

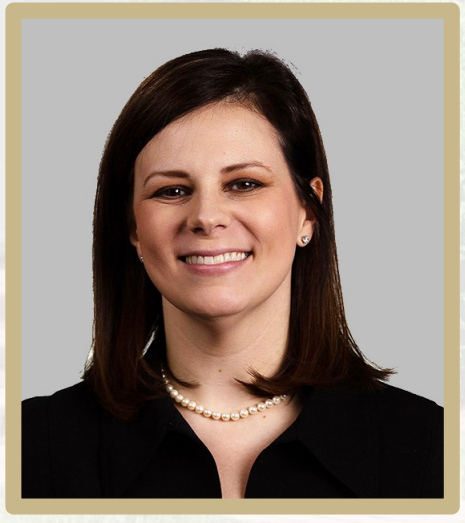
Fourth Quarter 2024 Results

February 18, 2025

Speakers



Bill Christensen
CEO



Samantha Stoddard
CFO

Disclosures

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 18, 2025. 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 2024 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 from continuing operations, Adjusted EBITDA Margin from continuing operations, Adjusted Net Income from continuing operations, 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 2024 Highlights



Fourth Quarter 2024

- Sales of $896 million
- Adjusted EBITDA of $40 million
  - 4.5% of Sales
- Transformation journey measures on track
- Continuing to optimize footprint

MARKET HEADWINDS INCREASED THROUGHOUT THE QUARTER

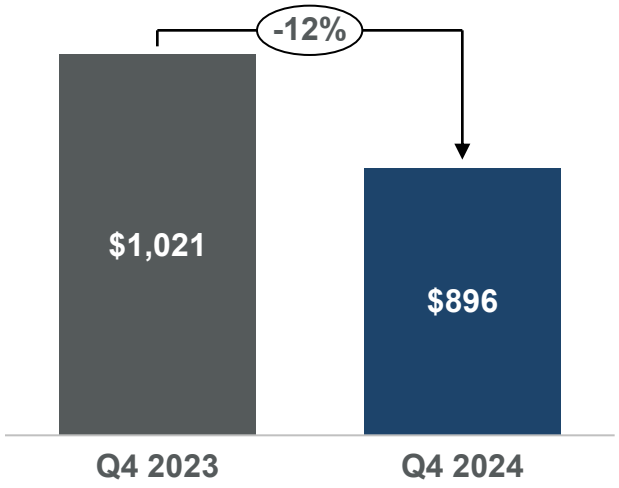
Q4 2024 Financial Results



Q4 2024 Financial Summary

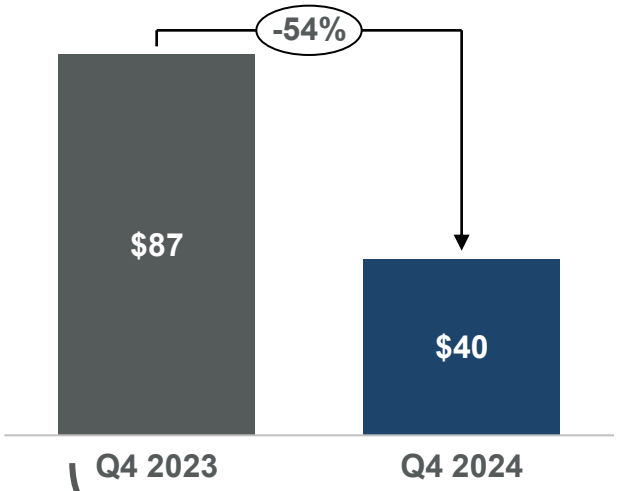
USD in Millions

Net Revenue

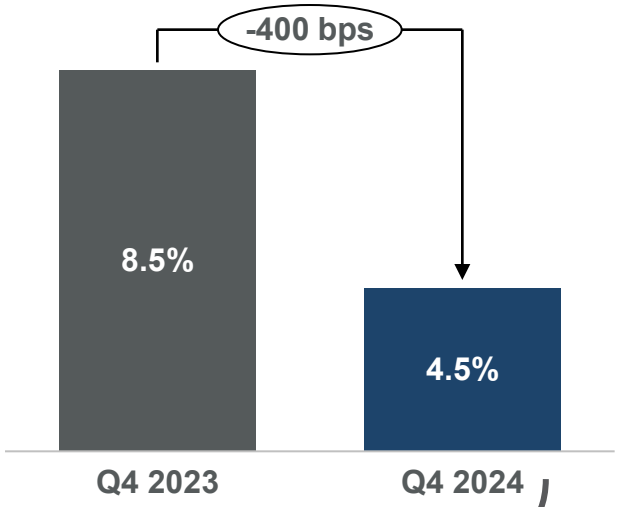


Core Revenue down (12%) driven by lower volume / mix

Adjusted EBITDA



Adjusted EBITDA Margin

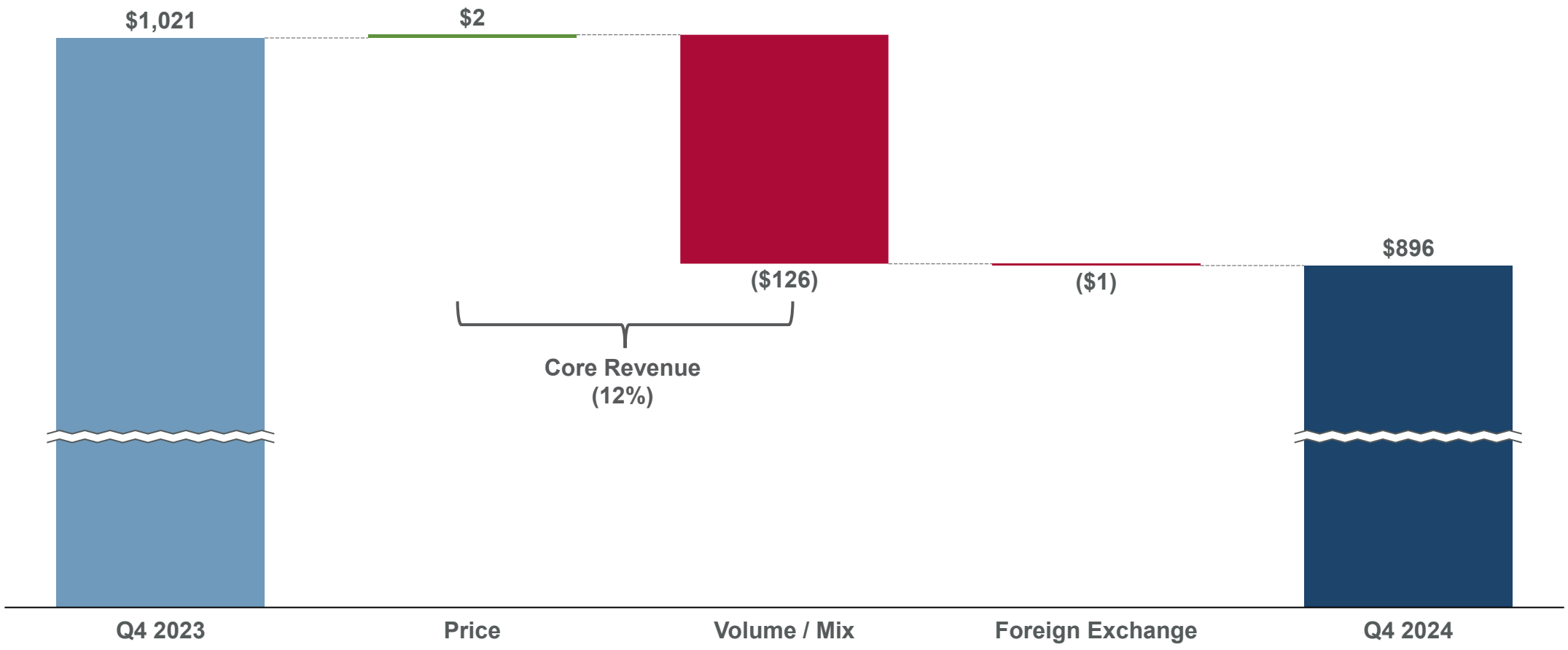


Volume / mix challenges driving lower earnings

MACROECONOMIC HEADWINDS PERSIST

Q4 2024 Revenue Bridge

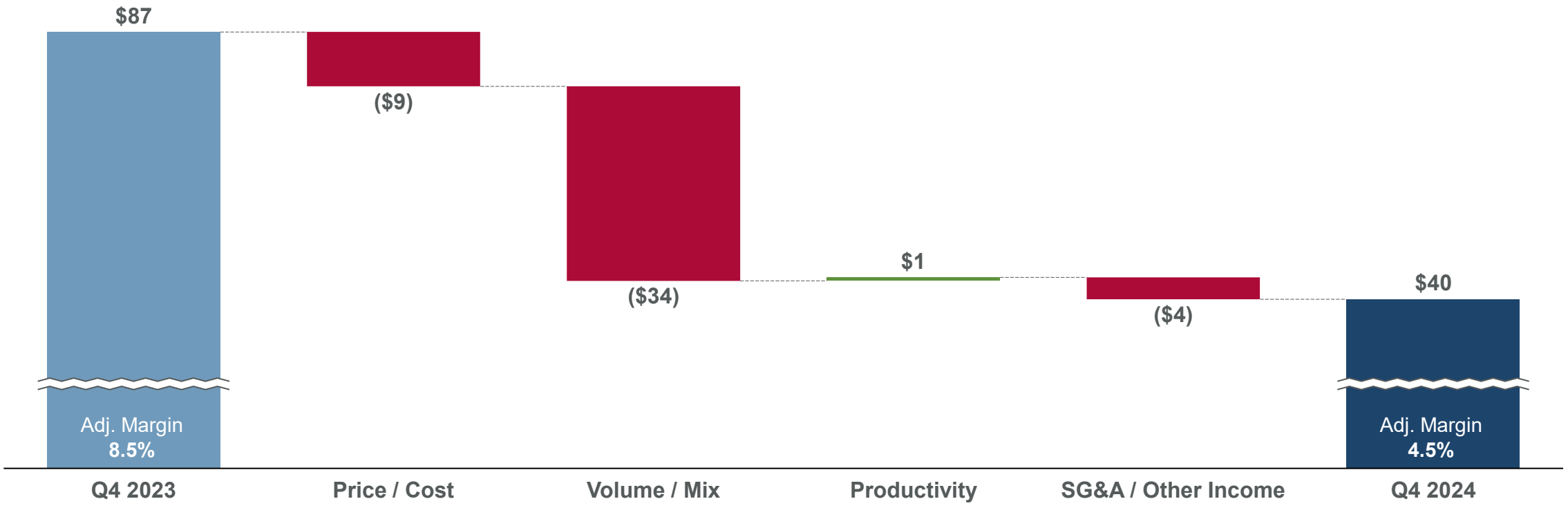
USD in Millions



LOWER VOLUME / MIX FROM PERSISTING MARKET HEADWINDS

Q4 2024 Adjusted EBITDA Bridge

USD in Millions



Note: Amounts do not foot due to rounding

LOWER VOLUME/MIX MORE THAN OFFSETS TRANSFORMATION SAVINGS

Q4 2024 Segment Results

USD in Millions

North America	Q4 2024	Q4 2023 (Prior Year)	Q3 2024 (Previous Quarter)
Net Revenue	$640	$748	$678
Adjusted EBITDA	$42	$94	$75
Adjusted EBITDA margin	*6.6%*	*12.6%*	*11.0%*

Europe	Q4 2024	Q4 2023 (Prior Year)	Q3 2024 (Previous Quarter)
Net Revenue	$256	$273	$257
Adjusted EBITDA	$17	$16	$16
Adjusted EBITDA margin	*6.5%*	*5.7%*	*6.3%*

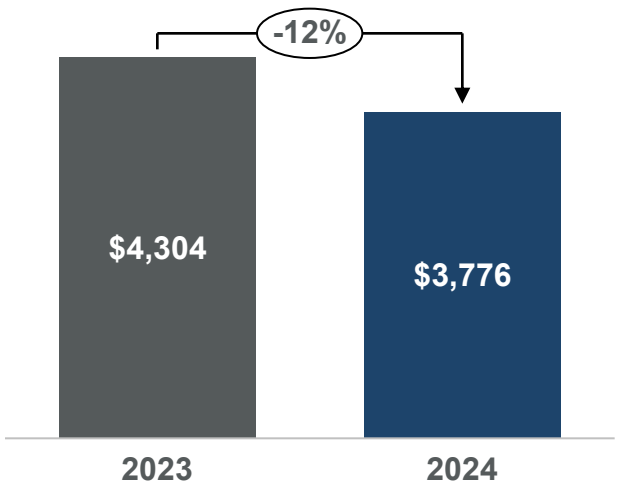
Segment Highlights

- Lower volume / mix
  - North America down (14%)
    - ~60% mix, ~40% volume
  - Europe down (7%)
    - Mainly driven by volume

Full Year 2024 Financial Summary

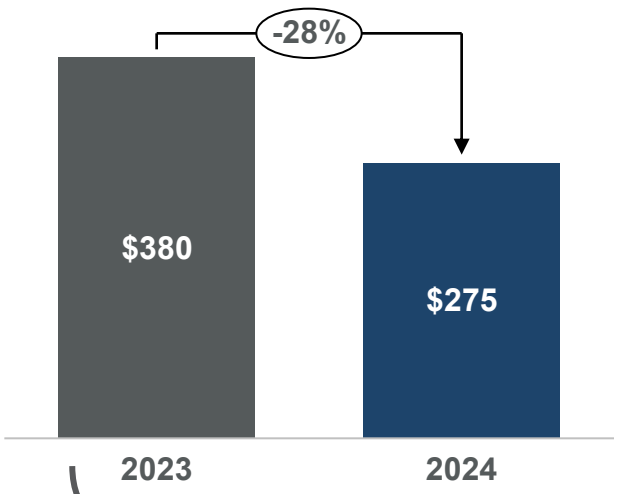
USD in Millions

Net Revenue

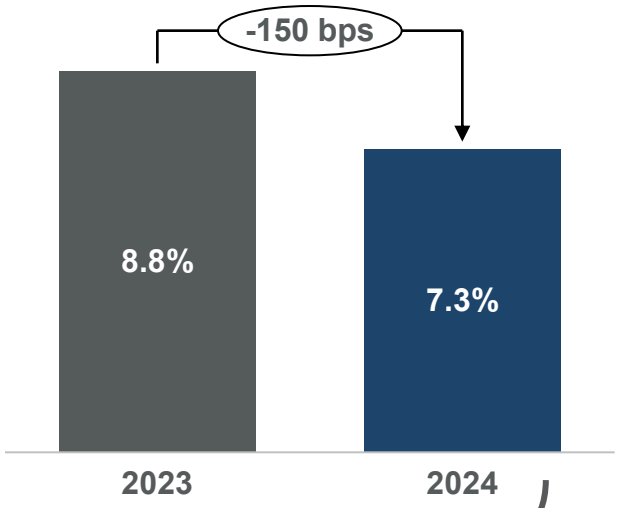


Core Revenue down (12%) driven by lower volume / mix

Adjusted EBITDA



Adjusted EBITDA Margin



Volume / mix challenges driving lower earnings

MACROECONOMIC HEADWINDS PERSIST

2025 Drivers



Market Outlook

North America

Mid Single-Digit
Volume Decline

New single-family construction
Down low-to-mid single-digits

Repair & Remodel
Down low-to-mid single-digits

Multi-family & Canada
Down 10%+

Europe

Low Single-Digit
Volume Declines

Residential construction
Down mid single-digits

Commercial projects
Down slightly

MIX EXPECTED TO REMAIN AT ENTRY LEVEL PRICE POINT

Strategic Optimization of North American Network

Developing JELD-WEN's Network of the Future

Further Footprint Optimization

- Aligning network to support forward looking commercial plans
- Accelerating automation

<$10 Million

EBITDA impact in 2025

>$60 Million

Annual EBITDA improvement by 2028

STRENGTHENING OPERATIONS WITH A STREAMLINED NETWORK

Planned Actions to Mitigate Market Headwinds

Near-Term Focus Areas

- Right-sizing factories
- Adjusting salaried workforce
- Shifting supply chain

Expect

~$50 Million

In 2025

TARGETING PRODUCTIVITY AND MARKET ADJUSTMENTS

2025 Guidance

2025 Guidance

Net Revenue
$3.2B to $3.4B

Core Revenue*
Down (4%) to (9%)

Adjusted EBITDA
$215M to $265M

Operating Cash Flow
~$15M

Cap Ex
~$150M

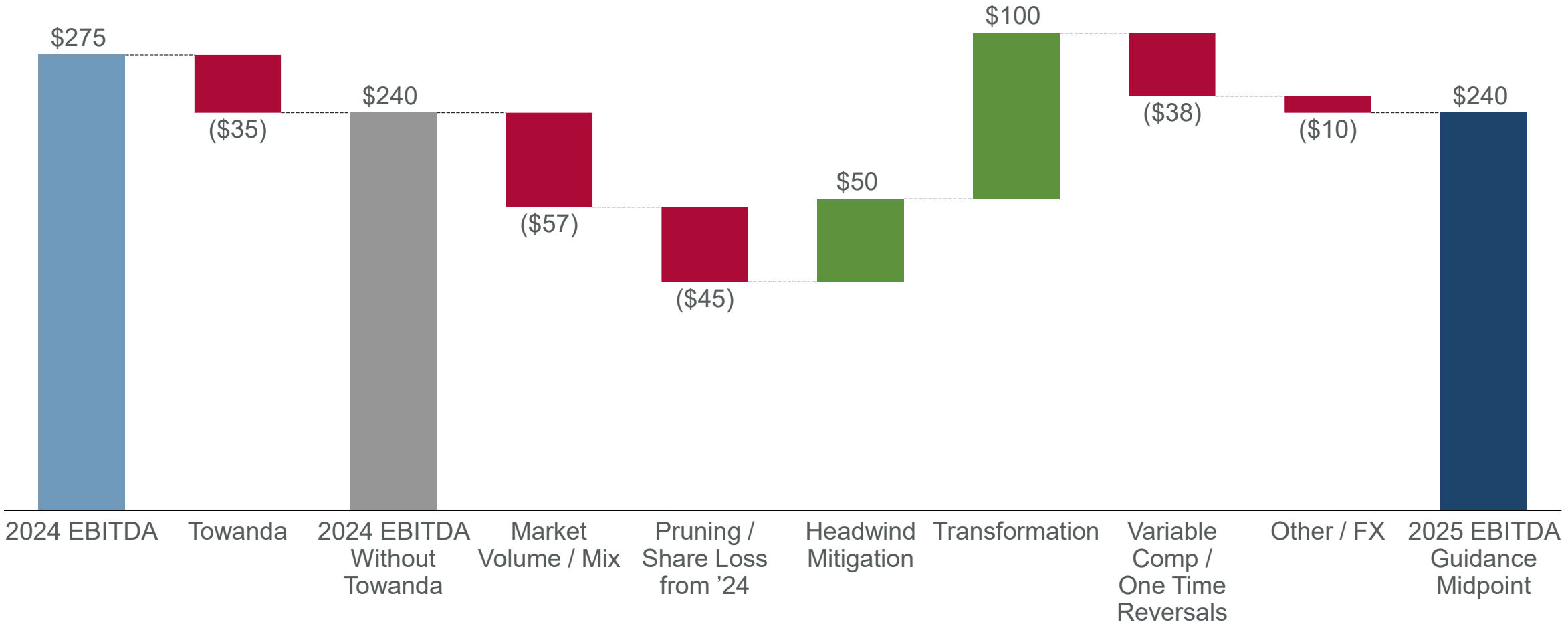
Free Cash Flow
~($135M)

*Core Revenue excludes divestitures, including the court-ordered divestiture of Towanda

EXPECTING CONTINUED VOLUME WEAKNESS

Guidance Bridge

Adjusted EBITDA; USD in Millions



TRANSFORMATION EXPECTED TO OFFSET VOLUME HEADWINDS

Transformation Guidance

2025 Transformation Impact

- ✓ $100 million of additional Adjusted EBITDA from Transformation Projects
- ✓ Capital investments of approximately $150 million
- ✓ Expanded footprint actions to right-size network

Mid-Term Transformation Impact

- ✓ Expect similar Transformation impacts in out years
- ✓ 25% to 30% incremental margin as market volumes improve

SIGNIFICANT SELF-HELP OPPORTUNITIES

Segment Guidance

North America

– Market declining

– Pruning / Share Loss

\+ Transformation / Productivity

+/– Price / Cost

Europe

– Slightly softer market

\+ Transformation / Productivity

+/– Price / Cost

EXPECTING EBITDA SOFTNESS IN NORTH AMERICA; IMPROVEMENT IN EUROPE

JELD-WEN In 2025

Service Level Improvement

Optimizing Our Network

Investing to Reduce Costs

ENTERING THE NEXT PHASE OF OUR TRANSFORMATION



Appendix

Q4 2024 Net Revenue Walk

Q4 2024	JELD-WEN	North America	Europe
Price	-%	-%	1%
Volume / Mix	(12%)	(14%)	(7%)
Core Revenue Growth	(12%)	(14%)	(6%)
FX	-%	-%	-%
Total	(12.3%)	(14.4%)	(6.4%)

Full Year 2024 Net Revenue Walk

Full Year 2024	JELD-WEN	North America	Europe
Price	-%	-%	1%
Volume / Mix	(12%)	(13%)	(11%)
Core Revenue Growth	(12%)	(13%)	(10%)
FX	-%	-%	-%
Total	(12.3%)	(13.3%)	(9.7%)

Key Assumptions for 2025

USD in Millions

Key Assumption	2025 Estimate
Depreciation and Amortization	~$105
Interest Expense, net	$65 to $70
Tax Rate (Adjusted Earnings)	~33%
Diluted Share Count	~88 million

- ✓ Full-year EBITDA split ~35% in 1H
- ✓ Price / Cost ~roughly flat versus 2024
- ✓ Expect foreign exchange translation headwinds due to stronger US Dollar
- ✓ No share repurchases, acquisitions or divestitures included in outlook

Balance Sheet and Cash Flow

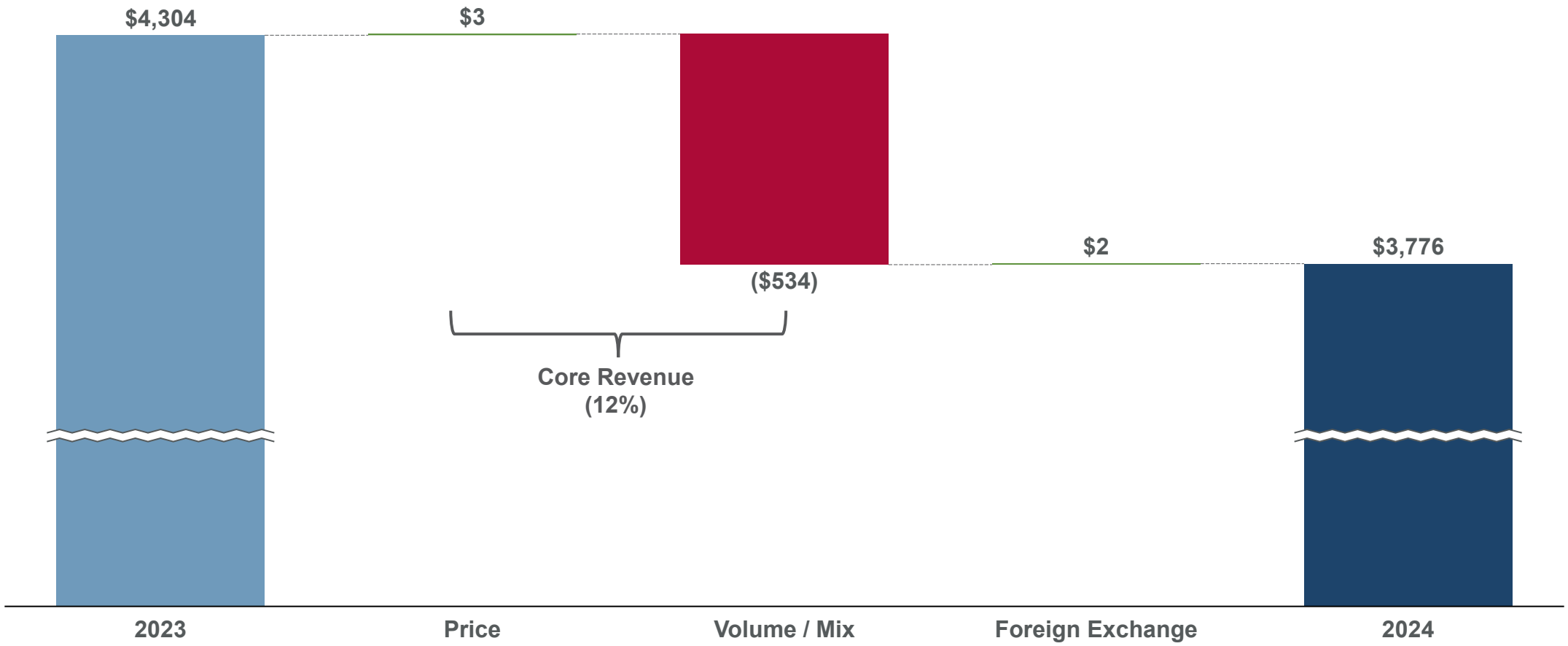
USD in Millions

Cash Flow[1]	Q4 2024	Q4 2023
Net cash provided by operating activities	$106	$345
Capital Expenditures[2]	($174)	($111)
Free Cash Flow[3]	($68)	$234
Balance Sheet[4]	**December 31, 2024**	**December 31, 2023**
Total Debt	$1,183	$1,226
Cash	$150	$288
Net Debt[5]	$1,033	$938
Divided by trailing twelve months Adjusted EBITDA[6]	$275	$380
Net Debt Leverage[5]	3.8x	2.5x
Liquidity[7]	$567	$751

(1) Cash flow information is inclusive of cash flows from the Australasia segment through the divestiture date of July 2, 2023.
(2) Includes purchases of property, equipment and intangible assets.
(3) 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 2024 earnings release.
(4) All amounts exclude Australasia divestiture.
(5) 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.
(6) Trailing twelve months Adjusted EBITDA from continuing operations for both periods. Adjusted EBITDA from continuing operations is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA from continuing operations, see the earnings press release.
(7) Liquidity includes cash and cash equivalents and availability from undrawn committed credit facilities.

Full Year 2024 Revenue Bridge

USD in Millions



Note: Amounts do not foot due to rounding

LOWER VOLUME / MIX REFLECTS MARKET HEADWINDS

Full Year 2024 Adjusted EBITDA Bridge

USD in Millions



PRODUCTIVITY / SG&A PARTIALLY MITIGATES LOWER VOLUME / MIX

Adjusted Net Income Reconciliation

USD in Millions

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Loss) income from continuing operations, net of tax	$ (68.4)	$ (22.6)	$ (187.6)	$ 25.2
Special items:[1]				
Net legal and professional expenses and settlements	12.9	14.6	62.7	28.2
Goodwill impairment	31.4	—	94.8	—
Restructuring and asset-related charges	8.0	7.0	68.1	35.7
M&A related costs	6.1	1.4	15.3	6.6
Net gain on sale of business, property, and equipment	(5.6)	(6.6)	(13.8)	(10.5)
Loss on extinguishment and refinancing of debt	—	—	1.9	6.5
Share-based compensation expense	2.9	5.2	15.5	17.5
Pension settlement charge	—	4.3	—	4.3
Non-cash foreign exchange transaction/translation loss (gain)	—	1.5	(3.1)	0.6
Accelerated amortization of an ERP system[2]	—	10.6	14.1	14.1
Other special items	2.5	(0.7)	11.6	(4.3)
Tax impact of special items[3]	(2.8)	(12.7)	(34.1)	(26.5)
Tax special items[4]	4.7	29.6	21.5	39.1
Adjusted Net (Loss) Income from continuing operations	$ (8.3)	$ 31.7	$ 67.0	$ 136.7

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

(2) Accelerated amortization of an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(3) Except as otherwise noted, adjustments to net income and net income per share are tax-effected at the jurisdictional statutory tax rate.

(4) Tax special items for the three months and year ended December 31, 2024, was primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of ($0.1) million and $12.0 million, respectively, and valuation expense recorded against our U.S. tax attributes of $5.0 million and $9.2 million, respectively.

To conform with the 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.

Adjusted Net Income Per Share Reconciliation

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Diluted (loss) income per share from continuing operations	$ (0.81)	$ (0.27)	$ (2.21)	$ 0.29
Impact of additional dilutive shares on the reported dilutive loss per share	—	—	0.05	—
Special items:[1]				
Net legal and professional expenses and settlements	0.15	0.17	0.73	0.33
Goodwill impairment	0.37	—	1.10	—
Restructuring and asset-related charges	0.10	0.08	0.79	0.42
M&A related costs	0.07	0.02	0.18	0.08
Net gain on sale of business, property, and equipment	(0.07)	(0.08)	(0.16)	(0.12)
Loss on extinguishment and refinancing of debt	—	—	0.02	0.08
Share-based compensation expense	0.03	0.06	0.18	0.20
Pension settlement charge	—	0.05	—	0.05
Non-cash foreign exchange transaction/translation loss (gain)	—	0.02	(0.04)	0.01
Accelerated amortization of an ERP system [2]	—	0.12	0.16	0.16
Other special items	0.03	(0.01)	0.13	(0.05)
Tax impact of special items [3]	(0.03)	(0.15)	(0.40)	(0.31)
Tax special items [4]	0.06	0.35	0.25	0.46
Adjusted Net (Loss) Income per share from continuing operations	$ (0.10)	$ 0.37	$ 0.78	$ 1.59
Weighted average diluted shares	84,627,951	86,543,142	86,035,782	85,874,035
Less: Effect of dilutive securities	—	1,310,248	1,045,819	878,520
Weighted average basic shares	84,627,951	85,232,894	84,989,963	84,995,515

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

(2) Accelerated amortization of an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(3) Except as otherwise noted, adjustments to net income and net income per share are tax-effected at the jurisdictional statutory tax rate.

(4) Tax special items for the three months and year ended December 31, 2024, was primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of ($0.1) million and $12.0 million, respectively, and valuation expense recorded against our U.S. tax attributes of $5.0 million and $9.2 million, respectively.

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

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Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Loss) income from continuing operations, net of tax	$ (68.4)	$ (22.6)	$ (187.6)	$ 25.2
Income tax expense[1]	3.4	31.7	16.8	63.3
Depreciation and amortization[2]	28.2	37.5	125.8	135.0
Interest expense, net	18.7	13.2	67.2	72.3
Special items:				
Net legal and professional expenses and settlements[3]	12.9	14.6	62.7	28.2
Goodwill impairment[4]	31.4	—	94.8	—
Restructuring and asset-related charges[5][6]	8.0	7.0	68.1	35.7
M&A related costs[7]	6.1	1.4	15.3	6.6
Net gain on sale of business, property, and equipment[8]	(5.6)	(6.6)	(13.8)	(10.5)
Loss on extinguishment and refinancing of debt[9]	—	—	1.9	6.5
Share-based compensation expense[10]	2.9	5.2	15.5	17.5
Pension settlement charge[11]	—	4.3	—	4.3
Non-cash foreign exchange transaction/translation loss (gain)[12]	—	1.5	(3.1)	0.6
Other special items[13]	2.5	(0.7)	11.6	(4.3)
Adjusted EBITDA from continuing operations	$ 40.1	$ 86.5	$ 275.2	$ 380.4

(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 in the year ended December 31, 2024, includes accelerated amortization of $14.1 million and in the three months and year ended December 31, 2023, includes accelerated amortization of $10.6 million and $14.1 million, respectively, in Corporate and unallocated costs for an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024. In addition, depreciation and amortization expense in the year 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 non-recurring transformation journey expenses of $12.6 million and $59.2 million in the three months and year ended December 31, 2024, respectively, and $14.1 million and $26.1 million in the three months and year ended December 31, 2023, respectively. These expenses primarily relate to the engagement of one transformation consultant for a period spanning from the third quarter of 2023 through the end of 2024, for which we incurred $5.3 million and $40.7 million in the three months and year ended December 31, 2024, respectively, and $13.8 million and $20.0 million in the three months and year ended December 31, 2023, respectively. Additionally, net legal and professional expenses and settlements include amounts relating to litigation of historic legal matters of $2.8 million in the year ended December 31, 2024, and of $0.2 million and $1.8 million in the three months and year ended December 31, 2023, respectively. There was a nominal amount relating to litigation of historic legal matters in the three months ended December 31, 2024. (4) Goodwill impairment charges in the three months ended December 31, 2024, consist of $31.4 million goodwill impairment charge in our North America segment related to the court-ordered divestiture of Towanda. Goodwill impairment charges in the year ended December 31, 2024, consist of a $63.4 million goodwill impairment charge associated with our Europe reporting unit, and a $31.4 million goodwill impairment charge in our North America segment related to the court-ordered divestiture of Towanda. (5) Represents severance, accelerated depreciation and amortization, 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) For the three months ended December 31, 2024 and 2023, $4.0 million and $1.5 million, respectively, and for the year ended December 31, 2024 and 2023, $11.8 million and $1.5 million, respectively, of product and inventory-related charges related to announced facility closures that were detrimental to Adjusted EBITDA. (7) M&A related costs consists primarily of legal and professional expenses related to the court-ordered divestiture of Towanda. (8) Represents net gain on sale of business, property, and equipment primarily relating to the sale of our business in St. Kitts and properties in Chile, Mexico, and Klamath Falls, Oregon in the year ended December 31, 2024. Net gain on sale of business, property and equipment primarily relates to the sale of properties in the United Kingdom, Australia, and Klamath Falls, Oregon in the year ended December 31, 2023.Loss on extinguishment and refinancing of debt of $1.9 million in the year ended December 31, 2024, associated with an amendment of our Term Loan Facility and redemption of the remaining $200.0 million of our 4.63% Senior Notes. (9) Loss on extinguishment and refinancing of debt of $6.5 million in the year ended December 31, 2023, 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 gain primarily associated with fair value adjustments of foreign currency derivatives and revaluation of balances denominated in foreign currencies. (13) Other special items not core to ongoing business activity include: (i) in the year ended December 31, 2024, a loss of $4.8 million of cumulative foreign currency translation adjustments related to the substantial liquidation of a foreign subsidiaries in Chile and Mexico in our North America segment; (ii) in the year ended December 31, 2023, ($3.1) million in income from short-term investments and 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 our Europe segment, and $2.2 million in costs that do not meet the U.S. GAAP definition of restructuring, primarily related to the closure of certain facility in our Europe segment.

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.

Q4 2024 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended December 31, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 0.1	$ 7.3	$ (75.8)	$ (68.4)
Income tax (benefit) expense	(8.1)	(7.7)	19.2	3.4
Depreciation and amortization	18.5	7.8	2.0	28.2
Interest expense, net	0.5	1.2	17.0	18.7
Special items:[1]				
Net legal and professional expenses and settlements	0.6	2.4	10.0	12.9
Goodwill impairment	31.4	—	—	31.4
Restructuring and asset-related charges	2.6	5.3	0.2	8.0
M&A related costs	—	—	6.1	6.1
Net gain on sale of business, property, and equipment	(5.6)	—	—	(5.6)
Share-based compensation expense	0.5	0.3	2.1	2.9
Other special items	2.1	—	0.4	2.5
Adjusted EBITDA from continuing operations	$ 42.4	$ 16.5	$ (18.9)	$ 40.1

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion 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 2023 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended December 31, 2023			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 49.0	$ (32.0)	$ (39.7)	$ (22.6)
Income tax expense (benefit)[1]	16.1	33.6	(18.1)	31.7
Depreciation and amortization[2]	17.3	7.8	12.4	37.5
Interest expense, net	0.5	2.5	10.1	13.2
Special items:[3]				
Net legal and professional expenses and settlements	0.1	—	14.4	14.6
Restructuring and asset-related charges	3.8	3.1	—	7.0
M&A related costs	0.1	—	1.3	1.4
Net loss (gain) on sale of business, property, and equipment	0.1	—	(6.6)	(6.6)
Share-based compensation expense	1.8	0.5	3.0	5.2
Pension settlement charge	4.3	—	—	4.3
Non-cash foreign exchange transaction/translation (gain) loss	(0.1)	0.4	1.1	1.5
Other special items	1.1	(0.5)	(1.3)	(0.7)
Adjusted EBITDA from continuing operations	$ 94.2	$ 15.5	$ (23.2)	$ 86.5

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

(2) Corporate and unallocated depreciation and amortization expense includes software accelerated amortization of $10.6 million for an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(3) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion 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 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions

	Three Months Ended September 28, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 35.8	$ (66.7)	$ (42.1)	$ (73.0)
Income tax expense (benefit)	6.5	2.6	(1.8)	7.3
Depreciation and amortization	18.1	7.9	1.8	27.9
Interest expense, net	0.8	-	15.5	16.3
Special items:[1]				
Net legal and professional expenses and settlements	0.6	1.0	10.7	12.3
Goodwill impairment	-	63.4	-	63.4
Restructuring and asset-related charges	17.1	7.8	0.6	25.5
M&A related costs	-	-	3.0	3.0
Net (gain) loss on sale of business, property, and equipment	(5.3)	-	(0.2)	(5.4)
Loss on extinguishment and refinancing of debt	-	-	0.5	0.5
Share-based compensation expense	0.3	0.3	1.8	2.5
Non-cash foreign exchange transaction/translation loss (gain)	0.1	(0.5)	0.1	(0.4)
Other special items	0.7	0.3	0.7	1.7
Adjusted EBITDA from continuing operations	$ 74.8	$ 16.3	$ (9.4)	$ 81.6

(1) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion 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 2024 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Year Ended December 31, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 82.8	$ (64.3)	$ (206.1)	$ (187.6)
Income tax expense (benefit)	18.7	8.1	(10.0)	16.8
Depreciation and amortization[1]	73.5	30.7	21.6	125.8
Interest expense, net	2.6	2.1	62.5	67.2
Special items:[2]				
Net legal and professional expenses and settlements	2.9	4.7	55.1	62.7
Goodwill impairment	31.4	63.4	—	94.8
Restructuring and asset-related charges	42.8	23.7	1.5	68.1
M&A related costs	—	—	15.3	15.3
Net gain on sale property and equipment	(13.4)	(0.2)	(0.2)	(13.8)
Loss on extinguishment and refinancing of debt	—	—	1.9	1.9
Share-based compensation expense	3.1	1.3	11.1	15.5
Non-cash foreign exchange transaction/translation loss (gain)	0.3	(3.8)	0.4	(3.1)
Other special items	9.3	1.9	0.4	11.6
Adjusted EBITDA from continuing operations	$ 254.1	$ 67.7	$ (46.5)	$ 275.2

(1) Corporate and unallocated depreciation and amortization expense includes software accelerated amortization of $14.1 million for an ERP that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement during the first quarter of 2024.

(2) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion 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 2023 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions

	Year Ended December 31, 2023			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 176.0	$ (3.3)	$ (147.4)	$ 25.2
Income tax expense (benefit)[1]	79.2	44.1	(60.0)	63.3
Depreciation and amortization[2]	79.9	30.2	24.9	135.0
Interest expense, net	4.7	3.2	64.3	72.3
Special items:[3]				
Net legal and professional expenses and settlements	0.9	3.7	23.5	28.2
Restructuring and asset-related charges	29.2	5.7	0.8	35.7
M&A related costs	0.8	—	5.8	6.6
Net loss (gain) on sale of property and equipment	1.2	(5.1)	(6.6)	(10.5)
Loss on extinguishment and refinancing of debt	—	—	6.5	6.5
Share-based compensation expense	5.1	1.9	10.5	17.5
Pension settlement charge	4.3	—	—	4.3
Non-cash foreign exchange transaction/translation (gain) loss	(0.3)	1.6	(0.8)	0.6
Other special items	1.0	(0.6)	(4.7)	(4.3)
Adjusted EBITDA from continuing operations	$ 382.2	$ 81.5	$ (83.2)	$ 380.4

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

(2) Corporate and unallocated costs depreciation and amortization expense in the year ended December 31, 2023, includes accelerated amortization of $14.1 million for an ERP system that we intend to not utilize upon completion of the JW Australia Transition Services Agreement period. North America depreciation and amortization expense in the year ended December 31, 2023, includes accelerated depreciation of $9.1 million from reviews of equipment capacity optimization.

(3) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion 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.