

Fourth Quarter 2023 Results

February 19, 2024



The logo consists of the letters 'JW' in a bold, blue, serif font. The 'J' and 'W' are connected at the bottom by a curved line that arches under the 'W'.

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 February 19, 2024. 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.



Fourth Quarter 2023

- Sales of \$1,021 million
- Adjusted EBITDA of \$87 million
 - 8.5% of Sales; +190 bps vs Q4 2022
- Generated strong cash flows
- Delivered 2023 cost savings goals

DISCIPLINED EXECUTION DRIVING SOLID RESULTS

Streamlined Business

- Initiated transformation journey
- Sold Australasia business in July 2023

Strengthened Balance Sheet

- Repaid \$450M in Long-term Debt
- Significant Working Capital Reduction
- Net Leverage of 2.5x at year-end 2023

Reduced Cost Base

- 5 sites closures completed or announced
- Achieved \$100M cost savings

People

Culture & Capabilities

- Launched change agent network
- Strengthened the senior leadership team

Performance

Growth and Cost Reduction

- Developed profitability improvement roadmap
- Closed or announced closure of 4 facilities
 - ~\$13M annual EBITDA savings

New Executive Talent



Gustavo Vianna

EVP & President, JELD-WEN Europe

- 30+ years of experience including operational and commercial transformations
- Most recently CEO, Aliaxis EMEA



Dan Valenti

EVP, North America Doors & Distribution

- 20+ years of general management experience
- Most recently SVP and General Manager at Whirlpool



Matt Meier

EVP, Chief Digital & Information Officer

- 25+ years leading digital technology transformations
- Most recently EVP, chief digital and data officer at Driven Brand Holdings, Inc.

STRONG LEADERSHIP ADDITIONS

Q4 2023 Financial Results

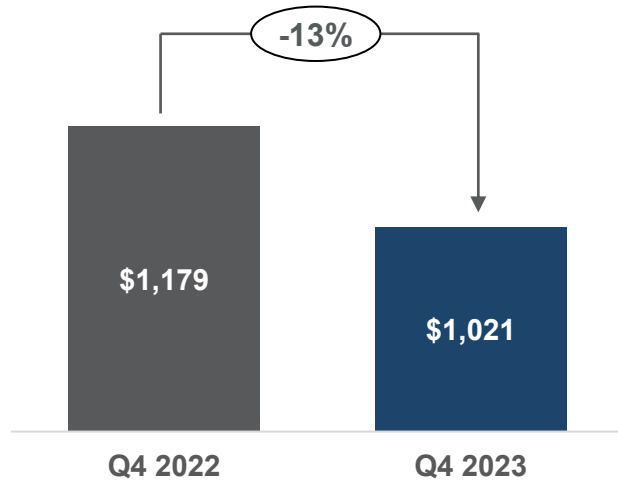


Q4 2023 Financial Summary

USD in Millions

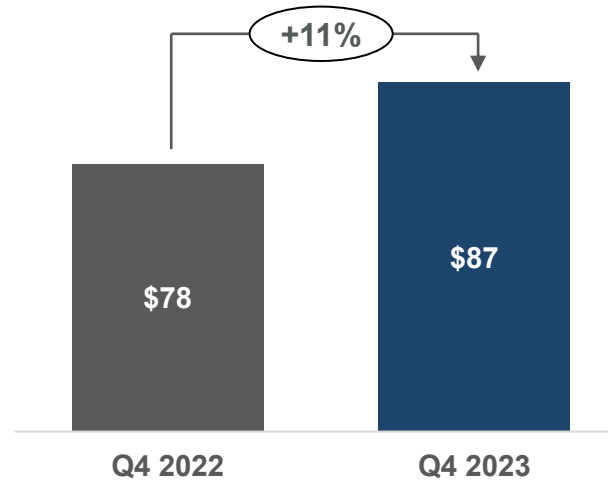


Net Revenue

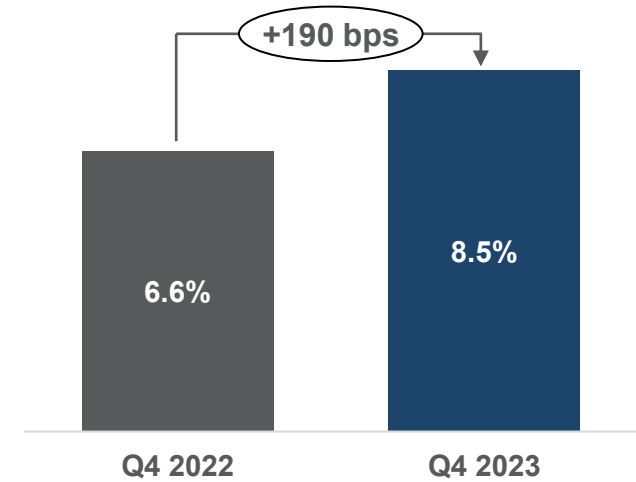


Core Revenue down (15%) driven by lower volume / mix

Adjusted EBITDA



Adjusted EBITDA Margin



Solid productivity and price / cost results partially offset by lower volume / mix

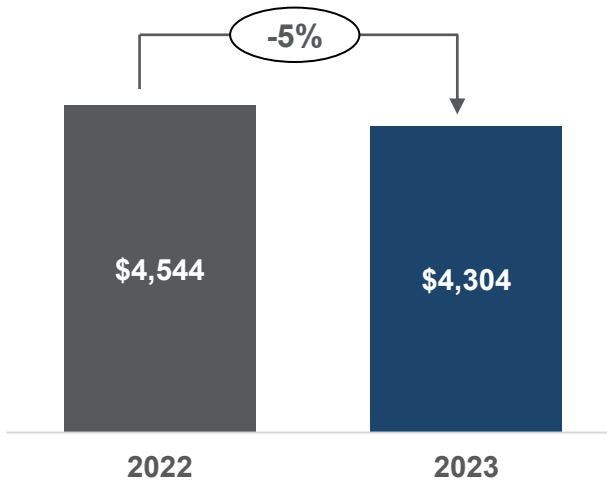
PRODUCTIVITY ACTIONS DRIVING HIGHER EBITDA

Full Year 2023 Financial Summary

USD in Millions



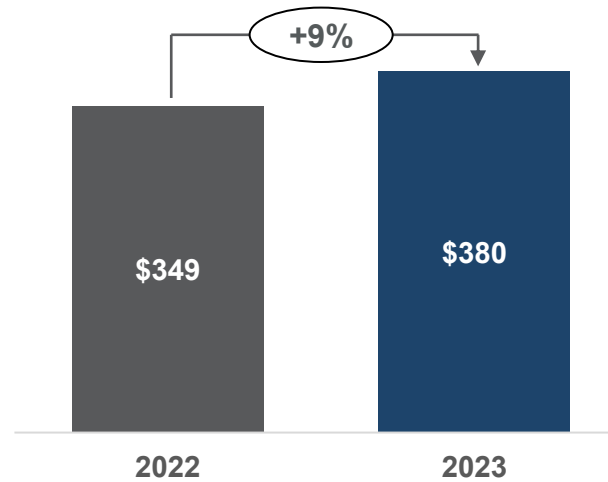
Net Revenue



Core Revenue down 5%

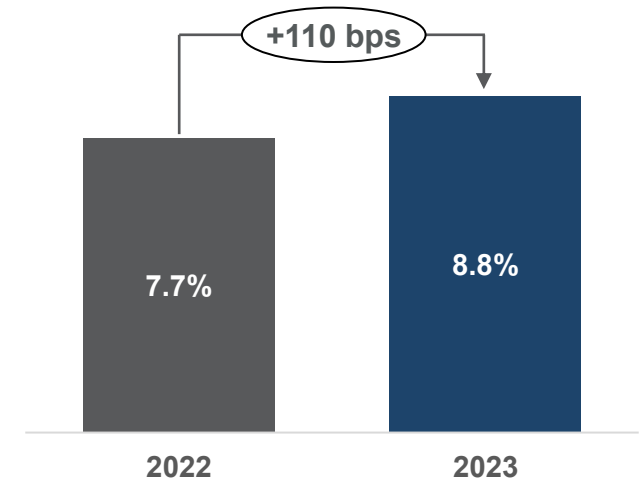
Lower volume / mix with carryover pricing benefits

Adjusted EBITDA



Cost reductions and positive price / cost partially offset by lower volume / mix

Adjusted EBITDA Margin



SOLID EBITDA GROWTH DESPITE VOLUME HEADWINDS

Full Year 2023 Cash Flow and Year-end Leverage



\$345 Million
Operating Cash Flow

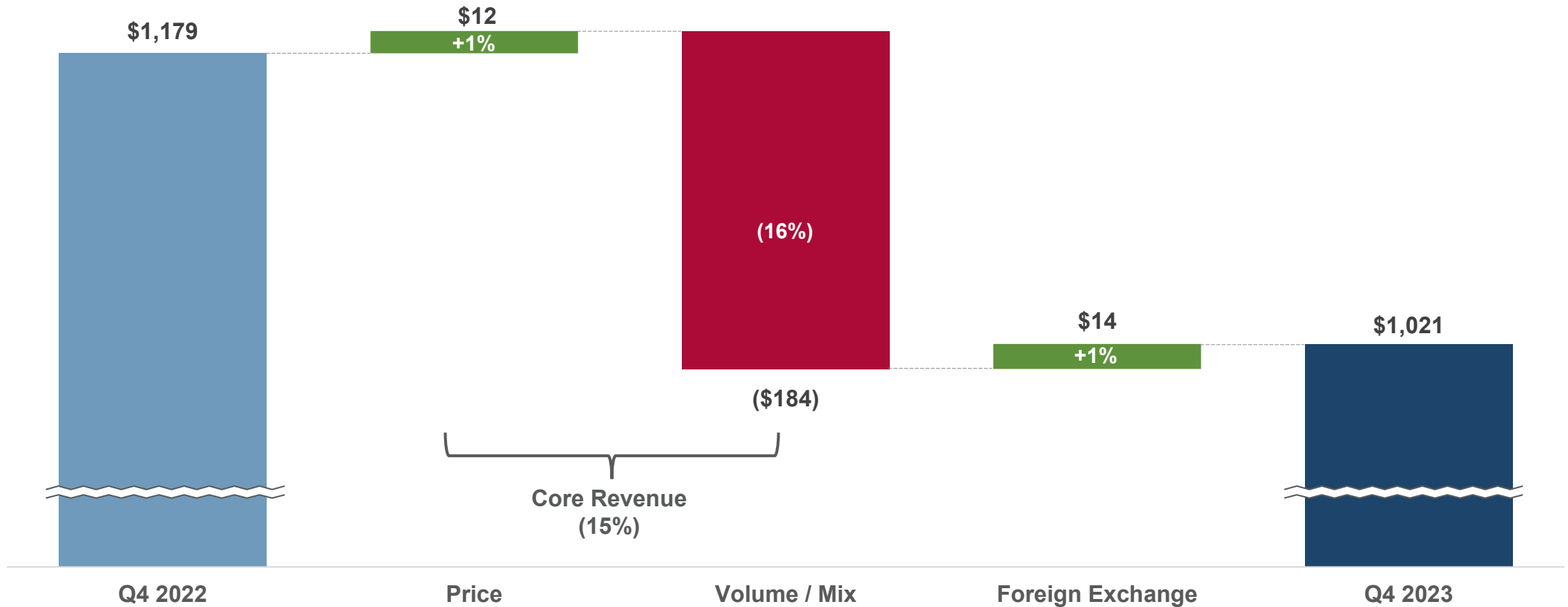
\$315 million year-over-year improvement in operating cash flow
Strong operational performance and working capital reductions

2.5x
Net Debt to EBITDA

Debt repayment funded by Australasia sale proceeds
Leverage within new target range (2.0x to 2.5x)

Q4 2023 Revenue Bridge

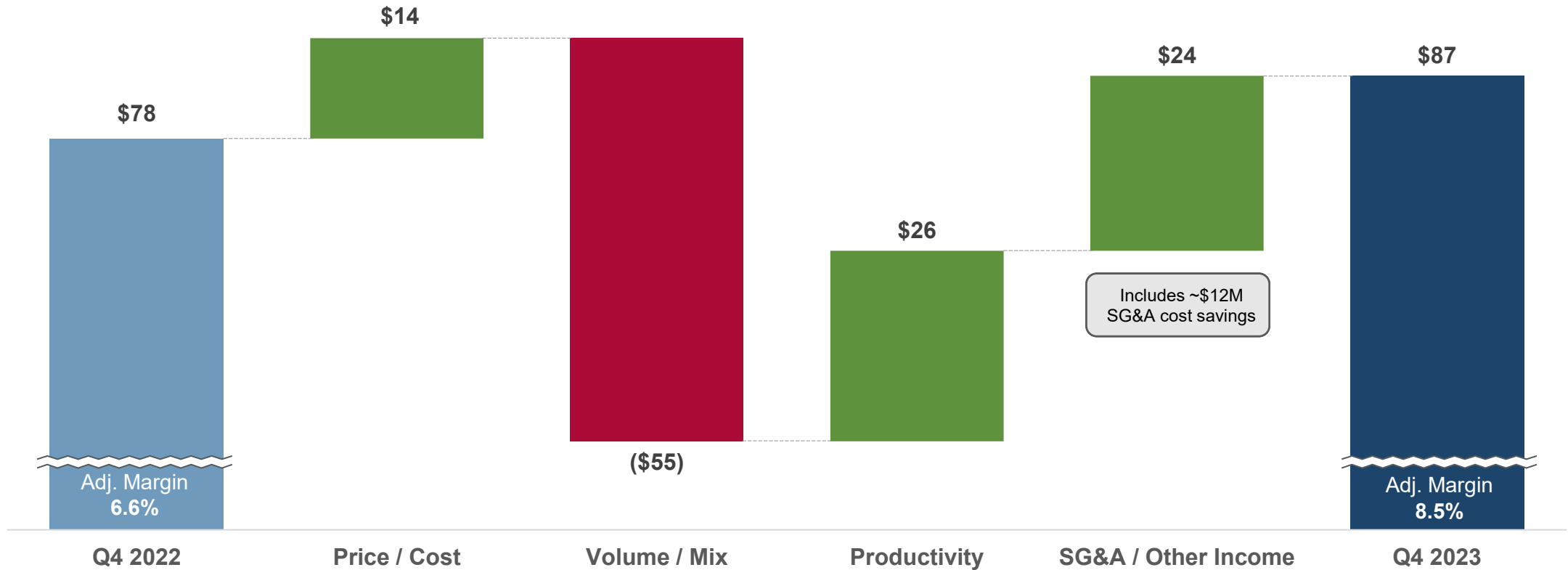
USD in Millions



LOWER VOLUME / MIX REFLECTS MARKET HEADWINDS

Q4 2023 Adjusted EBITDA Bridge

USD in Millions



STRONG PRODUCTIVITY DRIVES EBITDA IMPROVEMENT

Q4 2023 Segment Results

USD in Millions



North America	Q4 2023	Q4 2022 (Prior Year)	Q3 2023 (Previous Quarter)
Net Revenue	\$748	\$863	\$790
Adjusted EBITDA	\$94	\$87	\$100
<i>Adjusted EBITDA margin</i>	12.6%	10.1%	12.6%

Europe	Q4 2023	Q4 2022 (Prior Year)	Q3 2023 (Previous Quarter)
Net Revenue	\$273	\$316	\$287
Adjusted EBITDA	\$16	\$22	\$24
<i>Adjusted EBITDA margin</i>	5.7%	6.8%	8.5%

Segment Highlights

- North American margins improved 250 basis points YOY
- Lower volume / mix
 - North America down (14%)
 - Europe down (20%)
- Delivering cost reductions and productivity in both regions

North America

**Low Single-Digit
Volume Decline**

New single family home
construction flat to up slightly

R&R down low to mid-single digits

Europe

**High Single-Digit
Volume Decline**

Residential construction high
single-digit decline

Commercial projects slowing
by mid-single digits

JELD-WEN's Transformation Journey



**Short Term
Strengthen
Foundation**

**Long Term
Profitable
Growth**

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

Communication

Activation of ~300
change agents

Training

Investing in capabilities to deliver
on our transformation journey

**Rewards and
Recognition**

Extending connection between
performance and rewards

Performance: Europe CPQ

CPQ (Configure, Price and Qote) System

- ✓ Streamlines customer interactions
- ✓ Simplifies integration with other internal systems and processes



5-year Expected Cumulative Financial Impact

>\$15 Million
EBITDA Benefit

<\$2.5 Million
Expense / Capital Investment

>50% IRR

Performance: North America Door Automation

Network Optimization Through Automation



5-year Expected Cumulative Financial Impact

>\$22 Million
EBITDA Benefit

~\$15 Million
Expense / Capital Investment

>45% IRR

- ✓ Expanding proven technology to improve efficiency
- ✓ Move from batch processing to single piece flow
- ✓ First of several automation projects

2024 Guidance



2024
Net Revenue
\$4.0B to \$4.3B

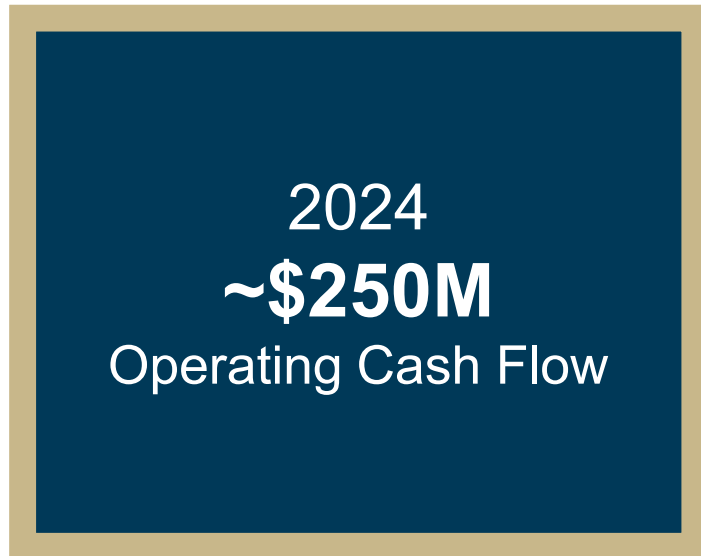
Core Revenue: Flat to down
(7%) driven by uncertain
demand environment

2024
Adjusted EBITDA
\$370M to
\$420M

Ongoing productivity
improvements leading to
margin expansion

MARGIN GROWTH DESPITE POTENTIAL VOLUME HEADWINDS

2024 Cash Flow Outlook



Includes ~\$100 million of non-recurring transformation journey cash expenses

**Reposition
Priorities**

**Address
Capital
Allocation**

**Improve
Transparency**

UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

Appendix



Key Assumptions for 2024

USD in Millions



Key Assumption	2024 Estimate
Depreciation and Amortization	~\$130
Interest Expense	\$75 to \$80
Tax Rate (Adjusted Earnings)	~27%
Diluted Share Count	~86 million

- ✓ Full-year EBITDA split ~40% to 45% in 1H
- ✓ Price / Cost neutral versus 2023
- ✓ Foreign exchange translation impact flat year-over-year
- ✓ No share repurchase, acquisitions or divestitures included in outlook

Balance Sheet and Cash Flow

USD in Millions



Cash Flow	2023	2022
Net cash provided by operating activities	\$345	\$30
Capital Expenditures ⁽¹⁾	(\$111)	(\$92)
Free Cash Flow ⁽²⁾	\$234	(\$62)

Balance Sheet ⁽³⁾	December 31, 2023	December 31, 2022
Total Debt	\$1,226	\$1,747
Cash	\$288	\$165
Net Debt ⁽⁴⁾	\$938	\$1,582
Divided by trailing twelve months Adjusted EBITDA	\$380	\$349
Net Debt Leverage ⁽⁴⁾	2.5x	4.5x
Liquidity ⁽⁵⁾	\$751	\$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 Q4 2023 earnings 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. Net Debt and Net Debt Leverage as of December 31, 2022 are presented for our continuing operations and exclude our divested Australasia segment.

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

Net Revenue Walk

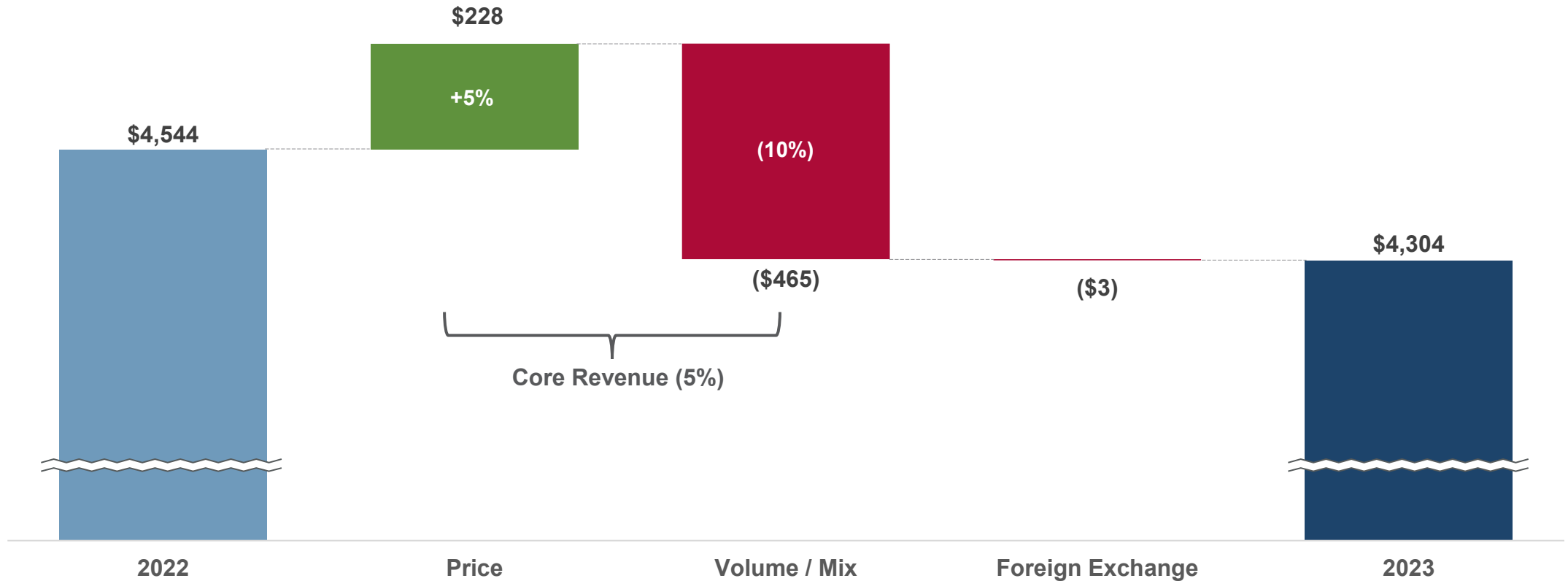


<u>Q4 2023</u>	JELD-WEN	North America	Europe
Price	1%	1%	2%
Volume / Mix	(16%)	(14%)	(20%)
Core Revenue Growth	(15%)	(13%)	(18%)
FX	1%	–	4%
Total	(13.4%)	(13.3%)	(13.5%)

<u>Full Year 2023</u>	JELD-WEN	North America	Europe
Price	5%	4%	7%
Volume / Mix	(10%)	(8%)	(15%)
Core Revenue Growth	(5%)	(4%)	(9%)
FX	–	–	1%
Total	(5.3%)	(4.2%)	(8.0%)

Full Year 2023 Revenue Bridge

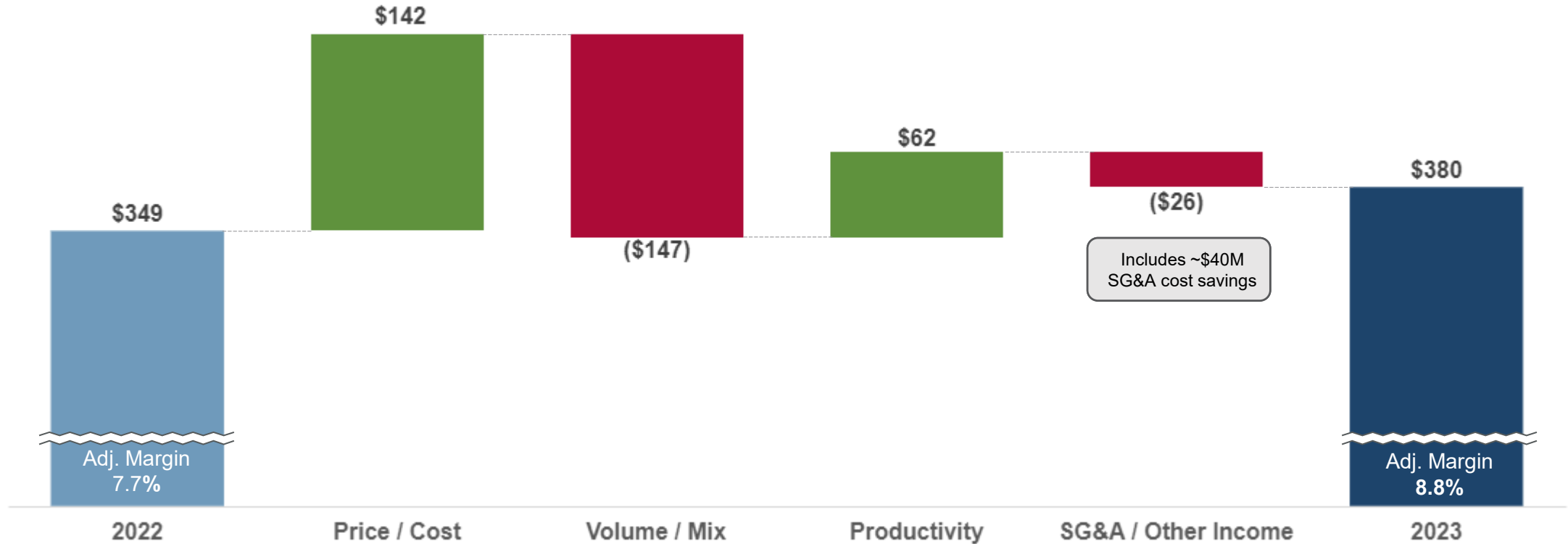
USD in Millions



LOWER VOLUME / MIX PARTIALLY OFFSET BY HIGHER PRICING

Full Year 2023 Adjusted EBITDA Bridge

USD in Millions



SOLID PRICE / COST RESULTS & PRODUCTIVITY BENEFITS

Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions



	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Loss) income from continuing operations, net of tax	\$ (22.6)	\$ 25.9	\$ 25.2	\$ 12.2
Income tax expense (benefit) ⁽¹⁾	31.7	(2.9)	63.3	18.0
Depreciation and amortization ⁽²⁾	37.5	29.9	135.0	113.1
Interest expense, net	13.2	22.7	72.3	82.5
Special items:				
Net legal and professional expenses and settlements ⁽³⁾	14.6	(5.3)	28.2	(0.3)
Goodwill impairment ⁽⁴⁾	-	-	-	54.9
Restructuring and asset related charges ⁽⁵⁾	7.0	5.8	35.7	17.6
Other facility closure, consolidation, and related costs and adjustments ⁽⁶⁾	(0.5)	4.6	2.2	18.9
M&A related costs ⁽⁷⁾	1.4	1.0	6.6	9.8
Net gain on sale of property and equipment ⁽⁸⁾	(6.6)	(8.3)	(10.5)	(8.0)
Loss on extinguishment of debt ⁽⁹⁾	-	-	6.5	-
Share-based compensation expense (income) ⁽¹⁰⁾	5.2	4.8	17.5	14.6
Pension settlement charge ⁽¹¹⁾	4.3	-	4.3	-
Non-cash foreign exchange transaction/translation loss ⁽¹²⁾	1.5	2.7	0.6	12.4
Other special items ⁽¹³⁾	(0.2)	(2.9)	(6.5)	3.1
Adjusted EBITDA from continuing operations	\$ 86.5	\$ 78.0	\$ 380.4	\$ 348.8

(1) Income tax expense in the three and twelve months ended December 31, 2023 includes an increase in valuation allowance against foreign net operating loss carryforwards of \$30.0 million. (2) Depreciation and amortization expense for the three and twelve months ended December 31, 2023 includes accelerated amortization of \$10.6 million and \$14.1 million, respectively, in Corporate and unallocated costs for an ERP system that we intend to not utilize upon completion of the Australasia segment Transition Services Agreement period. In addition, the twelve months ended December 31, 2023 includes accelerated depreciation of \$9.1 million in North America from reviews of equipment capacity optimization. (3) Net legal and professional expenses and settlements include: (i) in the three months ended December 31, 2023, \$14.1 million in strategic transformation expenses; (ii) in the three months ended December 31, 2022, (\$10.5) million of income resulting from a legal settlement, partially offset by \$2.4 million in strategic transformation expenses; (iii) in the twelve months ended December 31, 2023, \$26.1 million in strategic transformation expenses; (iv) in the twelve months ended December 31, 2022, (\$10.5) million of income resulting from a legal settlement, partially offset by \$3.9 million in legal expenses relating primarily to litigation, and \$3.8 million in strategic transformation expenses. (4) Goodwill impairment consists of goodwill impairment charges associated with our Europe reporting unit. (5) 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 change the operating structure, eliminate certain roles, and close certain manufacturing facilities in our North America and Europe segments. (6) Other facility closure, consolidation, and related costs and adjustments that do not meet the U.S. GAAP definition of restructuring, primarily related to the closure of certain facilities. (7) M&A related costs consists primarily of legal and professional expenses related to the planned disposition of Towanda. (8) Represents net (gain) loss on sales of property and equipment, primarily in the United Kingdom, Australia, and Klamath Falls, Oregon in the year ended December 31, 2023, and Phoenix, Arizona in the year ended December 31, 2022. (9) 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. (10) Represents non-cash equity-based compensation expense related to the issuance of share-based awards. (11) Represents a settlement loss associated with our U.S. defined benefit pension plan resulting from a one-time lump sum payment offered to pension plan participants. (12) Non-cash foreign exchange transaction/translation loss primarily associated with fair value adjustments of foreign currency derivatives and revaluation of intercompany balances. (13) Other special items not core to ongoing business activity include: (i) in the three months ended December 31, 2022, (\$2.0) million relating to a credit received for overpayment of utility expenses in North America; (ii) in the twelve months ended December 31, 2023, (\$3.1) million in income from short-term investments as well as forward contracts related to the JW Australia divestiture in Corporate and unallocated costs, (\$2.8) million in adjustments to compensation and non-income taxes associated with exercises of legacy equity awards in Europe; and (iii) in the twelve months ended December 31, 2022, \$3.3 million relating primarily to exit costs for executives in Corporate and unallocated costs, and (\$2.0) million relating to a credit received for overpayment of utility expenses in North America. **Note:** To conform with current period presentation, certain amounts in prior period information have been reclassified.

Q4 2023 Segment Adjusted EBITDA Reconciliation



(Amounts in millions)	Three Months Ended December 31, 2023				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$49.0	(\$32.0)	\$17.0	(\$39.7)	(\$22.6)
Income tax expense (benefit) ⁽¹⁾	16.1	33.6	49.8	(18.1)	31.7
Depreciation and amortization	17.3	7.8	25.0	12.4	37.5
Interest expense, net	0.5	2.5	3.1	10.1	13.2
Special items: ⁽²⁾					
Net legal and professional expenses and settlements	0.1	-	0.1	14.4	14.6
Restructuring and asset related charges	3.8	3.1	7.0	-	7.0
Other facility closure, consolidation, and related costs and adjustments	-	(0.5)	(0.5)	-	(0.5)
M&A related costs	0.1	-	0.1	1.3	1.4
Net loss (gain) on sale of property and equipment	0.1	-	0.1	(6.6)	(6.6)
Pension settlement charge	4.3	-	4.3	-	4.3
Share-based compensation expense	1.8	0.5	2.2	3.0	5.2
Non-cash foreign exchange transaction/translation (income) loss	(0.1)	0.4	0.3	1.1	1.5
Other special items	1.1	-	1.1	(1.3)	(0.2)
Adjusted EBITDA from continuing operations	\$94.2	\$15.5	\$109.7	(\$23.2)	\$86.5

(1) Income tax expense in our Europe segment includes an increase in valuation allowance against net operating loss carryforwards of \$30.0 million.

(2) Refer to Q4 2023 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.

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 the calculation of Adjusted EBITDA in the 3Q 2023 earnings press 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.

Q4 2022 Segment Adjusted EBITDA Reconciliation



	Three Months Ended December 31, 2022				
	North America	Europe	Total Operating Segments	Corporate and Unallocated Costs	Total Consolidated
(Amounts in millions)					
Income (loss) from continuing operations, net of tax	\$71.7	\$0.4	\$72.1	(\$46.2)	\$25.9
Income tax expense (benefit) ⁽¹⁾	2.3	4.6	7.0	(9.9)	(2.9)
Depreciation and amortization	18.3	8.4	26.7	3.1	29.9
Interest expense, net	0.9	0.7	1.6	21.1	22.7
Special items: ⁽²⁾					
Net Legal and professional expenses and settlements	-	1.1	1.1	(6.4)	(5.3)
Restructuring and asset related charges	1.8	2.1	3.9	2.0	5.8
Other facility closure, consolidation, and related costs and adjustments	0.2	4.4	4.6	-	4.6
M&A related costs	0.3	-	0.3	0.7	1.0
Net (gain) loss on sale of property and equipment	(8.6)	0.3	(8.3)	-	(8.3)
Share-based compensation expense	1.8	0.8	2.6	2.2	4.8
Non-cash foreign exchange transaction/translation (income) loss	(0.2)	(1.2)	(1.4)	4.1	2.7
Other special items	(1.5)	(0.2)	(1.6)	(1.3)	(2.9)
Adjusted EBITDA from continuing operations	\$87.0	\$21.5	\$108.5	(\$30.5)	\$78.0

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

(2) Refer to Q4 2023 earnings release for the definitions of the Special items listed above.

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