



2021 INVESTOR FACT SHEET

Owens Corning is a global leader in insulation, roofing, and fiberglass composite materials. Its insulation products conserve energy and improve acoustics, fire resistance, and air quality in the spaces where people live, work, and play. Its roofing products and systems enhance curb appeal and protect homes and commercial buildings alike. Its fiberglass composites make thousands of products lighter, stronger, and more durable. Owens Corning provides innovative products and solutions that deliver a material difference to its customers and, ultimately, make the world a better place.

The business is global in scope, with operations in 33 countries. It is also human in scale, with 19,000 employees cultivating local and longstanding relationships with customers. Based in Toledo, Ohio, USA, the company posted 2020 sales of \$7.1 billion. Founded in 1938, it has been a Fortune 500® company for 66 consecutive years. For more information, please visit www.owenscorning.com.

OWENS CORNING AT A GLANCE

\$7.1b
2020 sales

19,000
employees

33
countries

66 consecutive years
on the Fortune 500®

Source: Owens Corning SEC filings, Fortune Magazine

Compelling Investment Thesis

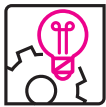
We are a global building and industrial materials leader that capitalizes on market-leading positions and innovative technologies to deliver substantial free cash flow and sustainable shareholder value



MARKET-LEADING POSITIONS



STRONG CASH FLOW GENERATION



INNOVATIVE PRODUCT & PROCESS TECHNOLOGIES



DISCIPLINED CAPITAL ALLOCATION

Three Strong Businesses



Roofing

Strong market position sustaining high-operating margins



Insulation

Capitalizing on U.S. residential recovery and global commercial and industrial markets



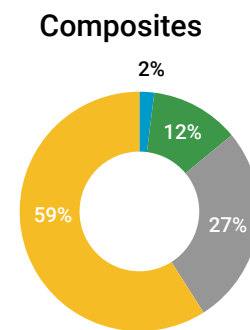
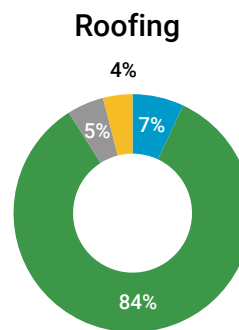
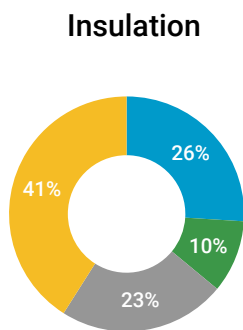
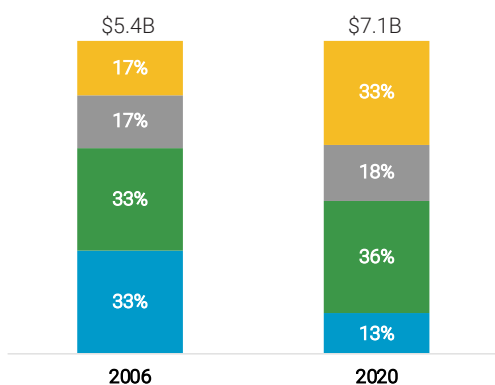
Composites

Well-positioned to leverage market growth with a capital-efficient strategy

Global Businesses In Attractive End Markets

Owens Corning
revenue by end market

2020 revenue by end market



■ U.S. residential new construction
 ■ U.S. residential repair and remodeling
 ■ U.S. commercial and industrial
 ■ International

Consolidated figures eliminate intercompany net sales between reportable segments. Source: Owens Corning management estimates; estimated error margin +/- 5%. In the residential markets, certain products are used interchangeably in both new construction and repair and remodeling, and our customers typically sell into both markets. Due to these limitations, we have used management estimates and other assumptions to allocate residential market net sales

Key Financial Data

(\$ in millions, except EPS data)

CORPORATE		2020	2019	2018
Net sales		\$7,055	\$7,160	\$7,057
Net earnings (loss) attributable to OC		(\$383)	\$405	\$545
Diluted earnings (loss) per common share attributable to OC common stockholders		(\$3.53)	\$3.68	\$4.89
EBIT		(\$124)	\$753	\$821
Adjusted EBIT		\$878	\$828	\$861
Adjusted earnings		\$566	\$500	\$550
Adjusted EPS (diluted)		\$5.21	\$4.54	\$4.94

SEGMENT		2020	2019	2018
Roofing	Sales	\$2,695	\$2,634	\$2,492
	EBIT Margins	22%	17%	17%
Insulation	Sales	\$2,607	\$2,668	\$2,720
	EBIT Margins	10%	9%	11%
Composites	Sales	\$1,960	\$2,059	\$2,041
	EBIT Margins	8%	12%	12%

Contacts

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Owens Corning

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GAAP Reconciliation Tables

The reconciliation from net earnings (loss) attributable to Owens Corning to EBIT and Adjusted EBIT is shown in the table below (in millions):

	2018	2019	2020
Net earnings (loss) attributable to Owens Corning	\$545	\$405	(\$383)
Less: net earnings (loss) attributable to non-controlling interests	2	—	(2)
Net earnings (loss)	\$547	\$405	(\$385)
Equity in net earnings (loss) of affiliates	(1)	1	—
Income tax expense	\$156	\$186	\$129
Earnings (loss) before taxes	\$704	\$590	(\$256)
Interest expense, net	\$117	\$131	\$132
Loss on debt extinguishment	—	\$32	—
Earnings (loss) before interest and taxes	\$821	\$753	(\$124)
Adjusting items (a)			
Restructuring costs	(\$22)	(\$28)	(\$41)
Acquisition-related costs	(\$16)	—	—
Recognition of acquisition inventory fair value step-up	(\$2)	—	—
Pension settlement losses	—	(\$43)	—
Environmental liability charges	—	(\$4)	—
Gains on sale of certain precious metals	—	—	\$26
Goodwill impairment charge	—	—	(\$944)
Intangible assets impairment charge	—	—	(\$43)
Adjusted EBIT	\$861	\$828	\$878

(a) Management excludes from net earnings (loss) attributable to Owens Corning certain items it believes are not representative of ongoing operations.

A reconciliation from net earnings (loss) attributable to Owens Corning to adjusted earnings and a reconciliation from diluted earnings (loss) per share to adjusted diluted earnings per share for selected periods are shown in the tables below (in millions, except per share data):

	2018	2019	2020
Reconciliation to adjusted earnings			
Net earnings (loss) attributable to Owens Corning	\$545	\$405	(\$383)
Adjustment to remove adjusting items (a)	\$40	\$107	\$1,002
Adjustment to remove tax benefit on adjusting items (b)	(\$12)	(\$24)	(\$20)
Adjustment to remove significant tax item (c)	(\$23)	\$12	(\$33)
ADJUSTED EARNINGS	\$550	\$500	\$566
Reconciliation to adjusted diluted earnings per share attributable to Owens Corning common stockholders			
Diluted earnings (loss) per common share attributable to Owens Corning common stockholders	\$4.89	\$3.68	(\$3.53)
Adjustment to remove adjusting items (a)	\$0.36	\$0.97	\$9.23
Adjustment to remove tax benefit on adjusting items (b)	(\$0.11)	(\$0.22)	(\$0.18)
Adjustment to remove significant tax items (c)	(\$0.20)	\$0.11	(\$0.31)
ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS	\$4.94	\$4.54	\$5.21
Reconciliation to diluted shares outstanding			
Weighted average shares outstanding used for basic earnings per share	\$110.4	\$109.2	\$108.6
Non-vested restricted shares and performance shares	\$0.8	\$0.7	—
Options to purchase common stock	\$0.2	\$0.2	—
Diluted shares outstanding	\$111.4	\$110.1	\$108.6

(a) Management excludes from net earnings (loss) attributable to Owens Corning certain items it believes are not representative of ongoing operations. Adjusting items in 2019 include loss on extinguishment of debt. Please refer to the table above for explanation of adjusting items.

(b) The tax impact of adjusting items is based on our expected tax accounting treatment and rate for the jurisdiction of each adjusting item.

(c) For 2020, significant tax items include the impact of a change in valuation allowances recorded against certain deferred tax assets, a change in estimate related to finalized regulations on global intangible low-taxed income (GILTI), part of the U.S. Tax Cuts and Jobs Act of 2017, and the recognition of a deferred tax asset resulting from the transfer of certain intellectual property rights held by wholly owned foreign subsidiaries to the U.S. For 2019, significant tax items include the impact of a change in estimate related to proposed regulations on GILTI, part of the U.S. Tax Cuts and Jobs Act of 2017. For 2018, significant tax items include the impact of our net charge related to the U.S. Tax Cuts and Jobs Act of 2017 and the \$32 million gain related to the settlement of an uncertain tax position in Finland.

