



NEWS RELEASE

JELD-WEN Announces Appellate Court Opinion in Steves & Sons Litigation; Commits to Supporting Customers and Employees by Fighting Unprecedented Divestiture Decision

2/18/2021

CHARLOTTE, N.C., Feb. 18, 2021 /PRNewswire/ -- JELD-WEN Holding, Inc (NYSE: JELD) (the "Company") announced today that the United States Court Appeals for the Fourth Circuit (the "Fourth Circuit") issued its opinion regarding the Company's ongoing litigation with Steves and Sons, Inc. ("Steves"). The Fourth Circuit's opinion affirms in part and reverses in part the original 2018 ruling of the district court.

The Fourth Circuit affirmed the district court's finding of antitrust injury and its decision to order divestiture of JELD-WEN's facility in Towanda, Pennsylvania (part of a 2012 acquisition of CraftMaster Manufacturing, Inc.), but vacated the district court's alternative \$139.4 million lost-profits award to Steves. The Fourth Circuit agreed with JELD-WEN's arguments that the lost-profits award was premature because Steves has not suffered the purported injury on which its claim for future lost profits rests.

In addition, the Fourth Circuit's decision will allow JELD-WEN to continue its claims of trade secret theft in Texas state court against Sam Bell Steves II and Edward G. Steves (the owners of Steves) and John Pierce. JELD-WEN intends to vigorously pursue its right to protect the Company's trade secrets from misappropriation by Steves.

"JELD-WEN firmly maintains that it has not violated any antitrust laws," said Gary S. Michel JELD-WEN President and CEO. "Requiring a divestiture of the Towanda facility is unprecedented and fundamentally incorrect as a matter of law. We are disappointed with the Fourth Circuit's decision to uphold the divestiture ruling and will use all available avenues of appeal. We are however pleased that the Fourth Circuit agreed with us that Steves is not entitled to an award for their erroneous claim of future damages, which greatly limits our financial exposure."

The Fourth Circuit decision also clarifies that JELD-WEN retains the right to challenge the terms of any divestiture,

including whether a sale to any particular buyer will serve the public interest, and made clear that the district court may need to revisit its divestiture order if the special master cannot locate a satisfactory buyer.

"We value the contributions of all our associates and the Towanda team who continue to excel in serving our customers and improving the business. As this process unfolds, we will continue to support the growth and development of our dedicated employees at the Towanda facility. This divestiture order will not alter our focus as we will continue to provide industry-leading products and services to our customers during the appeal process and beyond," continued Mr. Michel.

About JELD-WEN

JELD-WEN, founded in 1960, is one of the world's largest door and window manufacturers, operating manufacturing and distribution facilities in 19 countries located primarily in North America, Europe and Australia. Headquartered in Charlotte, N.C., JELD-WEN designs, produces and distributes an extensive range of interior and exterior doors, wood, vinyl and aluminum windows and related products for use in the new construction and repair and remodeling of residential homes and non-residential buildings. JELD-WEN is a recognized leader in manufacturing energy-efficient products and has been an ENERGY STAR® Partner since 1998. Our products are marketed globally under the JELD-WEN® brand, along with several market-leading regional brands such as Swedoor® and DANA® in Europe and Corinthian®, Stegbar®, and Trend® in Australia.

About Towanda

JELD-WEN's facility in Towanda, Pennsylvania employs approximately 450 dedicated associates, who manufacture interior molded doorskins as well as other building products such as MiraTEC exterior trim and Extira panels. Acquired in 2012, JELD-WEN has since invested millions of dollars in the Towanda site to improve quality, enhance operating efficiency, and expand production capacity. The Towanda site is now fully integrated into JELD-WEN's North America manufacturing network.

View original content: <http://www.prnewswire.com/news-releases/jeld-wen-announces-appellate-court-opinion-in-steves--sons-litigation-commits-to-supporting-customers-and-employees-by-fighting-unprecedented-divestiture-decision-301231294.html>

SOURCE JELD-WEN Holding, Inc.