

First Quarter 2025 Results

May 6, 2025



JW

Speakers



**Bill
Christensen
CEO**



**Samantha
Stoddard
CFO**

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 May 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.

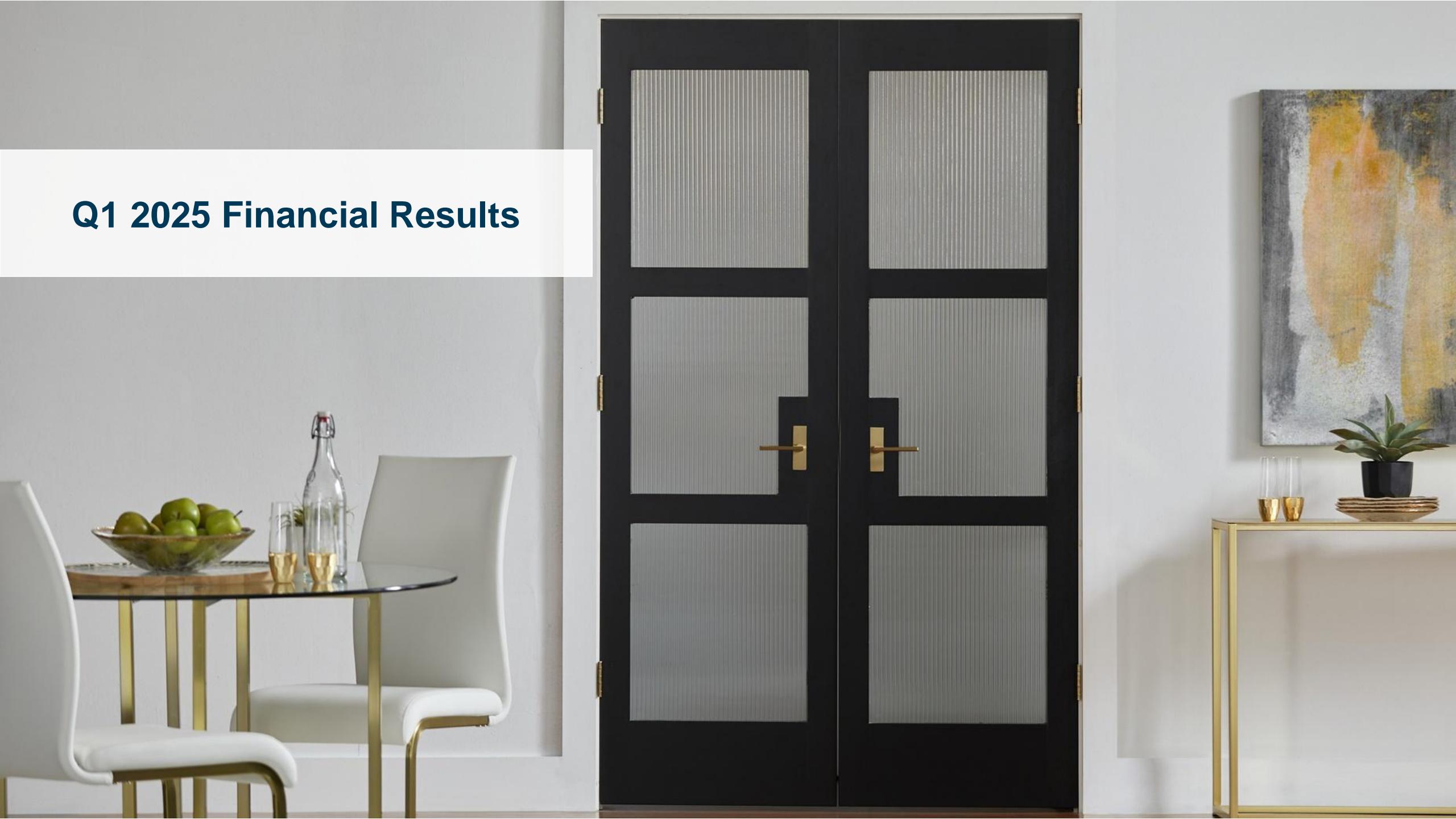
Due to rounding, numbers presented throughout this presentation may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.

First Quarter 2025

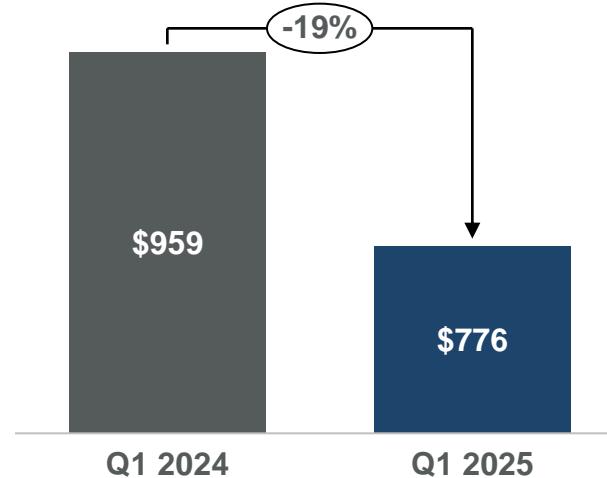
- Sales of \$776 million
- Adjusted EBITDA of \$22 million
 - 2.8% of Sales
- Transformation cost measures on track

MARKET UNCERTAINTY IMPACTING FY OUTLOOK

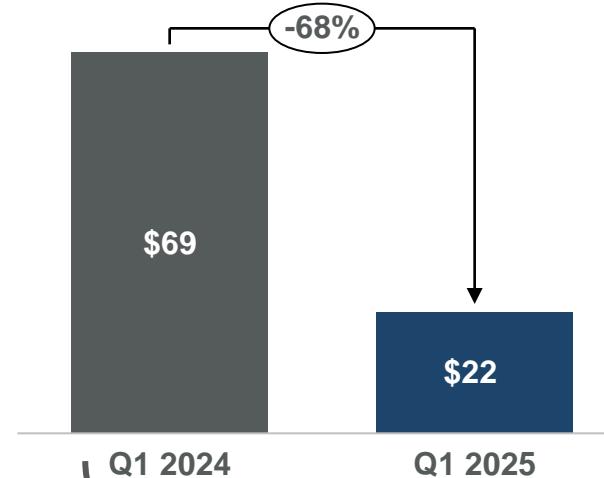
Q1 2025 Financial Results



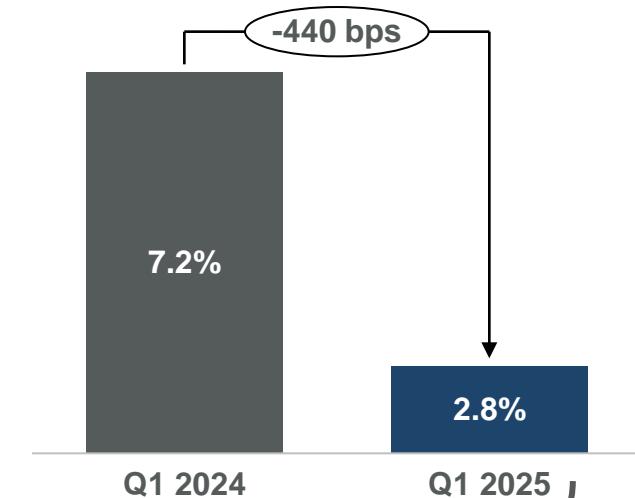
Net Revenue



Adjusted EBITDA



Adjusted EBITDA Margin

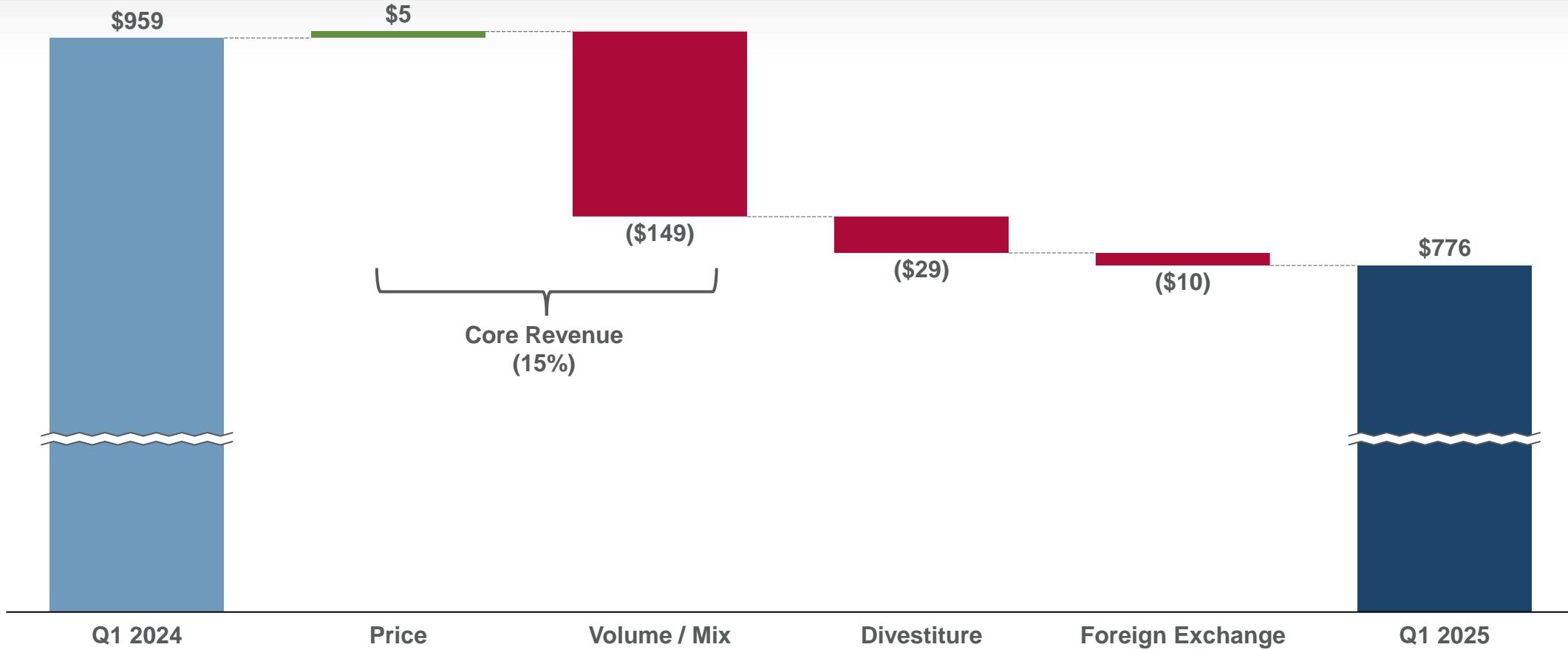


Core Revenue down (15%) driven by lower volume / mix

Volume / mix challenges driving lower earnings

Q1 2025 Revenue Bridge

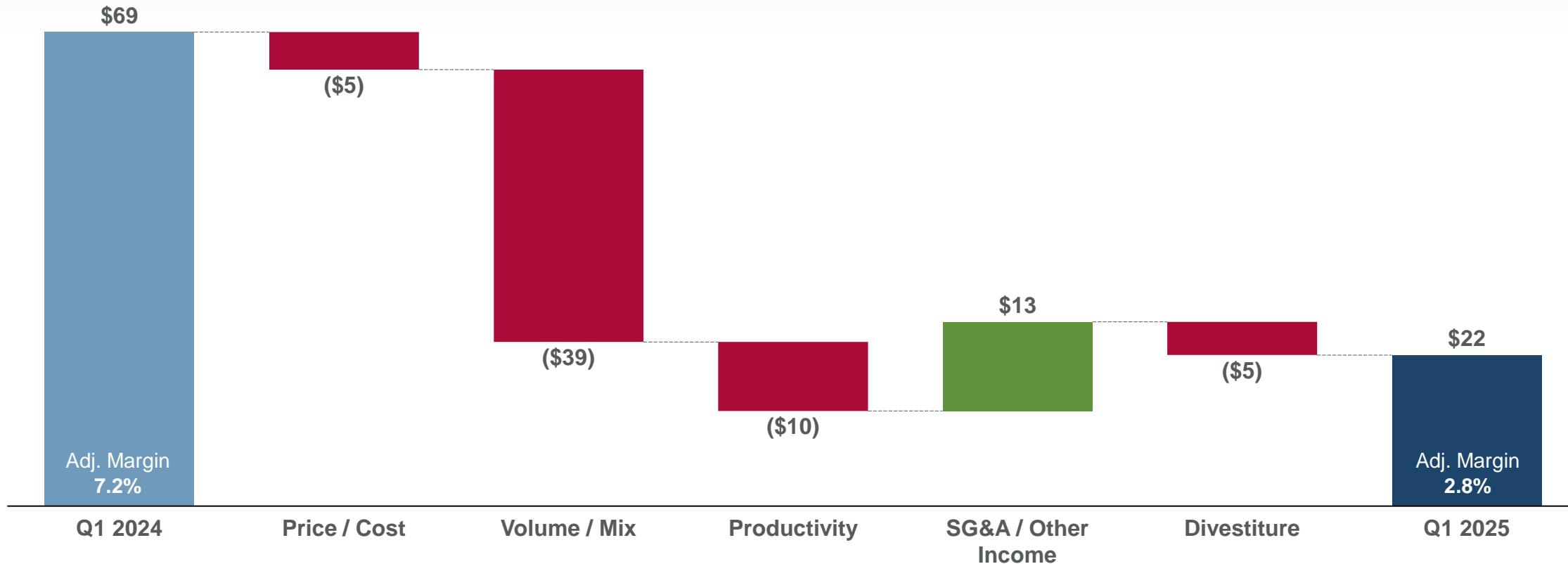
USD in Millions



LOWER VOLUME / MIX FROM PERSISTING MARKET HEADWINDS

Q1 2025 Adjusted EBITDA Bridge

USD in Millions



Note: Amounts do not foot due to rounding

LOWER VOLUME/MIX OFFSETS COST SAVINGS MEASURES

Q1 2025 Segment Results

USD in Millions



North America	Q1 2025	Q1 2024 (Prior Year)	Q4 2024 (Previous Quarter)
Net Revenue	\$531	\$680	\$640
Adjusted EBITDA	\$16	\$61	\$42
<i>Adjusted EBITDA margin</i>	2.9%	9.0%	6.6%
Europe	Q1 2025	Q1 2024 (Prior Year)	Q4 2024 (Previous Quarter)
Net Revenue	\$245	\$279	\$256
Adjusted EBITDA	\$11	\$15	\$17
<i>Adjusted EBITDA margin</i>	4.3%	5.2%	6.5%

Segment Highlights

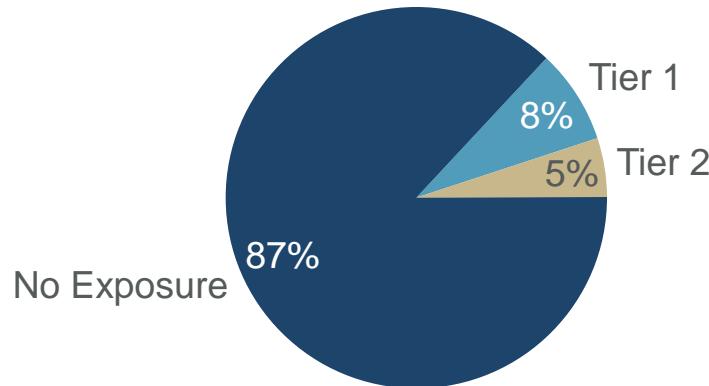
- Lower volume / mix
 - North America down (18%)
 - Mainly driven by volume
 - Europe down (10%)
 - Mainly driven by volume

Potential Impact of Tariffs

USD in Millions – Tariffs as of April 29th

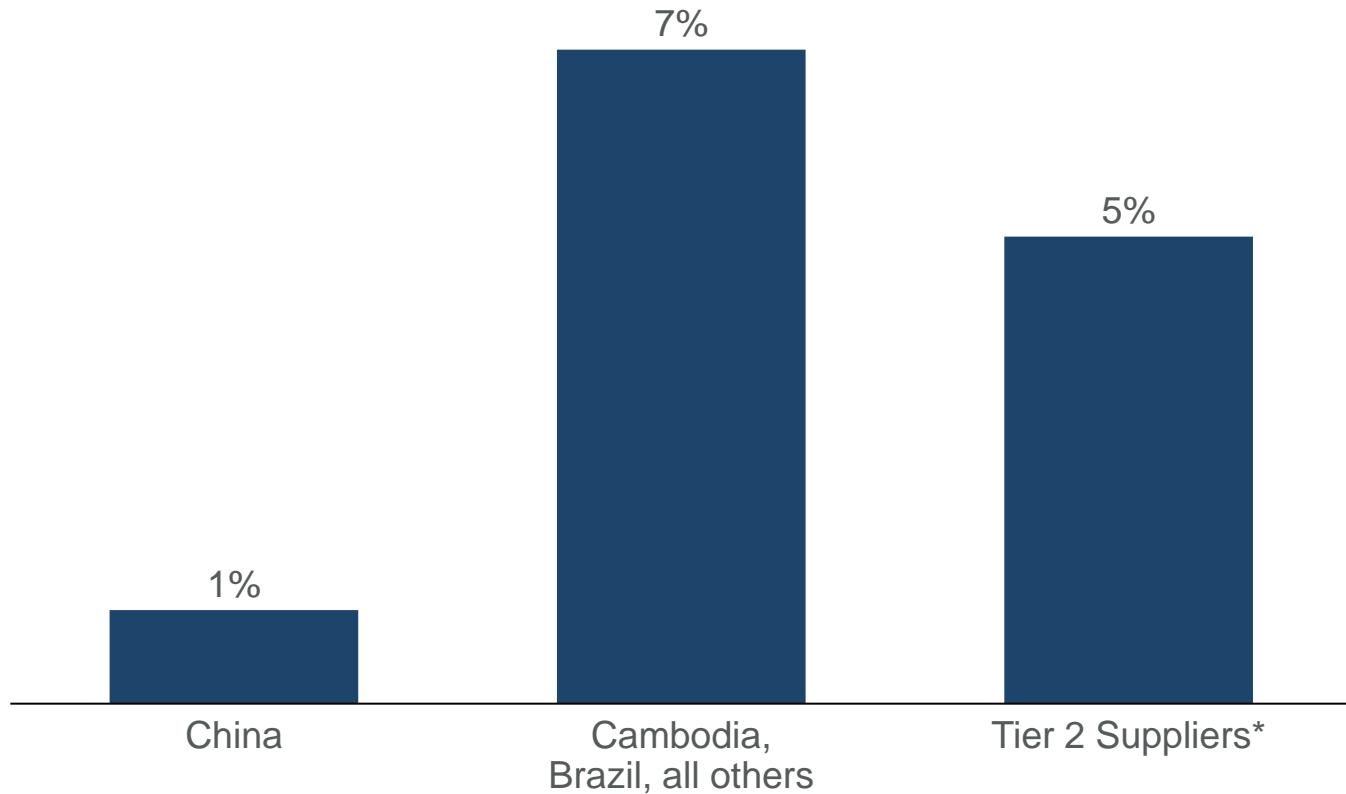


2024 North America Direct Material Costs Exposed to Tariffs



- **Annualized tariff impact: ~\$55M**
 - Approx. \$30M in 2025
 - Expect to pass on tariff impacts
 - Slight negative impact to EBITDA in Q2 due to timing

Percent of Material Costs By Country With Exposure to Tariffs





Outlook



- Actively reducing lead times to customers
- Addressing new builder needs in changing market
- Balancing headcount with market demand

- Expect Q2 Adjusted EBITDA to be slightly better seasonally compared to Q1
- CAPEX to remain elevated at ~\$150 million

TARIFF IMPACT ON DEMAND STILL UNKNOWN

**Service Level
Improvement**

**Network
Optimization**

**Investing to
Reduce Costs**

IN THE NEXT PHASE OF OUR TRANSFORMATION

Appendix



Q1 2025 Net Revenue Walk



<u>Q1 2025</u>	JELD-WEN	North America	Europe
Price	1%	1%	1%
Volume / Mix	(16%)	(18%)	(10%)
Core Revenue Growth	(15%)	(17%)	(9%)
FX	(1%)	(1%)	(3%)
Divestiture	(3%)	(4%)	-%
Total	(19.1%)	(22.0%)	(12.1%)

Balance Sheet and Cash Flow

USD in Millions



Cash Flow	Q1 2025	Q1 2024
Net cash used in operating activities	(\$83)	(\$11)
Capital Expenditures ⁽¹⁾	(\$42)	(\$35)
Free Cash Flow ⁽²⁾	(\$125)	(\$46)
Balance Sheet	March 29, 2025	December 31, 2024
Total Debt	\$1,182	\$1,183
Cash	\$132	\$150
Net Debt ⁽³⁾	\$1,050	\$1,033
Divided by trailing twelve months Adjusted EBITDA ⁽⁴⁾	\$228	\$275
Net Debt Leverage ⁽³⁾	4.6x	3.8x
Liquidity ⁽⁵⁾	\$499	\$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 Q1 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 press 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 press release.

(5) Liquidity includes cash and cash equivalents and availability from undrawn committed credit facilities.

Adjusted Net Income Reconciliation

USD in Millions



	Three Months Ended	
	March 29, 2025	March 30, 2024
Loss, net of tax	\$ (179.8)	\$ (27.7)
Special items: ⁽¹⁾		
Net legal and professional expenses and settlements	11.9	17.2
Goodwill impairment	124.6	—
Restructuring and asset-related charges	14.5	18.1
M&A related costs	(0.6)	1.1
Net gain on sale of business, property and equipment	(0.7)	(2.9)
Loss on extinguishment and refinancing of debt	0.2	1.4
Share-based compensation expense	3.2	5.1
Non-cash foreign exchange transaction/translation gain	—	(1.5)
Accelerated amortization of an ERP system ⁽²⁾	—	14.1
Other special items	2.8	4.3
Tax impact of special items ⁽³⁾	(7.0)	(13.4)
Tax special items ⁽⁴⁾	16.5	2.6
Adjusted Net (Loss) Income	\$ (14.2)	\$ 18.4

(1) Refer to the calculation of Adjusted EBITDA for a discussion of the Special items listed above.

(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 three months ended March 29, 2025, were primarily driven by valuation expense recorded against our U.S. tax attributes of \$14.2 million and \$1.1 million of tax expense attributable to share-based compensation.

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

Adjusted Net Income Per Share Reconciliation



	Three Months Ended	
	March 29, 2025	March 30, 2024
Diluted loss per share	\$ (2.12)	\$ (0.32)
Special items: ⁽¹⁾		
Net legal and professional expenses and settlements	0.14	0.20
Goodwill impairment	1.47	—
Restructuring and asset-related charges	0.17	0.21
M&A related costs	(0.01)	0.01
Net gain on sale of business, property and equipment	(0.01)	(0.03)
Loss on extinguishment and refinancing of debt	—	0.02
Share-based compensation expense	0.04	0.06
Non-cash foreign exchange transaction/translation gain	—	(0.02)
Accelerated amortization of an ERP system ⁽²⁾	—	0.16
Other special items	0.03	0.05
Tax impact of special items ⁽³⁾	(0.08)	(0.15)
Tax special items ⁽⁴⁾	0.19	0.03
Adjusted Net (Loss) Income per share	<u>\$ (0.17)</u>	<u>\$ 0.21</u>
Weighted average diluted shares	84,917,294	87,096,028
Less: Effect of dilutive securities	—	1,575,883
Weighted average basic shares	84,917,294	85,520,145

(1) Refer to the calculation of Adjusted EBITDA for a discussion of the Special items listed above.

(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.

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Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended	
	March 29, 2025	March 30, 2024
Loss, net of tax	\$ (179.8)	\$ (27.7)
Income tax expense (benefit)	3.4	(3.4)
Depreciation and amortization ⁽¹⁾	27.3	41.4
Interest expense, net	14.9	15.7
Special items:		
Net legal and professional expenses and settlements ⁽²⁾	11.9	17.2
Goodwill impairment ⁽³⁾	124.6	—
Restructuring and asset-related charges ⁽⁴⁾⁽⁵⁾	14.5	18.1
M&A related costs ⁽⁶⁾	(0.6)	1.1
Net gain on sale of business, property and equipment ⁽⁷⁾	(0.7)	(2.9)
Loss on extinguishment and refinancing of debt ⁽⁸⁾	0.2	1.4
Share-based compensation expense ⁽⁹⁾	3.2	5.1
Non-cash foreign exchange transaction/translation gain ⁽¹⁰⁾	—	(1.5)
Other special items ⁽¹¹⁾	2.8	4.3
Adjusted EBITDA	\$ 21.9	\$ 68.7

(1) Depreciation and amortization expense includes accelerated amortization of \$14.1 million in the three months ended March 30, 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 \$11.2 million and \$16.4 million in the three months ended March 29, 2025 and March 30, 2024, respectively. For the three months ended March 29, 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 months ended March 30, 2024, these expenses primarily relate to the engagement of a transformation consultant for a period spanning from the third quarter of 2023 through January 2025, for which we incurred \$14.6 million during the quarter. Expenses for this transformation consultant's engagement, which was extended by ten weeks into 2025, included \$2.1 million in the three months ended March 29, 2025. Additionally, net legal and professional expenses and settlements include \$0.6 million and \$1.1 million in the three months ended March 29, 2025 and March 30, 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.

(6) M&A related costs 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 March 29, 2025, primarily relates to the sale of our Towanda business. Net gain on sale of business, property and equipment in the three months ended March 30, 2024, primarily relates to the sale of properties in Chile.

(8) Loss on extinguishment and refinancing of debt consists of \$0.2 million in the three months ended March 29, 2025, associated with an amendment of our ABL Facility and \$1.4 million in the three months ended March 30, 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 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 March 30, 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 and (\$1.5) million of cash received on an impaired note in Corporate and unallocated costs.

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Q1 2025 Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended March 29, 2025				
	North America	Europe	Corporate and Unallocated		Total Consolidated
			Costs		
Loss, net of tax	\$ (150.9)	\$ (3.5)	\$ (25.4)	\$ (179.8)	
Income tax expense (benefit)	12.2	1.9	(10.6)	3.4	
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	124.6	—	—	124.6	
Restructuring and asset-related charges	10.7	3.1	0.7	14.5	
M&A related costs	—	—	(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.

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Q1 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended March 30, 2024				
	North America	Europe	Corporate and Unallocated		Total Consolidated
			Costs		
Income (loss), net of tax	\$ 16.3	\$ —	\$ (44.0)	\$ (27.7)	
Income tax expense (benefit)	7.4	2.9	(13.7)	(3.4)	
Depreciation and amortization ⁽¹⁾	18.0	7.5	15.9	41.4	
Interest expense, net	0.7	0.3	14.6	15.7	
Special items: ⁽²⁾					
Net legal and professional expenses and settlements	0.8	0.3	16.1	17.2	
Restructuring and asset-related charges	13.9	4.0	0.2	18.1	
M&A related costs	—	—	1.1	1.1	
Net gain on sale of business, property and equipment	(2.8)	—	—	(2.9)	
Loss on extinguishment and refinancing of debt	—	—	1.4	1.4	
Share-based compensation expense	1.2	0.5	3.3	5.1	
Non-cash foreign exchange transaction/translation loss (gain)	—	(0.9)	(0.6)	(1.5)	
Other special items	5.6	—	(1.4)	4.3	
Adjusted EBITDA	\$ 61.2	\$ 14.5	\$ (7.0)	\$ 68.7	

(1) Corporate and unallocated depreciation and amortization expense in the three months ended March 30, 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 for a discussion of the Special items listed above.

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Q4 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended December 31, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 0.1	\$ 7.3	\$ (75.8)	\$ (68.4)
Income tax (benefit) expense	(8.1)	(7.7)	19.2	3.4
Depreciation and amortization	18.5	7.8	2.0	28.2
Interest expense, net	0.5	1.2	17.0	18.7
Special items: ⁽¹⁾				
Net legal and professional expenses and settlements	0.6	2.4	10.0	12.9
Goodwill impairment	31.4	—	—	31.4
Restructuring and asset-related charges	2.6	5.3	0.2	8.0
M&A related costs	—	—	6.1	6.1
Net gain on sale of business, property, and equipment	(5.6)	—	—	(5.6)
Share-based compensation expense	0.5	0.3	2.1	2.9
Other special items	2.1	—	0.4	2.5
Adjusted EBITDA from continuing operations	<u>\$ 42.4</u>	<u>\$ 16.5</u>	<u>\$ (18.9)</u>	<u>\$ 40.1</u>

(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.

Full Year 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions



	Year Ended December 31, 2024				
	North America		Europe		
					Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 82.8	\$ (64.3)	\$ (206.1)	\$ (187.6)	
Income tax expense (benefit)	18.7	8.1	(10.0)	16.8	
Depreciation and amortization ⁽¹⁾	73.5	30.7	21.6	125.8	
Interest expense, net	2.6	2.1	62.5	67.2	
Special items: ⁽²⁾					
Net legal and professional expenses and settlements	2.9	4.7	55.1	62.7	
Goodwill impairment	31.4	63.4	—	94.8	
Restructuring and asset-related charges	42.8	23.7	1.5	68.1	
M&A related costs	—	—	15.3	15.3	
Net gain on sale property and equipment	(13.4)	(0.2)	(0.2)	(13.8)	
Loss on extinguishment and refinancing of debt	—	—	1.9	1.9	
Share-based compensation expense	3.1	1.3	11.1	15.5	
Non-cash foreign exchange transaction/translation loss (gain)	0.3	(3.8)	0.4	(3.1)	
Other special items	9.3	1.9	0.4	11.6	
Adjusted EBITDA from continuing operations	\$ 254.1	\$ 67.7	\$ (46.5)	\$ 275.2	

(1) Corporate and unallocated depreciation and amortization expense includes software accelerated amortization of \$14.1 million for 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.

(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.