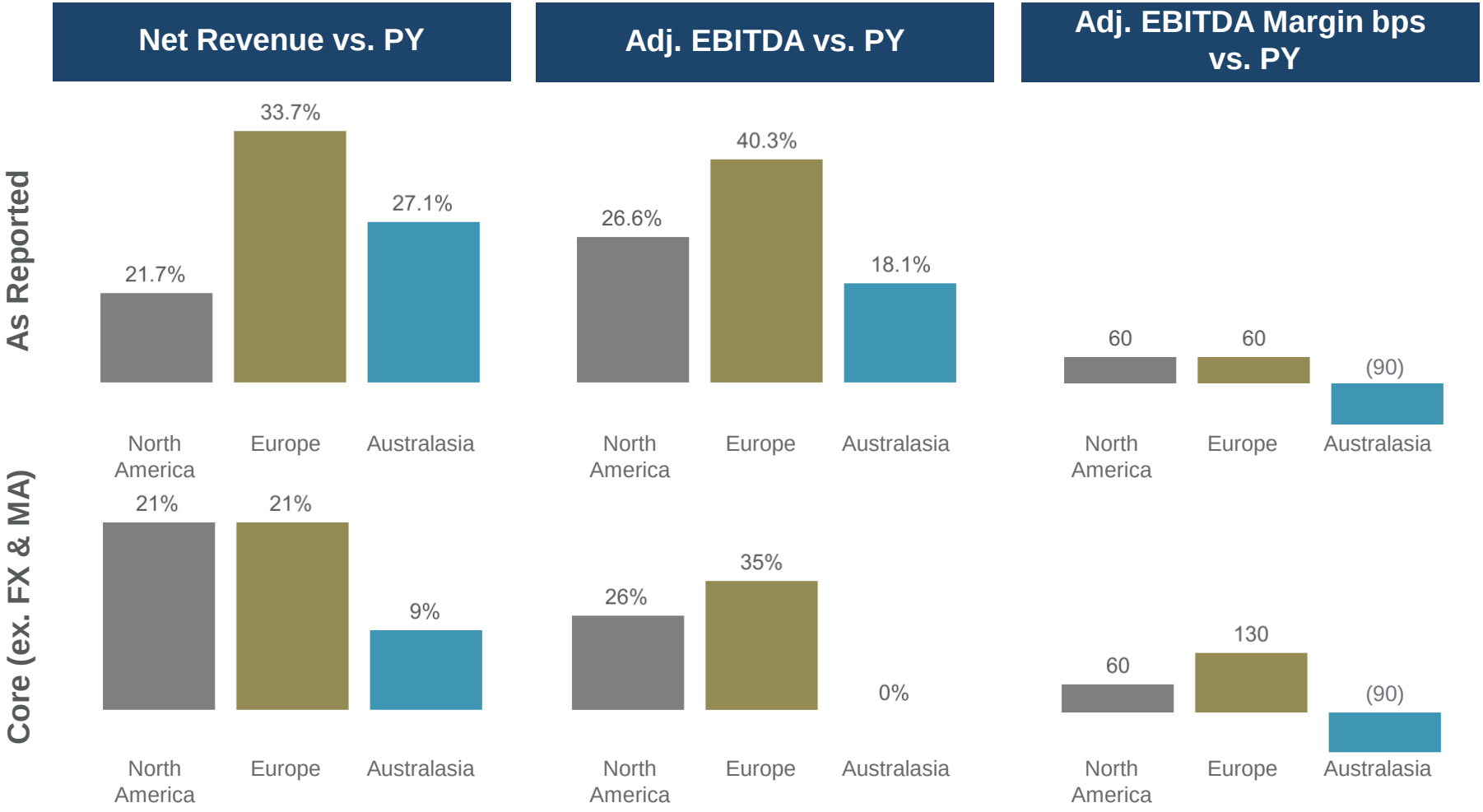
Q2 2021 NET REVENUE WALK

	JELD-WEN	North America	Europe	Australasia
Q2 2021				
Pricing	6%	8%	3%	1%
Volume/Mix	13%	13%	18%	8%
Core Revenue Growth	**19%**	**21%**	**21%**	**9%**
Acquisitions	0%	0%	0%	0%
FX	6%	1%	13%	18%
Total	**25.5%**	**21.7%**	**33.7%**	**27.1%**
2021 YTD				
Pricing	5%	7%	2%	1%
Volume/Mix	8%	8%	9%	5%
Core Revenue Growth	**13%**	**15%**	**11%**	**6%**
Acquisitions	0%	0%	0%	0%
FX	6%	1%	12%	18%
Total	**18.6%**	**15.5%**	**23.4%**	**23.3%**

VOLUME IMPROVEMENTS AND PRICE REALIZATION DRIVING GROWTH IN Q2

"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.

Q2 2021 SEGMENT PERFORMANCE



REVENUE AND EBITDA GROWTH 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	June 26, 2021	December 31, 2020
Total Debt	$1,719.6	$1,768.0
Cash	$618.3	$735.8
Total Net Debt	$1,101.3	$1,032.2
Net Debt / Adjusted EBITDA	**2.2x**	**2.3x**

Cash Flow	YTD 2021	YTD 2020
Cash Flow From Operations	$40.7	$38.3
Capital Expenditures (1)	($44.7)	($46.5)
Free Cash Flow	**($4.0)**	**($8.2)**

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

IMPROVED EARNINGS AND BALANCE SHEET MANAGEMENT LEADS TO NET DEBT LEVERAGE OF 2.2X

2021 OUTLOOK

JELD-WEN WINDOWS & DOORS

2021 OUTLOOK

USD in millions

	Previous	Revised
Net Revenue growth vs. prior year	8.0% - 11.0%	12.0% - 14.0%
Adjusted EBITDA	$505 - $535	$510 - $535
Capital Expenditures	$130 - $140	$130 - $140

CATALYSTS DRIVE REVENUE GROWTH AND MARGIN EXPANSION THROUGH JEM IN 2021

WHY JELD-WEN

- Multi-faceted growth story with a successful track record of earnings growth, compounding cash flow, and capital deployment
- Well-defined strategy and business operating system that will drive transformation and deliver profitable organic growth
- Leading market positions, attractive brands, unparalleled product breadth, and global distribution footprint
- Strong balance sheet with healthy liquidity
- Disciplined, returns-focused approach to capital allocation

APPENDIX

JELD-WEN WINDOWS & DOORS

NON-GAAP RECONCILIATION

ADJUSTED EBITDA (USD in millions)

	Three Months Ended		Six Months Ended	
(amounts in millions)	**June 26, 2021**	**June 27, 2020**	**June 26, 2021**	**June 27, 2020**
Net income (loss)	$ 60.7	$ 23.1	$ 86.2	$ 22.9
Income tax expense	22.4	10.4	32.7	11.6
Depreciation and amortization	35.5	32.8	69.7	66.2
Interest expense, net	18.9	19.1	37.3	35.7
Impairment and restructuring charges[1]	1.4	2.3	2.3	9.0
(Gain) loss on sale of property and equipment	1.3	(0.3)	0.4	(2.4)
Share-based compensation expense	7.5	5.2	14.4	8.9
Non-cash foreign exchange transaction/translation (income) loss	(2.0)	8.8	(13.5)	7.6
Other items [2]	2.6	24.3	16.6	40.6
Costs relating to debt restructuring and debt refinancing	—	0.2	—	0.2
Adjusted EBITDA	$ 148.2	$ 125.7	$ 246.2	$ 200.2

1. Impairment and restructuring charges consist of (i) impairment and restructuring charges that are included in our accompanying unaudited 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 accompanying unaudited consolidated statements of operations were $0.3 and $0.1 for the three months ended June 26, 2021 and June 27, 2020, respectively, and $0.3 and $0.2 for the six months ended June 26, 2021 and June 27, 2020, respectively.

2. Other non-recurring items not core to ongoing business activity include: (i) in the three months ended June 26, 2021 (1) $1.5 in legal costs and professional expenses relating primarily to litigation, and (2) $0.7 in facility closure, consolidation, startup, and other related costs; (ii) in the three months ended June 27, 2020 (1) $23.0 in legal costs and professional expenses relating primarily to litigation, and (2) $1.0 in facility closure, consolidation, startup, and other related costs; (iii) in the six months ended June 26, 2021 (1) $15.3 in legal costs and professional expenses relating primarily to litigation, and (2) $0.8 in facility closure, consolidation, startup, and other related costs; (iv) in the six months ended June 27, 2020 (1) $34.7 in legal costs and professional expenses relating primarily to litigation, (2) $4.1 in facility closure, consolidation, startup, and other related costs, and (3) $1.2 in one-time lease termination charges.

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 June 26, 2021	Three Months Ended June 27, 2020	Six Months Ended June 26, 2021	Six Months Ended June 27, 2020
Net income (loss)	$ 60.7	$ 23.1	$ 86.2	$ 22.9
Legal costs and professional expenses	1.5	22.9	15.3	34.7
Non-cash foreign exchange transactions/translation income	(2.0)	8.8	(13.5)	7.6
Impairment and restructuring charges	1.4	2.3	2.3	9.0
Facility closure, consolidation, and startup costs	0.7	1.0	0.8	4.1
Acquisition and integration charges	0.2	0.1	0.2	0.1
Adjusted tax impact (1)	(2.2)	(10.5)	(3.1)	(17.6)
Adjusted net income	$ 60.3	$ 47.7	$ 88.2	$ 60.8
Diluted net income per share	$ 0.60	$ 0.23	$ 0.84	$ 0.23
Legal costs and professional expenses	0.02	0.23	0.15	0.34
Non-cash foreign exchange transactions/translation income	(0.02)	0.09	(0.13)	0.07
Impairment and restructuring charges	0.01	0.02	0.02	0.09
Facility closure, consolidation, and startup costs	0.01	—	0.01	0.04
Adjusted tax impact (1)	(0.03)	(0.10)	(0.03)	(0.17)
Adjusted net income per share	$ 0.59	$ 0.47	$ 0.86	$ 0.60
Diluted shares used in adjusted EPS calculation represent the fully dilutive shares for the three months ended June 26, 2021 and June 27, 2020, respectively.	101,670,624	100,934,273	102,141,889	101,303,975

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 months and six months ended June 26, 2021; and 25.7% for the three months and six months ended June 27, 2020.

	Six Months Ended June 26, 2021	Six Months Ended June 27, 2020
Net cash provided by operating activities	$ 40.7	$ 38.3
Less capital expenditures	44.7	46.5
Free cash flow (1)	$ (4.0)	$ (8.2)

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."