BAIRD 2019 GLOBAL INDUSTRIAL CONFERENCE

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JW JELD-WEN WINDOWS & DOORS

DISCLOSURES

Forward-Looking Statements

This presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act regarding business strategies, market potential, future financial performance, the potential of our categories and brands, our outlook for 2019 and other future periods, and our expectations, beliefs, plans, objectives, prospects, assumptions, or other future events. Our 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 the negative thereof or other variations thereon or 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 and 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 Quarterly Reports on Form 10-Q, both filed with the SEC.

The assumptions underlying the guidance provided for 2019 include the achievement of anticipated improvements in end markets, competitive position, and product portfolio; stable macroeconomic factors; continued inflation in materials and freight; no changes in foreign currency exchange and tax rates; successful integration of recent acquisitions; and our future business plans. The forward-looking statements included in this presentation 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 circumstances occurring after the date of this presentation.

Non-GAAP Financial Information

This presentation presents certain “non-GAAP” financial measures. The components of these non-GAAP measures are computed by using amounts that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). A reconciliation of non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the end of this presentation. The company provides certain guidance solely on a non-GAAP basis because the company cannot predict certain elements that are included in certain reported GAAP results, including the variables and individual adjustments necessary for a reconciliation to GAAP. While management is not able to specifically quantify the reconciliation items for forward-looking non-GAAP measures without unreasonable effort, management bases the estimated ranges of non-GAAP measures for future periods on its reasonable estimates of such factors as assumed effective tax rate, assumed interest expense, and other assumptions about capital requirements for future periods. The variability of these items may have a significant impact on our future GAAP financial results.

We use Adjusted EBITDA, Adjusted EBITDA margin and free cash flow because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes Adjusted EBITDA and Adjusted EBITDA margin are helpful in highlighting trends because they exclude the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. We use Adjusted EBITDA and Adjusted EBITDA margin to measure our financial performance and also to report our results to our board of directors. Further, our executive incentive compensation is based in part on Adjusted EBITDA. In addition, we use Adjusted EBITDA as calculated herein for purposes of calculating compliance with our debt covenants in certain of our debt facilities. Adjusted EBITDA should not be considered as an alternative to net income as a measure of financial performance or to cash flows from operations as a liquidity measure.

We define Adjusted EBITDA as net income (loss), eliminating the impact of the following items: loss from discontinued operations, net of tax; (gain) loss on sale of discontinued operations, net of tax; equity (earnings) loss of non-consolidated entities; income tax expense; depreciation and amortization; interest expense, net; impairment and restructuring charges; gain on previously held shares of an equity investment, (gain) loss on sale of property and equipment; share-based compensation expense; non-cash foreign exchange transaction/translation (income) loss; other non-cash items; non-recurring, extraordinary items; other items; and costs related to debt restructuring and debt refinancing. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net revenues.

We present free cash flow because we believe it assists investors and analysts in determining the quality of our earnings. We also use free cash flow to measure our financial performance and to report to our board of directors. In addition, our executive incentive compensation is based in part on free cash flow. We define free cash flow as cash flow from operations less capital expenditures (including purchases of intangible assets). Free cash flow should not be considered as an alternative to cash flows from operations as a liquidity measure.

Other companies may compute these measures differently. Accordingly, our non-GAAP measures may not be comparable to measures used by other companies. Our non-GAAP measures should not be considered as an alternative to any other measure derived in accordance with GAAP.

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

Not an Offer to Buy or Sell Securities

This presentation is not an offer to sell or a solicitation of an offer to buy any securities of JELD-WEN Holding, Inc.

JELD-WEN WINDOWS & DOORS

PROFILE OF A GLOBAL LEADER

#1

Global leader in windows & doors

Operating in **20** countries

$4.3B

2018 net revenues

Cash from operations since 2014-2018

$880M

14

Bolt-on acquisitions completed since 2015

Adjusted EBITDA margin improvement 2013-2018

620bps

+450bps

Visibility to margin improvement from cost actions

N. America percent of sales in stable R&R segment

50%

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JELD-WEN'S STRATEGIC GROWTH DRIVERS

1 Accelerate Top Line Growth

Invest for Growth

2 Expand Margins

Culture and Tools

3 Disciplined Capital Allocation

Shareholder Value

1. ACCELERATING TOP LINE GROWTH

GLOBAL INNOVATION CAPABILITIES

Expanding into New Market Segments

- Repair and Remodel expansion, largest global opportunity
- Expand product solutions and channel partnerships
- Multi-family and commercial applications

Global Product Development & Technology

- Integrate global product development planning
- Regional design centers and forums
- Product design with end customer in mind

Establishing Commercial Excellence

- Integrated commercial value stream end-to-end
- Investment in global CRM
- Leverage bundling opportunities across all products

15% ADJ. EBITDA MARGIN TARGET

10.6%

2018 Adj EBITDA Margin*
Revised as of 8/7/2019

Footprint Rationalization & Modernization

- $100M+ savings opportunity
- Target ~15% reduction in global square footage

Manufacturing Productivity Through JEM

- $100M+ savings opportunity
- Represents a ~3% reduction in COGS
- Savings from:
  - labor efficiency
  - automation
  - sourcing
  - improved quality
  - reduction in warranty and scrap
  - VA / VE savings
  - freight optimization

15%+

Adj EBITDA Margin Target

CLEAR PATH TO 15% ADJUSTED EBITDA MARGIN

2. EXPAND MARGINS

FOOTPRINT RATIONALIZATION & MODERNIZATION

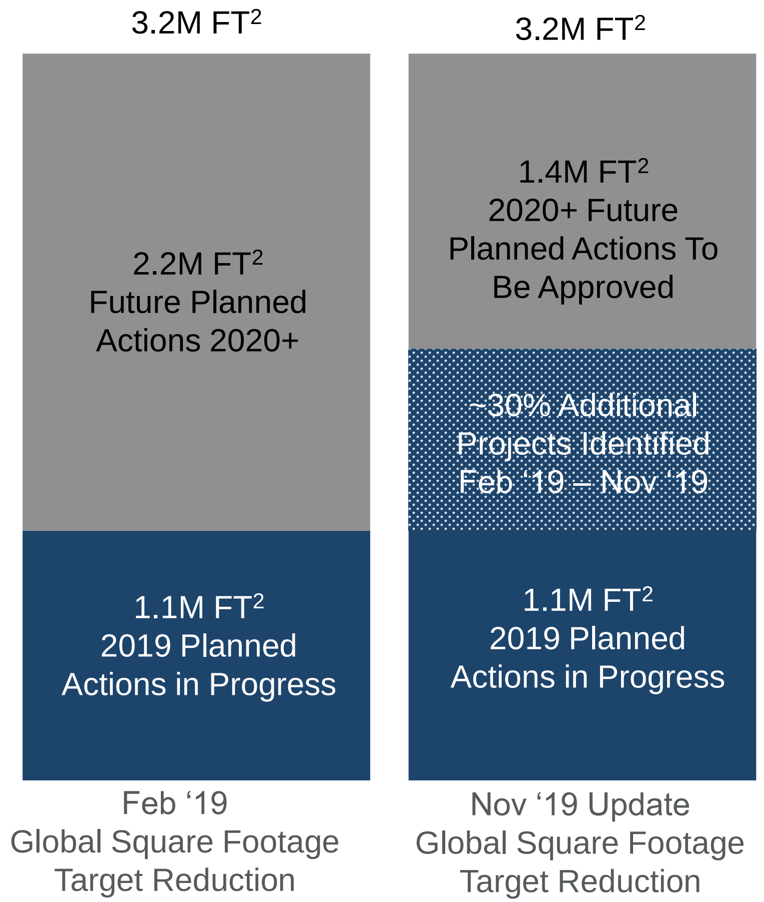
Objectives

- Leverage acquired assets and JEM tools to reduce global facility footprint and increase efficiency
  - ✓ Reduce complexity
  - ✓ Increase capacity
  - ✓ Improve service and customer satisfaction
  - ✓ Reduce costs
  - ✓ Improve profitability

Status Update

- Consolidation projects well underway across all three segments
- Several facility closures have been completed
- Incremental 30% of future actions have gone through review/approval process since February
- On-track to achieve ~$100M annual run rate savings

Global Facility Footprint Rationalization Plan (Square Feet in millions)



SIGNIFICANT PROGRESS ON FOOTPRINT RATIONALIZATION AND MODERINZATION

PRIORITIES FOR FREE CASH FLOW DEPLOYMENT

1

Accretive Acquisitions

- Disciplined approach
- Target IRR > 20%
- Maintaining active pipeline of acquisition targets

2

De-Lever Balance Sheet

- Current net debt to EBITDA ~3.2x
- Targeting < 2.5x in near-term

3

Share Repurchase

- $175M authorized on November 6, 2019, with no expiration

CONCLUSION: FIRESIDE Q & A

Please visit the Investor Relations portion of our website at https://investors.jeld-wen.com for additional information.

NON-GAAP RECONCILIATION

ADJUSTED EBITDA AND FREE CASH FLOW (USD IN MILLIONS)

	Year Ended December 31,					
	2013	2014	2015	2016	2017	2018
Net Income (loss) [1]	$ (68.4)	$ (84.1)	$ 90.9	$ 376.1	$ 8.1	$ 141.8
Adjustments:						
Loss (income) from discontinued operations, net of tax	5.9	5.4	2.9	3.3	-	-
Gain (loss) on sale of discontinued operations, net of tax	(10.7)	-	-	-	-	-
Equity (earnings) loss of non-consolidated entities	(0.9)	0.4	(2.4)	(3.8)	(3.6)	(0.7)
Income tax expense (benefit) [1]	1.1	18.9	(5.4)	(246.8)	137.8	(10.1)
Depreciation and amortization	104.7	100.0	95.2	108.0	111.3	125.1
Interest expense, net	71.4	69.3	60.6	77.6	79.0	70.8
Impairment and restructuring charges	44.4	38.6	31.0	18.4	13.1	17.3
Gain on previously held shares of equity investment	-	-	-	-	-	(20.8)
Gain on sale of property and equipment	(3.0)	(0.0)	(0.4)	(3.3)	(0.3)	0.1
Share-based compensation expense	5.7	8.0	15.6	22.5	19.8	15.1
Non-cash foreign exchange transaction/translation (income) loss [1]	(4.1)	(0.5)	2.7	5.7	(1.2)	(1.1)
Other non-cash items	(0.1)	2.3	1.1	2.8	0.5	3.9
Other items [1]	7.3	20.3	18.9	30.6	47.0	117.4
Costs relating to debt restructuring and debt financing	0.1	51.2	0.2	1.1	23.7	0.3
Adjusted EBITDA [1]	**$ 153.2**	**$ 229.8**	**$ 311.0**	**$ 392.2**	**$ 435.2**	**$ 459.2**

(1) Prior periods 2016 to 2018 revised on 08/07/19. For additional information, please refer to our Form 10-Q for the quarter period ended June 29, 2019

	Year Ended December 31,					
	2013	2014	2015	2016	2017	2018
Net cash used in operating activities	$ (49.4)	$ 21.8	$ 172.3	$ 201.6	$ 265.8	$ 219.7
Less Capital Expenditures[2]	(85.7)	(70.8)	(77.7)	(79.5)	(63.0)	(118.7)
Free Cash Flow	**$ (135.1)**	**$ (49.1)**	**$ 94.7**	**$ 122.1**	**$ 202.7**	**$ 101.0**

(2) Capital Expenditures defined as purchases of property, equipment and intangible assets

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