FOURTH-QUARTER 2019 RESULTS PRESENTATION

February 18, 2020

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 of 1995. Forward-looking statements include statements by our CEO and CFO and statements regarding our business strategies and ability to execute on our plans, market potential, future financial performance, the potential of our categories, brands and innovations, the impact of our footprint rationalization and modernization program, our pipeline of productivity projects, the estimated impact of tax reform on our results, litigation outcomes, our outlook for 2020, and our expectations, beliefs, plans, objectives, prospects, assumptions, or other future events. 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 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 Reports on Form 10-K and our Quarterly Reports on Form 10-Q, both filed with the Securities and Exchange Commission.

The assumptions underlying the guidance provided for 2020 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 Measures

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, the company expects these items to be similar to the types of charges and costs excluded from Adjusted EBITDA in prior periods. 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, stock-based compensation expense, litigation 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, Adjusted net income, and Adjusted EPS 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 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), adjusted for the following items: loss from discontinued operations, net of tax; equity of non-consolidated entities; income tax (benefit) expense; depreciation and amortization; interest expense, net; impairment and restructuring charges; gain on previously held shares of 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; 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.

Adjusted net income represents net income adjusted for certain items as presented in our reconciliation of non-GAAP, including the after-tax impact of i) non-cash foreign currency (gains) losses, ii) impairment and restructuring charges, iii) one-time, non-cash gains, and iv) other non-recurring expenses associated with certain matters such as mergers and acquisitions, and litigation. Adjusted EPS represents net income per diluted share adjusted to exclude the estimated per share impact of the same specifically identified items used to calculate adjusted net income as described above. Where applicable such items are tax-effected at our estimated annual effective tax rate.

Other companies may compute these measures differently. Non-GAAP metrics should not be considered as alternatives to any other measures derived in accordance with GAAP.

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.

INTRODUCTION

Gary Michel, President and CEO

Q4 KEY TAKEAWAYS

- Delivered Q4 revenue and cash flow; EBITDA results below expectations
- North America segment Q4 core revenue growth vs. prior year
- Sequential improvement in North America Windows, but below expectations
- Europe delivered core margin improvement for the second consecutive quarter
- Australia housing market challenges continue; Q4 volumes sequentially worse than Q3
- 5th consecutive quarter of favorable price vs. cost inflation
- Continued progress with productivity pipeline and global footprint rationalization and modernization initiatives
- Strong Free Cash Flow performance with $66M, or 65%, improvement vs. prior year
- Foundation in place for core revenue and margin growth in 2020

2019 WAS A PIVOTAL YEAR FOR JELD-WEN
WELL POSITIONED FOR GROWTH IN 2020

JELD-WEN WINDOWS & DOORS

NORTH AMERICA SUMMARY AND 2020 CATALYSTS

Segment	Q4	Market Outlook	Market Outlook Commentary
Residential New Construction	↑	↑	• Residential New Construction trends improving in US and Canada • December US housing starts at 13-year high; should translate into improved demand in 2H 2020
Repair & Remodel	○	↑	• North America R&R market stable

2020 Catalysts		
Pricing	↑	• Pricing expected to accelerate across all products and channels; largest benefit in interior doors
Volume/Mix	↑	• Share gains and new product introductions
Productivity	↑	• Strong pipeline of productivity projects • Efficiency gains from footprint projects completed in 2019

FOUNDATION SET FOR RETURN TO CORE REVENUE GROWTH AND MARGIN EXPANSION IN 2020

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EUROPE SUMMARY AND 2020 CATALYSTS

Segment	Q4	Market Outlook	Market Outlook Commentary
Residential New Construction	○	○	• Markets remain flat in aggregate with mixed performance across various countries • EUROCONSTRUCT forecasts show slight expansion in total construction • Largest European construction markets face the smallest growth and a decline in Nordic countries
Non-Residential New Construction	○	○	
Repair & Remodel	○	○	

2020 Catalysts		
Pricing	↑	• Pricing expected to be consistent with 2019
Volume/Mix	○	• Developing underserved geographic regions to drive volume growth and offset market softness
Productivity	↑	• Strong backlog of productivity projects with good track record of conversion

POSITIONED FOR EARNINGS GROWTH IN 2020

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AUSTRALASIA SUMMARY AND 2020 CATALYSTS

Segment	Q4	Market Outlook	Market Outlook Commentary
Residential New Construction	↓	↓	• Australia housing market headwinds continue • Stabilization in new construction market demand not expected until 2H 2020
Repair & Remodel	○	○	• Renovation market remains stable

2020 Catalysts		
Pricing	○	• Challenging pricing environment in current market
Volume/Mix	↓	• Volume headwinds expected through at least 1H 2020
Productivity	↑	• Carryover benefit of 2019 restructuring initiatives and footprint rationalization • Efficiencies from Indonesia components plant

HEADWINDS CONTINUE INTO 2020 WITH STABILIZATION IN THE SECOND HALF

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GROWTH THROUGH INNOVATION

- JELD-WEN® interior doors offer the broadest choice of flat panel molded and raised panel doors
  - MODA® Rustic offers 21 different panel and glass configurations, providing complete design flexibility to the customer

- JELD-WEN® exterior fiber glass door system
  - Complete door system that leverages industry-leading technology and components to deliver ultimate performance and aesthetics

- JELD-WEN® Foundry™ Finishes
  - First-to-market, hand-applied proprietary finishing process creates the look and feel of real iron but with the improved performance and customization flexibility of IWP® Aurora® fiberglass exterior doors

INVESTING IN FUTURE GROWTH THROUGH INNOVATION

FINANCIAL REVIEW

John Linker, Executive Vice President and CFO

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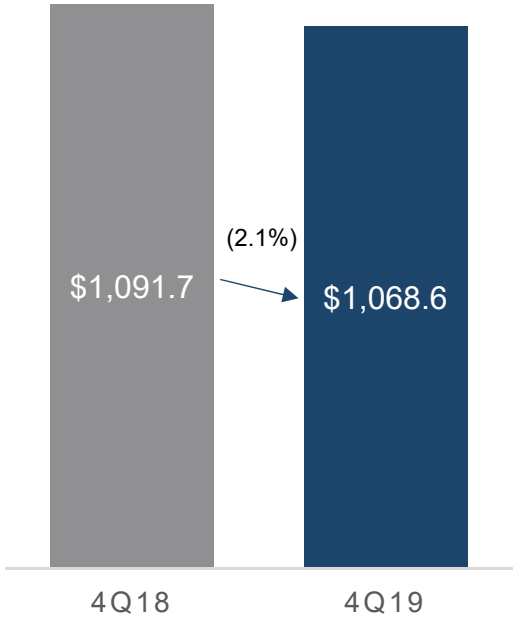
Q4 2019 FINANCIAL SUMMARY

USD in millions

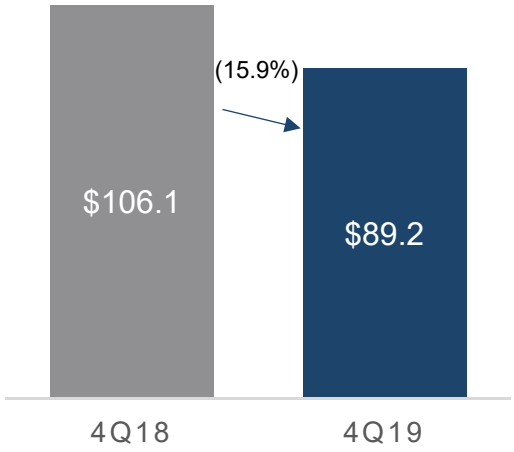
NET REVENUES

Core (2%)



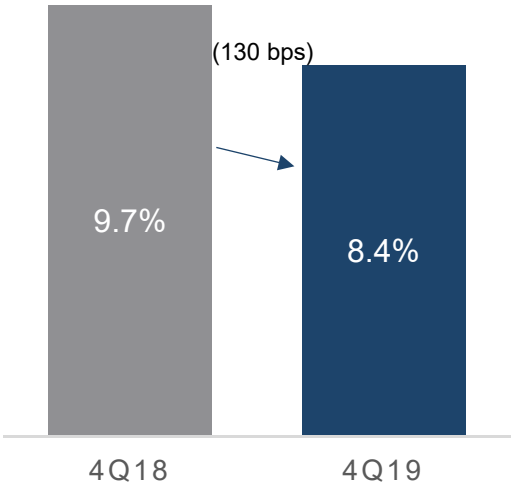
Adj. EBITDA

Core (16%)



Adj. EBITDA Margin

Core (140 bps)



IMPROVEMENT IN EUROPE OFFSET BY NORTH AMERICA AND AUSTRALASIA

Core excludes impact of FX and acquisitions completed in the last 12 months.

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Q4 2019 NET REVENUES WALK

	JELD-WEN	North America	Europe	Australasia
Q4 2019				
Pricing	2%	2%	1%	(1%)
Volume/Mix	(4%)	(1%)	(2%)	(14%)
Core Growth	**(2%)**	**1%**	**(1%)**	**(15%)**
Acquisitions	2%	2%	0%	0%
FX	(2%)	0%	(3%)	(4%)
Total	**(2.1%)**	**3.1%**	**(3.8%)**	**(18.7%)**
FY 2019				
Pricing	2%	3%	1%	0%
Volume/Mix	(4%)	(5%)	0%	(10%)
Core Growth	**(2%)**	**(2%)**	**1%**	**(10%)**
Acquisitions	4%	5%	2%	2%
FX	(3%)	0%	(6%)	(6%)
Total	**(1.3%)**	**3.0%**	**(3.0%)**	**(13.9%)**

FIFTH CONSECUTIVE QUARTER OF POSITIVE PRICE/COST REALIZATION NOT ENOUGH TO OFFSET VOLUME HEADWINDS

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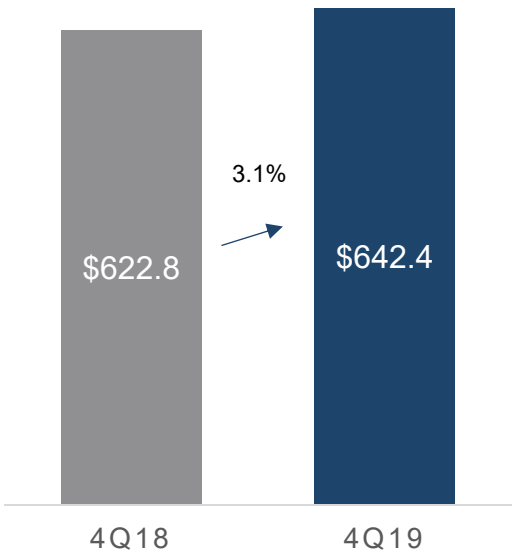
NORTH AMERICA SEGMENT PERFORMANCE

USD in millions

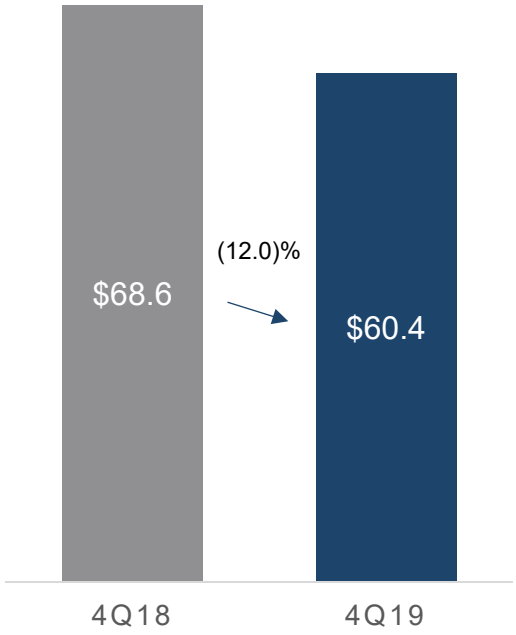
NET REVENUES

Core 1%



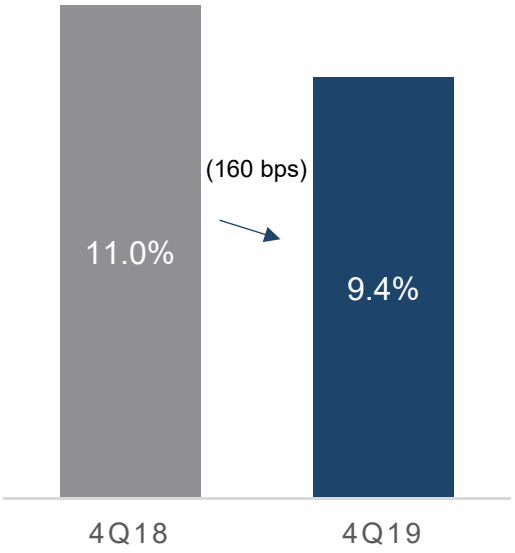
Adj. EBITDA

Core (17%)



Adj. EBITDA Margin

Core (190 bps)



CORE REVENUE GROWTH OFFSET BY OPERATIONAL INEFFICIENCIES

Core excludes impact of FX and acquisitions completed in the last 12 months.

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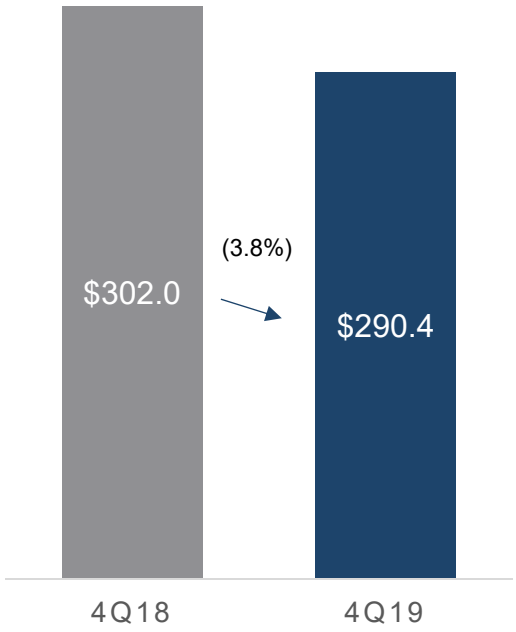
EUROPE SEGMENT PERFORMANCE

USD in millions

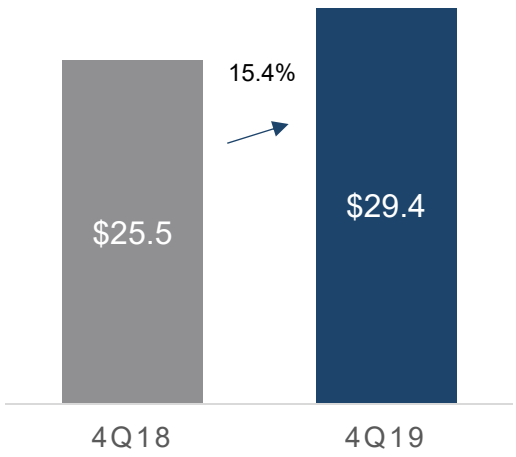
NET REVENUES

Core (1%)



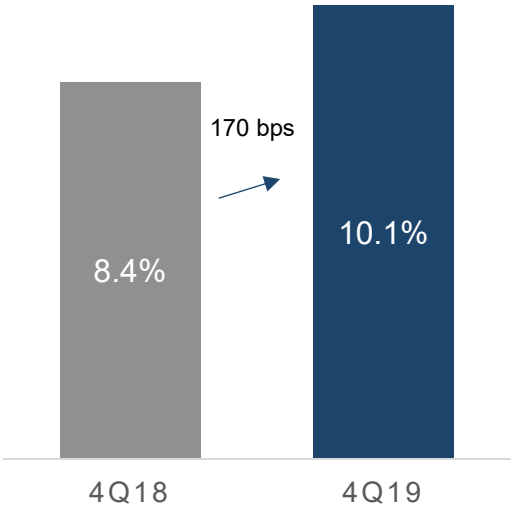
Adj. EBITDA

Core 20%



Adj. EBITDA Margin

Core +170 bps



POSITIVE PRICE REALIZATION AND STRONG PRODUCTIVITY DRIVE CORE MARGIN EXPANSION

Core excludes impact of FX and acquisitions completed in the last 12 months.

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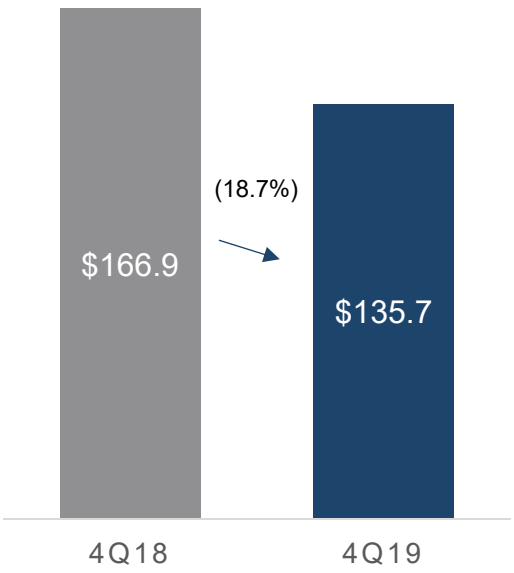
AUSTRALASIA SEGMENT PERFORMANCE

USD in millions

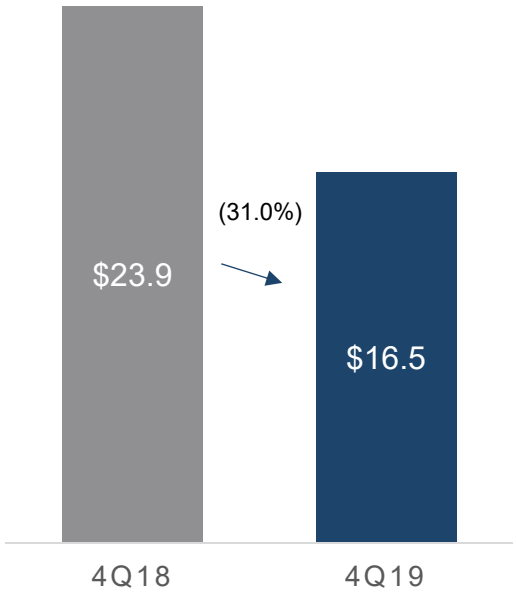
NET REVENUES

Core (15%)



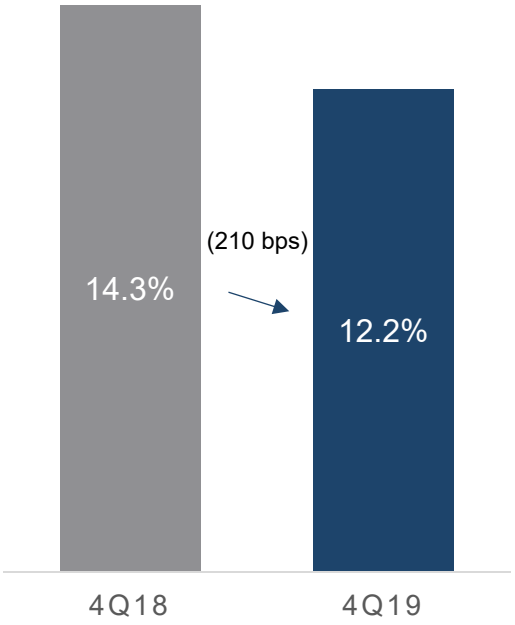
Adj. EBITDA

Core (27%)



Adj. EBITDA Margin

Core (200 bps)



POSITIVE PRODUCTIVITY NOT ENOUGH TO OFFSET VOLUME HEADWINDS

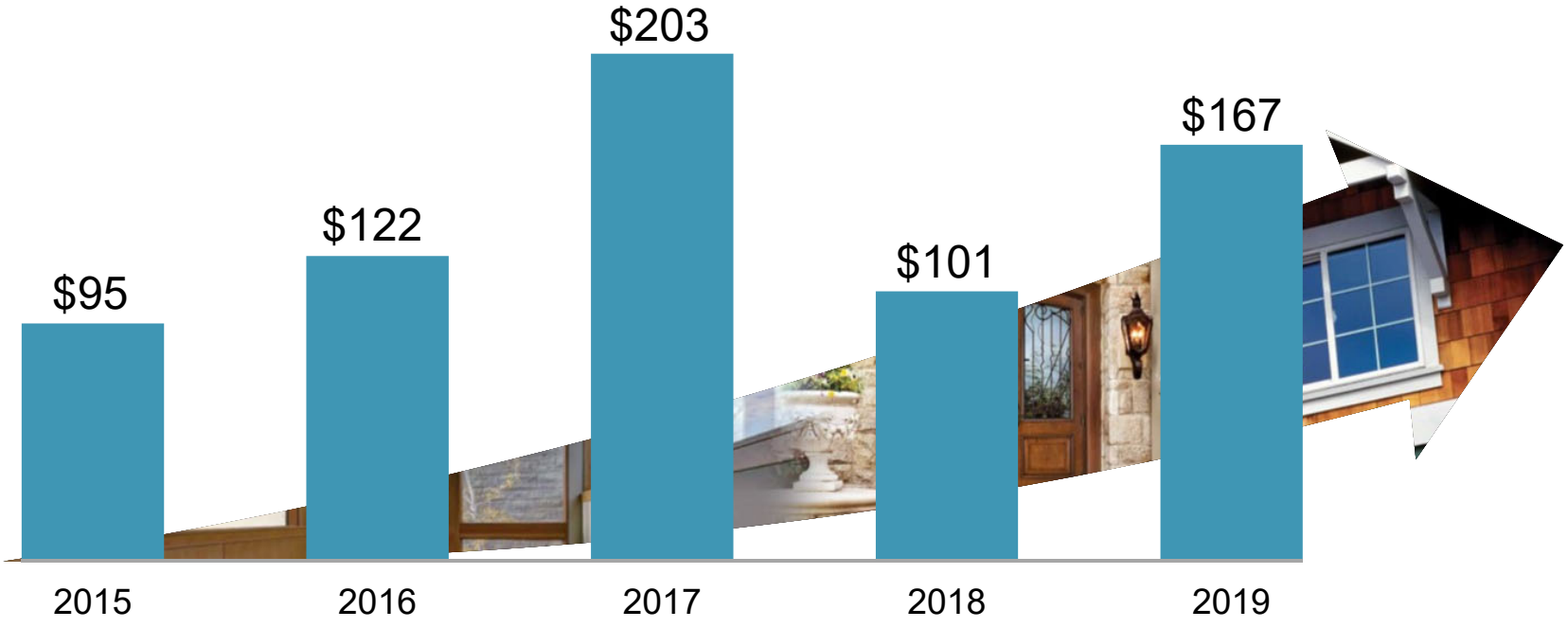
Core excludes impact of FX and acquisitions completed in the last 12 months.

STRONG FREE CASH FLOW PERFORMANCE IN 2019

USD in millions

Free Cash Flow

($M)



2019 FREE CASH FLOW CONVERSION OF ~1.5X ADJUSTED NET INCOME

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BALANCE SHEET AND CASH FLOW

USD in millions

Balance Sheet and Liquidity	December 31, 2019	December 31, 2018
Total Debt	$1,517.4	$1,477.9
Cash	$226.0	$117.0
Total Net Debt	$1,291.4	$1,360.9
Net Debt / Adjusted EBITDA	**3.1x**	**3.0x**
Liquidity (1)	**$554.4**	**$380.2**

Cash Flow	2019	2018
Cash Flow From Operations	$302.7	$219.7
Capital Expenditures (2)	($136.2)	($118.7)
Free Cash Flow	**$166.5**	**$101.0**

(1) Liquidity includes cash and availability from undrawn revolving credit facilities.
(2) Includes purchases of property, equipment, and intangible assets.

DELIVERED STRONG CASH FLOW PERFORMANCE

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2020 OUTLOOK

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2020 OUTLOOK

USD IN MILLIONS

2020 Revenue Outlook by Segment

	2019 vs. 2018	2020 vs. 2019	2020 Comments
North America	3%	3% to 6%	• Improved pricing across all channels • Stable R&R market • Improving residential new construction demand • Small carryover contribution from VPI acquisition
Europe	(3%)	0% to 2%	• Moderating economic growth • Minimal full year FX Impact
Australasia	(14%)	(6%) to (4%)	• Housing market headwind 1H; stabilization in 2H • Minimal full year FX Impact

Full Year 2020 Outlook Assumptions

	2019	2020
Net Revenue growth vs. prior year	(1.3%)	1% to 4%
Adjusted EBITDA	$415.0	$450 to $495
Capital Expenditures	$136.2	$135 to $155

CATALYSTS DRIVE REVENUE GROWTH AND MARGIN EXPANSION IN 2020

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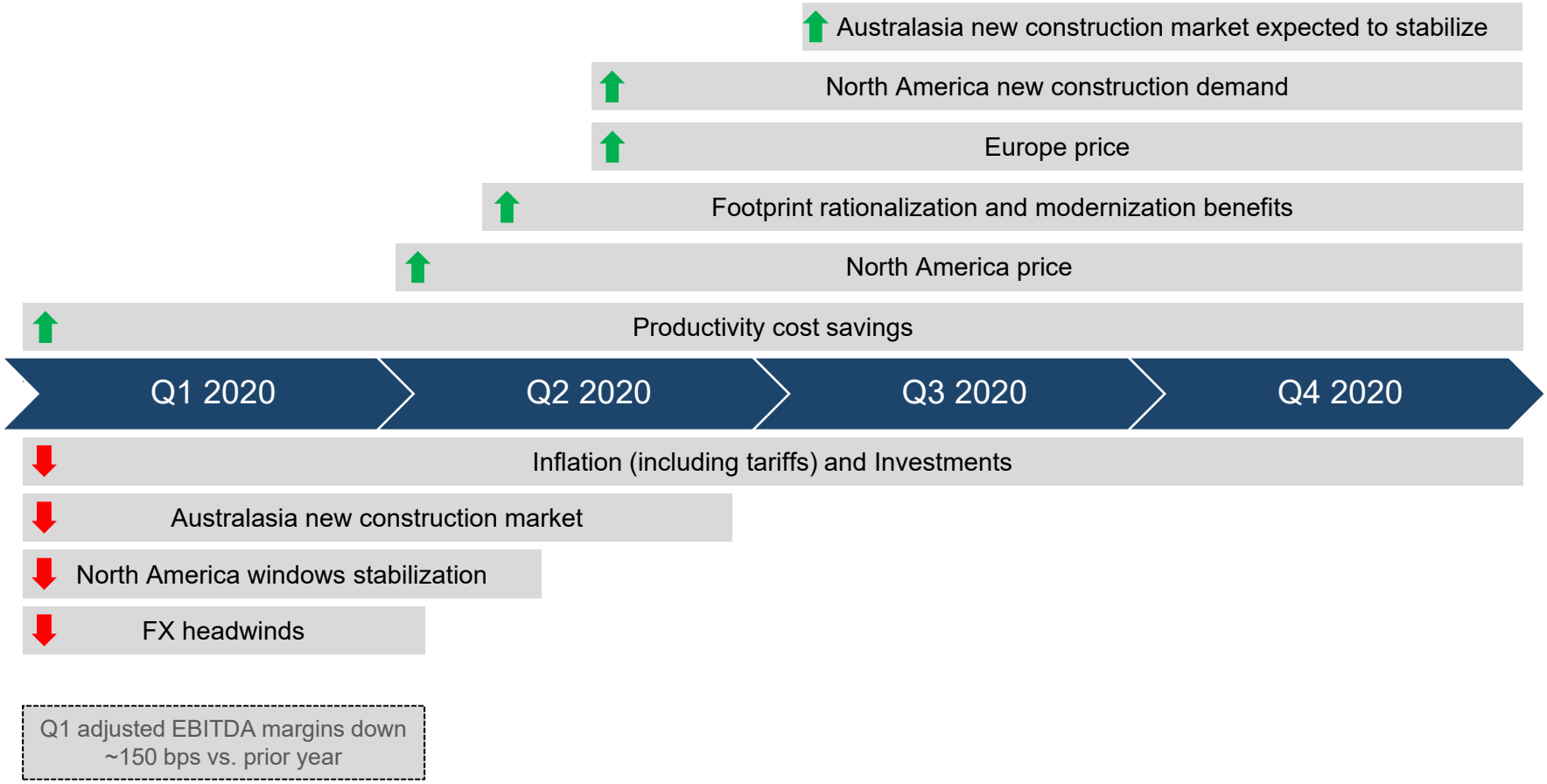
2020 OUTLOOK - MARGIN IMPROVEMENT CADENCE



MARGINS EXPECTED TO ACCELERATE IN SECOND HALF VS FIRST HALF

APPENDIX

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NON-GAAP RECONCILIATION

ADJUSTED EBITDA (USD in millions)

	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net income	$ 7.8	$ 38.1	$ 63.0	$ 141.9
Equity earnings of non-consolidated entities	—	—	—	(0.7)
Income tax expense	12.0	3.1	57.1	(10.1)
Depreciation and amortization	34.2	34.8	134.0	125.1
Interest expense, net	18.1	19.0	71.8	70.8
Impairment and restructuring charges	4.2	8.0	22.7	17.3
Gain on previously held shares of equity investment	—	—	—	(20.8)
Loss (gain) on sale of property and equipment	0.6	0.2	2.0	0.1
Share-based compensation expense	2.7	2.7	13.3	15.1
Non-cash foreign exchange transaction/translation (income) loss	(0.2)	(0.9)	3.4	(1.3)
Other items [1]	9.8	9.5	47.5	117.6
Other non-cash items [2]	(0.1)	(8.4)	0.3	3.9
Costs relating to debt restructuring and debt refinancing	—	—	—	0.3
Adjusted EBITDA	$ 89.2	$ 106.1	$ 415.0	$ 459.2

(1) Impairment and restructuring charges consist of (i) impairment and restructuring charges that are included in our consolidated statements of operations plus (ii) additional charges of $1.2 for the year ended December 31, 2019. This additional charge is primarily comprised of non-cash changes in inventory valuation reserves, such as excess and obsolete reserves.

(2) Other non-recurring items not core to ongoing business activity include: (i) in the three months ended December 31,2019 (1) $3.6 in facility closure and consolidation costs related to our facility footprint rationalization program, (2) $3.2 in legal and professional fees relating primarily to litigation, (3) $1.4 in acquisition and integration costs (4) $0.8 in other miscellaneous costs, and (5) $0.7 in equity compensation to employees in our Australasia region; (ii) in the three months ended December 31, 2018 (1) $4.4 in acquisition and integration costs, (2) $2.5 in facility closure and consolidation costs related to our facility footprint rationalization program, (3) $1.9 in other miscellaneous costs, (4) $1.2 in legal and professional fees relating primarily to litigation, (5) $1.1 in costs related to the departure of former executives, partially offset by, (6) $(1.7) of realized gains on hedges of intercompany notes; (iii) in the year ended December 31, 2019 (1) $19.1 in facility closure and consolidation costs related to our facility footprint rationalization program, (2) $15.0 in acquisition and integration costs including $7.1 related to purchase price structured by the former owners as retention payments for key employees at a recent acquisition, (3) $12.9 in legal cost and professional fees relating primarily to litigation, (4) $2.0 in other miscellaneous costs, (5) $0.7 in equity compensation to employees in our Australasia region, and (6) $0.7 in costs related to the departure of former executives, partially offset by, (7) $(3.1) of realized gains on hedges of intercompany notes; (iv) in the year ended December 31, 2018, (1) $76.5 in litigation contingency accruals, (2) $26.5 in legal and professional fees relating primarily to litigation, (3) $10.3 in acquisition and integration costs, (4) $3.9 in costs related to the departure of former executives, (5) $2.9 in entity consolidation and reorganization costs, (6) $2.3 in miscellaneous costs, (7) $0.5 in stock compensation payroll taxes, partially offset by, (7) $(5.4) of realized gains on hedges of intercompany notes.

(3) Other non-cash items include: (i) $0.1 in other items for the three months ended December 31, 2019; (ii) fair value inventory gain of $(8.4) for the three months ended December 31, 2018; (iii) derivative losses of $0.2 in the year ended December 31, 2019; and (iv) charges of $3.7 for the fair value of inventory acquired as part of our Domoferm acquisition in the year ended December 31, 2018.

NON-GAAP RECONCILIATION

ADJUSTED NET INCOME AND FREE CASH FLOW (USD in millions)

(amounts in millions, except share and per share data)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018
Net income	$ 7.8	$ 38.1	$ 63.0	$ 141.9
Litigation contingency accrual	—	—	—	49.6
Legal and professional fees	2.3	0.6	8.8	16.4
Impact of U.S. tax cuts and jobs act	—	—	—	(40.2)
Change in valuation allowance	7.4	(9.7)	7.4	(39.7)
Non-cash foreign exchange transactions/translation (income) loss	(0.1)	(0.6)	2.5	(0.8)
Impairment and restructuring charges	3.1	5.4	16.2	11.2
Facility closure and consolidation charges	2.6	1.7	13.6	1.9
Acquisition and integration charges	1.0	3.0	10.7	6.7
Inventory valuation adjustment	—	(5.7)	—	2.4
Gain on previously held shares of an equity investment (1)	—	—	—	(20.8)
Deferred tax liability write-off associated with equity investment (1)	—	—	—	(7.1)
Adjusted net income (1)	$ 24.1	$ 32.7	$ 122.2	$ 121.5
Diluted net income per share	$ 0.08	$ 0.37	$ 0.62	$ 1.33
Litigation contingency accrual	—	—	—	0.48
Legal and professional fees	0.02	0.01	0.09	0.15
Impact of U.S. tax cuts and jobs act	—	—	—	(0.38)
Change in valuation allowance	0.07	(0.09)	0.07	(0.37)
Non-cash foreign exchange transactions/translation (income) loss	—	(0.01)	0.02	(0.01)
Impairment and restructuring charges	0.03	0.05	0.16	0.11
Facility closure and consolidation charges	0.03	0.02	0.13	0.02
Acquisition and integration charges	0.01	0.03	0.11	0.06
Inventory valuation adjustment	—	(0.06)	—	0.02
Gain on previously held shares of an equity investment (1)	—	—	—	(0.20)
Deferred tax liability write-off associated with equity investment (1)	—	—	—	(0.07)
Adjusted net income per share (1)	$ 0.24	$ 0.32	$ 1.20	$ 1.14
Diluted shares used in adjusted EPS calculation represent the fully dilutive shares for the three and twelve months ended December 31, 2019 and December 31, 2018, respectively.	101,628,811	103,183,149	101,464,325	106,360,657

Note: Except as otherwise noted, adjustments to net income and net income per share are tax-effected at an effective tax rate of 27.4% and 28.7% for the three and twelve months, respectively, ended December 31, 2019; and 32.2% and 35.2% for the three and twelve months ended December 31, 2018.

(1) Adjusted net income and adjusted EPS for the twelve months ending December 31, 2018 have been revised to eliminate the estimated tax effect on these items because, due to their nature, a tax effect adjustment should not have been applied. In addition, we have revised December 31, 2019 and December 31, 2018 adjusted net income and adjusted EPS to remove the impact of certain non-cash changes in valuation allowances which are influenced by the Tax Act as well as future projections of the Company's performance. As a result of these adjustments and the impact of the 2018 revision, three and twelve months ended December 31,2018 adjusted net income as presented herein was reduced by $9.8 million and $48.6 million, respectively, and adjusted EPS for the same periods was reduced by $0.09 and $0.46, respectively.

	Year Ended December 31, 2015	2016	2017	2018	2019
Net cash provided by operating activities	172.3	201.6	265.8	219.7	302.7
Less Capital Expenditures	77.7	79.5	63.0	118.7	136.2
Free Cash Flow	94.7	122.1	202.7	101.0	166.5

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