

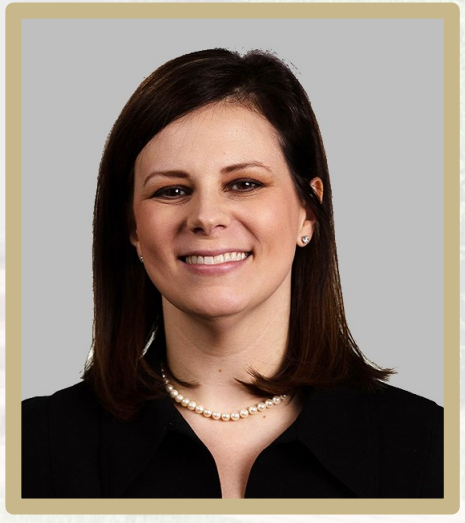
Second Quarter 2025 Results

August 6, 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 August 6, 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 2025 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, 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.

Second Quarter 2025 Highlights



Second Quarter 2025

- Sales of $824 million
- Adjusted EBITDA of $39 million
  - 4.7% of Sales
- Implementing cost reduction actions

OVERDELIVERED Q2 AMID CONTINUED MARKET UNCERTAINTY

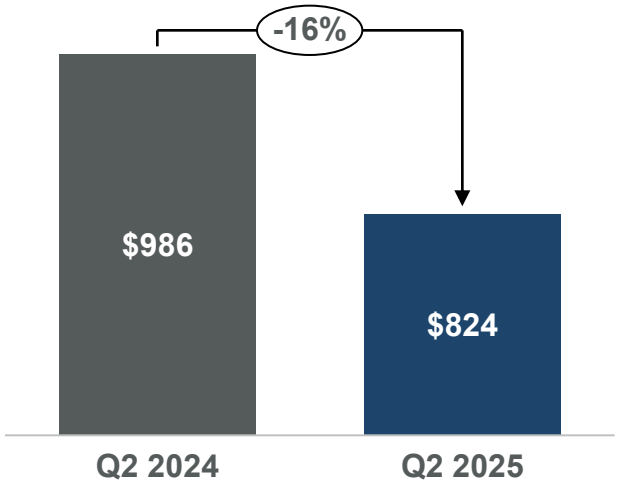
Q2 2025 Financial Results



Q2 2025 Financial Summary

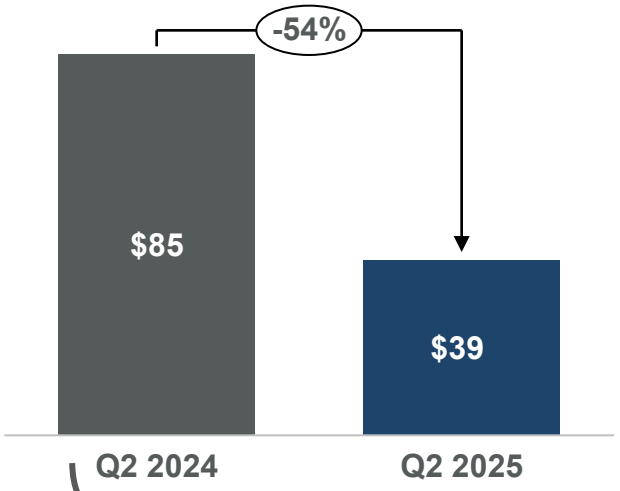
USD in Millions

Net Revenue

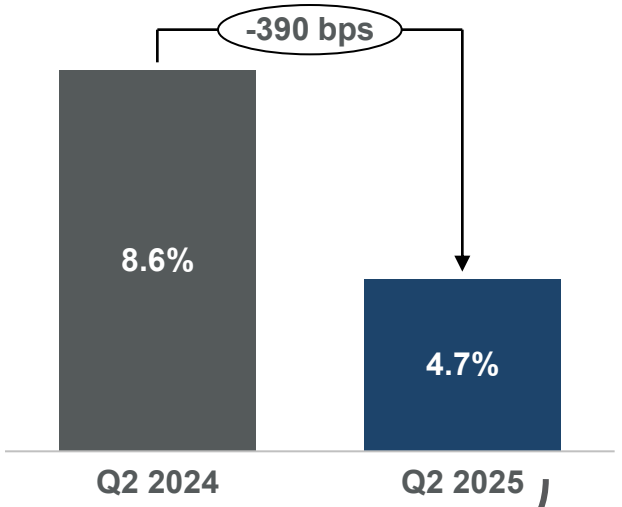


Core Revenue down (13%) driven by lower volume / mix

Adjusted EBITDA



Adjusted EBITDA Margin

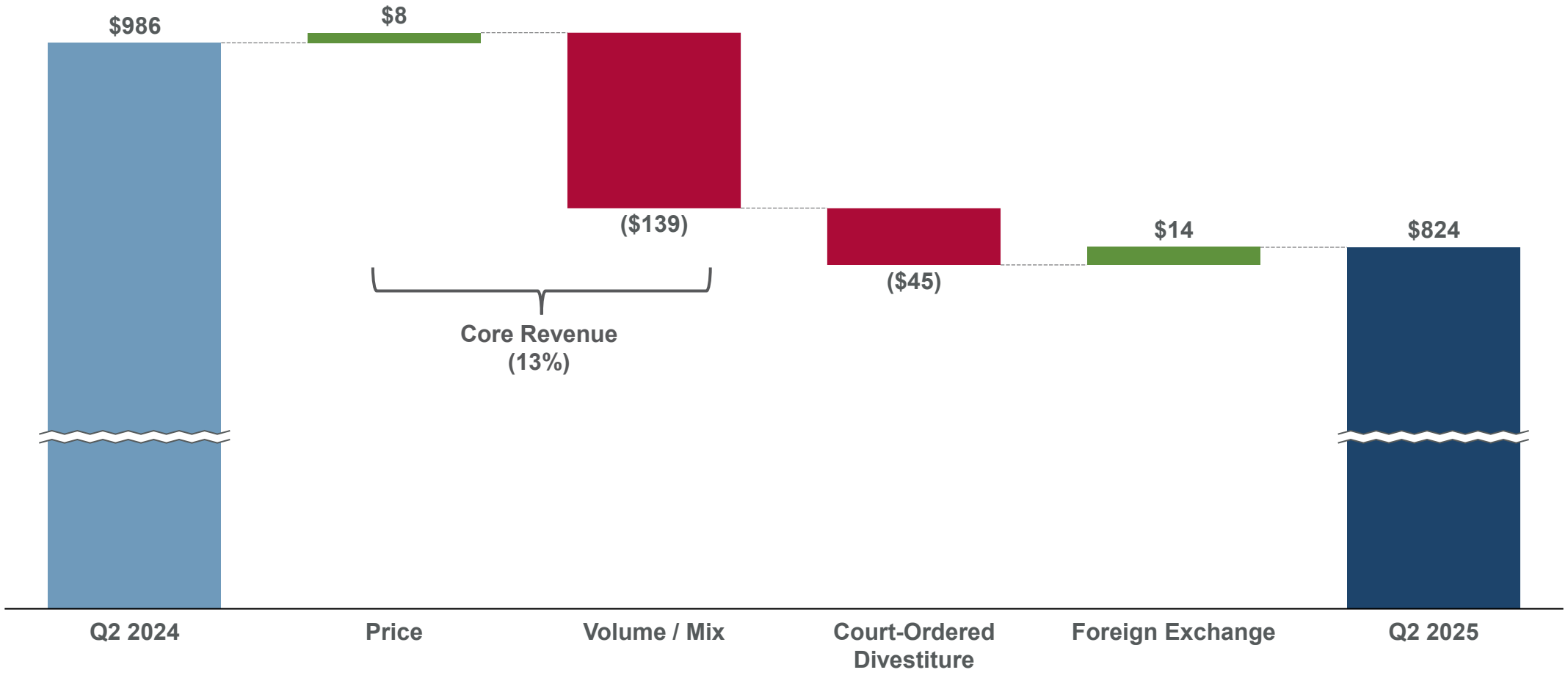


Volume / mix challenges driving lower earnings

MACROECONOMIC HEADWINDS PERSIST

Q2 2025 Revenue Bridge

USD in Millions



LOWER VOLUME / MIX FROM PERSISTING MARKET HEADWINDS

Q2 2025 Adjusted EBITDA Bridge

USD in Millions



LOWER VOLUME/MIX OFFSETS COST SAVINGS MEASURES

Q2 2025 Segment Results

USD in Millions

North America	Q2 2025	Q2 2024 (Prior Year)	Q1 2025 (Previous Quarter)
Net Revenue	$556	$711	$531
Adjusted EBITDA	$35	$76	$16
Adjusted EBITDA margin	*6.3%*	*10.6%*	*2.9%*

Europe	Q2 2025	Q2 2024 (Prior Year)	Q1 2025 (Previous Quarter)
Net Revenue	$268	$275	$245
Adjusted EBITDA	$17	$20	$11
Adjusted EBITDA margin	*6.4%*	*7.4%*	*4.3%*

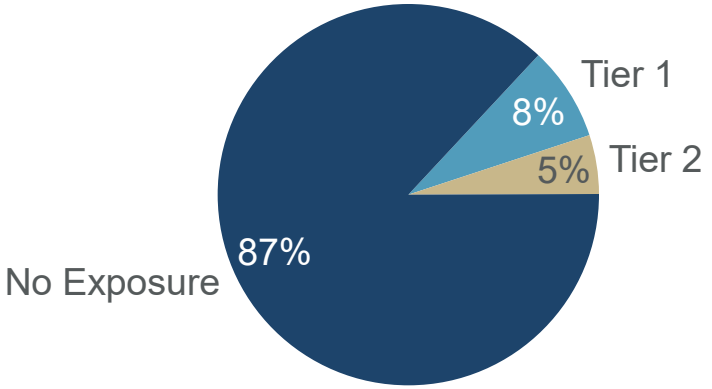
Segment Highlights

- Lower volume / mix
  - North America down (16%)
    - Mainly driven by volume
  - Europe down (10%)
    - Mainly driven by volume

Potential Impact of Tariffs

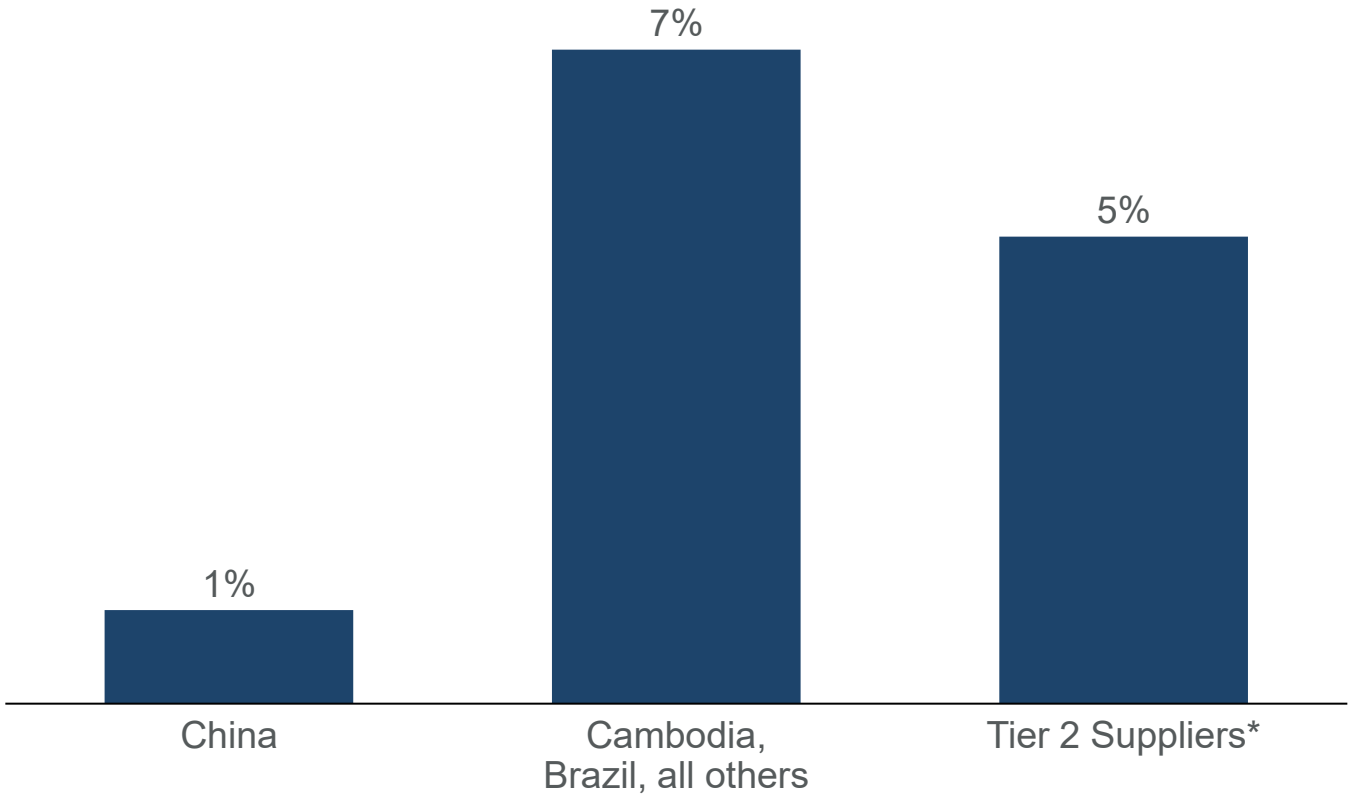
USD in Millions – Tariffs as of August 4th

2024 North America Direct Material Costs Exposed to Tariffs



- **Annualized tariff impact: ~$40M**
  - Approx. $17M in 2025
  - Expect to pass on tariff impacts

Percent of Material Costs By Country With Exposure to Tariffs



* China accounts for ~65% of Tier 2 exposure



Outlook

Reinstating 2025 Guidance

Net Revenue
$3.2B to $3.4B

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

Adjusted EBITDA
$170M to $200M

Operating Cash Flow
~($10M)

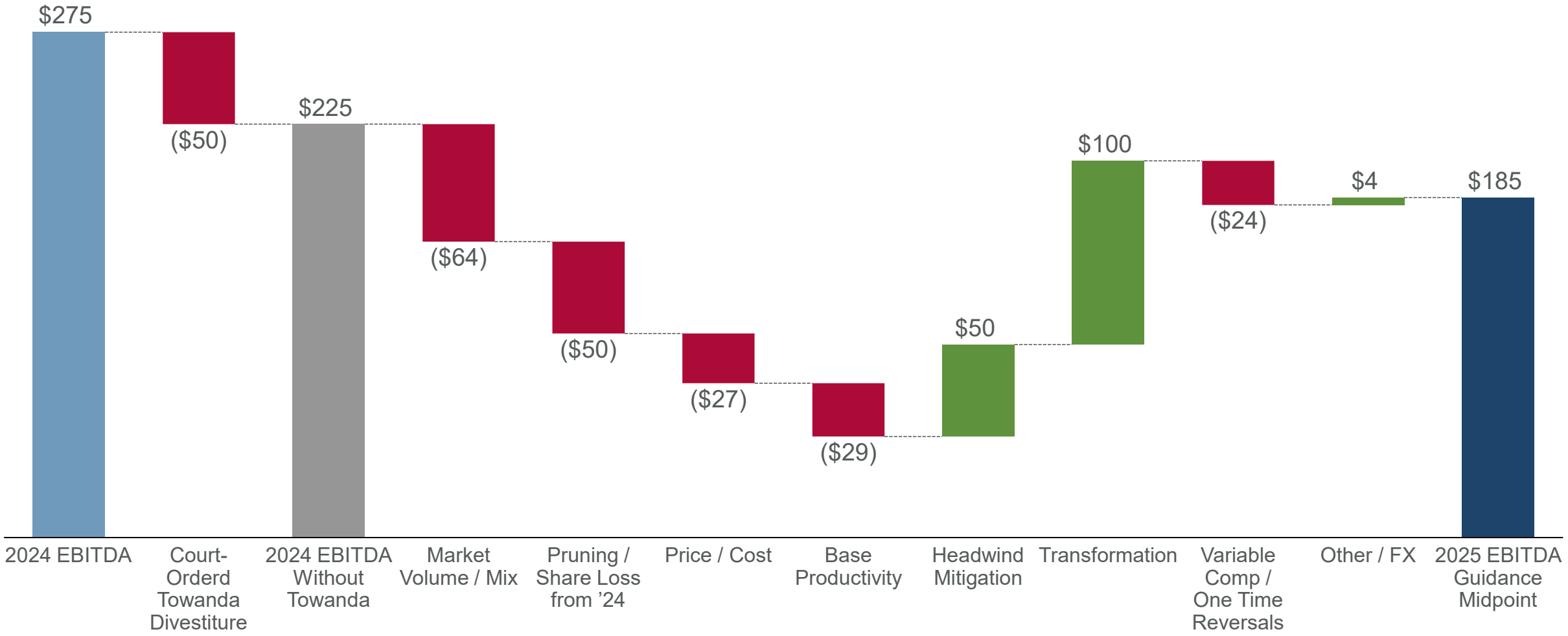
Cap Ex
~$150M

Free Cash Flow
~($150M)

SIGNIFICANT LIQUIDITY WHILE EXPLORING OPTIONS TO DE-LEVER

2025 Guidance Bridge

Adjusted EBITDA; USD in Millions



ADDITIONAL PRICE/COST & PRODUCTIVITY HEADWINDS

JELD-WEN In 2025

Service Level Improvement

Network Optimization

Investing to Reduce Costs

IN THE NEXT PHASE OF OUR TRANSFORMATION



Appendix

Guidance Assumptions

+/– Market continues to soften, with comparisons year-over-year stabilizing in 2H

– Share loss from Midwest customer anniversaries in 2H

– Price/Cost decline driven by pricing adjustments to maintain volume

– Base productivity reduction driven by volume deleveraging

+ Transformation/Headwind mitigations on track

MARKET IMPACTS OUTWEIGH TRANSFORMATION ACTIONS

Q2 2025 Net Revenue Walk

Q2 2025	JELD-WEN	North America	Europe
Price	1%	1%	2%
Volume / Mix	(14%)	(16%)	(10%)
Core Revenue Growth	(13%)	(15%)	(8%)
FX	1%	-%	5%
Court-Ordered Divestiture	(5%)	(7%)	-%
Total	(16.5%)	(21.8%)	(2.7%)

Balance Sheet and Cash Flow

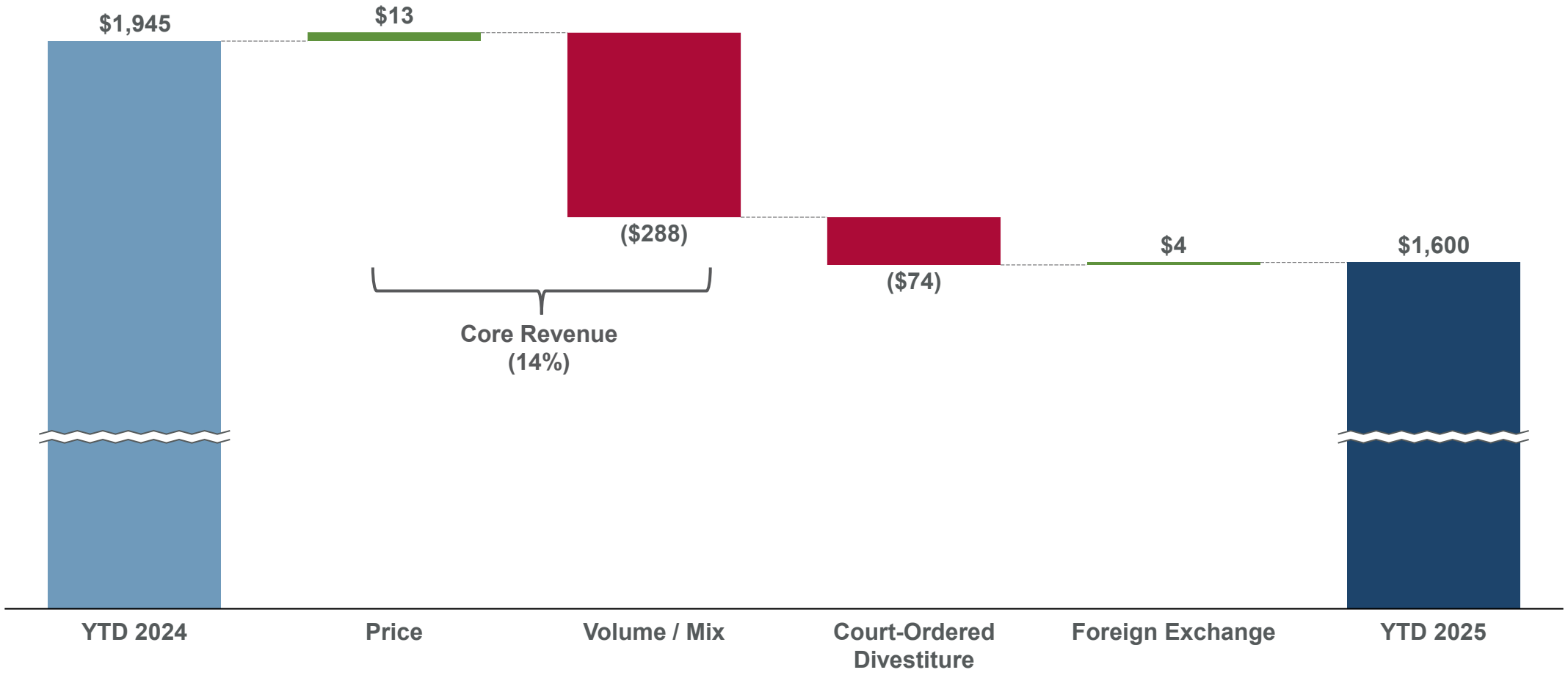
USD in Millions

Cash Flow (YTD)	Q2 2025	Q2 2024
Net cash used in (provided by) operating activities	($49)	$40
Capital Expenditures(1)	($76)	($74)
Free Cash Flow(2)	($125)	($34)
Balance Sheet	**June 28, 2025**	**December 31, 2024**
Total Debt	$1,179	$1,183
Cash	$134	$150
Net Debt(3)	$1,045	$1,033
Divided by trailing twelve months Adjusted EBITDA(4)	$183	$275
Net Debt Leverage(3)	5.7x	3.8x
Liquidity(5)	$528	$567

(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 Q2 2025 earnings release.
(3) 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 release.
(4) Trailing twelve months Adjusted EBITDA for both periods. Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA, see the earnings release. Refer to the calculation of TTM Adjusted EBITDA from continuing operations listed below.
(5) Liquidity includes cash and cash equivalents and availability from undrawn committed credit facilities.

Q2 YTD 2025 Revenue Bridge

USD in Millions



LOWER VOLUME / MIX FROM PERSISTING MARKET HEADWINDS

Q2 YTD 2025 Adjusted EBITDA Bridge

USD in Millions



Note: Amounts do not foot due to rounding

LOWER VOLUME/MIX OFFSETS COST SAVINGS MEASURES

Adjusted Net (Loss) Income From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Three Months Ended June 28, 2025	Three Months Ended June 29, 2024	Six Months Ended June 28, 2025	Six Months Ended June 29, 2024
Loss from continuing operations, net of tax	$ (22.3)	$ (18.5)	$ (212.4)	$ (46.2)
Special items:[1]				
Net legal and professional expenses and settlements	8.6	20.3	20.5	37.5
Goodwill impairment	—	—	137.7	—
Restructuring and asset-related charges, net	8.8	16.4	23.4	34.5
M&A related costs (income)	0.1	5.1	(0.5)	6.2
Net (gain) loss on sale of business, property and equipment	(2.2)	0.1	(2.8)	(2.8)
Loss on extinguishment and refinancing of debt	—	—	0.2	1.4
Share-based compensation expense	4.4	5.1	7.7	10.1
Non-cash foreign exchange transaction/translation gain	—	(1.2)	—	(2.7)
Accelerated amortization of an ERP system[2]	—	—	—	14.1
Other special items	1.1	3.1	3.9	7.4
Tax impact of special items[3]	(3.6)	(10.5)	(10.6)	(23.9)
Tax special items[4]	1.6	9.4	15.3	12.1
Adjusted Net (Loss) Income from continuing operations	$ (3.4)	$ 29.4	$ (17.6)	$ 47.8

1. Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed below.
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 (loss) income and net (loss) income per share are tax-effected at the jurisdictional statutory tax rate.
4. Tax special items for the six months ended June 28, 2025, were primarily driven by valuation expense recorded against our U.S. tax attributes of $14.2 million. For the three and six months ended June 28, 2025, tax expense attributable to share-based compensation was $0.6 million and $1.8 million, respectively. Tax special items for the three and six months ended June 29, 2024 were primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of $7.7 million and $9.7 million, respectively, and valuation expense recorded against our tax attributes of $1.9 million and $2.3 million, respectively.

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

Adjusted Net (Loss) Income Per Share From Continuing Operations Reconciliation

	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Diluted loss per share from continuing operations	$ (0.26)	$ (0.22)	$ (2.50)	$ (0.54)
Special items:[1]				
Net legal and professional expenses and settlements	0.10	0.24	0.24	0.43
Goodwill impairment	—	—	1.62	—
Restructuring and asset-related charges, net	0.10	0.19	0.27	0.40
M&A related costs (income)	—	0.06	(0.01)	0.07
Net gain on sale of business, property and equipment	(0.03)	—	(0.03)	(0.03)
Loss on extinguishment and refinancing of debt	—	—	—	0.02
Share-based compensation expense	0.05	0.06	0.09	0.12
Non-cash foreign exchange transaction/translation gain	—	(0.01)	—	(0.03)
Accelerated amortization of an ERP system[2]	—	—	—	0.16
Other special items	0.01	0.04	0.05	0.09
Tax impact of special items[3]	(0.04)	(0.12)	(0.12)	(0.28)
Tax special items[4]	0.02	0.11	0.18	0.14
Adjusted Net (Loss) Income per share from continuing operations	$ (0.04)	$ 0.34	$ (0.21)	$ 0.55
Weighted average diluted shares	85,298,517	86,472,671	85,111,100	86,769,580
Less: Effect of dilutive securities	—	1,200,972	—	1,372,513
Weighted average basic shares	85,298,517	85,271,699	85,111,100	85,397,067

1. Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed below.
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 (loss) income and net (loss) income per share are tax-effected at the jurisdictional statutory tax rate.
4. Tax special items for the six months ended June 28, 2025, were primarily driven by valuation expense recorded against our U.S. tax attributes of $14.2 million. For the three and six months ended June 28, 2025, tax expense attributable to share-based compensation was $0.6 million and $1.8 million, respectively. Tax special items for the three and six months ended June 29, 2024 were primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of $7.7 million and $9.7 million, respectively, and valuation expense recorded against our tax attributes of $1.9 million and $2.3 million, respectively.

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

Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Three Months Ended		Six Months Ended	
	June 28, 2025	June 29, 2024	June 28, 2025	June 29, 2024
Loss from continuing operations, net of tax	$ (22.3)	$ (18.5)	$ (212.4)	$ (46.2)
Income tax (benefit) expense	(3.5)	9.6	(2.9)	6.1
Depreciation and amortization[1]	27.4	28.2	54.7	69.7
Interest expense, net	16.5	16.6	31.4	32.3
Special items:				
Net legal and professional expenses and settlements[2]	8.6	20.3	20.5	37.5
Goodwill impairment[3]	—	—	137.7	—
Restructuring and asset-related charges, net[4][5]	8.8	16.4	23.4	34.5
M&A related costs (income)[6]	0.1	5.1	(0.5)	6.2
Net (gain) loss on sale of business, property and equipment[7]	(2.2)	0.1	(2.8)	(2.8)
Loss on extinguishment and refinancing of debt[8]	—	—	0.2	1.4
Share-based compensation expense[9]	4.4	5.1	7.7	10.1
Non-cash foreign exchange transaction/translation gain[10]	—	(1.2)	—	(2.7)
Other special items[11]	1.1	3.1	3.9	7.4
Adjusted EBITDA from continuing operations	$ 39.0	$ 84.8	$ 60.9	$ 153.5

(1) Depreciation and amortization expense includes accelerated amortization of $14.1 million in the six months ended June 29, 2024, in Corporate and unallocated costs for an ERP system 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) Net legal and professional expenses and settlements include non-recurring transformation journey expenses of $8.1 million and $19.3 million in the three and six months ended June 28, 2025, respectively, and $18.2 million and $34.6 million in the three and six months ended June 29, 2024, respectively. For the three and six months ended June 28, 2025, these expenses primarily relate to project-based consulting fees that directly support the transformation journey that are not expected to recur in the foreseeable future. These projects include the centralization of human resources processes, North America supply chain network optimization strategy, and other projects related to our transformation journey. For the three and six months ended June 29, 2024, these expenses primarily relate to the engagement of a transformation consultant for a period spanning from the third quarter of 2023 through April 2025, for which we incurred $13.8 million and $28.4 million in the three and six months ended June 29, 2024, respectively. Expenses for this transformation consultant's engagement, which was extended into 2025, included $0.4 million and $2.5 million in the three and six months ended June 28, 2025, respectively. Additionally, net legal and professional expenses and settlements include $(0.6) million and a nominal amount in the three and six months ended June 28, 2025, respectively, and $1.5 million and $2.6 million in the three and six months ended June 29, 2024, respectively, relating to litigation of historic legal matters. (3) Goodwill impairment consists of goodwill impairment charges associated with our North America reporting unit. (4) 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. (5) Product and inventory-related charges related to announced facility closures were detrimental to Adjusted EBITDA from continuing operations.(6) M&A related costs (income) consist primarily of legal and professional expenses related to the court-ordered divestiture of Towanda. (7) Net gain on sale of business, property and equipment in the three months ended June 28, 2025, primarily relates to the sale of property and equipment in Marion, North Carolina. Net gain on sale of business, property and equipment in the six months ended June 28, 2025, primarily relates to the court-ordered divestiture of Towanda and the sale of property and equipment in Marion, North Carolina. Net gain on sale of business, property and equipment in the six months ended June 29, 2024, primarily relates to the sale of property in Chile. (8) Loss on extinguishment and refinancing of debt consists of $0.2 million in the six months ended June 28, 2025, associated with an amendment of our ABL Facility and $1.4 million in the six months ended June 29, 2024, associated with an amendment of our Term Loan Facility. (9) Represents non-cash equity-based compensation expense related to the issuance of share-based awards. (10) Non-cash foreign exchange transaction/translation gain is primarily associated with fair value adjustments of foreign currency derivatives and revaluation of balances denominated in foreign currencies. (11) Other special items not core to ongoing business activity include: (i) in the three months ended June 29, 2024, a one-time realized foreign currency loss of $1.6 million in our Europe segment related to a cash repatriation event; (ii) the six months ended June 29, 2024, a loss of $4.3 million of cumulative foreign currency translation adjustments related to the substantial liquidation of a foreign subsidiary in Chile in our North America segment, a one-time realized foreign currency loss of $1.6 million in our Europe segment related to a cash repatriation event, and ($1.5) million of cash received on an impaired note in Corporate and unallocated costs.

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

Q2 2025 QTD Segment Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Three Months Ended June 28, 2025			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 8.9	$ (4.0)	$ (27.3)	$ (22.3)
Income tax expense (benefit)	5.3	4.5	(13.2)	(3.5)
Depreciation and amortization	16.8	8.2	2.4	27.4
Interest (income) expense, net	(0.6)	1.6	15.5	16.5
Special items:[1]				
Net legal and professional expenses and settlements	0.8	1.7	6.2	8.6
Restructuring and asset-related charges, net	4.4	4.4	—	8.8
M&A related costs	—	—	0.1	0.1
Net gain on sale of business, property and equipment	(2.2)	—	—	(2.2)
Share-based compensation expense	1.0	0.6	2.9	4.4
Other special items	0.3	0.1	0.7	1.1
Adjusted EBITDA from continuing operations	$ 34.7	$ 17.0	$ (12.8)	$ 39.0

(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.

Q2 2024 QTD Segment Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Three Months Ended June 29, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 30.7	$ (5.0)	$ (44.2)	$ (18.5)
Income tax expense (benefit)	12.9	10.3	(13.7)	9.6
Depreciation and amortization	18.9	7.6	1.8	28.2
Interest expense, net	0.6	0.6	15.4	16.6
Special items:[1]				
Net legal and professional expenses and settlements	0.9	1.1	18.3	20.3
Restructuring and asset-related charges	9.2	6.7	0.6	16.4
M&A related (income) costs	—	—	5.1	5.1
Net loss (gain) on sale property and equipment	0.3	(0.2)	—	0.1
Share-based compensation expense	1.0	0.1	3.9	5.1
Non-cash foreign exchange transaction/translation loss (gain)	0.2	(2.4)	0.9	(1.2)
Other special items	0.8	1.6	0.7	3.1
Adjusted EBITDA from continuing operations	$ 75.6	$ 20.4	$ (11.2)	$ 84.8

(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.

Q1 2025 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions

(amounts in millions)	Three Months Ended March 29, 2025			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Loss, net of tax	$ (161.2)	$ (3.5)	$ (25.4)	$ (190.1)
Income tax expense (benefit)	9.4	1.9	(10.6)	0.6
Depreciation and amortization	17.3	7.6	2.4	27.3
Interest (income) expense, net	(0.6)	—	15.5	14.9
Special items:[1]				
Net legal and professional expenses and settlements	0.7	1.0	10.2	11.9
Goodwill impairment	137.7	—	—	137.7
Restructuring and asset-related charges, net	10.7	3.1	0.7	14.5
M&A related income	—	—	(0.6)	(0.6)
Net gain on sale of business, property and equipment	(0.7)	—	—	(0.7)
Loss on extinguishment and refinancing of debt	—	—	0.2	0.2
Share-based compensation expense	0.5	0.4	2.3	3.2
Other special items	1.8	—	1.1	2.8
Adjusted EBITDA	$ 15.5	$ 10.7	$ (4.3)	$ 21.9

(1) Refer to the calculation of Adjusted EBITDA 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.

Q2 2025 YTD Segment Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Six Months Ended June 28, 2025			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Loss from continuing operations, net of tax	$ (152.3)	$ (7.4)	$ (52.7)	$ (212.4)
Income tax expense (benefit)	14.6	6.4	(23.9)	(2.9)
Depreciation and amortization	34.1	15.8	4.8	54.7
Interest (income) expense, net	(1.2)	1.6	31.0	31.4
Special items:[1]				
Net legal and professional expenses and settlements	1.5	2.7	16.3	20.5
Goodwill impairment	137.7	—	—	137.7
Restructuring and asset-related charges, net	15.1	7.6	0.7	23.4
M&A related income	—	—	(0.5)	(0.5)
Net gain on sale of business, property and equipment	(2.8)	—	—	(2.8)
Loss on extinguishment and refinancing of debt	—	—	0.2	0.2
Share-based compensation expense	1.5	1.0	5.1	7.7
Other special items	2.1	0.1	1.8	3.9
Adjusted EBITDA from continuing operations	$ 50.3	$ 27.7	$ (17.1)	$ 60.9

(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.

Q2 2024 YTD Segment Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

(amounts in millions)	Six Months Ended June 29, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	$ 47.0	$ (5.0)	$ (88.2)	$ (46.2)
Income tax expense (benefit)	20.3	13.2	(27.4)	6.1
Depreciation and amortization[1]	36.9	15.1	17.7	69.7
Interest expense, net	1.3	0.9	30.0	32.3
Special items:[2]				
Net legal and professional expenses and settlements	1.7	1.4	34.4	37.5
Restructuring and asset-related charges	23.1	10.6	0.8	34.5
M&A related costs	—	—	6.2	6.2
Net gain on sale of business, property and equipment	(2.6)	(0.2)	—	(2.8)
Loss on extinguishment and refinancing of debt	—	—	1.4	1.4
Share-based compensation expense	2.3	0.6	7.2	10.1
Non-cash foreign exchange transaction/translation loss (gain)	0.3	(3.3)	0.3	(2.7)
Other special items	6.5	1.6	(0.7)	7.4
Adjusted EBITDA from continuing operations	$ 136.8	$ 34.9	$ (18.2)	$ 153.5

(1) Corporate and unallocated depreciation and amortization expense in the six months ended June 29, 2024, includes accelerated amortization of $14.1 million for an ERP system that we are no longer utilizing after we completed our related obligations under the JW Australia Transition Services Agreement.

(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.

Q2 2025 TTM Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions

	Trailing Twelve Months	
(amounts in millions)	**June 28, 2025**	**December 31, 2024**
Loss from continuing operations, net of tax	$ (353.8)	$ (187.6)
Income tax expense	7.7	16.8
Depreciation and amortization	110.8	125.8
Interest expense, net	66.4	67.2
Special items: (1)		
Net legal and professional expenses and settlements	45.7	62.7
Goodwill impairment	232.5	94.8
Restructuring and asset-related charges, net	57.0	68.1
M&A related costs	8.6	15.3
Net gain on sale of business, property and equipment	(13.8)	(13.8)
Loss on extinguishment and refinancing of debt	0.7	1.9
Share-based compensation expense	13.0	15.5
Non-cash foreign exchange transaction/translation gain	(0.4)	(3.1)
Other special items	8.1	11.6
Adjusted EBITDA from continuing operations	$ 182.6	$ 275.2

(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.