

Third Quarter 2023 Results

November 6, 2023



Speakers



**Bill
Christensen**
CEO



Julie Albrecht
CFO

Certain statements in this presentation, including our guidance and business strategies, are forward-looking statements that involve risk, uncertainty and assumptions, and are based on information as of November 6, 2023. Actual results may differ materially from those set forth in such statements.

For a discussion of these risks and uncertainties, you should review our Annual Report on Form 10-K, Form 10-Qs filed in 2023 and our other filings with the U.S. Securities and Exchange Commission.

During this presentation, we will discuss certain non-GAAP financial measures including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted EPS from continuing operations, Free Cash Flow and Net Debt Leverage. A reconciliation of non-GAAP financial measures to their nearest comparable GAAP financial measures is available at the end of this presentation and our earnings release.

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.

Third Quarter 2023

- Sales of \$1,077 million
- Adjusted EBITDA of \$106 million
 - ✓ 9.8% of Sales
 - ✓ 150 bps above Q3 2022
- Generated strong cash flows
- Completed Australasia divestiture
- 2023 cost savings on track

DELIVERING ON OUR COMMITMENTS

Completed or Announced Closures

Further Actions in Q3



Completed

Atlanta, Georgia

- Interior door manufacturing site
- Returned site to owner in August

- Annual EBITDA benefit of ~\$11 million

Announced

IWP, Mexico

- Exterior door site located in Tijuana
- Expected to end production in 4th quarter, 2023

- Annual EBITDA benefit of >\$2 million

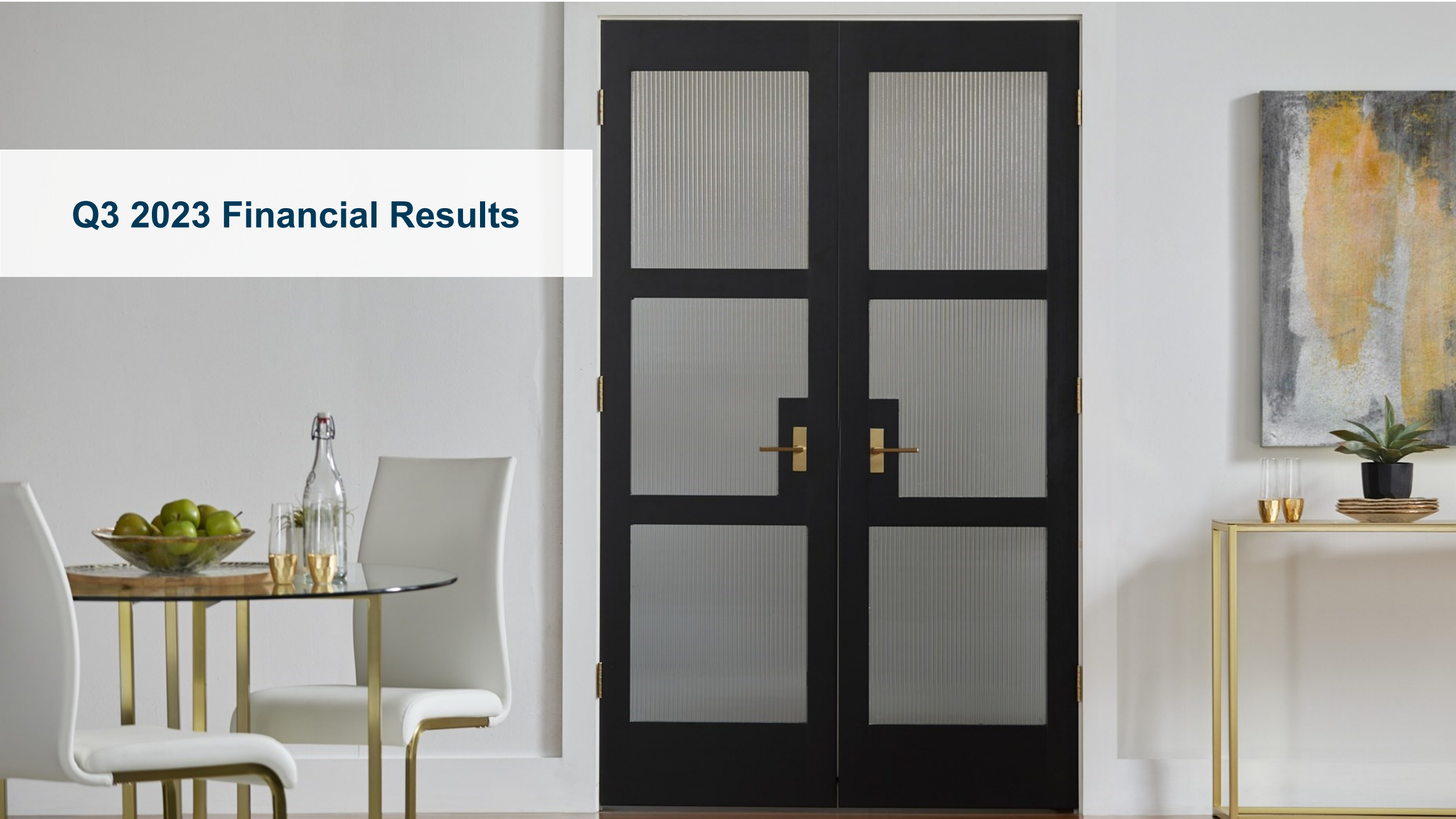
Vista, California

- Vinyl window manufacturing site
- Production ended in September, equipment relocation in 4th quarter, 2023

- Annual EBITDA benefit of ~\$8 million

>\$20 MILLION IN ANNUAL COST SAVINGS

Q3 2023 Financial Results

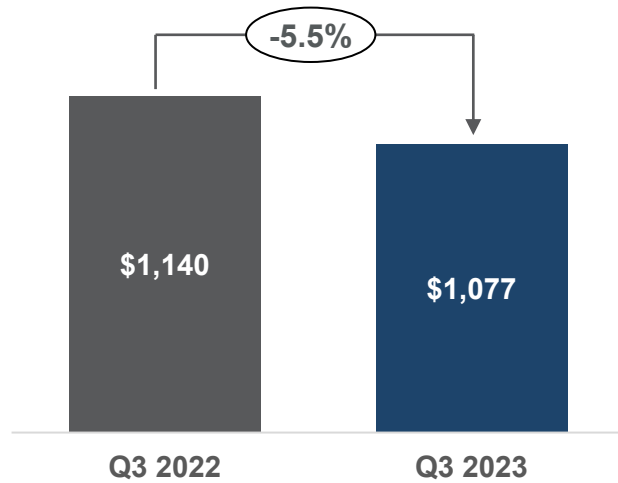


Q3 2023 Financial Summary

USD in Millions

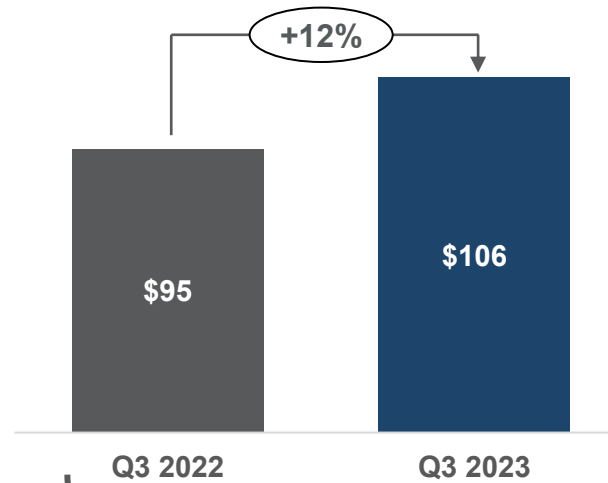


Net Revenue



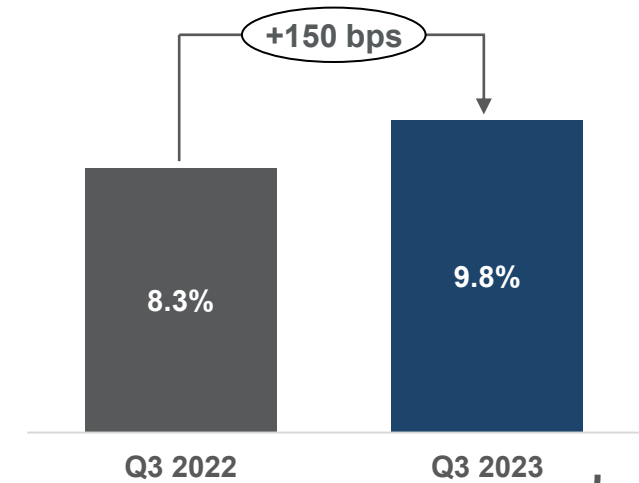
Core Revenue down 7%
(Lower volume / mix with carryover pricing)

Adjusted EBITDA



Adjusted EBITDA driven by solid price / cost and productivity
partially offset by lower volume / mix

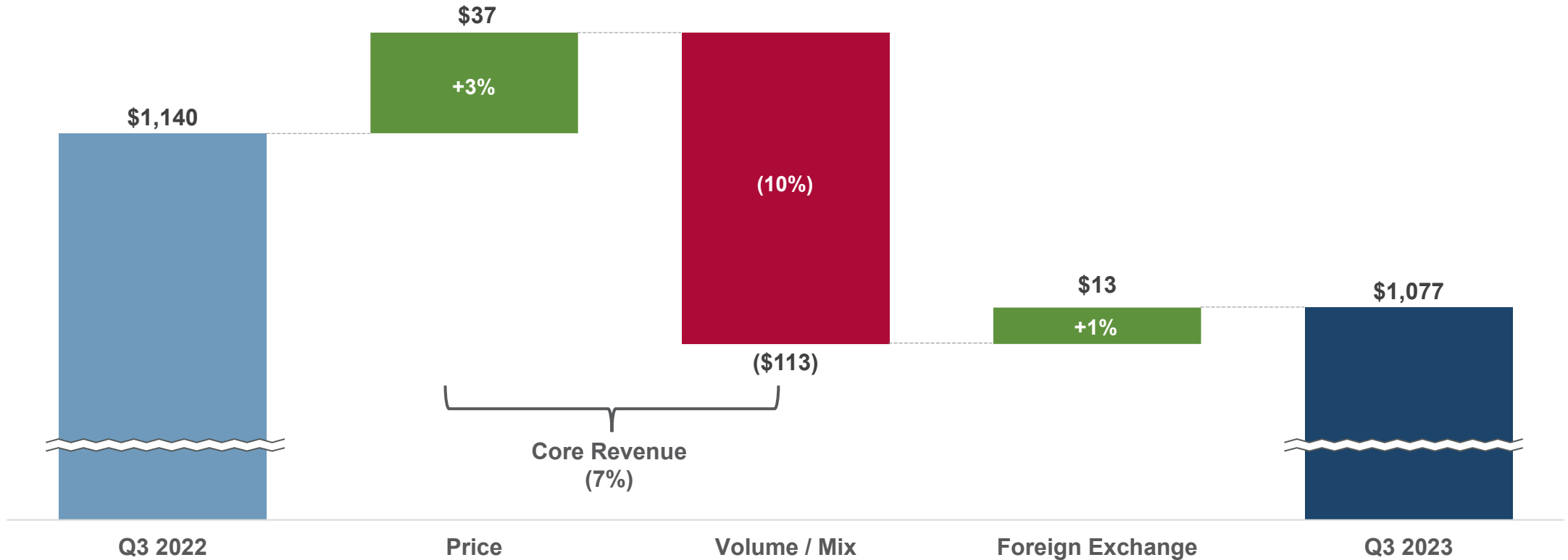
Adjusted EBITDA Margin



IMPROVED ADJUSTED EBITDA

Q3 2023 Revenue Bridge

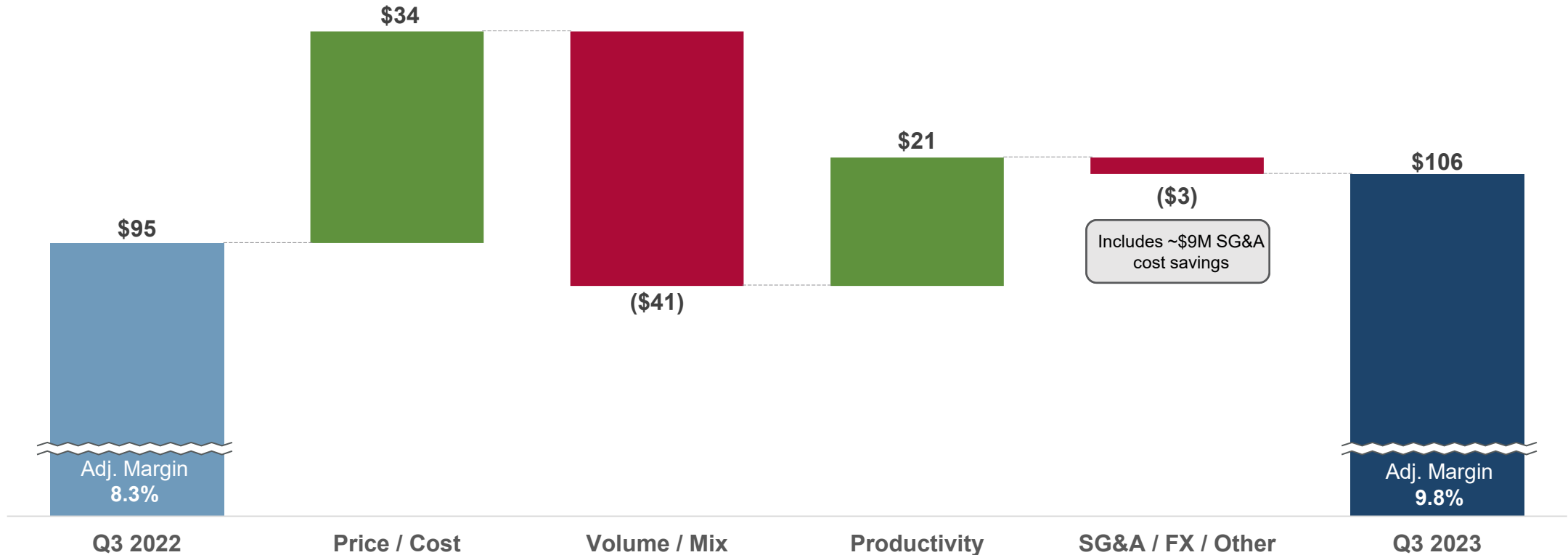
USD in Millions



LOWER VOLUME / MIX PARTIALLY OFFSET BY PRICING

Q3 2023 Adjusted EBITDA Bridge

USD in Millions



SOLID PRICE / COST AND PRODUCTIVITY

Q3 2023 Segment Results

USD in Millions



North America	Q3 2023	Q3 2022	Q2 2023
Net Revenue	\$790	\$835	\$817
Adjusted EBITDA	\$100	\$105	\$109
<i>Adjusted EBITDA margin</i>	12.6%	12.6%	13.3%

Europe	Q3 2023	Q3 2022	Q2 2023
Net Revenue	\$287	\$305	\$309
Adjusted EBITDA	\$24	\$18	\$24
<i>Adjusted EBITDA margin</i>	8.5%	5.9%	7.7%

Segment Highlights

- Europe margins up 260 basis points
- Lower volume / mix in North America (7%) and Europe (17%)
- Delivering price / cost benefits, cost reductions and productivity in both regions

Market Outlook

Lower Global Demand in 2023



North America

**High-Single Digit
Volume Decline**

New single-family home
construction down 10% to 15%
R&R down mid-single digits

Europe

**Low-Double Digit
Volume Decline**

Weaker residential construction
Flat demand in commercial

2023
Net Revenue
\$4.25B to \$4.35B

Core Revenue down 4%-6%
Low double-digit
volume / mix decline

2023
Adjusted EBITDA
\$365M to \$375M

Lower volumes, favorable price /
cost and ongoing cost reductions

INCREASING FULL YEAR EBITDA OUTLOOK

2023 Outlook Drivers vs. Previous Expectations



	YTD Q3 Actuals		Q4 Outlook		Full Year
Volume / Mix		+		=	Low Double-Digit Decline YOY
Price / Cost		+		=	Positive; Better than Anticipated
Cost Initiatives		+		=	On Track to Deliver ~\$100 Million

Better
 On Plan
 Worse

YTD Q3 PRICE / COST BETTER THAN ANTICIPATED

JELD-WEN's Transformation Journey



2021 Investor Day Recap

All previous long-term guidance is rescinded



2021 JELD-WEN Investor Day

High Visibility to Achieving 2025 Targets

ORGANIC REVENUE CAGR 2021-2025	2025 ADJUSTED EBITDA MARGIN	FREE CASH FLOW CONVERSION 2021-2025	CAPITAL ALLOCATION 2021-2025
Above market = 6% to 8%	15% to 17%	90% to 100% of adjusted net income	~\$4 billion of M&A capacity ⁽¹⁾ ; share repurchase as alternative

*Multi-faceted growth platform will deliver growth, margin expansion,
and compounding cash flow through disciplined capital allocation*

(1) Assumes maximum net debt leverage of 2.5x

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Observations

- No clear roadmap
- Foundation did not equal aspiration
- Underinvested

INCREASED FOCUS ON ACCOUNTABILITY

**Short Term
Strengthen
Foundation**

**Long Term
Profitable
Growth**

Phase 1
Fix the Foundation

✓ **Under Way**

Phase 2
People & Performance

▪ **Sequencing**

Phase 3
Long Term Profitable
Growth

▫ **Still to Come**

Simplified Structure

- Sold Australasia business
- Transaction closed July 2023

Strengthened Balance Sheet

- Repaid \$450M in Long-term Debt
- Net Leverage of 2.7x at end of Q3
- Significant Working Capital Reduction

Adjusted Cost Base

- \$100M cost savings on track
- 3 sites closures completed or announced

People

Culture & Capabilities

- Safety-first mindset
- Improve organizational health
- Align accountability and incentives

Performance

Growth

- Increase salesforce efficiency
- Upgrade go-to-market process
- Optimize pricing foundation

Cost

- Invest in process automation
- Consolidate footprint
- Utilize scale and streamline sourcing

EXPECT INCREASED CAPEX FOR HIGH ROIC PROJECTS

**Reposition
Priorities**

**Address
Capital
Allocation**

**Improve
Transparency**

UNLOCKING SIGNIFICANT VALUE FOR SHAREHOLDERS

Appendix



Balance Sheet and Cash Flow

USD in Millions



Cash Flow	Q3 2023	Q3 2022
Net cash provided by (used in) operating activities	\$273	(\$73)
Capital Expenditures ⁽¹⁾	(\$80)	(\$57)
Free Cash Flow ⁽²⁾	\$193	(\$131)

Balance Sheet ⁽³⁾	September 30, 2023	December 31, 2022
Total Debt	\$1,234	\$1,747
Cash	\$239	\$165
Net Debt ⁽⁴⁾	\$995	\$1,528
Divided by trailing twelve months Adjusted EBITDA	\$372	\$349
Net Debt Leverage ⁽⁴⁾	2.7x	4.5x
Liquidity ⁽⁵⁾	\$693	\$575

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

(2) 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 the earnings press release

(3) All amounts exclude Australasia divestiture

(4) Net Debt and Net Debt Leverage are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Net Debt Leverage see the earnings press release

(5) Liquidity includes cash and cash equivalents and availability from undrawn committed credit facilities

Net Revenue Walk

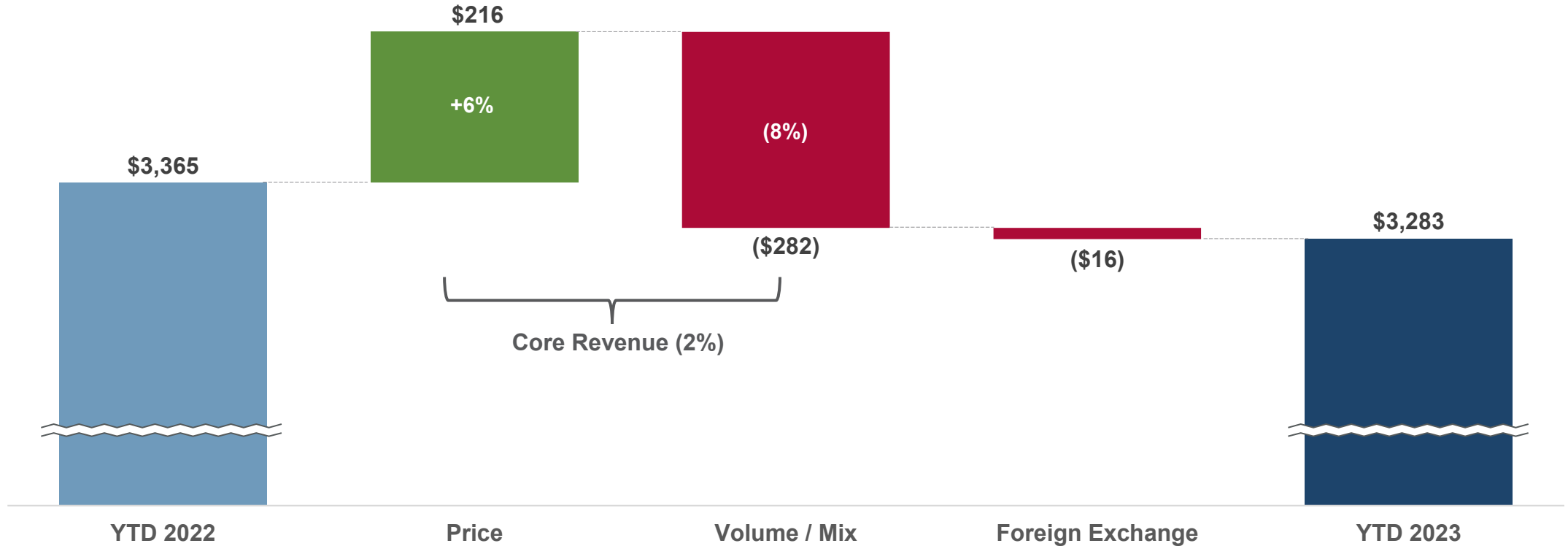


<u>Q3 2023</u>	JELD-WEN	North America	Europe
Price	3%	2%	6%
Volume / Mix	(10%)	(7%)	(17%)
Core Revenue Growth	(7%)	(5%)	(11%)
FX	1%	–	5%
Total	(5.5%)	(5.4%)	(6.0%)

<u>YTD Q3 2023</u>	JELD-WEN	North America	Europe
Price	6%	6%	8%
Volume / Mix	(8%)	(6%)	(14%)
Core Revenue Growth	(2%)	–	(6%)
FX	–	(1%)	–
Total	(2.4%)	(0.9%)	(6.2%)

YTD Q3 2023 Revenue Bridge

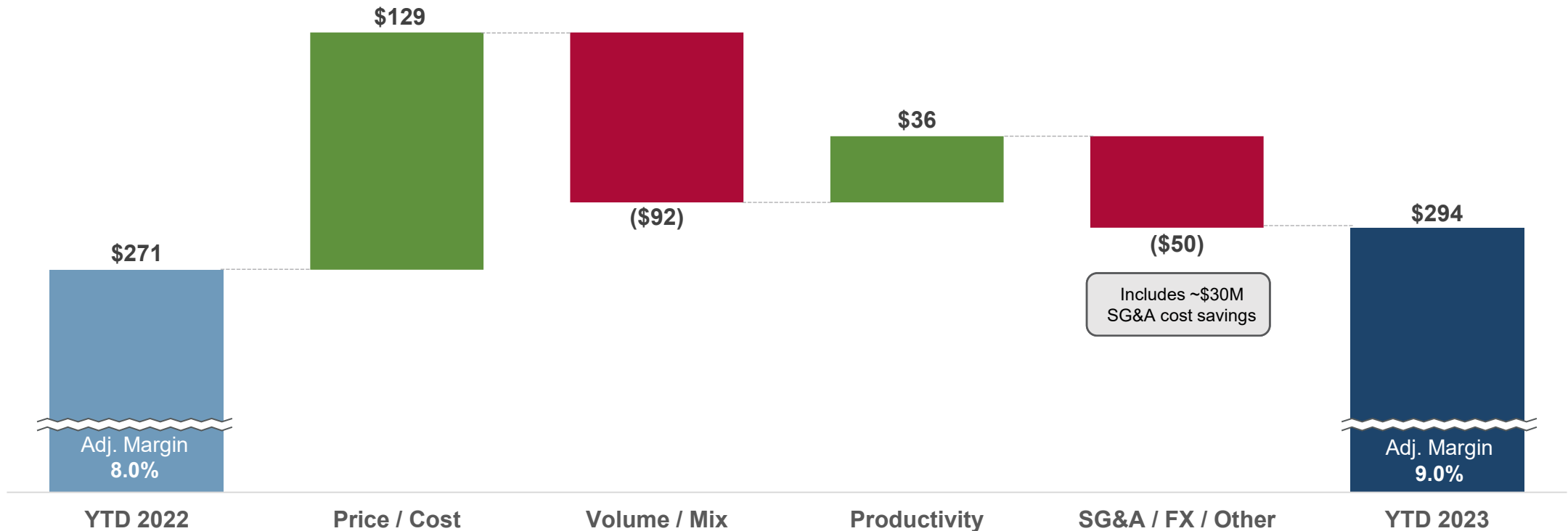
USD in Millions



LOWER VOLUME / MIX PARTIALLY OFFSET BY HIGHER YOY PRICING 24

YTD Q3 2023 Adjusted EBITDA Bridge

USD in Millions



SOLID PRICE / COST & PRODUCTIVITY BENEFITS

Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions



	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 24, 2022	September 30, 2023	September 24, 2022
Income (loss) from continuing operations, net of tax	\$ 16.9	\$ (45.1)	\$ 47.9	\$ (13.7)
Income tax expense	17.4	11.7	31.6	21.0
Depreciation and amortization ⁽¹⁾	31.0	27.9	97.5	83.3
Interest expense, net	16.7	21.3	59.1	59.8
Special items:				
Legal and professional expenses and settlements ⁽²⁾	7.4	2.5	13.6	5.0
Goodwill impairment ⁽³⁾	-	54.9	-	54.9
Restructuring and asset related charges ⁽⁴⁾	12.7	6.6	28.8	11.8
Other facility closure, consolidation, and related costs and adjustments ⁽⁵⁾	0.1	9.1	2.7	14.3
M&A related costs ⁽⁶⁾	1.2	3.0	5.2	8.7
Net (gain) loss on sale of property and equipment ⁽⁷⁾	(4.0)	0.1	(4.0)	0.3
Loss on extinguishment of debt ⁽⁸⁾	6.5	-	6.5	-
Share-based compensation expense (income) ⁽⁹⁾	3.4	(0.8)	12.3	9.8
Non-cash foreign exchange transaction/translation loss (income) ⁽¹⁰⁾	0.3	2.8	(0.9)	9.7
Other special items ⁽¹¹⁾	(3.7)	0.6	(6.3)	6.0
Adjusted EBITDA from continuing operations	\$ 105.7	\$ 94.5	\$ 293.9	\$ 270.8

(1) Depreciation and amortization expense in the three and nine months ended September 30, 2023 includes accelerated amortization of \$3.5 million for an ERP system that we intend to not utilize upon completion of the Australasia segment Transition Services Agreement period. In addition, the nine months ended September 30, 2023 includes accelerated depreciation of \$9.1 million in North America from reviews of equipment capacity optimization. (2) Legal and professional expenses and settlements include strategic transformation expenses of \$7.1 million and \$12.0 million in the three and nine months ended September 30, 2023, respectively, and \$1.4 million in the three and nine months ended September 24, 2022. The residual amounts primarily relate to litigation. (3) Goodwill impairment consists of goodwill impairment charges associated with our Europe reporting unit. (4) Represents severance, accelerated depreciation, equipment relocation and other expenses directly incurred as a result of restructuring events. The restructuring charges primarily relate to charges incurred to close certain manufacturing facilities in our North America segment. (5) Other facility closure, consolidation, and other related costs and adjustments primarily related to winding down certain facilities scheduled to close in 2023 as well as certain facilities closed in 2022 that do not meet the U.S. GAAP definition of restructuring. (6) M&A related costs consists primarily of legal and professional expenses related to the planned disposition of Towanda. (7) Gain on sale of property and equipment in the three and nine months ended September 30, 2023 primarily relates to the sale of a building in Melton, UK. (8) Loss on extinguishment of debt of \$6.5 million is related to the redemption of \$250.0 million of our 6.25% Senior Secured Notes and \$200.0 million of our 4.63% Senior Notes. (9) Represents non-cash equity-based compensation expense related to the issuance of share-based awards. (10) Non-cash foreign exchange transaction/translation loss (income) primarily consists of losses (gains) associated with fair value adjustments of foreign currency derivatives and revaluation of intercompany balances. (11) Other special items not core to ongoing business activity include: (i) in the three months ended September 30, 2023 (\$3.1 million in income from short-term investments and forward contracts related to the divestiture of our Australasia segment; (ii) in the three months ended September 24, 2022, \$3.2 million relating primarily to exit costs for executives and (\$2.9) million in adjustments related to fire damage and downtime at one of our facilities in North America; (iii) in the nine months ended September 30, 2023, (\$3.1) million in income from short-term investments and forward contracts related to the divestiture of our Australasia segment and (\$2.8) million in adjustments to compensation and non-income taxes associated with exercises of legacy equity awards; and (iv) in the nine months ended September 24, 2022, \$3.2 million relating primarily to exit costs for executives and \$1.9 million compensation and non-income taxes associated with exercises of legacy equity awards. **Note:** To conform with current period presentation, certain amounts in prior period information have been reclassified.

Q3 2023 Segment Adjusted EBITDA Reconciliation



(Amounts in millions)	Three Months Ended September 30, 2023				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$40.5	\$10.7	\$51.1	(\$34.2)	\$16.9
Income tax expense (benefit)	27.4	6.0	33.4	(16.0)	17.4
Depreciation and amortization	17.1	7.5	24.6	6.3	31.0
Interest expense, net	0.6	0.1	0.8	16.0	16.7
Special items: ⁽¹⁾					
Legal and professional expenses and settlements	0.8	1.3	2.1	5.3	7.4
Restructuring and asset related charges	11.9	0.8	12.7	-	12.7
Other facility closure, consolidation, and related costs and adjustments	-	0.1	0.1	-	0.1
M&A related costs	0.1	-	0.1	1.1	1.2
Net loss (gain) on sale of property and equipment	0.7	(4.8)	(4.0)	-	(4.0)
Loss on extinguishment of debt	-	-	-	6.5	6.5
Share-based compensation expense	0.9	0.5	1.4	2.0	3.4
Non-cash foreign exchange transaction/translation (income) loss	0.1	2.3	2.5	(2.2)	0.3
Other special items	(0.2)	-	(0.2)	(3.5)	(3.7)
Adjusted EBITDA from continuing operations	\$100.0	\$24.5	\$124.4	(\$18.7)	\$105.7

(1) Refer to Q3 earnings release for the definitions of the Special items listed above.

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

Q2 2023 Segment Adjusted EBITDA Reconciliation



(Amounts in millions)	Three Months Ended July 1, 2023				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$51.3	\$10.7	\$61.9	\$(39.4)	\$22.5
Income tax expense (benefit)	21.1	3.1	24.2	(13.5)	10.8
Depreciation and amortization	27.7	7.5	35.2	3.0	38.2
Interest expense, net	0.8	0.4	1.2	19.7	20.9
Special items: ⁽¹⁾					
Legal and professional expenses and settlements	—	2.4	2.4	2.0	4.4
Restructuring and asset related charges	5.7	0.5	6.2	0.6	6.8
Other facility closure, consolidation, and other related costs and adjustments	—	1.3	1.3	—	1.3
M&A related costs	0.3	—	0.3	0.9	1.3
Share-based compensation expense	1.5	0.5	2.0	2.8	4.7
Non-cash foreign exchange transaction/translation (income) loss	(0.1)	0.6	0.4	—	0.4
Other special items	0.6	(3.0)	(2.4)	—	(2.4)
Adjusted EBITDA from continuing operations	\$108.8	\$23.9	\$132.7	\$(23.8)	\$108.9

(1) Refer to the calculation of Adjusted EBITDA in the 2Q 2023 earnings press release for the definitions of the Special items listed above.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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

Q3 2022 Segment Adjusted EBITDA Reconciliation



(Amounts in millions)	Three Months Ended September 24, 2022				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$81.0	(\$53.7)	\$27.3	(\$72.4)	(\$45.1)
Income tax expense (benefit) ⁽¹⁾	1.6	(5.9)	(4.2)	15.9	11.7
Depreciation and amortization	17.6	7.2	24.8	3.2	27.9
Interest expense, net	1.2	1.7	2.8	18.5	21.3
Special items: ⁽²⁾					
Legal and professional expenses and settlements	-	0.6	0.6	1.9	2.5
Goodwill impairment	-	54.9	54.9	-	54.9
Restructuring and asset related charges	0.8	3.4	4.2	2.3	6.6
Other facility closure, consolidation, and related costs and adjustments	2.4	6.7	9.1	-	9.1
M&A related costs	0.1	-	0.1	2.8	3.0
Net loss on sale of property and equipment	0.1	-	0.1	-	0.1
Share-based compensation expense (income)	1.0	0.6	1.7	(2.4)	(0.8)
Non-cash foreign exchange transaction/translation (income) loss	(0.1)	6.3	6.2	(3.4)	2.8
Other special items	(0.5)	(3.7)	(4.1)	4.7	0.6
Adjusted EBITDA from continuing operations	\$105.3	\$18.1	\$123.4	(\$28.9)	\$94.5

(1) Income tax expense in Corporate and unallocated costs includes the tax impact of US Operations.

(2) Refer to Q3 earnings release for the definitions of the Special items listed above.

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