

Third Quarter 2024 Results

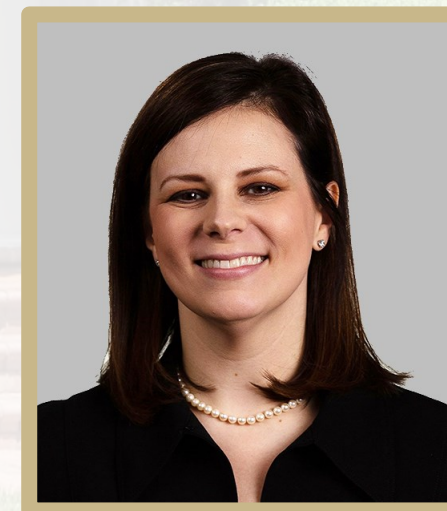
November 5, 2024



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 November 5, 2024. 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 2024 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 from continuing operations, Adjusted EBITDA Margin from continuing operations, Adjusted Net Income from continuing operations, Adjusted EPS from continuing operations, 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.



Third Quarter 2024

- Sales of \$935 million
- Adjusted EBITDA of \$82 million
 - 8.7% of Sales
- Mix headwinds worse than anticipated
- Transformation journey measures on track
- Announced plans to close facilities in Alabama and Denmark and optimize UK production

Q3 2024 Financial Results

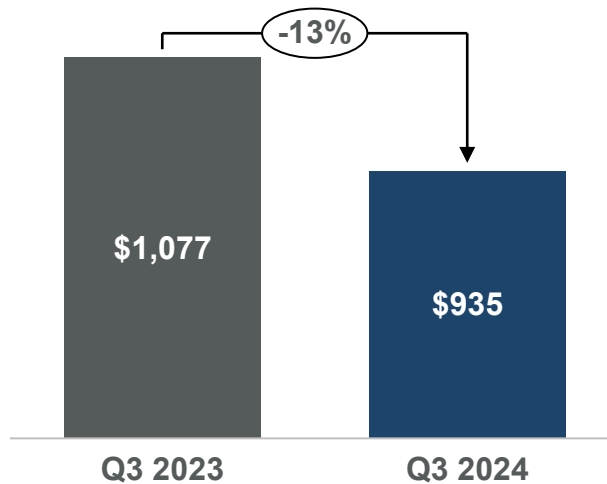


Q3 2024 Financial Summary

USD in Millions

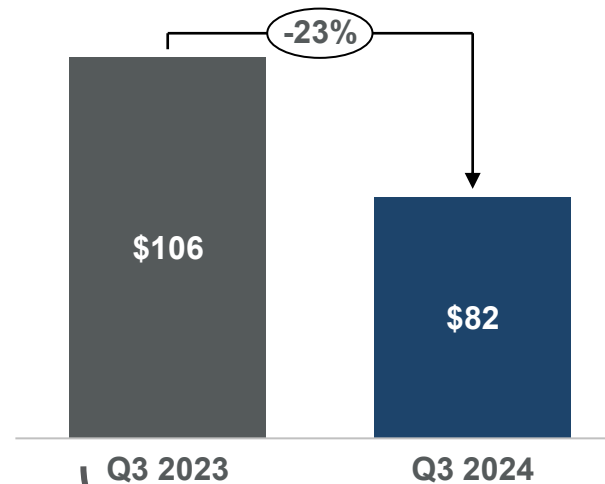


Net Revenue



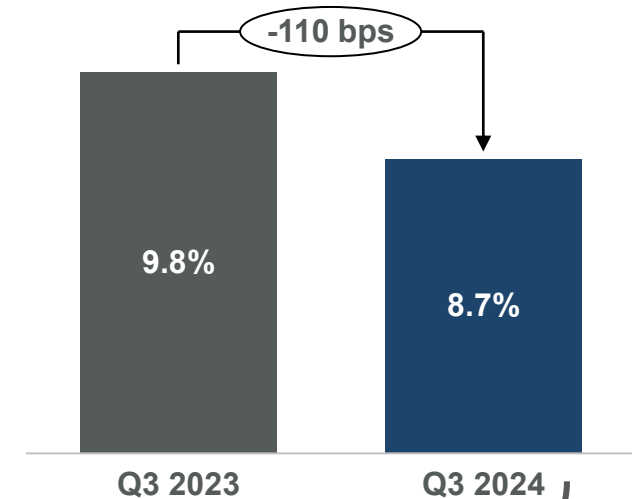
Core Revenue down (13%) driven by lower volume / mix

Adjusted EBITDA



Productivity & SG&A improvements more than offset by lower volume / mix and cost inflation

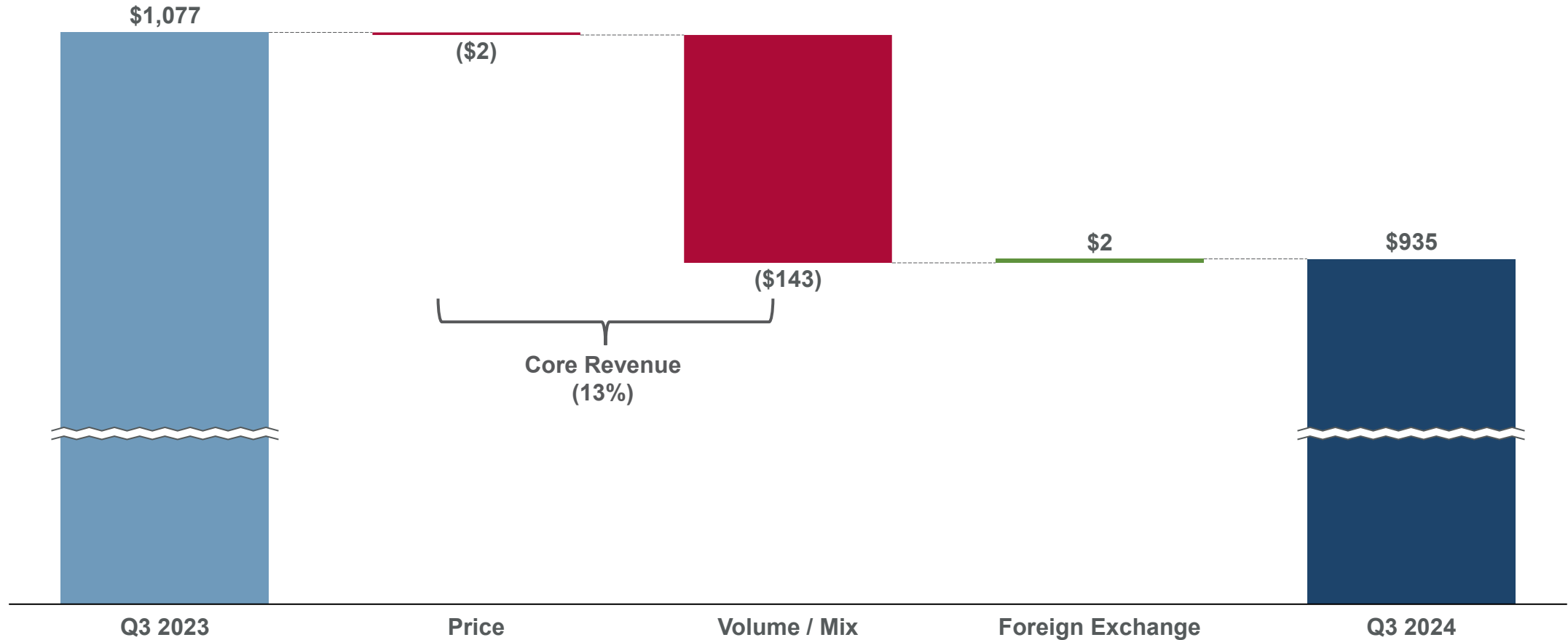
Adjusted EBITDA Margin



MACROECONOMIC HEADWINDS PERSIST

Q3 2024 Revenue Bridge

USD in Millions

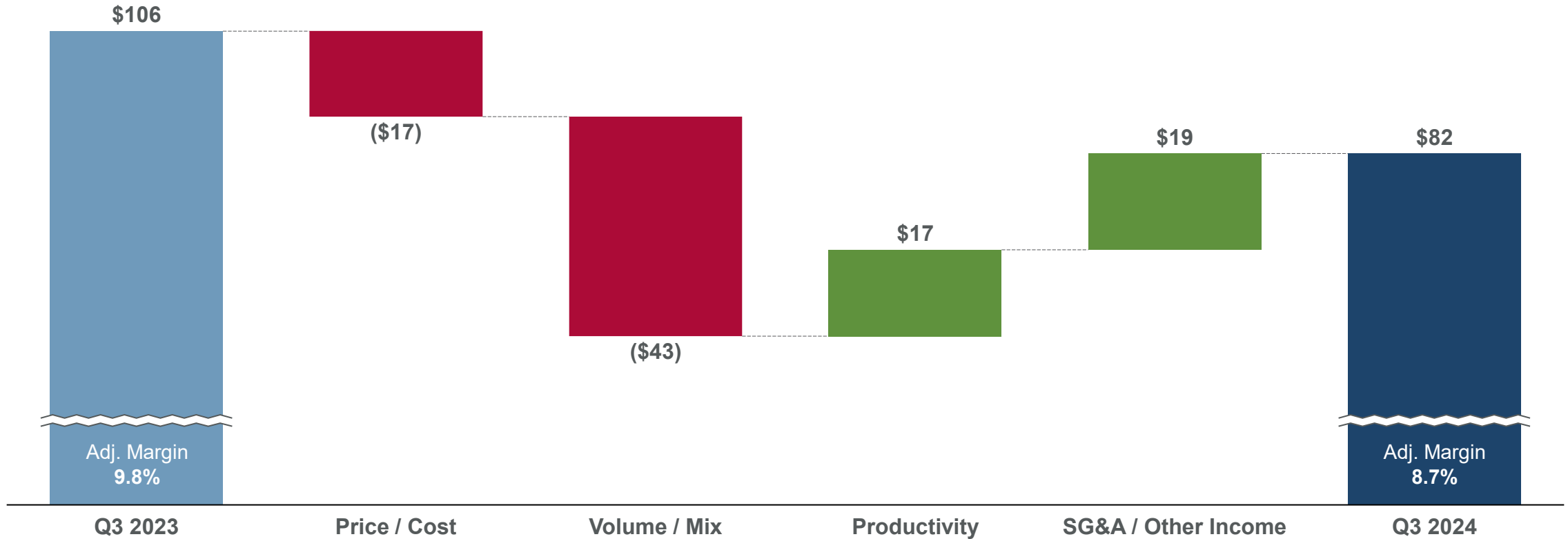


Note: Amounts do not foot due to rounding

LOWER VOLUME / MIX FROM PERSISTING MARKET HEADWINDS

Q3 2024 Adjusted EBITDA Bridge

USD in Millions



TRANSFORMATION SAVINGS PARTIALLY MITIGATES LOWER VOLUME / MIX

Q3 2024 Segment Results

USD in Millions



North America	Q3 2024	Q3 2023 (Prior Year)	Q2 2024 (Previous Quarter)
Net Revenue	\$678	\$790	\$711
Adjusted EBITDA	\$75	\$100	\$76
<i>Adjusted EBITDA margin</i>	11.0%	12.6%	10.6%

Europe	Q3 2024	Q3 2023 (Prior Year)	Q2 2024 (Previous Quarter)
Net Revenue	\$257	\$287	\$275
Adjusted EBITDA	\$16	\$24	\$20
<i>Adjusted EBITDA margin</i>	6.3%	8.5%	7.4%

Segment Highlights

- Lower volume / mix
 - North America down (14%) driven by ~60% mix, ~40% volume
 - Europe down (12%), mainly driven by volume

North America

**Low Double-Digit
Volume Decline**

New single-family construction
Up low single-digits
Repair & Remodel
Down mid-to-high single-digits
Multi-family & Canada
Down 25%+

Europe

**Low Double-Digit
Volume Decline**

Residential construction
High single-digit decline
Commercial projects
Low double-digit decline

MIX CONTINUES TO SHIFT TOWARDS ENTRY LEVEL PRICE POINT



Transformation Journey

People

Culture & Capabilities

- Safety-first mindset
- Improve organizational health
- Align accountability and incentives

Performance

Growth

- Increase salesforce efficiency
- Upgrade go-to-market process
- Optimize pricing foundation

Cost

- Invest in process automation
- Consolidate footprint
- Utilize scale and streamline sourcing

Transformation: Special Order Focus at Retail

Leveraging JELD-WEN's Network

- ✓ Simplified door configuration process
- ✓ Updated product assortment meets current design, color and glass trends
- ✓ Refreshing store displays and samples



5-year Expected Cumulative Financial Impact

>\$5 Million
EBITDA Benefit

<\$2 Million
Expense Investment

>50% IRR

Performance: UK Manufacturing Transformation

Unlocking Latent Capacity and Leveraging Our Key Assets

- ✓ Penrith, UK – Best in class door slab manufacturing site
 - Adding capacity (3rd line)
- ✓ Rebalancing UK network
- ✓ Net FTE reduction of >50



5-year Expected Cumulative Financial Impact

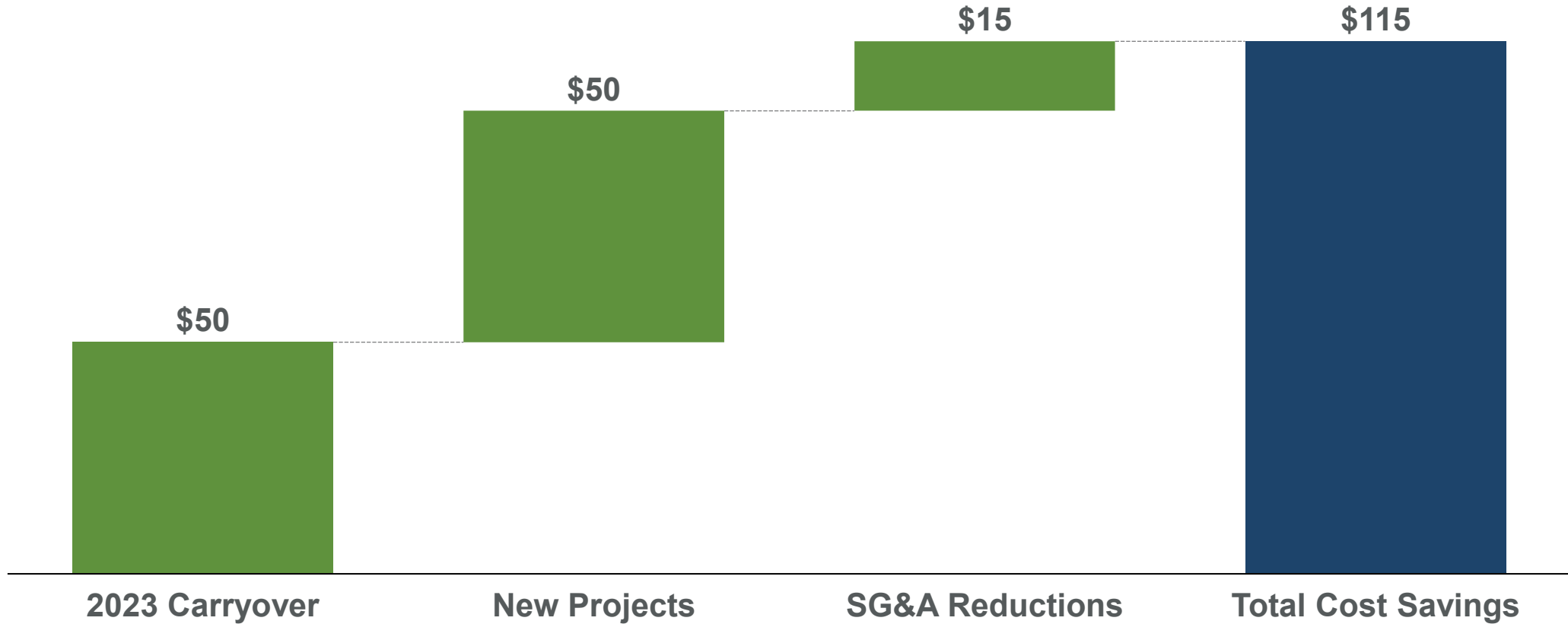
>\$2 Million
EBITDA Benefit

<\$1 Million
Expense / Capital Investment

>40% IRR

Our Transformation is Working

Adjusted EBITDA; USD in Millions



OPTIMIZING JELD-WEN FOR FUTURE GROWTH

A dark blue, paneled door with brass handles and a white text box. The door features a classic six-panel design with recessed rectangular panels. Two vertical brass handles are mounted on the right side. A white rectangular box is overlaid on the left side of the door, containing the text "2024 Guidance". The background shows green foliage, suggesting an outdoor setting.

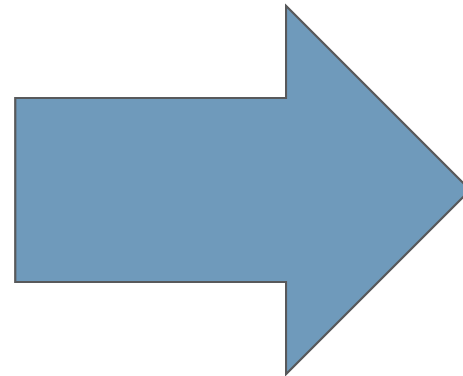
2024 Guidance

Previous

Net Revenue
\$3.9B to \$4.1B

Core Revenue
Down (5%) to (9%)

Adjusted EBITDA
\$340M to \$380M



Current

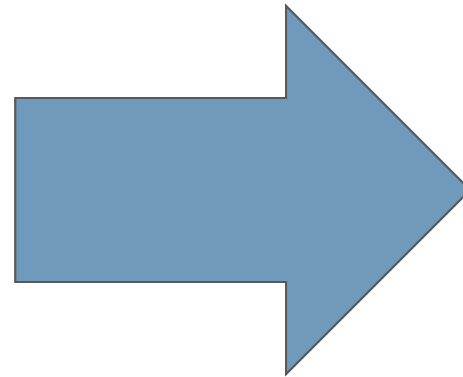
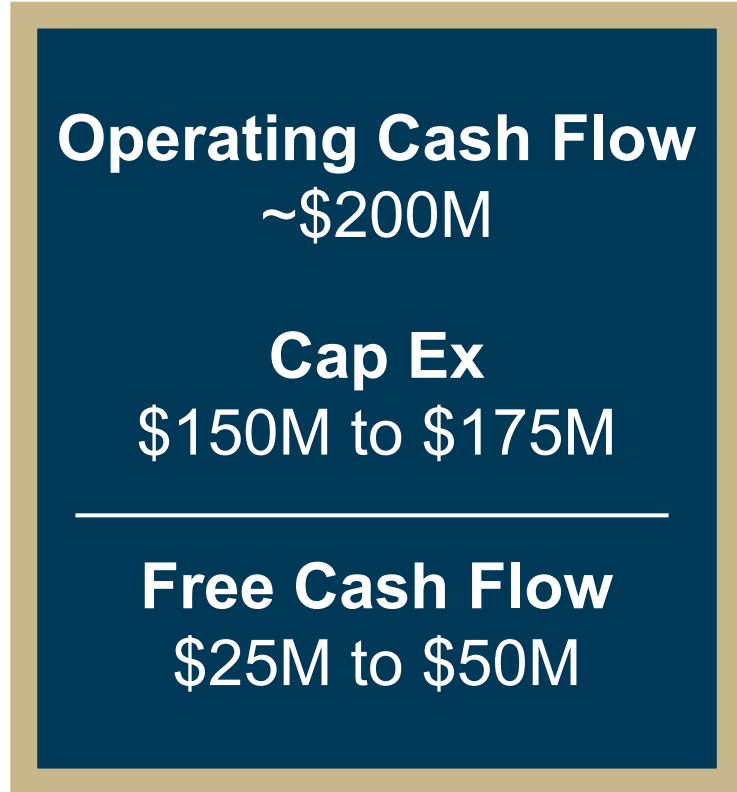
Net Revenue
\$3.7B to \$3.75B

Core Revenue
Down (13%) to (14%)

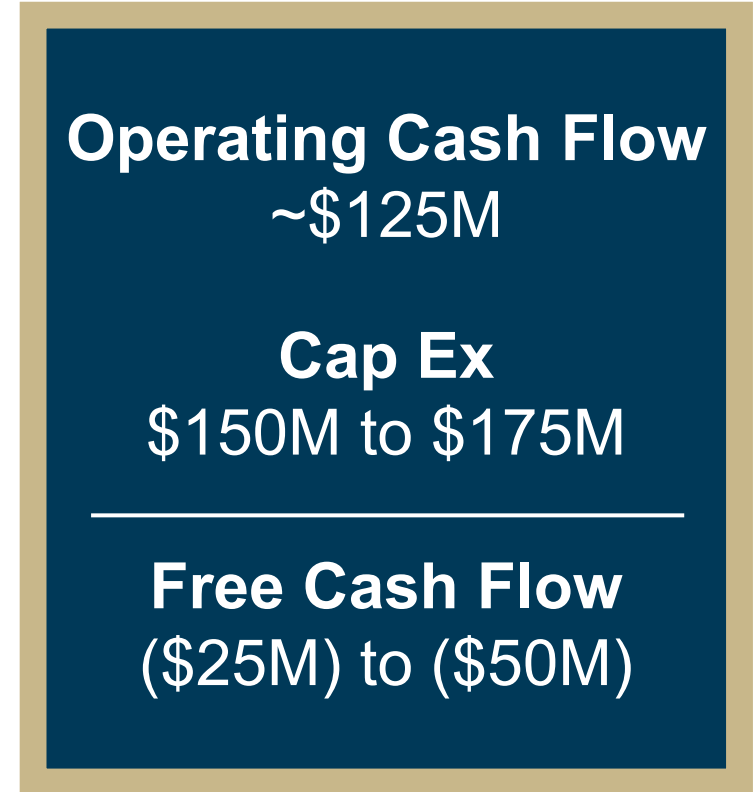
Adjusted EBITDA
\$265M to \$280M

VOLUME/MIX HEADWINDS DRIVING NEAR-TERM WEAKNESS

Previous



Current



*Includes ~\$100 million of non-recurring transformation journey cash expenses. Lower Adjusted EBITDA drives updated guidance

Transformation Partially Offsetting Significant Headwinds

Adjusted EBITDA; USD in Millions



TRANSFORMATION IS WORKING

2025 Transformation Impact

- ✓ \$100 million of additional Adjusted EBITDA from Transformation Projects
- ✓ Capital investments of approximately \$175 million to \$200 million
- ✓ 25% to 30% incremental margin as market volumes improve
- ✓ Continued footprint actions to right-size network

Mid-Term Transformation Impact

- ✓ Expect similar Transformation impacts in out years

**Reposition
Priorities**

**Address
Capital
Allocation**

**Improve
Transparency**

UNLOCKING SIGNIFICANT SHAREHOLDER VALUE

Appendix



Net Revenue Walk



<u>Q3 2024</u>	JELD-WEN	North America	Europe
Price	-%	-%	-%
Volume / Mix	(13%)	(14%)	(12%)
Core Revenue Growth	(13%)	(14%)	(12%)
FX	-%	-%	1%
Total	(13.2%)	(14.2%)	(10.4%)

Key Assumptions for 2024

USD in Millions



Key Assumption	2024 Estimate
Depreciation and Amortization	~\$130
Interest Expense, net	\$65 to \$70
Tax Rate (Adjusted Earnings)	~27%
Diluted Share Count	~86 million

- ✓ Full-year EBITDA split ~55% in 1H
- ✓ Price / Cost (~1%) versus 2023
- ✓ Foreign exchange translation impact flat year-over-year
- ✓ No further share repurchases, acquisitions or divestitures included in outlook

Balance Sheet and Cash Flow

USD in Millions



Cash Flow⁽¹⁾	Q3 2024	Q3 2023
Net cash provided by operating activities	\$78	\$273
Capital Expenditures ⁽²⁾	(\$118)	(\$80)
Free Cash Flow ⁽³⁾	(\$40)	\$193
Balance Sheet⁽⁴⁾	September 28, 2024	December 31, 2023
Total Debt	\$1,211	\$1,226
Cash	\$208	\$288
Net Debt ⁽⁵⁾	\$1,002	\$938
Divided by trailing twelve months Adjusted EBITDA ⁽⁶⁾	\$322	\$380
Net Debt Leverage ⁽⁵⁾	3.1x	2.5x
Liquidity ⁽⁷⁾	\$637	\$751

(1) Cash flow information is inclusive of cash flows from the Australasia segment through the divestiture date of July 2, 2023.

(2) Includes purchases of property, equipment and intangible assets.

(3) 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 Q3 2024 earnings release.

(4) All amounts exclude Australasia divestiture.

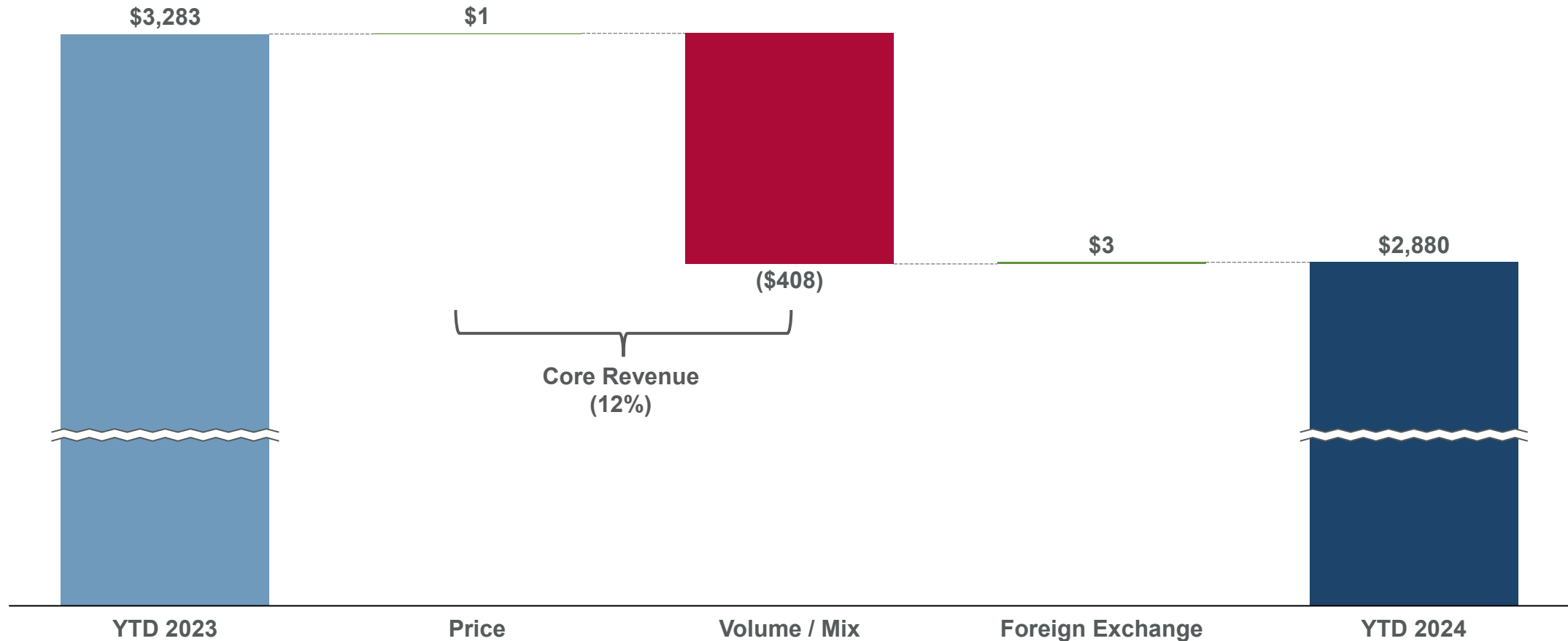
(5) Net Debt and Net Debt Leverage are financial measures that are not calculated in accordance with GAAP. For a discussion of our presentation of Net Debt Leverage see the earnings press release.

(6) Trailing twelve months Adjusted EBITDA from continuing operations for both periods. Adjusted EBITDA from continuing operations is a financial measure that is not calculated in accordance with GAAP. For a discussion of our presentation of Adjusted EBITDA from continuing operations, see the earnings press release.

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

Q3 YTD 2024 Revenue Bridge

USD in Millions

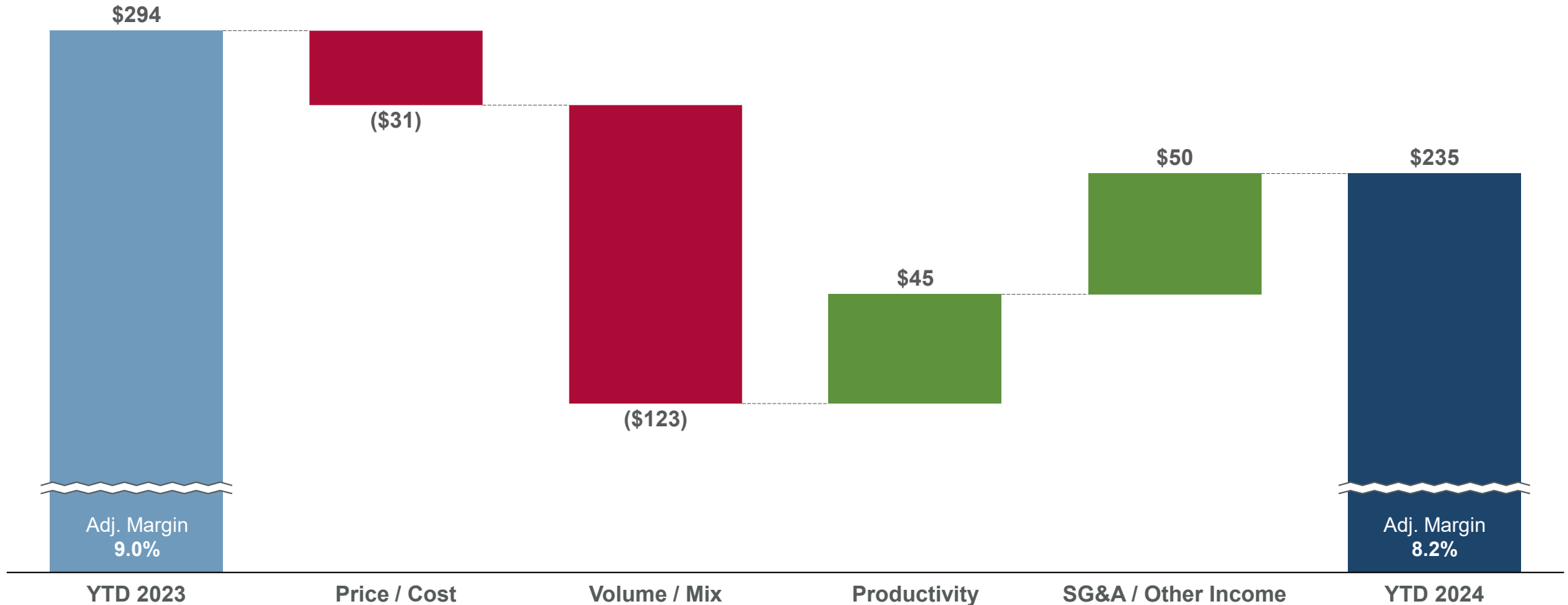


Note: Amounts do not foot due to rounding

LOWER VOLUME / MIX REFLECTS MARKET HEADWINDS

Q3 YTD 2024 Adjusted EBITDA Bridge

USD in Millions



PRODUCTIVITY / SG&A PARTIALLY MITIGATES LOWER VOLUME / MIX

Q3 2024 and Q3 2023 Adjusted Net Income Reconciliation

USD in Millions



	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
(Loss) income from continuing operations, net of tax	\$ (73.0)	\$ 16.9	\$ (119.2)	\$ 47.9
Special items: ⁽¹⁾				
Net legal and professional expenses and settlements	12.3	7.4	49.8	13.6
Goodwill impairment	63.4	-	63.4	-
Restructuring and asset-related charges	25.5	12.7	60.0	28.8
M&A related costs	3.0	1.2	9.2	5.2
Net gain on sale of business, property, and equipment	(5.4)	(4.0)	(8.2)	(4.0)
Loss on extinguishment and refinancing of debt	0.5	6.5	1.9	6.5
Share-based compensation expense	2.5	3.4	12.6	12.3
Non-cash foreign exchange transaction/translation (gain) loss	(0.4)	0.3	(3.1)	(0.9)
Accelerated amortization of an ERP system ⁽²⁾	-	3.5	14.1	3.5
Other special items	1.7	(3.7)	9.1	(3.6)
Tax impact of special items ⁽³⁾	(7.4)	(5.0)	(31.3)	(13.8)
Tax special items ⁽⁴⁾	4.8	6.4	16.8	9.6
Adjusted Net Income from continuing operations	\$ 27.6	\$ 45.6	\$ 75.4	\$ 105.0

(1) Refer to the calculation of Adjusted EBITDA from continuing operations 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 income and net income per share are tax-effected at the jurisdictional statutory tax rate.

(4) Tax special items for the three and nine months ended September 28, 2024 was primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of \$2.4 million and \$12.1 million, respectively, and valuation expense recorded against our U.S. tax attributes of \$2.6 million and \$4.3 million, respectively.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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

Q3 2024 and Q3 2023 Adjusted Net Income Per Share Reconciliation



	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Diluted (loss) income per share from continuing operations	\$ (0.86)	\$ 0.20	\$ (1.40)	\$ 0.56
Impact of additional dilutive shares on the reported dilutive loss per share	(0.01)	-	0.02	-
Special items: ⁽¹⁾				
Net legal and professional expenses and settlements	0.14	0.09	0.58	0.16
Goodwill impairment	0.74	-	0.73	-
Restructuring and asset-related charges	0.30	0.15	0.69	0.34
M&A related costs	0.04	0.01	0.11	0.06
Net gain on sale of business, property, and equipment	(0.06)	(0.05)	(0.09)	(0.05)
Loss on extinguishment and refinancing of debt	0.01	0.08	0.02	0.08
Share-based compensation expense	0.03	0.04	0.15	0.14
Non-cash foreign exchange transaction/translation gain	-	-	(0.04)	(0.01)
Accelerated amortization of an ERP system ⁽²⁾	-	0.04	0.16	0.04
Other special items	0.02	(0.04)	0.11	(0.04)
Tax impact of special items ⁽³⁾	(0.09)	(0.06)	(0.36)	(0.16)
Tax special items ⁽⁴⁾	0.06	0.07	0.19	0.11
Adjusted Net Income per share from continuing operations	<u>\$ 0.32</u>	<u>\$ 0.53</u>	<u>\$ 0.87</u>	<u>\$ 1.22</u>

Weighted average diluted shares used in adjusted EPS calculation represent the fully dilutive shares for the three and nine months ended September 28, 2024 and September 30, 2023⁽⁵⁾

85,630,545	86,349,840	86,401,875	85,729,136
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(1) Refer to the calculation of Adjusted EBITDA from continuing operations 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 income and net income per share are tax-effected at the jurisdictional statutory tax rate.

(4) Tax special items for the three and nine months ended September 28, 2024 was primarily driven by tax expense on uncertain tax positions from audits dating back to the year 2015 of \$2.4 million and \$12.1 million, respectively, and valuation expense recorded against our U.S. tax attributes of \$2.6 million and \$4.3 million, respectively.

(5) Dilutive shares for the three months ended September 28, 2024 includes basic weighted average shares outstanding of 84,554,174 and the dilutive impact of restricted stock units, performance share units, and options to purchase common stock of 1,076,371. Dilutive shares for the nine months ended September 28, 2024 includes basic weighted average shares outstanding of 85,115,070 and the dilutive impact of restricted stock units, performance share units, and options to purchase common stock of 1,286,805.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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Adjusted EBITDA From Continuing Operations Reconciliation

USD in Millions



	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
(Loss) income from continuing operations, net of tax	\$ (73.0)	\$ 16.9	\$ (119.2)	\$ 47.9
Income tax expense	7.3	17.4	13.4	31.6
Depreciation and amortization ⁽¹⁾	27.9	31.0	97.6	97.5
Interest expense, net	16.3	16.7	48.6	59.1
Special items:				
Net legal and professional expenses and settlements ⁽²⁾	12.3	7.4	49.8	13.6
Goodwill impairment ⁽³⁾	63.4	-	63.4	-
Restructuring and asset-related charges ⁽⁴⁾⁽⁵⁾	25.5	12.7	60.0	28.8
M&A related costs ⁽⁶⁾	3.0	1.2	9.2	5.2
Net gain on sale of business, property, and equipment ⁽⁷⁾	(5.4)	(4.0)	(8.2)	(4.0)
Loss on extinguishment and refinancing of debt ⁽⁸⁾	0.5	6.5	1.9	6.5
Share-based compensation expense ⁽⁹⁾	2.5	3.4	12.6	12.3
Non-cash foreign exchange transaction/translation (gain) loss ⁽¹⁰⁾	(0.4)	0.3	(3.1)	(0.9)
Other special items ⁽¹¹⁾	1.7	(3.7)	9.1	(3.6)
Adjusted EBITDA from continuing operations	\$ 81.6	\$ 105.7	\$ 235.2	\$ 293.9

(1) Depreciation and amortization expense includes accelerated amortization of \$14.1 million in the nine months ended September 28, 2024 and \$3.5 million in the three and nine months ended September 30, 2023 in Corporate and unallocated costs 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. In addition, depreciation and amortization expense in the nine months ended September 30, 2023 includes accelerated depreciation of \$9.1 million in North America from reviews of equipment capacity optimization. (2) Net legal and professional expenses and settlements include non-recurring transformation journey expenses of \$12.0 million and \$46.6 million in the three and nine months ended September 28, 2024, respectively, and \$7.1 million and \$12.0 million in the three and nine months ended September 30, 2023, respectively. These expenses primarily relate to the engagement of one transformation consultant for a period spanning from the third quarter of 2023 through the fourth quarter of 2024, for which we incurred \$7.0 million and \$35.4 million in the three and nine months ended September 28, 2024, respectively, and \$5.8 million and \$6.2 million in the three and nine months ended September 30, 2023, respectively. Additionally, net legal and professional expenses and settlements include amounts relating to litigation of historic legal matters of \$0.2 million and \$2.8 million in the three and nine months ended September 28, 2024, respectively, and of \$0.2 million and \$1.6 million in the three and nine months ended September 30, 2023, respectively. (3) Goodwill impairment consists of goodwill impairment charges associated with our Europe 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) For the three and nine months ended September 28, 2024, \$1.4 million and \$7.8 million, respectively, of product and inventory-related charges related to announced facility closures were detrimental to Adjusted EBITDA. (6) M&A related costs consists primarily of legal and professional expenses related to the potential disposition of Towanda. (7) Net gain on sale of business, property, and equipment in the three months ended September 28, 2024 primarily relates to the sale of business in St. Kitts. Net gain on sale of business, property, and equipment in the nine months ended September 28, 2024 primarily relates to the sale of business in St. Kitts and property in Chile. Net gain on sale of business, property, and equipment in the three and nine months ended September 30, 2023 primarily relates to the sale of a building in Melton, UK. (8) Loss on extinguishment and refinancing of debt of \$0.5 million in the three months ended September 28, 2024 is related to the redemption of \$200.0 million of our 4.63% Senior Notes. Loss on extinguishment and refinancing of debt of \$1.9 million in the nine months ended September 28, 2024 associated with an amendment of our Term Loan Facility and redemption of the remaining \$200.0 million of our 4.63% Senior Notes. Loss on extinguishment and refinancing of debt of \$6.5 million in the three and nine months ended September 30, 2023 is related to the redemption of \$250.0 million of our 6.25% Senior Secured Notes and \$200.0 million of our 4.63% Senior Notes. (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 September 30, 2023, (\$3.1) million in income from short-term investments and forward contracts related to the JW Australia divestiture; (ii) in the nine months ended September 28, 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, a one-time realized foreign currency loss of \$1.6 million in our Europe segment related to a cash repatriation event, and (\$1.5) million of cash received on an impaired note in Corporate and unallocated costs; and (iii) in the nine months ended September 30, 2023, (\$3.1) million in income from short-term investments and forward contracts related to the JW Australia divestiture.

Q3 2024 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended September 28, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 35.8	\$ (66.7)	\$ (42.1)	\$ (73.0)
Income tax expense (benefit)	6.5	2.6	(1.8)	7.3
Depreciation and amortization	18.1	7.9	1.8	27.9
Interest expense, net	0.8	-	15.5	16.3
Special items: ⁽¹⁾				
Net legal and professional expenses and settlements	0.6	1.0	10.7	12.3
Goodwill impairment	-	63.4	-	63.4
Restructuring and asset-related charges	17.1	7.8	0.6	25.5
M&A related costs	-	-	3.0	3.0
Net (gain) loss on sale of business, property, and equipment	(5.3)	-	(0.2)	(5.4)
Loss on extinguishment and refinancing of debt	-	-	0.5	0.5
Share-based compensation expense	0.3	0.3	1.8	2.5
Non-cash foreign exchange transaction/translation loss (gain)	0.1	(0.5)	0.1	(0.4)
Other special items	0.7	0.3	0.7	1.7
Adjusted EBITDA from continuing operations	<u>\$ 74.8</u>	<u>\$ 16.3</u>	<u>\$ (9.4)</u>	<u>\$ 81.6</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.

Q3 2023 QTD Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended September 30, 2023			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 40.5	\$ 10.7	\$ (34.2)	\$ 16.9
Income tax expense (benefit)	27.4	6.0	(16.0)	17.4
Depreciation and amortization ⁽¹⁾	17.1	7.5	6.3	31.0
Interest expense, net	0.6	0.1	16.0	16.7
Special items: ⁽²⁾				
Net legal and professional expenses and settlements	0.8	1.3	5.3	7.4
Restructuring and asset-related charges	11.9	0.8	-	12.7
M&A related costs	0.1	-	1.1	1.2
Net loss (gain) on sale of property and equipment	0.7	(4.8)	-	(4.0)
Loss on extinguishment and refinancing of debt	-	-	6.5	6.5
Share-based compensation expense	0.9	0.5	2.0	3.4
Non-cash foreign exchange transaction/translation loss (gain)	0.1	2.3	(2.2)	0.3
Other special items	(0.2)	0.1	(3.5)	(3.7)
Adjusted EBITDA from continuing operations	<u>\$ 100.0</u>	<u>\$ 24.5</u>	<u>\$ (18.7)</u>	<u>\$ 105.7</u>

(1) Corporate and unallocated depreciation and amortization expense includes software accelerated amortization of \$3.5 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.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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

Q2 2024 Segment Adjusted EBITDA Reconciliation

USD in Millions



	Three Months Ended June 29, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 30.7	\$ (5.0)	\$ (44.2)	\$ (18.5)
Income tax expense (benefit)	12.9	10.3	(13.7)	9.6
Depreciation and amortization	18.9	7.6	1.8	28.2
Interest expense, net	0.6	0.6	15.4	16.6
Special items: ⁽¹⁾				
Net legal and professional expenses and settlements	0.9	1.1	18.3	20.3
Restructuring and asset-related charges	9.2	6.7	0.6	16.4
M&A related costs	-	-	5.1	5.1
Net loss (gain) on sale of property and equipment	0.3	(0.2)	-	0.1
Share-based compensation expense	1.0	0.1	3.9	5.1
Non-cash foreign exchange transaction/translation loss (gain)	0.2	(2.4)	0.9	(1.2)
Other special items	0.8	1.6	0.7	3.1
Adjusted EBITDA from continuing operations	<u>\$ 75.6</u>	<u>\$ 20.4</u>	<u>\$ (11.2)</u>	<u>\$ 84.8</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.

Q3 2024 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions



	Nine Months Ended September 28, 2024			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 82.8	\$ (71.7)	\$ (130.3)	\$ (119.2)
Income tax expense (benefit)	26.8	15.8	(29.2)	13.4
Depreciation and amortization ⁽¹⁾	55.0	22.9	19.6	97.6
Interest expense, net	2.1	0.9	45.5	48.6
Special items: ⁽²⁾				
Net legal and professional expenses and settlements	2.3	2.4	45.1	49.8
Goodwill impairment	-	63.4	-	63.4
Restructuring and asset-related charges	40.2	18.4	1.4	60.0
M&A related costs	-	-	9.2	9.2
Net gain on sale of business, property, and equipment	(7.8)	(0.2)	(0.2)	(8.2)
Loss on extinguishment and refinancing of debt	-	-	1.9	1.9
Share-based compensation expense	2.6	1.0	9.0	12.6
Non-cash foreign exchange transaction/translation loss (gain)	0.3	(3.8)	0.4	(3.1)
Other special items	7.2	1.9	-	9.1
Adjusted EBITDA from continuing operations	<u>\$ 211.6</u>	<u>\$ 51.2</u>	<u>\$ (27.6)</u>	<u>\$ 235.2</u>

(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.

Q3 2023 YTD Segment Adjusted EBITDA Reconciliation

USD in Millions



	Nine Months Ended September 30, 2023			
	North America	Europe	Corporate and Unallocated Costs	Total Consolidated
Income (loss) from continuing operations, net of tax	\$ 127.0	\$ 28.6	\$ (107.7)	\$ 47.9
Income tax expense (benefit)	63.1	10.5	(41.9)	31.6
Depreciation and amortization ⁽¹⁾	62.6	22.4	12.5	97.5
Interest expense, net	4.2	0.7	54.2	59.1
Special items: ⁽²⁾				
Net legal and professional expenses and settlements	0.8	3.7	9.1	13.6
Restructuring and asset-related charges	25.4	2.6	0.8	28.8
M&A related costs	0.7	-	4.5	5.2
Net loss (gain) on sale of property and equipment	1.1	(5.1)	-	(4.0)
Loss on extinguishment and refinancing of debt	-	-	6.5	6.5
Share-based compensation expense	3.4	1.4	7.5	12.3
Non-cash foreign exchange transaction/translation (gain) loss	(0.2)	1.2	(1.9)	(0.9)
Other special items	-	(0.1)	(3.5)	(3.6)
Adjusted EBITDA from continuing operations	<u>\$ 288.0</u>	<u>\$ 66.0</u>	<u>\$ (60.0)</u>	<u>\$ 293.9</u>

(1) Corporate and unallocated depreciation and amortization expense includes software accelerated amortization of \$3.5 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. North America depreciation and amortization expense includes accelerated depreciation of \$9.1 million from reviews of equipment capacity optimization.

(2) Refer to the calculation of Adjusted EBITDA from continuing operations for a discussion of the Special items listed above.

To conform with current period presentation, certain amounts in prior period information have been reclassified.

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