



# THIRD-QUARTER 2023 RESULTS

**Brian Chambers** | Chair & Chief Executive Officer

**Todd Fister** | Chief Financial Officer

**October 25, 2023 | Q3 2023**





# FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

This presentation and the associated remarks contain forward-looking statements. We caution you against relying on these statements as they involve risks and uncertainties that are difficult to predict and the Company's actual results may differ materially from those projected. These risks, uncertainties and other factors include, without limitation: levels of residential and commercial or industrial construction activity; demand for our products; industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, interest rate and financial markets volatility, and the viability of banks and other financial institutions; availability and cost of energy and raw materials; levels of global industrial production; competitive and pricing factors; relationships with key customers and customer concentration in certain areas; issues related to acquisitions, divestitures and joint ventures or expansions; climate change, weather conditions and storm activity; legislation and related regulations or interpretations, in the United States or elsewhere; domestic and international economic and political conditions, policies or other governmental actions, as well as war and civil disturbance; changes to tariff, trade or investment policies or laws; uninsured losses, including those from natural disasters, catastrophes, pandemics, theft or sabotage; environmental, product-related or other legal and regulatory liabilities, proceedings or actions; research and development activities and intellectual property protection; issues involving implementation and protection of information technology systems; foreign exchange and commodity price fluctuations; our level of indebtedness; our liquidity and the availability and cost of credit; our ability to achieve expected synergies, cost reductions and/or productivity improvements; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; price volatility in certain wind energy markets in the U.S.; loss of key employees and labor disputes or shortages; and defined benefit plan funding obligation; and factors detailed from time to time in the company's Securities and Exchange Commission filings.

The terms "year to date" or last twelve months ("LTM") refer to the period ended on the last calendar day of the quarter preceding the date of the investor event referenced on the first page above. Otherwise, the information in this presentation speaks as of the date of the investor event and is subject to change. The Company assumes no obligation to update or revise forward-looking statements except as required by law. Any distribution of this presentation after the investor event is not intended and should not be construed as updating or confirming such information.

This presentation contains references to certain "non-GAAP financial measures" as defined by the SEC, which may be referenced in the Appendix or in the tables of our earnings press release. Adjusted EBIT, adjusted EBITDA, adjusted earnings, adjusted EPS and return on capital exclude certain items that management does not allocate to its segment results because it believes they are not representative of the Company's ongoing operations. When the company provides forward-looking expectations for non-GAAP measures, the most comparable GAAP measures and reconciliations to those GAAP measures are generally not available without unreasonable effort due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP measures in future periods. The variability in timing and amount of adjusting items could have significant and unpredictable effects on future GAAP results.





# AGENDA

**Company highlights**

Brian Chambers

**Financial results**

Todd Fister

**Business outlook**

Brian Chambers

**Questions and discussion**

All

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**Owens Corning Delivers Net Sales of \$2.5 Billion; Generates Net Earnings of \$337 Million and Adjusted EBIT of \$518 Million**

# OWENS CORNING HIGHLIGHTS

Half of global locations operating injury-free for a year or more

Delivered revenue similar to prior year and adjusted EBIT margin of 21%

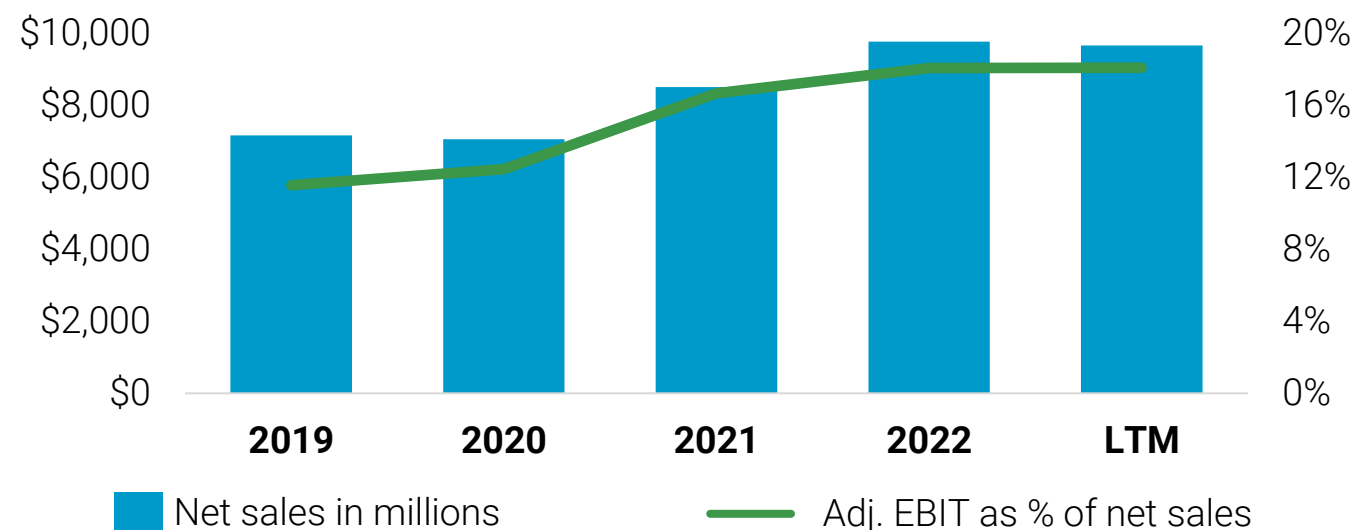
Third-quarter results demonstrate higher, more resilient earnings through the cycle

Launched 25 new or refreshed products through the first nine months

Joined the European Alliance to Save Energy and announced progress on ambition for circular shingle economy

(\$ in millions)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net sales	2,479	2,529	7,373	7,476
Adjusted EBIT	518	487	1,413	1,429
Adjusted EBIT as % of net sales	21%	19%	19%	19%
Adjusted EBITDA	644	608	1,795	1,807
Adjusted EBITDA as % of net sales	26%	24%	24%	24%

Five-year financial performance



# FINANCIAL SUMMARY

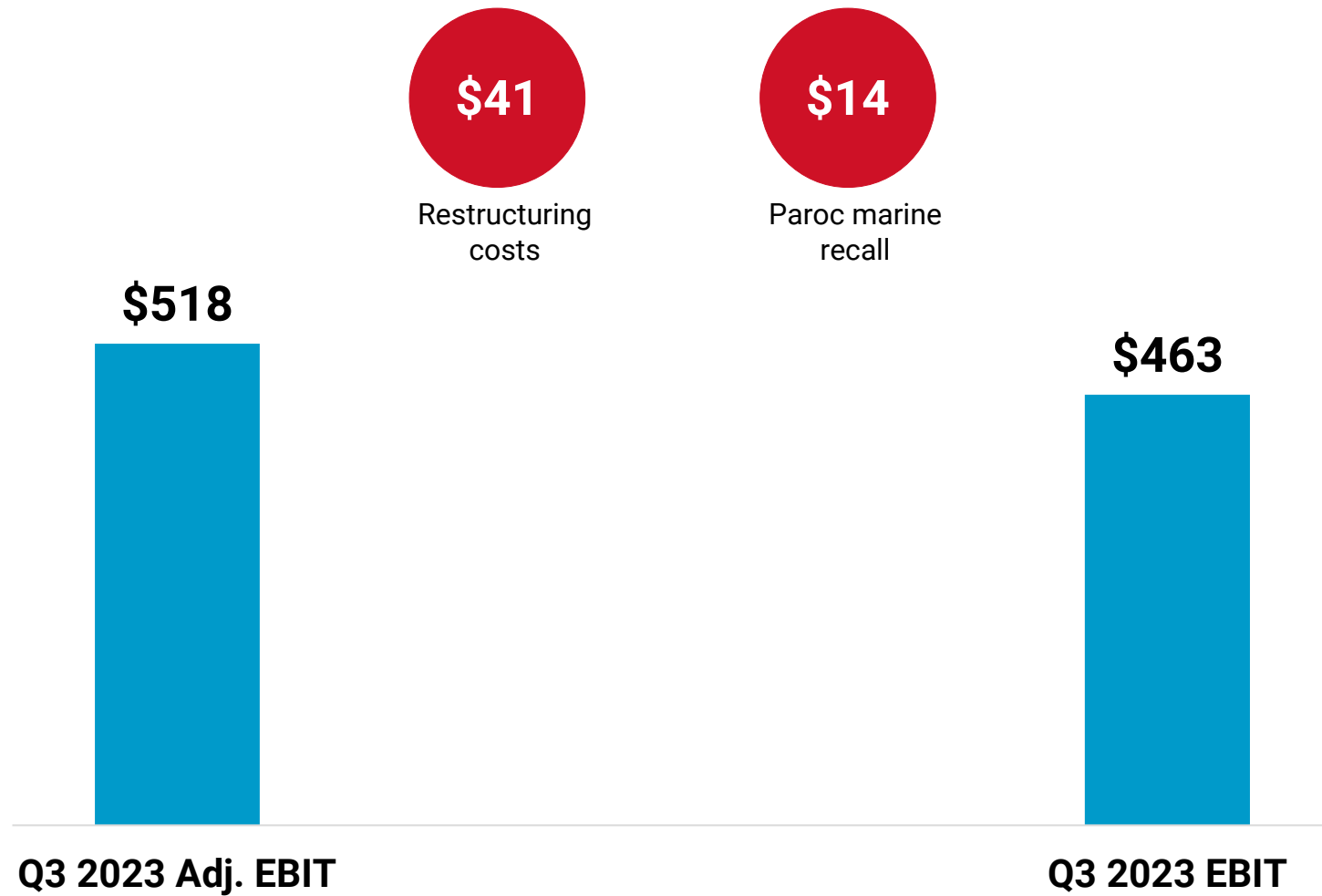
(\$ in millions, except per share data)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net sales	2,479	2,529	7,373	7,476
<i>Net sales growth</i>	(2%)	14%	(1%)	17%
Adjusted EBIT	518	487	1,413	1,429
Adjusted EBIT as % of net sales	21%	19%	19%	19%
Adjusted EBITDA	644	608	1,795	1,807
Adjusted EBITDA as % of net sales	26%	24%	24%	24%
Net earnings attributable to OC*	337	470	1,065	1,117
EPS (diluted)*	\$3.71	\$4.84	\$11.64	\$11.32
Adjusted earnings	377	351	1,017	1,023
Adjusted EPS (diluted)	\$4.15	\$3.61	\$11.11	\$10.36

\*Q3 2022 results include \$130mm gain on investment in Fiberteq





# ADJUSTED ITEMS TO EBIT



Numbers in millions. From left to right, red denotes decrease.



# CAPITAL DEPLOYMENT

- Third-Quarter 2023
  - Generated \$581mm of free cash flow
  - Capital additions of \$110mm, or 4% of revenue
  - Return on capital was 20% for the last twelve months
  - Maintained ample liquidity of approximately \$2.4b, consisting of \$1.3b of cash and nearly \$1.1b of combined availability on bank debt facilities
  - Returned \$187mm of free cash flow to shareholders through share repurchases and dividends
  - At the end of the third quarter, 10.8mm shares were available for repurchase under the current authorization
- Remain focused on consistently generating strong free cash flow, returning approximately 50% to investors over time, and maintaining an investment grade balance sheet

# ROOFING BUSINESS

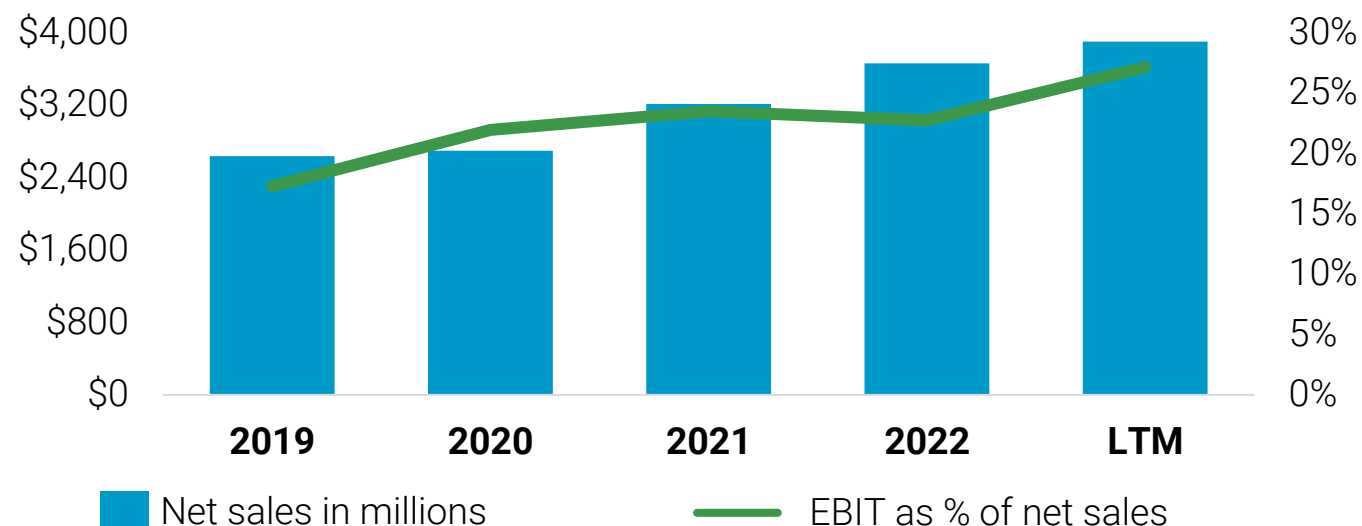
Delivered third-quarter revenue of \$1,084mm, up 8% from prior year

Produced \$343mm of EBIT with 32% EBIT margins and 33% EBITDA margins

Strong execution continues to drive margin expansion

(\$ in millions)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net sales	1,084	1,003	3,102	2,859
EBIT	343	229	890	663
EBIT as % of net sales	32%	23%	29%	23%
EBITDA	359	244	938	709
EBITDA as % of net sales	33%	24%	30%	25%

## Five-year financial performance



Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.



# INSULATION BUSINESS

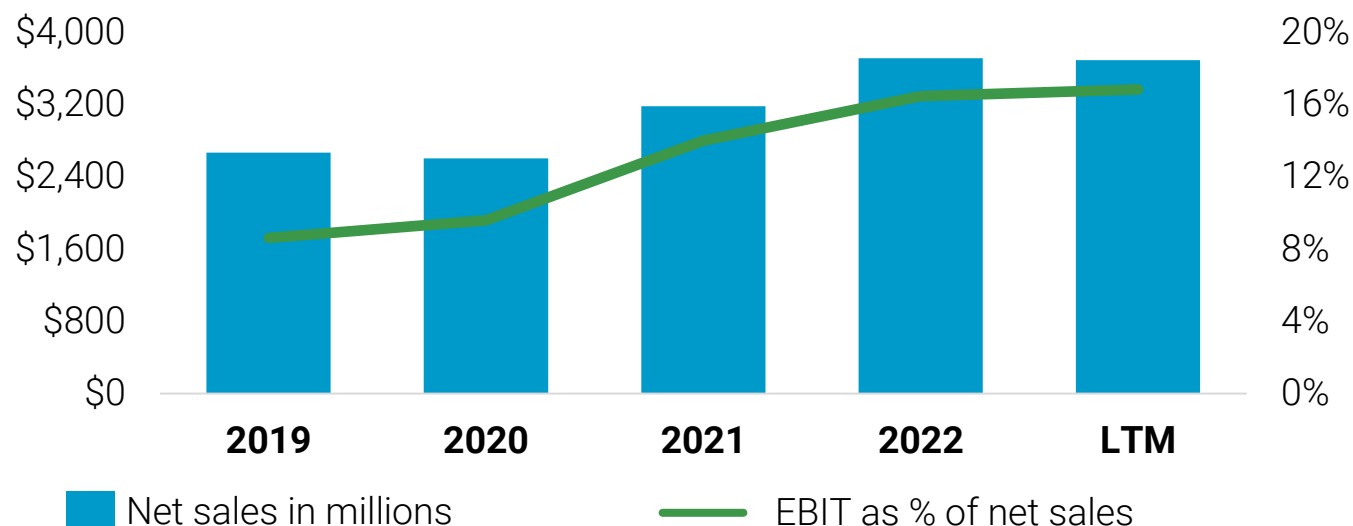
Delivered third-quarter revenue of \$913mm, down 5% from prior year

Generated \$150mm of EBIT with 16% EBIT margins and 22% EBITDA margins

Continued to achieve mid-teen EBIT margins in a softer demand environment

(\$ in millions)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net sales	913	965	2,737	2,758
EBIT	150	173	469	459
EBIT as % of net sales	16%	18%	17%	17%
EBITDA	201	225	628	615
EBITDA as % of net sales	22%	23%	23%	22%

Five-year financial performance



Technical and global insulation includes pipe and flexible duct media insulation, cellular glass insulation, foam, mineral fiber, and all building material products sold to Europe, Latin America and Asia. Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.

# COMPOSITES BUSINESS

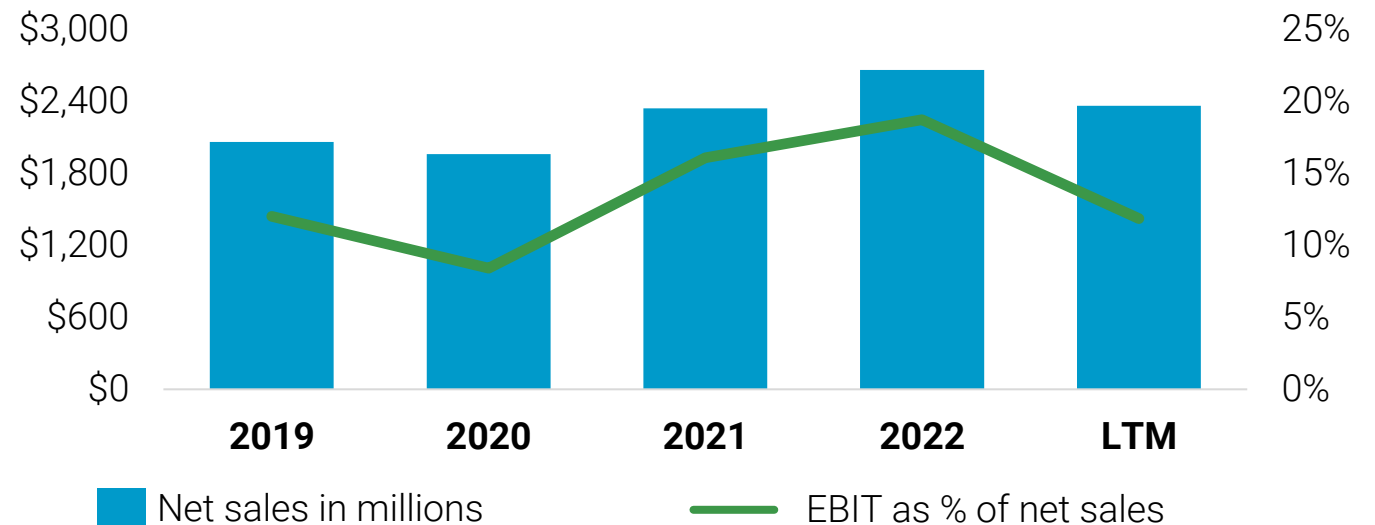
Delivered third-quarter revenue of \$567mm, down 11% from prior year

Reported \$80mm of EBIT with 14% EBIT margins and 22% EBITDA margins

Achieved growth in higher-value building and construction products

(\$ in millions)	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net sales	567	638	1,772	2,071
EBIT	80	126	216	434
EBIT as % of net sales	14%	20%	12%	21%
EBITDA	123	166	346	565
EBITDA as % of net sales	22%	26%	20%	27%

## Five-year financial performance



Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.



# FULL-YEAR 2023 KEY FINANCIAL OUTLOOK

- General corporate expenses are estimated to be at high end of range from \$215mm to \$225mm
- Interest expense estimated to be between \$70mm and \$80mm
- Full-year effective and cash tax rates of 24% to 26% on adjusted pre-tax earnings, cash tax rate previously 26% to 28%
- Capital additions are expected to be approximately \$520mm
- Depreciation and amortization is estimated to be between \$510mm and \$520mm, previously \$520mm to \$530mm



# Q4 2023 BUSINESS OUTLOOK

## ENTERPRISE

- Higher interest rates and ongoing geopolitical tensions result in slower global economic growth
- Anticipate most building and construction end markets in the U.S. and Europe to be relatively stable through Q4
- Overall, net sales slightly below prior year while generating mid-teen EBIT margins

## ROOFING

Revenue up mid to high single-digits versus prior year

OC volumes up mid single-digits, trailing industry shipments for U.S. shingle end-market

Positive price realization with positive price/cost

Expect mid to high twenty-percent EBIT margins

## INSULATION

Revenue down mid single-digits versus prior year

In technical and global insulation, flat revenue with continued price realization and favorable mix and currency offset by lower volumes and the impact of the sale of the Russian operation

In North American residential insulation, volumes relatively stable with Q3 2023, but down versus prior year

Price/cost expected to remain positive, but narrowing year-over-year

Expect mid-teen EBIT margins

## COMPOSITES

Revenue down high single-digits versus prior year

Volumes down versus prior year

Revenues to be impacted by mix, similar to Q3 2023, and sale of Russian operation

Pricing negative with cost deflation similar to Q3 2023 resulting in negative price/cost

Costs related to balancing production with current demand levels

Expect mid to high single-digit EBIT margins

# **QUESTIONS AND DISCUSSION**



# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 1

The adjusting (expense) income items to EBIT are shown in the table below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Restructuring costs	\$ (41)	\$ (12)	\$ (106)	\$ (29)
Gains on sale of certain precious metals	—	7	2	18
Paroc marine recall	(14)	—	(14)	—
Acquisition and divestiture-related costs	—	(2)	—	(5)
Gain on sale of Shanghai, China facility	—	—	—	27
Gain on remeasurement of Fiberteq equity investment	—	130	—	130
Impairment loss on Chambéry, France assets held for sale	—	—	—	(29)
Gain on sale of Santa Clara, California site	—	—	189	—
Total adjusting items (a)	\$ (55)	\$ 123	\$ 71	\$ 112

(a) For each period presented, please refer to our respective Form 10-Q filing in the "Adjusted Earnings Before Interest and Taxes" paragraph of Management's Discussion and Analysis for additional information on these items.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 2

The reconciliation of Net earnings attributable to Owens Corning to EBIT and adjusted EBIT, and a reconciliation from EBIT to EBITDA and adjusted EBITDA are shown in the table below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	\$ 337	\$ 470	\$ 1,065	\$ 1,117
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	(1)	(2)	2
NET EARNINGS	337	469	1,063	1,119
Equity in net earnings of affiliates	1	1	2	—
Income tax expense	110	114	361	340
EARNINGS BEFORE TAXES	446	582	1,422	1,459
Interest expense, net	17	28	62	82
EARNINGS BEFORE INTEREST AND TAXES	463	610	1,484	1,541
Less: Adjusting items (a)	(55)	123	71	112
ADJUSTED EBIT	\$ 518	\$ 487	\$ 1,413	\$ 1,429
Net Sales	2,479	2,529	7,373	7,476
ADJUSTED EBIT as a % of Net Sales	21 %	19 %	19 %	19 %
EARNINGS BEFORE INTEREST AND TAXES	\$ 463	\$ 610	\$ 1,484	\$ 1,541
Depreciation and amortization	160	130	446	400
EBITDA	623	740	1,930	1,941
Less: Adjusting items (a)	(55)	123	71	112
Accelerated depreciation and amortization included in restructuring	(34)	(9)	(64)	(22)
ADJUSTED EBITDA	\$ 644	\$ 608	\$ 1,795	\$ 1,807
Net Sales	2,479	2,529	7,373	7,476
ADJUSTED EBITDA as a % of Net Sales	26 %	24 %	24 %	24 %

(a) Please refer to Table 1 of Appendix A for detail of adjusting items to EBIT.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 3

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

	Twelve Months Ended December 31,				LTM Ended September 30,
	2019	2020	2021	2022	2023 <sup>(b)</sup>
Net earnings (loss) attributable to Owens Corning	\$ 405	\$ (383)	\$ 995	\$ 1,241	\$ 1,189
Less: Net earnings (loss) attributable to non-redeemable and redeemable noncontrolling interests	—	(2)	—	—	(4)
Net earnings (loss)	405	(385)	995	1,241	1,185
Equity in net (loss) earnings of affiliates	1	—	1	—	2
Income tax expense	186	129	319	373	394
Earnings (loss) before taxes	590	(256)	1,313	1,614	1,577
Interest expense, net	131	132	126	109	89
Loss on debt extinguishment	32	—	9	—	—
Earnings (loss) before interest and taxes	753	(124)	1,448	1,723	1,666
Less: Adjusting items (a)	(75)	(1,002)	33	(39)	(80)
Adjusted EBIT	\$ 828	\$ 878	\$ 1,415	\$ 1,762	\$ 1,746
Net sales	\$ 7,160	\$ 7,055	\$ 8,498	\$ 9,761	\$ 9,658
Adjusted EBIT as a % of Net sales	12 %	12 %	17 %	18 %	18 %

(a) Management excludes from net earnings (loss) attributable to Owens Corning certain items it believes are not representative of ongoing operations. Please refer to Table 9 of Appendix A for explanation of adjusting items.

(b) For a reconciliation of Adjusted EBIT for the last 12 months ended September 30, 2023, please refer to Table 5 of Appendix A.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 4

A reconciliation from net earnings attributable to Owens Corning to adjusted earnings and a reconciliation from diluted earnings per share to adjusted diluted earnings per share are shown in the tables below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>RECONCILIATION TO ADJUSTED EARNINGS</b>				
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	\$ 337	\$ 470	\$ 1,065	\$ 1,117
Adjustment to remove adjusting items (a)	55	(123)	(71)	(112)
Adjustment to remove tax (benefit) expense on adjusting items (b)	(11)	—	24	4
Adjustment to tax expense to reflect pro forma tax rate (c)	(4)	4	(1)	14
ADJUSTED EARNINGS	\$ 377	\$ 351	\$ 1,017	\$ 1,023
<b>RECONCILIATION TO ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS</b>				
DILUTED EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS	\$ 3.71	\$ 4.84	\$ 11.64	\$ 11.32
Adjustment to remove adjusting items (a)	0.61	(1.27)	(0.78)	(1.13)
Adjustment to remove tax (benefit) expense on adjusting items (b)	(0.12)	—	0.26	0.04
Adjustment to tax expense to reflect pro forma tax rate (c)	(0.05)	0.04	(0.01)	0.13
ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS	\$ 4.15	\$ 3.61	\$ 11.11	\$ 10.36
<b>RECONCILIATION TO DILUTED SHARES OUTSTANDING</b>				
Weighted average shares outstanding used for basic earnings per share	90.0	96.3	90.6	97.8
Non-vested restricted shares and performance shares	0.9	0.8	0.9	0.9
Diluted shares outstanding	90.9	97.1	91.5	98.7

(a) Management excludes from net earnings attributable to Owens Corning certain items it believes are not representative of ongoing operations. Please refer to Table 1 of Appendix A 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) To compute adjusted earnings, we apply a full year pro forma effective tax rate to each quarter presented. The pro forma tax rate is equal to each year's effective tax rate, excluding the tax impact of adjusting items referenced in (a) and (b), and excluding the impact of significant tax items. For 2023, we used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2023 effective tax rate guidance of 24% to 26%. For comparability, in 2022, we used a pro forma tax rate of 24%, which was our 2022 effective tax rate, excluding the adjusting items referenced in (a) and (b). There were no significant tax items in 2022 or the first nine months of 2023.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 5

The reconciliation from net earnings attributable to Owens Corning to EBIT and Adjusted EBIT, and the calculation of net operating profit after tax (NOPAT) are shown in the table below (in millions):

	Twelve Months Ended December 31, 2022 (A)	Nine Months Ended September 30, 2022 (B)	Nine Months Ended September 30, 2023 (C)	Last Twelve Months (LTM) Ended September 30, 2023 (A) - (B) + (C)
Net earnings attributable to Owens Corning	\$ 1,241	\$ 1,117	\$ 1,065	\$ 1,189
Less: Net earnings (loss) attributable to non-redeemable and redeemable noncontrolling interests	—	2	(2)	(4)
Net earnings	1,241	1,119	1,063	1,185
Equity in net earnings (loss) of affiliates	—	—	2	2
Income tax expense	373	340	361	394
Earnings before taxes	1,614	1,459	1,422	1,577
Interest expense, net	109	82	62	89
Earnings before interest and taxes	1,723	1,541	1,484	1,666
Less: Adjusting items (a)	(39)	112	71	(80)
Adjusted EBIT	\$ 1,762	\$ 1,429	\$ 1,413	\$ 1,746
Less: Taxes at pro forma tax rate (b)	\$ (423)	\$ (343)	\$ (353)	\$ (433)
Net operating profit after tax	\$ 1,339	\$ 1,086	\$ 1,060	\$ 1,313
Net sales	\$ 9,761	\$ 7,476	\$ 7,373	\$ 9,658
Adjusted EBIT as a % of Net sales	18 %	19 %	19 %	18 %

(a) Management excludes from net earnings (loss) attributable to Owens Corning certain items it believes are not representative of ongoing operations. Please refer to Table 9 of Appendix A for explanation of 2023 adjusting items..

(b) To compute adjusted earnings, we apply a full year pro forma effective tax rate to each quarter presented. The pro forma tax rate is equal to each year's effective tax rate, excluding the tax impact of adjusting items referenced in (a), and excluding the impact of significant tax items. For 2023, we have used a full year pro forma effective tax rate of 25% which is the mid-point of our 2023 effective tax rate guidance of 24% to 26%. For comparability, in 2022, we used a pro forma tax rate of 24% which was our 2022 effective tax rate, excluding the adjusting items referenced in (a). There were no significant tax items in 2022 or the first nine months of 2023.



# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 6

The calculations of net operating profit after tax (NOPAT), total capital and return on capital (ROC) are shown in the table below (in millions):

	Last Twelve Months Ended,	
	September 30, 2023	September 30, 2022
<u>Numerator</u>		
Adjusted EBIT (a)	\$ 1,746	N/A
Less: Taxes at pro forma tax rate (b)	(433)	N/A
Net operating profit after tax	\$ 1,313	N/A
<u>Denominator</u>		
Goodwill	\$ 1,378	\$ 1,367
Intangible assets, net	1,526	1,677
Less: Adjustment to exclude pre-emergence and fresh start goodwill and intangible assets, net and other non-acquisition intangibles (c)	(1,426)	(1,429)
Post-emergence goodwill and intangibles	1,478	1,615
Receivables, less allowances	1,300	1,304
Inventories	1,232	1,322
Less: Accounts payable	(1,161)	(1,320)
Property, plant and equipment, net	3,688	3,660
Total capital	\$ 6,537	\$ 6,581
Average of beginning and ending total capital	\$ 6,559	N/A
<b>Return on capital (NOPAT / Average total capital) (d)</b>	<b>20.0 %</b>	<b>N/A</b>

(a) Please refer to Table 5 of Appendix A for the reconciliation of net earnings attributable to Owens Corning to Adjusted EBIT for the last twelve months ended September 30, 2023.

(b) To compute NOPAT, we apply a full year pro forma effective tax rate to each quarter presented. The pro forma tax rate is equal to each year's effective tax rate, excluding the tax impact of adjusting items referenced in (a), and excluding the impact of significant tax items. For 2023, we used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2023 effective tax rate guidance of 24% to 26%. For 2022 we used a pro forma tax rate of 24% which was our 2022 effective tax rate, excluding the adjusting items referenced in (a). There were no significant tax items in 2022 or the first nine months of 2023.

(c) Based on Owens Corning internal management reports for the remaining net book value of these respective assets.

(d) When used to discuss segment ROC, the measure differs from the total company ROC formula. Segment return on capital uses a business-specific tax rate and excludes fresh-start accounting adjustments from the numerator and the denominator.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 7

The table below provides a summary of net sales, EBIT, depreciation and amortization expense, and EBITDA by segment (in millions):

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Roofing	Insulation	Composites	Roofing	Insulation	Composites
Segment Net Sales	\$ 1,084	\$ 913	\$ 567	\$ 1,003	\$ 965	\$ 638
Segment EBIT	\$ 343	\$ 150	\$ 80	\$ 229	\$ 173	\$ 126
Segment EBIT as a % of net sales	32 %	16 %	14 %	23 %	18 %	20 %
Segment Depreciation and amortization expense	16	51	43	15	52	40
Segment EBITDA	\$ 359	\$ 201	\$ 123	\$ 244	\$ 225	\$ 166
Segment EBITDA as a % of Net Sales	33 %	22 %	22 %	24 %	23 %	26 %

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Roofing	Insulation	Composites	Roofing	Insulation	Composites
Segment Net Sales	\$ 3,102	\$ 2,737	\$ 1,772	\$ 2,859	\$ 2,758	\$ 2,071
Segment EBIT	\$ 890	\$ 469	\$ 216	\$ 663	\$ 459	\$ 434
Segment EBIT as a % of net sales	29 %	17 %	12 %	23 %	17 %	21 %
Segment Depreciation and amortization expense	48	159	130	46	156	131
Segment EBITDA	\$ 938	\$ 628	\$ 346	\$ 709	\$ 615	\$ 565
Segment EBITDA as a % of Net Sales	30 %	23 %	20 %	25 %	22 %	27 %

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 8

The reconciliation from net cash flow provided by operating activities to free cash flow is shown in the table below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	\$ 691	\$ 461	\$ 1,021	\$ 1,085
Less: Cash paid for property, plant, and equipment	(110)	(94)	(390)	(306)
FREE CASH FLOW	\$ 581	\$ 367	\$ 631	\$ 779

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 9

The adjusting (expense) income items to EBIT are shown in the table below (in millions):

	Twelve Months Ended December 31,				Nine Months Ended September 30,		LTM Ended Sept. 30,
	2019	2020	2021	2022	2023	2022	2023 (b)
Restructuring costs	\$ (28)	\$ (41)	\$ (34)	\$ (48)	\$ (106)	\$ (29)	\$ (125)
Pension settlement losses	(43)	—	—	—	—	—	—
Environmental liability charges	(4)	—	—	—	—	—	—
Gains on sale of certain precious metals	—	26	53	18	2	18	2
Gain on sale of land in India	—	—	15	—	—	—	—
Goodwill impairment charge	—	(944)	—	—	—	—	—
Intangible assets impairment charge	—	(43)	—	(96)	—	—	(96)
Paroc marine recall	—	—	—	—	(14)	—	(14)
Acquisition and divestiture-related costs	—	—	—	(7)	—	(5)	(2)
Recognition of acquisition inventory fair value step-up	—	—	(1)	—	—	—	—
Gain on sale of Shanghai, China facility	—	—	—	27	—	27	—
Gain on remeasurement of Fiberteq equity investment	—	—	—	130	—	130	—
Impairment loss on Chambéry, France assets held for sale	—	—	—	(30)	—	(29)	(1)
Loss on sale of Russian operations	—	—	—	(33)	—	—	(33)
Gain on sale of Santa Clara, California site	—	—	—	—	189	—	189
Total adjusting items (a)	\$ (75)	\$ (1,002)	\$ 33	\$ (39)	\$ 71	\$ 112	\$ (80)

(a) For each period presented, please refer to our respective Form 10-K or Form 10-Q filing in the "Adjusted Earnings Before Interest and Taxes" paragraph of Management's Discussion and Analysis for additional information on these items.

(b) The Last Twelve Months (LTM) column may be computed by taking the value of the Twelve Months Ended December 31, 2022, minus the Nine Months Ended September 30, 2022, plus the Nine Months Ended September 30, 2022.