



# FIRST-QUARTER 2026 RESULTS



**Brian Chambers** | Chair & Chief Executive Officer  
**Todd Fister** | Chief Financial & Operating Officer

May 6, 2026 | Q1 2026

# 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 are subject to risks, uncertainties and other factors and actual results may differ materially from those results projected in the statements. These risks, uncertainties and other factors include, without limitation: levels of residential and non-residential construction activity; demand for our products; industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, and interest rate and financial markets volatility; additional changes to tariff, trade or investment policies or laws by the United States, or similar actions, including reciprocal actions, by foreign governments; availability and cost of energy and raw materials; competitive and pricing factors; relationships with key customers and customer concentration in certain areas; our ability to achieve expected synergies, cost reductions and/or productivity improvements; 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; uninsured losses or major manufacturing disruptions, 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; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; loss of key employees and labor disputes or shortages; defined benefit plan funding obligations; and factors detailed from time to time in the company's filings with the U.S. Securities and Exchange Commission. The information in this presentation speaks as of May 6, 2026, and is subject to change. The company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

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 EBITDA from continuing operations, adjusted earnings from continuing operations, adjusted diluted EPS from continuing operations, return on capital from continuing operations and free cash flow 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 Resilient First-Quarter Revenue and Margin Results from Continuing Operations while Completing Portfolio Shift to Branded Building Products Leader**



# OWENS CORNING HIGHLIGHTS



Safer Together operating framework drove improved safety results

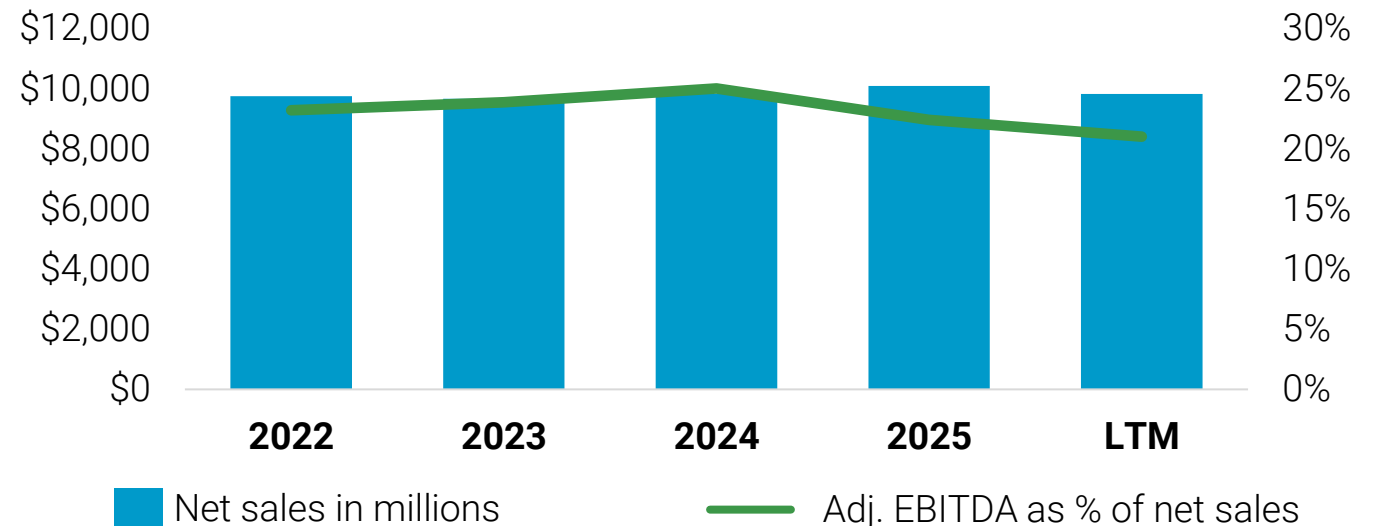
Returned \$63mm to shareholders through a cash dividend, reflecting ongoing commitment to return \$1b of cash to shareholders in 2026

Delivered strong margins on lower market volumes, highlighting the strength of the enterprise and structural improvements

Leveraging the OC Advantages™ across complementary businesses to create value for both customers and shareholders

(\$ in millions) <sup>1</sup>	Q1 2026	Q1 2025
Net sales	2,265	2,530
Adjusted EBITDA	369	565
Adjusted EBITDA as % of net sales	16%	22%

Five-year financial performance<sup>2</sup>



1. Continuing operations  
 2. 2022-2023: As reported; 2024-LTM: Continuing operations



# FINANCIAL SUMMARY

(\$ in millions, except per share data) <sup>1</sup>	Q1 2026	Q1 2025
Net sales	2,265	2,530
<i>Net sales growth</i>	<i>(10%)</i>	<i>25%</i>
Net (loss) earnings attributable to OC	38	255
Net (loss) earnings attributable to OC as % of net sales	2%	10%
Adjusted EBITDA	369	565
Adjusted EBITDA as % of net sales	16%	22%
EPS (diluted)	\$0.47	\$2.95
Adjusted earnings	99	256
Adjusted EPS (diluted)	\$1.22	\$2.97



1. Continuing operations



# BALANCE SHEET AND CAPITAL DEPLOYMENT

Capital allocation strategy remains focused on consistently generating strong free cash flow, returning \$1b to shareholders in 2026, and maintaining an investment grade balance sheet, while executing on business strategies to grow the company

First-Quarter 2026:

- Cash Generation and Return
  - Free cash outflow of \$387mm<sup>1</sup>
  - Returned \$63mm of cash to shareholders through a cash dividend
  - At the end of Q1, 12.5mm shares were available for repurchase under the current authorizations
- Internal Investment
  - Capital additions of \$210mm
  - Return on capital was 10% for the last twelve months<sup>2</sup>
- Liquidity
  - Exited Q1 with net debt-to-adjusted EBITDA<sup>3</sup> of 2.5x, within our targeted range of 2x to 3x
  - Maintained liquidity of \$1.8b, consisting of \$272mm in cash and \$1.5b of availability on bank debt facilities

1. Includes discontinued operations

2. Refer to Appendix A for additional details

3. Refer to Appendix A for reconciliation to Owens Corning SEC filings.

# ROOFING BUSINESS

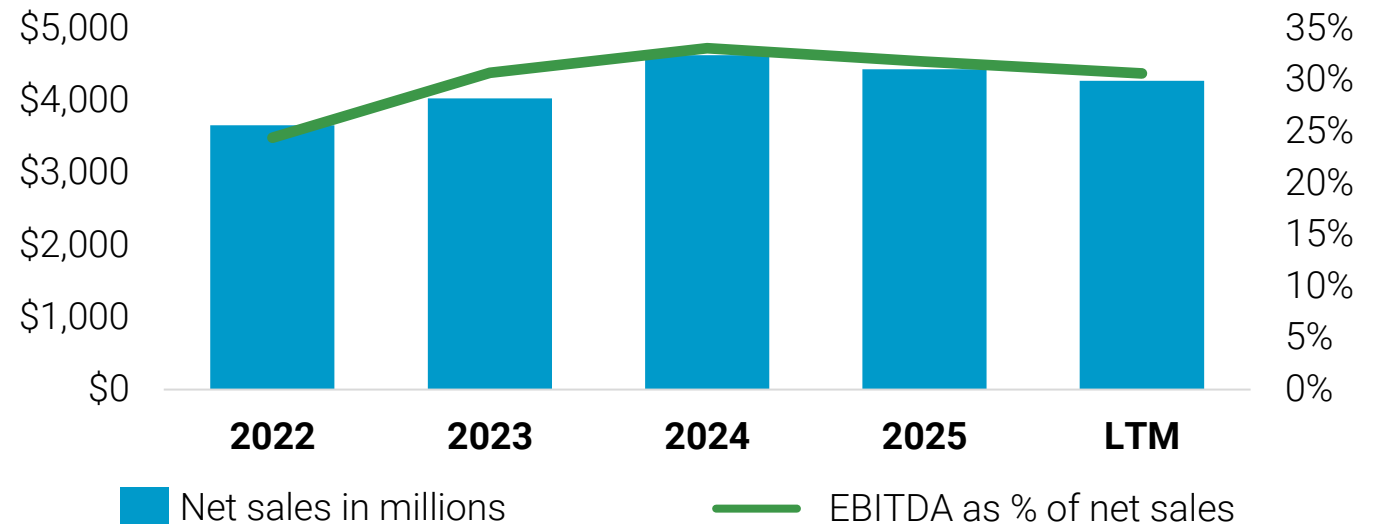
Delivered first-quarter revenue of \$960mm, down 14% from prior year

Generated \$231mm of EBITDA with 24% EBITDA margin

Durable margin performance reflects the strength of the business

(\$ in millions) <sup>1</sup>	Q1 2026	Q1 2025
Net sales	960	1,120
EBITDA	231	332
EBITDA as % of net sales	24%	30%

Five-year financial performance<sup>2</sup>



1. Resegmented results

2. 2022-2023: As reported; 2024-LTM: Continuing operations

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



# INSULATION BUSINESS



Delivered first-quarter revenue of \$867mm, down 5% from prior year



Generated \$167mm of EBITDA with 19% EBITDA margin

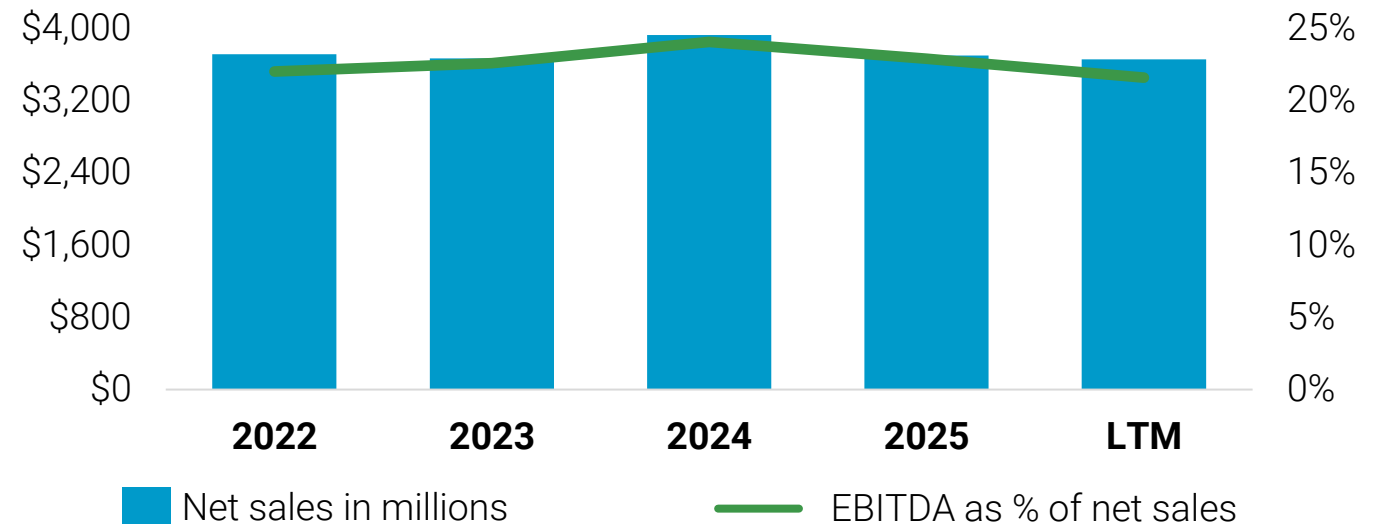


Delivered strong and stable performance in current markets



(\$ in millions) <sup>1</sup>	Q1 2026	Q1 2025
Net sales	867	909
EBITDA	167	225
EBITDA as % of net sales	19%	25%

Five-year financial performance<sup>2</sup>



1. Resegmented results

2. 2022-2023: As reported; 2024-LTM: Continuing operations

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



# DOORS BUSINESS

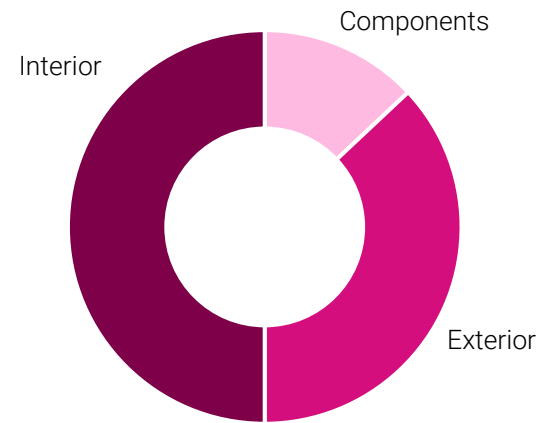
Delivered first-quarter revenue of \$475mm, down 12% from prior year

Generated \$34mm of EBITDA with 7% EBITDA margin

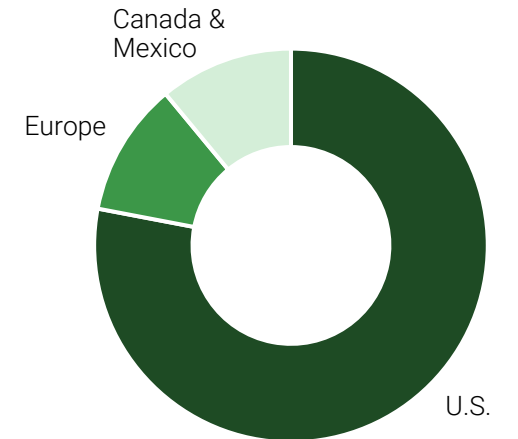
Continued to make progress on key commercial and operational initiatives

(\$ in millions)	Q1 2026	Q1 2025
Net sales	475	540
EBITDA	34	68
EBITDA as % of net sales	7%	13%

Revenue by Product<sup>1</sup>



Revenue by Geography<sup>1</sup>



1. Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2025 net sales; estimated error margin +/- 5% for revenue split. Rest of world (not shown) accounts for <1%.



# FULL-YEAR 2026 KEY FINANCIAL OUTLOOK<sup>1</sup>

	FY 2026
General corporate EBITDA expenses	\$245mm - \$255mm
Interest expense	\$255mm - \$265mm
Full-year effective tax rate	24% - 26%
Capital additions	Approximately \$800mm
Depreciation and amortization	Approximately \$680mm



1. Continuing operations

# Q2 2026 BUSINESS OUTLOOK

## ENTERPRISE:

- **Revenue for continuing operations of approximately \$2.6b to \$2.7b, slightly below Q2 2025**
- Expect North America residential markets to remain under pressure with volume declines versus prior year
- Anticipate North America non-residential construction to be stable and gradual market recovery in Europe
- **Adjusted EBITDA margin of approximately 20% to 22%**

## ROOFING

- **Revenue down low- to mid-single digits**
- Industry shipments for U.S. shingle end-market demand down low- to mid-single digits with OC shingle volumes above the market
- Components volume in line with shingle demand
- Pricing down slightly, and ongoing input cost and transportation inflation, resulting in negative price/cost
- **EBITDA margin in the low-30% range**

## INSULATION

- **Revenue down low-single digits**
- Sale of China building materials business
- NA residential revenue down low-single digits; previous pricing actions and slightly lower volumes
- NA non-residential revenue up low-single digits with slightly positive price
- Europe revenue up; gradual market recovery and currency tailwinds
- Anticipate ongoing input cost and transportation inflation, and idle impact from lower production
- **EBITDA margin of approximately 20%**

## DOORS

- **Revenue down mid-single digits**
- Revenue decline driven primarily by the strategic sale of Oregon components facility impacting volume, and divestiture of company-owned distribution business
- Relatively flat price and ongoing input cost and transportation inflation
- Continue to realize benefit from ongoing commercial and cost optimization work
- **EBITDA margin of high-single digits**

The above outlook reflects a year-over-year comparison to Q2 2025 results for continuing operations

# **QUESTIONS AND DISCUSSION**

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 1

The adjusting income (expense) items to EBITDA are shown in the tables below (in millions):

	Twelve Months Ended December 31,				Three Months Ended March 31,		Last Twelve Months (LTM) Ended March 31, 2026
	2022	2023	2024	2025 (A)	2025 (B)	2026 (C)	(A) - (B) + (C)
Restructuring costs (b)	\$ (48)	\$ (169)	\$ (73)	\$ (27)	\$ (3)	\$ (43)	(67)
Gain on sale of certain precious metals	18	2	19	45	9	12	48
Gain on sale of Shanghai, China facility	27	—	—	—	—	—	—
Acquisition and divestiture-related costs	(7)	—	—	—	—	—	—
Acquisition-related transaction costs	—	—	(49)	—	—	—	—
Acquisition-related integration costs excluding depreciation and amortization	—	—	(73)	(26)	(2)	(9)	(33)
Recognition of acquisition inventory fair value step-up	—	—	(18)	—	—	—	—
(Loss)/Gain on sale of business	—	—	(91)	(30)	(2)	4	(24)
Pension settlement losses	—	(145)	—	—	—	—	—
Loss on sale of Chambéry, France assets held for sale	(30)	—	—	—	—	—	—
Gain on remeasurement of Fiberteq equity investment	130	—	—	—	—	—	—
Gain on sale of Santa Clara, California site	—	189	—	—	—	—	—
Paroc marine recall	—	(15)	(58)	(2)	(1)	(32)	(33)
Loss on sale of Russian operations	(33)	—	—	—	—	—	1
Strategic review-related charges	—	—	(46)	—	—	—	—
Impairment of venture investment	—	—	(15)	—	—	(7)	(7)
Goodwill impairment charge	—	—	—	(1,135)	—	—	(1,135)
Intangible assets impairment charge	(96)	—	—	(39)	—	—	(39)
<b>Total adjusting items (a)</b>	<b>\$ (39)</b>	<b>\$ (138)</b>	<b>\$ (404)</b>	<b>\$ (1,214)</b>	<b>\$ 1</b>	<b>\$ (75)</b>	<b>(1,290)</b>

(a) For fiscal year 2022 and 2023, please refer to each year's respective Form 10-K filing in the "Adjusted Earnings Before Interest and Taxes" section of Management's Discussion and Analysis for additional information on these items. For fiscal year 2024 and 2025, please refer to our 2025 Form 10-K filing in the "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") From Continuing Operations" section of Management's Discussion and Analysis for additional information on these adjusting items. For the three months ended March 31, 2025 and March 31, 2026, please refer to our Form 10-Q filing for the first quarter of 2026 in the "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") From Continuing Operations" section of Management's Discussion and Analysis for additional information on these adjusting items.

(b) For fiscal year 2022 and 2023, accelerated depreciation and amortization is included in restructuring. Accelerated depreciation and amortization has been excluded from restructuring for all other periods presented.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 2

The reconciliation of Net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations is shown in the table below (in millions):

	Three Months Ended March 31,	
	2026	2025
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING	\$ 38	\$ 255
Net earnings attributable to non-redeemable and redeemable noncontrolling interests	1	—
NET EARNINGS FROM CONTINUING OPERATIONS	39	255
Income tax expense	15	88
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	54	343
Interest expense, net	66	64
EARNINGS FROM CONTINUING OPERATIONS BEFORE INTEREST AND TAXES	120	407
Less: Adjusting items (a)	(75)	1
Depreciation and amortization	174	159
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 369	\$ 565
Net sales	2,265	2,530
ADJUSTED EBITDA FROM CONTINUING OPERATIONS a % of Net sales	16 %	22 %

(a) Please refer to Table 1 of Appendix A for detail of adjusting items to EBITDA from continuing operations.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 3

The reconciliation from Net earnings (loss) attributable to Owens Corning to Adjusted EBITDA is shown in the tables below (in millions):

	Twelve Months Ended December 31,	
	2022	2023
Net earnings attributable to Owens Corning	\$ 1,241	\$ 1,196
Less: Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	(3)
Net earnings	1,241	1,193
Equity in net earnings (loss) of affiliates	—	3
Income tax expense	373	401
Earnings before taxes	1,614	1,591
Interest expense, net	109	76
Loss on debt extinguishment	—	—
Earnings before interest and taxes	1,723	1,667
Less: Adjusting items (a)	(39)	(138)
Depreciation and amortization	531	609
Accelerated depreciation and amortization	(26)	(101)
Adjusted EBITDA	\$ 2,267	\$ 2,313
Net sales	\$ 9,761	\$ 9,677
Adjusted EBITDA as a % of Net sales	23 %	24 %

(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.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 4

The reconciliation from Net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations is shown in the table below (in millions):

	Twelve Months Ended December 31, 2024	
Net earnings from continuing operations attributable to Owens Corning	\$	947
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests		—
Net earnings from continuing operations		947
Equity in net earnings of affiliates		6
Income tax expense		334
Earnings from continuing operations before taxes		1,275
Interest expense, net		208
Earnings from continuing operations before interest and taxes		1,483
Less: Adjusting items (a)		(404)
Depreciation and amortization		581
Adjusted EBITDA from continuing operations	\$	2,468
Net sales	\$	9,851
Adjusted EBITDA from continuing operations as a % of Net sales		25 %

(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.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 5

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

	Twelve Months Ended December 31,		Three Months Ended March 31,		Last Twelve Months (LTM) Ended March 31, 2026
	2025 (A)	2025 (B)	2026 (C)	(A) - (B) + (C)	
Net (loss) earnings from continuing operations attributable to Owens Corning	\$ (188)	\$ 255	\$ 38	\$ (405)	
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	—	1	1	
Net (loss) earnings from continuing operations	(188)	255	39	(404)	
Equity in net earnings of affiliates	1	—	—	1	
Income tax expense	293	88	15	220	
Earnings from continuing operations before taxes	104	343	54	(185)	
Interest expense, net	256	64	66	258	
Earnings from continuing operations before interest and taxes	360	407	120	73	
Less: Adjusting items (a)	(1,214)	1	(75)	(1,290)	
Depreciation and amortization	694	159	174	709	
Adjusted EBITDA from continuing operations	\$ 2,268	\$ 565	\$ 369	\$ 2,072	
Less: Taxes at pro forma tax rate (b)	\$ (410)	\$ (102)	\$ (50)	\$ (358)	
Depreciation and amortization	\$ (694)	\$ (159)	\$ (174)	\$ (709)	
Adjustment to remove adjusting items for depreciation and amortization (c)	\$ 37	\$ —	\$ 5	\$ 42	
NOPAT from continuing operations	\$ 1,201	\$ 304	\$ 150	\$ 1,047	
Net sales	\$ 10,103	\$ 2,530	\$ 2,265	\$ 9,838	
Adjusted EBITDA from continuing operations as a % of Net sales	22 %	22 %	16 %	21 %	

- (a) Management excludes from Net earnings from continuing operations 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) To compute adjusted earnings from continuing operations, 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 2026, we used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2026 effective tax rate guidance of 24% to 26%. There were no significant tax items in the first three months of 2026. For comparability, in 2025, we have used an effective tax rate of 25% which was our 2025 effective tax rate, excluding the adjusting items referenced in (a). The taxes at pro forma tax rate is applied to adjusted EBITDA from continuing operations after deducting depreciation and amortization expense.
- (c) To remove the impact of accelerated depreciation and amortization charges for restructuring projects and impairments which are excluded from adjusted earnings from continuing operations.

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 6

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

	Last Twelve Months Ended,	
	March 31, 2026	March 31, 2025
<b>Numerator</b>		
Adjusted EBITDA from continuing operations (a)	\$ 2,072	N/A
Depreciation and amortization	(709)	N/A
Adjustment to remove adjusting items for depreciation and amortization (b)	42	N/A
Less: Taxes at pro forma tax rate (c)	(358)	N/A
<b>Net operating profit after tax from continuing operations</b>	<b>\$ 1,047</b>	<b>N/A</b>
<b>Denominator</b>		
Goodwill	\$ 1,664	\$ 2,762
Intangible assets, net	2,498	2,660
Receivables, less allowances	1,353	1,557
Inventories	1,492	1,407
Less: Accounts payable	(1,274)	(1,292)
Property, plant and equipment, net	4,121	3,859
<b>Total capital</b>	<b>\$ 9,854</b>	<b>\$ 10,953</b>
Average of beginning and ending total capital	\$ 10,404	N/A
<b>Return on capital from continuing operations (NOPAT / Average total capital) (d)</b>	<b>10 %</b>	<b>N/A</b>

- (a) Please refer to Table 5 of Appendix A for the reconciliation of net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations for the last twelve months ended March 31, 2026.
- (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 2026, we used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2026 effective tax rate guidance of 24% to 26%. There were no significant tax items in the first three months of 2026. The taxes at pro forma tax rate is applied to adjusted EBITDA from continuing operations after deducting depreciation and amortization expense.
- (c) 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

A reconciliation from Net (loss) earnings from continuing operations attributable to Owens Corning to Adjusted earnings from continuing operations and a reconciliation from Diluted earnings per share from continuing operations to Adjusted diluted earnings per share from continuing operations are shown in the tables below:

	Three Months Ended March 31,	
	2026	2025
<b>RECONCILIATION TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS</b>		
<b>NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING</b>	\$ 38	\$ 255
Adjustment to remove adjusting items and other adjustments (a)	75	(1)
Adjustment to remove adjusting items for depreciation and amortization (b)	5	—
Adjustment to remove tax (benefit)/expense on adjusting items and other adjustments (c)	(18)	—
Adjustment to tax expense/(benefit) to reflect pro forma tax rate (d)	(1)	2
<b>ADJUSTED EARNINGS FROM CONTINUING OPERATIONS</b>	\$ 99	\$ 256
<b>RECONCILIATION TO ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS</b>		
<b>DILUTED EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS</b>	\$ 0.47	\$ 2.95
Adjustment to remove adjusting items and other adjustments (a)	0.92	(0.01)
Adjustment to remove adjusting items for depreciation and amortization (b)	0.06	—
Adjustment to remove tax (benefit)/expense on adjusting items and other adjustments (c)	(0.22)	—
Adjustment to tax expense/(benefit) to reflect pro forma tax rate (d)	(0.01)	0.03
<b>ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS</b>	\$ 1.22	\$ 2.97
<b>RECONCILIATION TO DILUTED SHARES OUTSTANDING</b>		
Weighted average shares outstanding used for basic earnings per share	80.7	85.8
Unvested restricted shares and performance shares	0.4	0.5
<b>Diluted shares outstanding</b>	<b>81.1</b>	<b>86.3</b>

- (a) Management excludes from net earnings from continuing operations 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) To remove the impact of accelerated depreciation and amortization charges for restructuring projects and impairments which are excluded from adjusted earnings from continuing operations.
- (c) The tax impact of adjusting items is based on our expected tax accounting treatment and rate for the jurisdiction of each adjusting item.
- (d) To compute adjusted earnings from continuing operations, we apply a full year pro forma effective tax rate to each quarter presented. For 2026, we have used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2026 effective tax rate guidance of 24% to 26%. For comparability, in 2025, we have used an effective tax rate of 25%, which was our 2025 effective tax rate excluding the adjusting items referenced in (a), (b) and (c).

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 8

The reconciliation of LTM EBITDA from continuing operations for the Company's segments is shown in the tables below (in millions):

	Twelve Months Ended December 31, 2025 (A)	Three Months Ended March 31, 2025 (B)	Three Months Ended March 31, 2026 (C)	Last Twelve Months (LTM) Ended March 31, 2026 (A) - (B) + (C)
<b>Roofing</b>				
Segment Net Sales	\$ 4,437	\$ 1,120	\$ 960	\$ 4,277
Segment EBITDA	\$ 1,411	\$ 332	\$ 231	\$ 1,310
Segment EBITDA as a % of Net Sales	32 %	30 %	24 %	31 %

	Twelve Months Ended December 31, 2025 (A)	Three Months Ended March 31, 2025 (B)	Three Months Ended March 31, 2026 (C)	Last Twelve Months (LTM) Ended March 31, 2026 (A) - (B) + (C)
<b>Insulation</b>				
Segment Net Sales	\$ 3,700	\$ 909	\$ 867	\$ 3,658
Segment EBITDA	\$ 848	\$ 225	\$ 167	\$ 790
Segment EBITDA as a % of Net Sales	23 %	25 %	19 %	22 %

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 9

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 March 31,	
	2026	2025
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	\$ (154)	\$ (49)
Less: Cash paid for property, plant and equipment	(233)	(203)
<b>FREE CASH FLOW</b>	<b>\$ (387)</b>	<b>\$ (252)</b>

# APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 10

Net debt (a non-GAAP financial measure) is defined by the Company as total borrowings, less cash and cash equivalents. The reconciliation from 'Total debt to Net earnings from continuing operations attributable to Owens Corning' to 'Net debt to Adjusted EBITDA from continuing operations' is shown in the table below (in millions):

	March 31, 2026
Short-term debt	\$ 383
Long-term debt - current portion	438
Long-term debt, net of current portion	4,686
Total debt	\$ 5,507
Less: Cash and cash equivalents	(272)
Net debt	\$ 5,235
LTM Net (loss) earnings from continuing operations attributable to Owens Corning (a)	\$ (405)
Total Debt / LTM Net (loss) earnings from continuing operations attributable to Owens Corning	(13.6)
LTM Adjusted EBITDA from continuing operations (a)	\$ 2,072
Net Debt / LTM Adjusted EBITDA from continuing operations	2.5

(a) Please refer to Table 5 of Appendix A for the reconciliation of net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations for the last twelve months ended March 31, 2026.