



NEWS RELEASE

JELD-WEN Provides COVID-19 Business Update and Strengthens Liquidity Position

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Highlights:

- Significant measures in place to safeguard the health and safety of associates globally
- Well-positioned to navigate uncertainty of current market environment
- Strong liquidity position and financial flexibility

CHARLOTTE, N.C.--(BUSINESS WIRE)-- JELD-WEN Holding, Inc. (NYSE: JELD) announced today that it has taken proactive steps to safeguard its employees globally and assure continued business operations through the COVID-19 global pandemic.

“Ensuring the safety and well-being of our 23,000 associates and their families, our channel partners, our customers, and each of the communities in which we operate around the globe is our number one priority,” said Gary S. Michel, president and chief executive officer. “We moved decisively across the enterprise and put measures in place to maintain the continuity of our operations and protect the safety of our associates as we continue to service our customers. We are focused on meeting critical customer needs without disruption, while also complying with the COVID-19-related regulations and restrictions set by local governments,” said Mr. Michel.

At the present time, JELD-WEN continues to operate in many of its global locations. Due to COVID-19 related restrictions, the company temporarily has suspended production at locations that cumulatively represent less than 10% of its 2019 consolidated net revenues. In many jurisdictions, the company's products and services fall into categories that have received an ‘essential business’ or ‘life-sustaining’ designation by government agencies. Following guidance from the World Health Organization and the Centers for Disease Control and Prevention, the company implemented policies and procedures to maintain safe working environments, decrease the potential spread of COVID-19 and reduce our associates’ potential exposure to the virus.

JELD-WEN believes it has a strong balance sheet, ample liquidity and solid financial flexibility with no significant long-term debt maturities until 2024. Out of an abundance of caution, JELD-WEN recently enhanced its cash position by drawing down \$100 million on its existing Asset Based Revolving Credit Facility. Reflecting this draw down, as of March 27, 2020, the company had total liquidity of approximately \$450 million, comprised of unrestricted cash and cash equivalents of approximately \$230 million and approximately \$220 million of availability under committed credit facilities. JELD-WEN's current level of liquidity reflects the company's normal seasonal cycle of working capital investments and is sufficient to fund near-term operational needs amidst the uncertain market environment. The company's financial flexibility is further enabled by the absence of any standing maintenance financial covenants in its primary debt agreements.

Mr. Michel added, "We are taking significant austerity measures to preserve cash and address near-term market dynamics. The strategic actions we have taken with our footprint rationalization and modernization program along with the JELD-WEN Excellence Model, our business operating system, strengthen our position in a volatile market environment and prepare us to deliver long-term value creation once the COVID-19 pandemic subsides."

While the COVID-19 situation is rapidly evolving, JELD-WEN's immediate priorities continue to be employee safety and business continuity.

To learn more about JELD-WEN, please visit the company's website at <https://www.jeld-wen.com/>.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business strategies and ability to execute on our plans, market potential, operational needs, liquidity, future financial performance and the impact of our footprint rationalization and modernization program and JEM. Forward-looking statements are generally identified by our use of forward-looking terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "potential", "predict", "seek", or "should", or other comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans, expectations, assumptions, estimates and projections of our management. Although we believe that these statements are based on reasonable expectations, assumptions, estimates and projections, they are only predictions and involve known and unknown risks, many of which are beyond our control that could cause actual outcomes and results to be materially different from those indicated in such statements.

Our actual results could differ materially from the results contemplated by these forward-looking statements due

to a number of factors, including the factors discussed in our Annual Report on Form 10-K and our subsequent filings with the U.S. Securities and Exchange Commission. The forward-looking statements included in this press release are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or other circumstances occurring after the date of this press release.

About JELD-WEN

JELD-WEN, founded in 1960, is one of the world's largest door and window manufacturers, operating manufacturing facilities in 20 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.

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