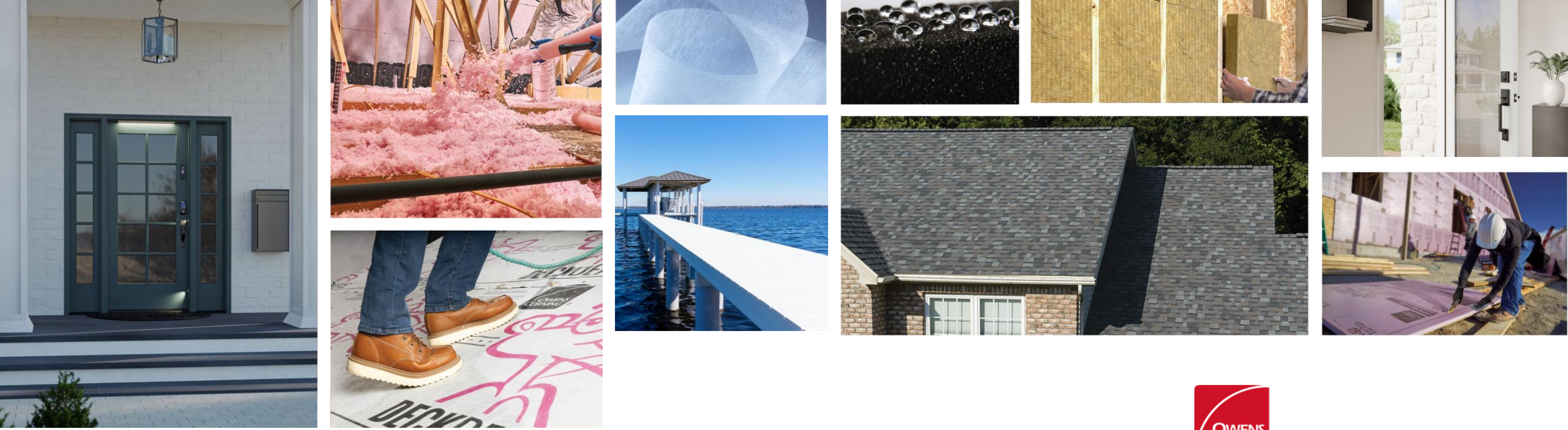
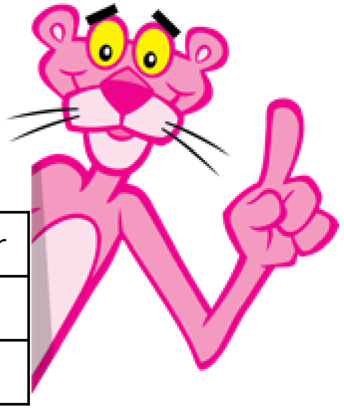


OWENS CORNING

Q1 2025 INVESTOR PRESENTATION



This presentation shared at the following events:

03/14/25	IR Roadshow Hosted by RBC – Boston	Brian Chambers, Chair & Chief Executive Officer
03/05/25	Evercore ISI Housing & Building Products Symposium – New York	Todd Fister, Chief Financial Officer
03/04/25	Wolfe Research Housing Conference – New York	Todd Fister, Chief Financial Officer

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 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, and interest rate and financial markets volatility; changes to tariff, trade or investment policies or laws; 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; our ability to complete the announced divestiture of our glass reinforcements business on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions; 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; price volatility in certain wind energy markets in the U.S.; 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 Securities and Exchange Commission filings. The information in this presentation speaks as of February 24, 2025, and is subject to change. The company does not undertake any duty to update or revise forward-looking statements 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 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.

A RESIDENTIAL & COMMERCIAL BUILDING PRODUCTS LEADER

OWENS CORNING 2024 FINANCIAL PERFORMANCE[1]

$11.0b
Revenue

$2.7b
Adjusted EBITDA

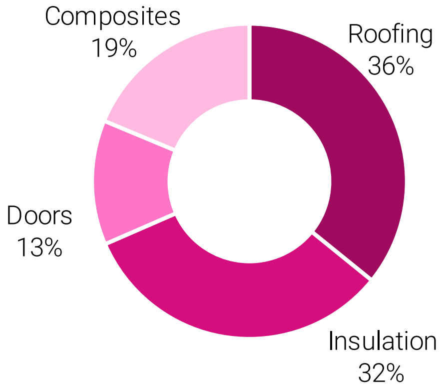
25%
Adjusted EBITDA margin

$1.2b
Free Cash Flow

51%
Return of cash to shareholders

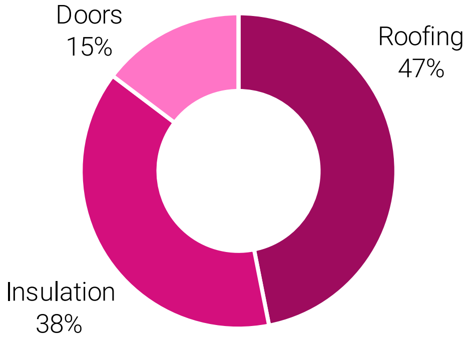
OWENS CORNING 2024 REVENUE:

BY SEGMENT[1]

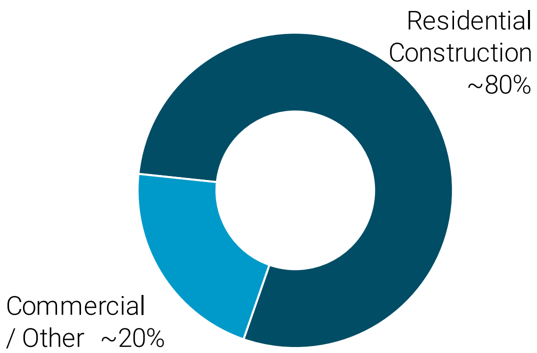


CORE BUILDING PRODUCTS REVENUE MIX:

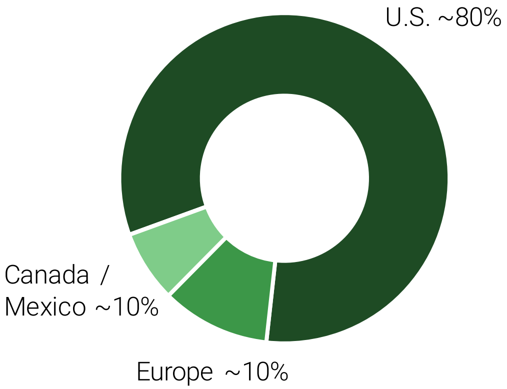
BY SEGMENT[2]



BY END MARKET[2]



BY GEOGRAPHY[2]



1. Data as of 2024 Form 10-K for Owens Corning. Doors segment added on May 15, 2024 as a result of the acquisition of Masonite International Corporation ("Masonite"). Consolidated figures eliminate intercompany net sales between reportable segments. Business mix statistics based on 2024 net sales.
2. Management estimates. To be updated once resegmentation is completed. Excludes GR and Asia Pacific, Estimated error margin +/- 5%

Source: Owens Corning SEC filings; please see Appendix C for the most comparable GAAP financial measure

EXECUTING OUR ENTERPRISE STRATEGY FOR GROWTH

ENTERPRISE STRATEGY

1. **Strengthen** position in core products and markets
2. **Expand** into new product adjacencies that leverage our material science, market, and manufacturing expertise
3. **Develop** more multi-material and prefabricated construction solutions

"THE OC ADVANTAGE"

KEY SECULAR TRENDS

Premium on living space

Demand for energy efficiency solutions

Changing construction practices

RESULTING IN…

Long-term growth	Higher, consistent margins	Lower capital intensity
Exceeded revenue target of $10b by 2024	18 consecutive quarters of 20%+ adjusted EBITDA margins[1]	Capital spend as % of revenue ~5% 2022 - 2024

1. Please refer to Appendix C for reconciliation to Owens Corning SEC filings

STRATEGIC CHOICES ENHANCE LONG-TERM PERFORMANCE

TUCK-IN ACQUISITIONS

WearDeck
Natural Polymers
Fiberteq

ORGANIC CAPACITY INVESTMENTS

New laminate shingle line in Ohio

New nonwovens plant in Arkansas

New XPS Foamular plant in Arkansas

MASONITE ACQUISITION

MASONITE

Expanded leadership in branded residential building products

FIBERGLASS CAPACITY

New fiberglass insulation line in Kansas City

LAMINATE CAPACITY

New laminate shingle plant in southeast US

2022 | 2023 | 2024 | 2025

SALE OF EUROPEAN DUCS ASSETS

ONGOING OPTIMIZATION AND STRUCTURAL COST IMPROVEMENT

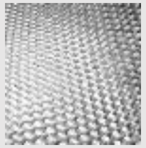
Sale of California insulation site

Closure of Indiana mineral wool plant

Exit protective packaging business

SALE OF BUILDING PRODUCTS BUSINESS IN CHINA AND KOREA

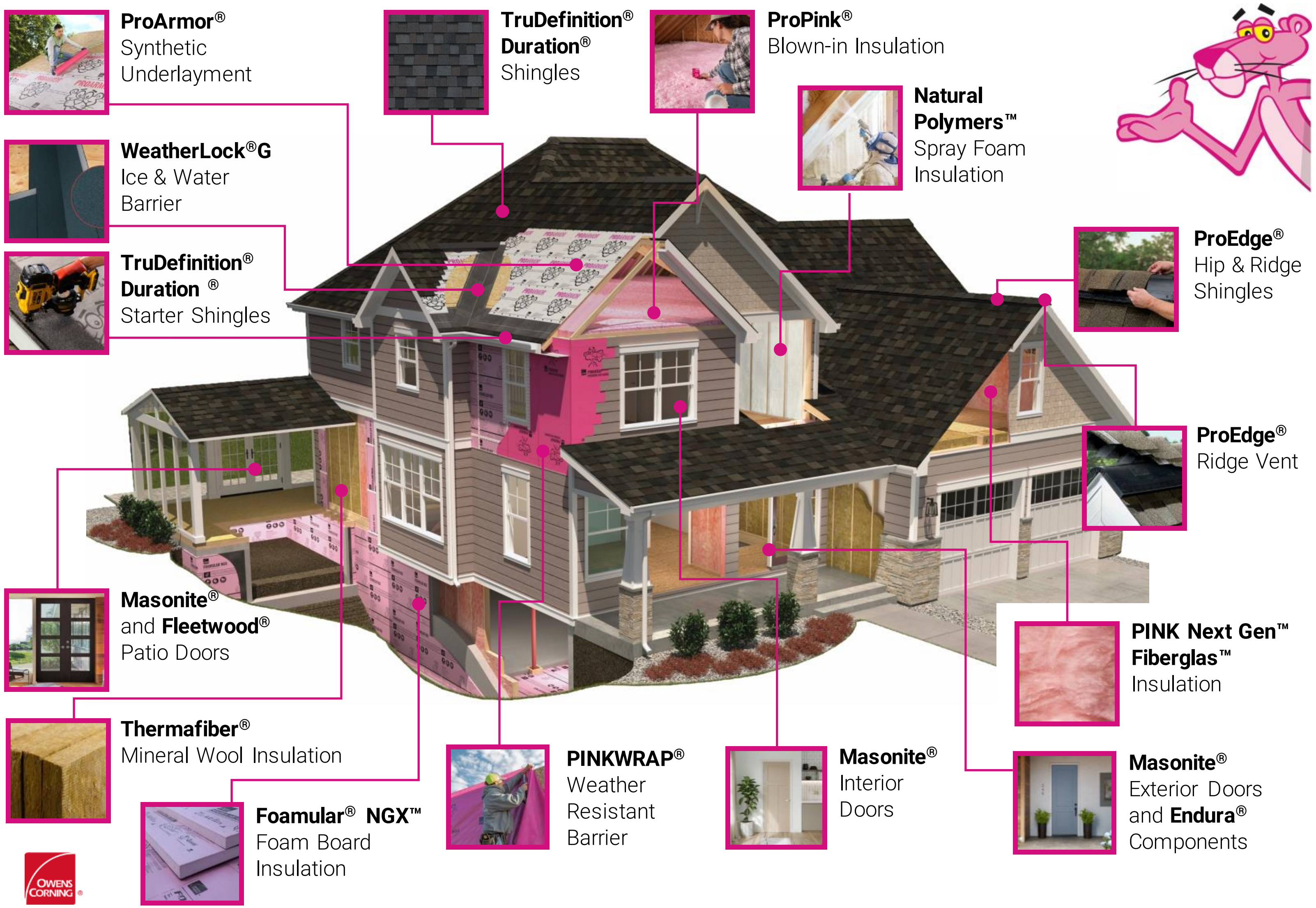
SALE OF GLASS REINFORCEMENTS BUSINESS



Acquisitions | Organic growth investments | Divestitures | Business optimization

A LEADER IN BRANDED RESIDENTIAL BUILDING PRODUCTS

HIGHLY VALUED PRODUCTS AND BRANDS



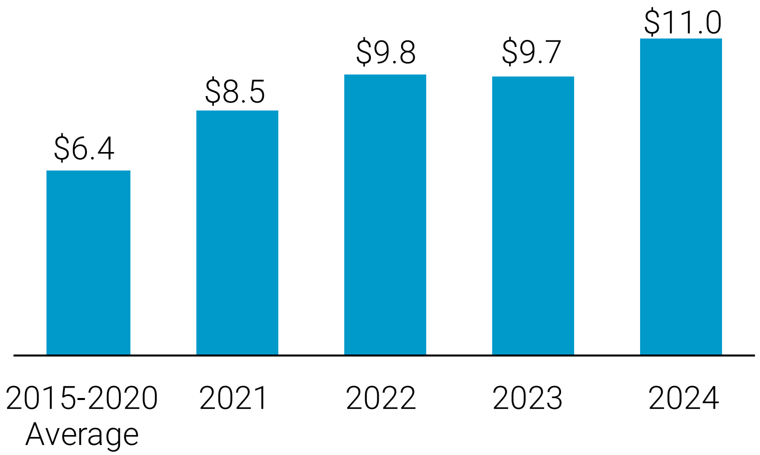
UNPARALLELED COMMERCIAL STRENGTH

- Builders
- Contractors
- Distributors
- Home Centers
- Homeowners

A HIGH PERFORMING BUILDING PRODUCTS LEADER

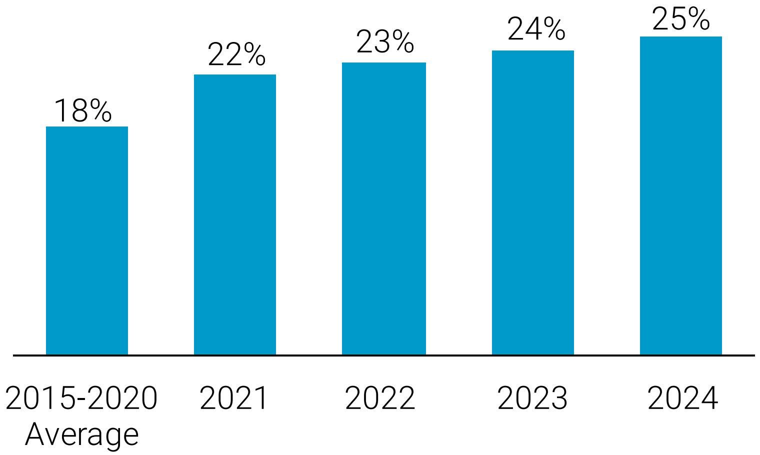
REVENUE ($b)

Enterprise revenue CAGR of ~9%[1]



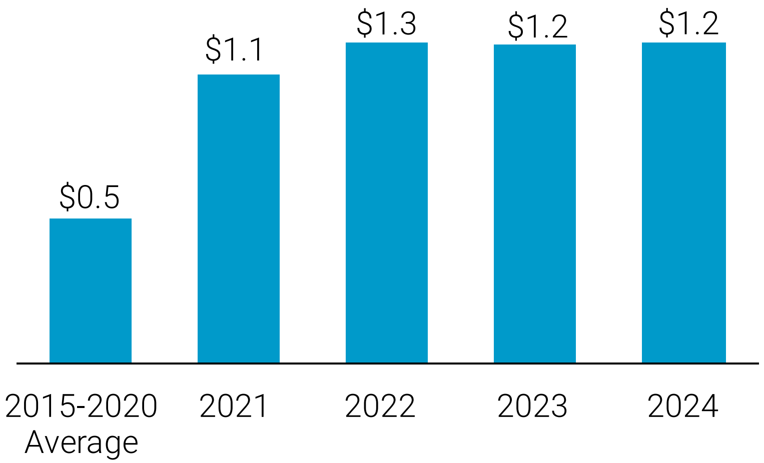
ADJUSTED EBITDA MARGIN (%)

Sustainable 20%+ EBITDA margins



FREE CASH FLOW ($b)

Significant annual FCF generation of $1b+



Source: Owens Corning SEC filings; please refer to Appendix C for reconciliation to Owens Corning SEC filings
1. Compounded annual growth rate ("CAGR") calculated 2021 to 2024

BALANCED CAPITAL ALLOCATION STRATEGY CREATES SHAREHOLDER VALUE

2021-2024: RETURNED ~$3B OF CASH, INCREASED DIVIDEND >2X, AND REPURCHASED >20% SHARES OUTSTANDING

CAPITAL ALLOCATION STRATEGY

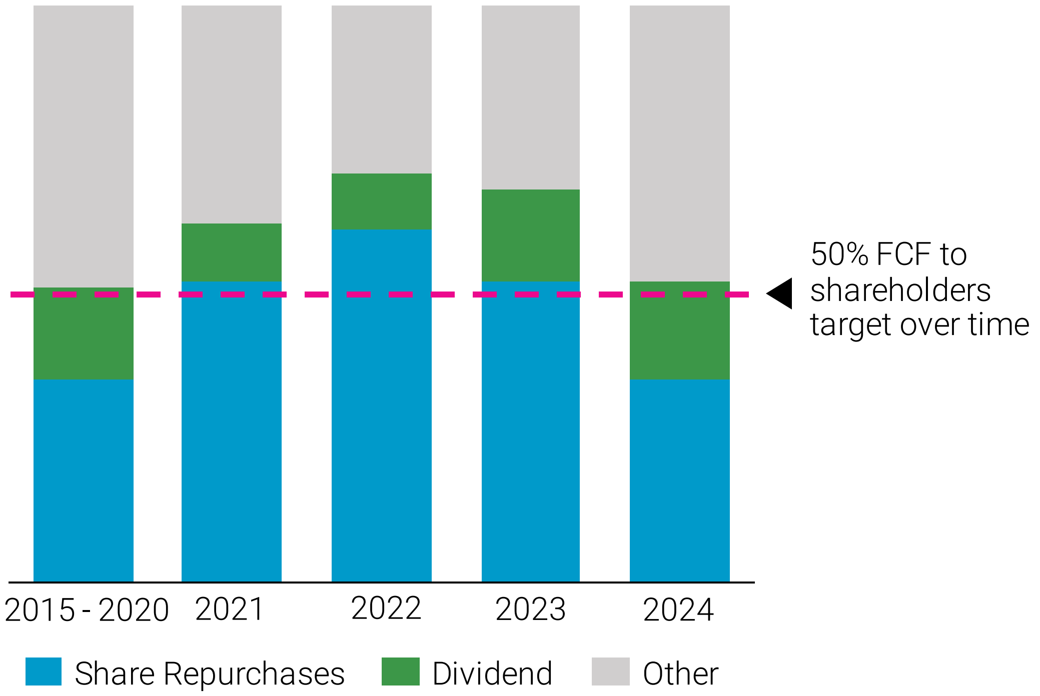
Maintain investment grade balance sheet
with flexibility to support growth and drive shareholder value

Invest in safe, sustainable, and productive operations
in our existing business

Invest to strengthen the enterprise
organically and through acquisitions

Return free cash flow to shareholders
through dividends and share repurchases

FREE CASH FLOW ALLOCATION



CAPITAL ALLOCATION TARGETS OVER TIME

2-3X debt/EBITDA leverage	Deploy capital to drive productivity and organic growth	Return ~50% of free cash flow to shareholders

Source: Owens Corning SEC filings

SUSTAINABILITY & INNOVATION DRIVING ENTERPRISE VALUE

SUSTAINABILITY IMPACT

Increase the positive impact of our products

Reduce the negative impact of our operations

Advance our inclusion and diversity

Eliminate injuries and improve the quality of life of our employees and their families

Have a positive impact on our communities

View our 2023 Sustainability Report

INNOVATION IMPACT

>150

New or improved products launched over the past 3 years[1]

- Track record of material innovation and conversion
- Increasing investments in R&D
- Accelerating innovation to help customers win in the market

TruDefinition ® Duration Storm ® Shingles

Pink Next Gen ® Fiberglas™ Insulation

Masonite Performance Door System Plus+

1. 2022 to 2024 business product launches

ROOFING SEGMENT OVERVIEW

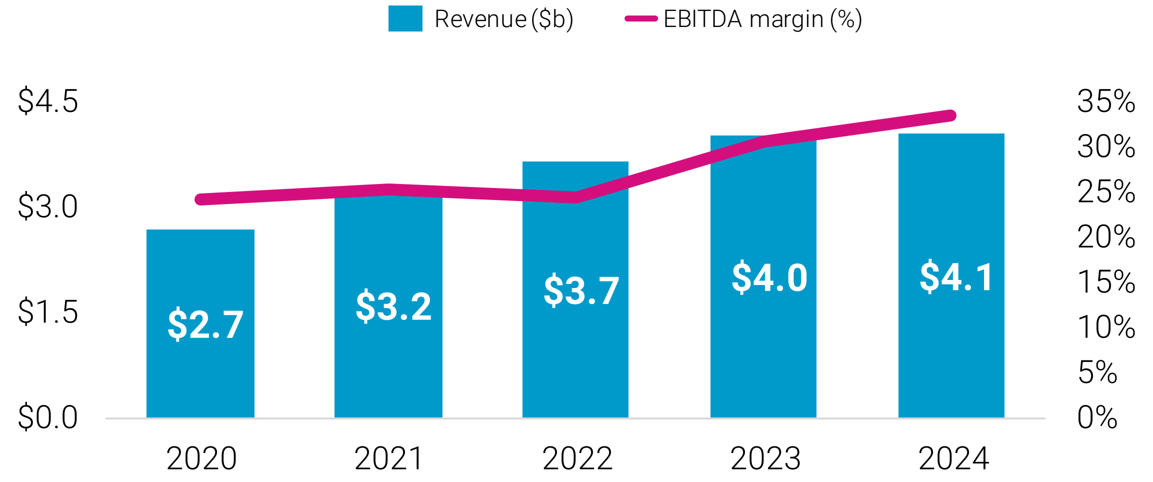
Durable pull-through model with industry leading contractor network of over 26,000 members

Roofing components have accelerated growth with margins similar to shingles

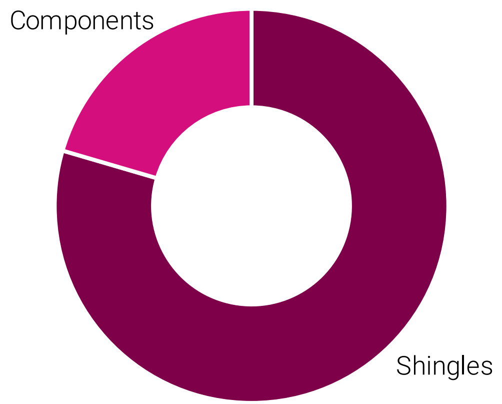
Increasing capacity through capital efficient investments in existing manufacturing network

Vertical integration drives lower cost, higher product performance, and ability to innovate

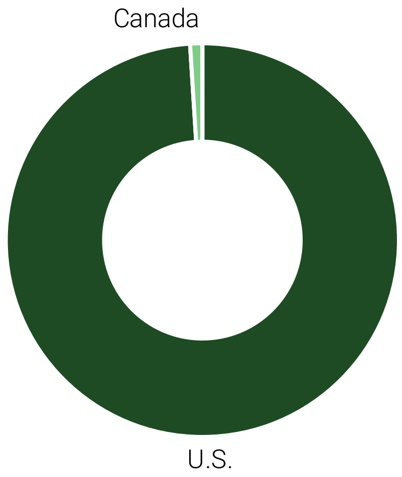
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT



REVENUE BY GEOGRAPHY



Note: Comparability may differ over time. Revenue before inter-segment eliminations; estimated error margin +/- 5% for revenue split.
Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2024 net sales.

ROOFING DEMAND DRIVEN BY REPAIR AND REMODEL

Non-discretionary repair

- Aging housing stock
- Economic factors: existing home sales, home equity, consumer income

Major storms & weather events

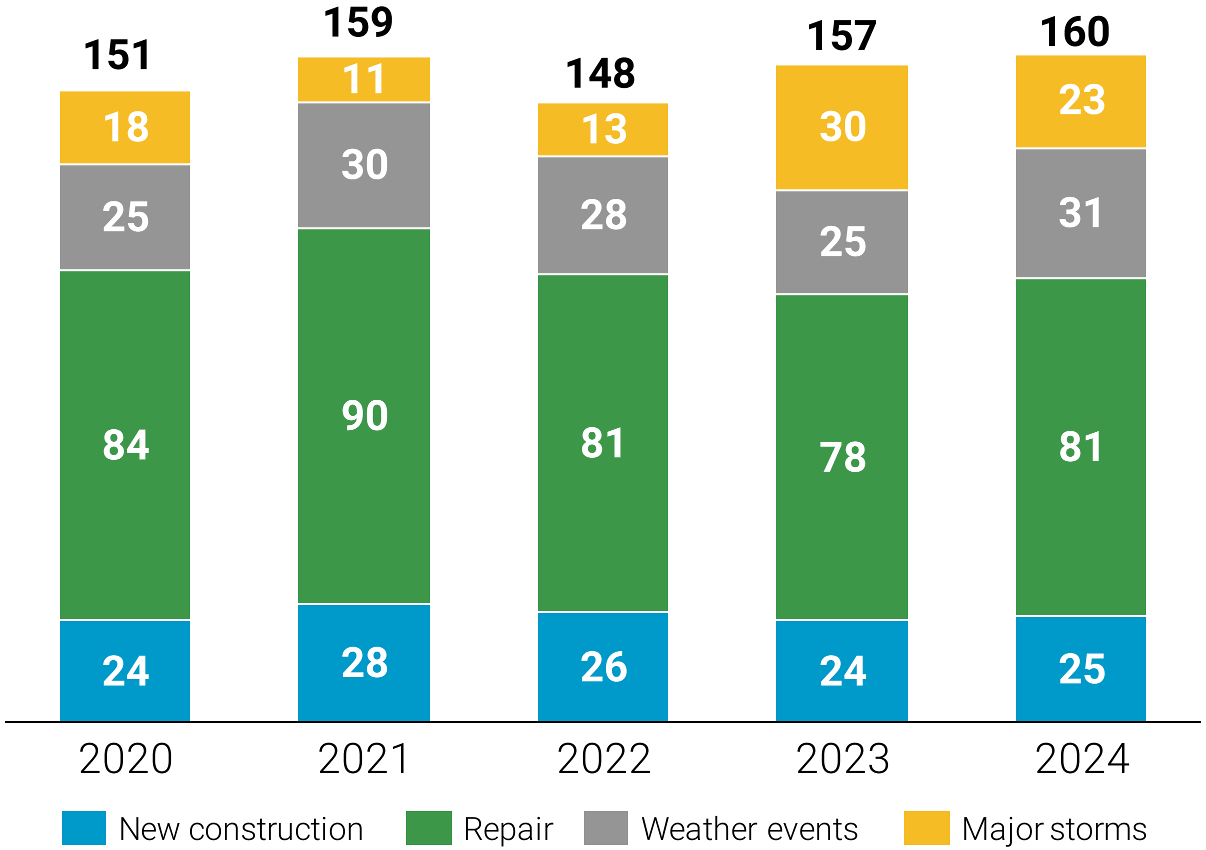
- 43mm square average storm market over last 10 years
- Weather events drive early replacement of roofs

New construction

- Housing activity provides growth opportunity

U.S. ASPHALT SHINGLE MARKET

in mm of squares



Source: Owens Corning management estimates, Asphalt Roofing Manufacturers Association - Summary of Asphalt Roofing Industry Shipments, National Oceanic and Atmospheric Administration, National Association of Realtors, U.S. Energy Information Administration, Moody's Analytics, Oxford Economics reports, U.S. Bureau of Labor Statistics and U.S. Bureau of Economic Analysis

INSULATION SEGMENT OVERVIEW

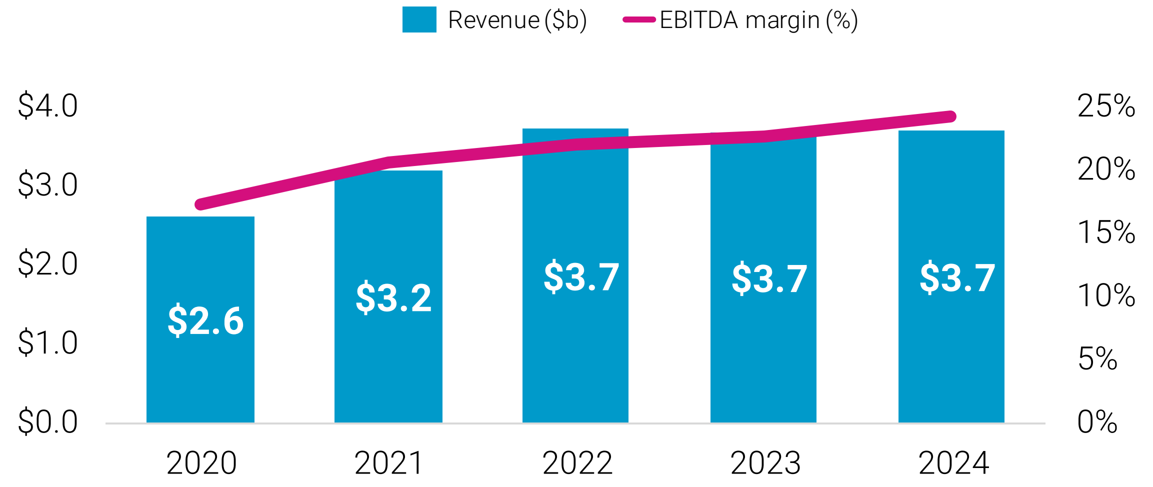
Attractive and diverse global businesses with market-leading positions

Ability to grow above the construction market through demand for more energy efficient solutions

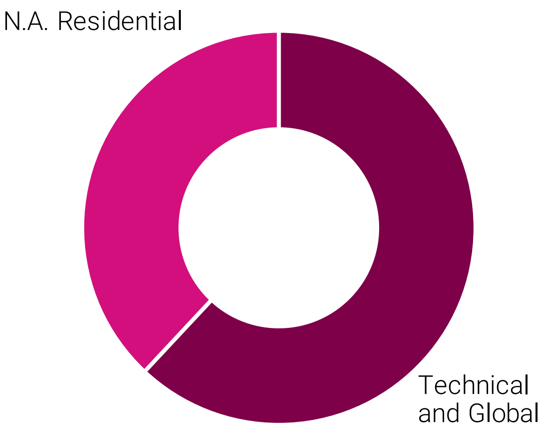
Customer-centered product innovation resulting in new and improved offerings

Ongoing structural improvements delivering a lean, optimized, flexible, and cost-efficient network

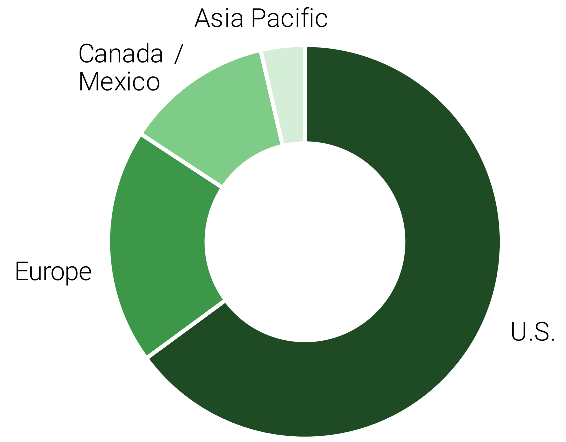
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT



REVENUE BY GEOGRAPHY

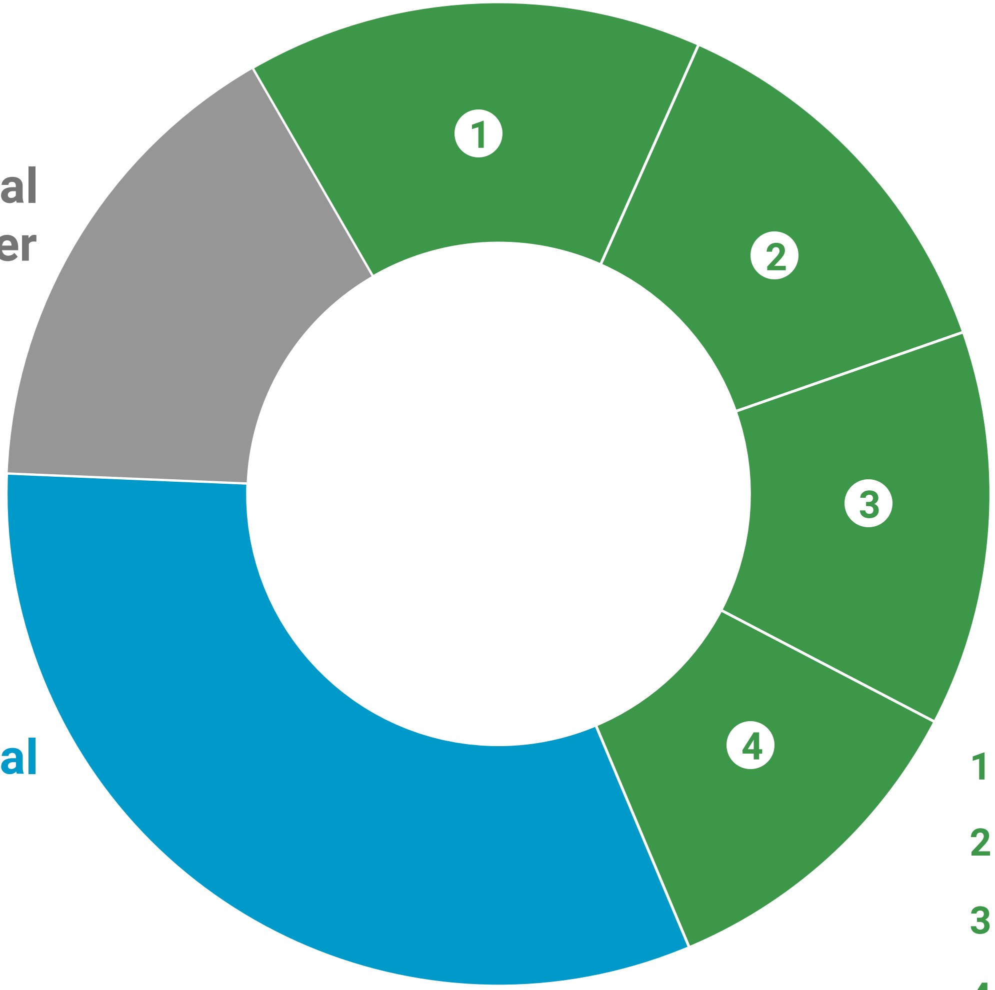


Note: Comparability may differ over time. Revenue before inter-segment eliminations; estimated error margin +/- 5% for revenue split.
Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2024 net sales.

TECHNICAL AND GLOBAL INSULATION 2024 REVENUES BY END MARKET

Industrial and other

Residential



Commercial

1 Manufacturing and warehouse

2 Education, healthcare, and government

3 Office and retail

4 All other

Note: Technical and Global building 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.; Certain products in the technical and global building insulation businesses are used interchangeably between end markets and some customers sell into more than one end market. Due to these limitations, we have used management estimates and other assumptions to allocate end market net sales.
Source: Owens Corning management estimates

DOORS SEGMENT OVERVIEW

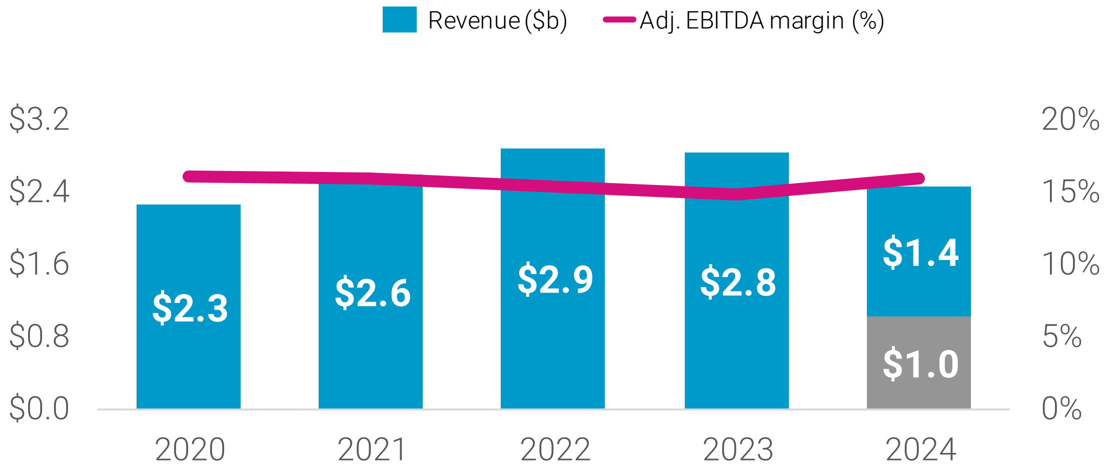
A leading designer and manufacturer of residential interior and exterior doors and door systems

Expanding product offering into complementary adjacencies and creating a scalable growth platform

Vertically integrated across components, panels, and systems enables network flexibility

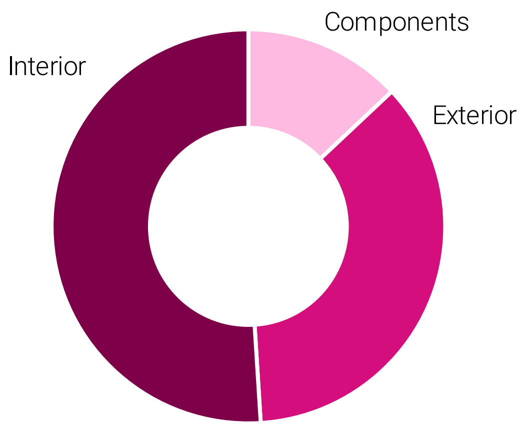
On track to meet or exceed $125mm of enterprise synergies; long-term EBITDA margin of ~20% on average

FINANCIAL PERFORMANCE[1]

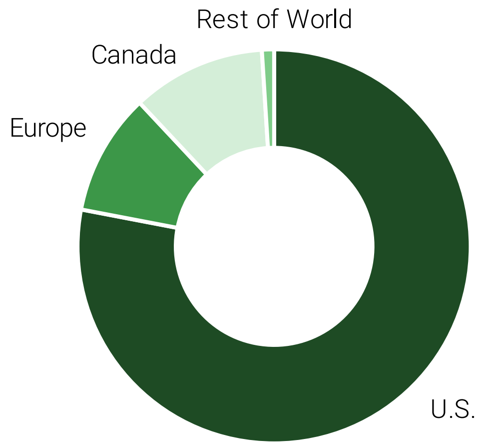


2020 through May 14, 2024 revenue includes Architectural

REVENUE BY PRODUCT



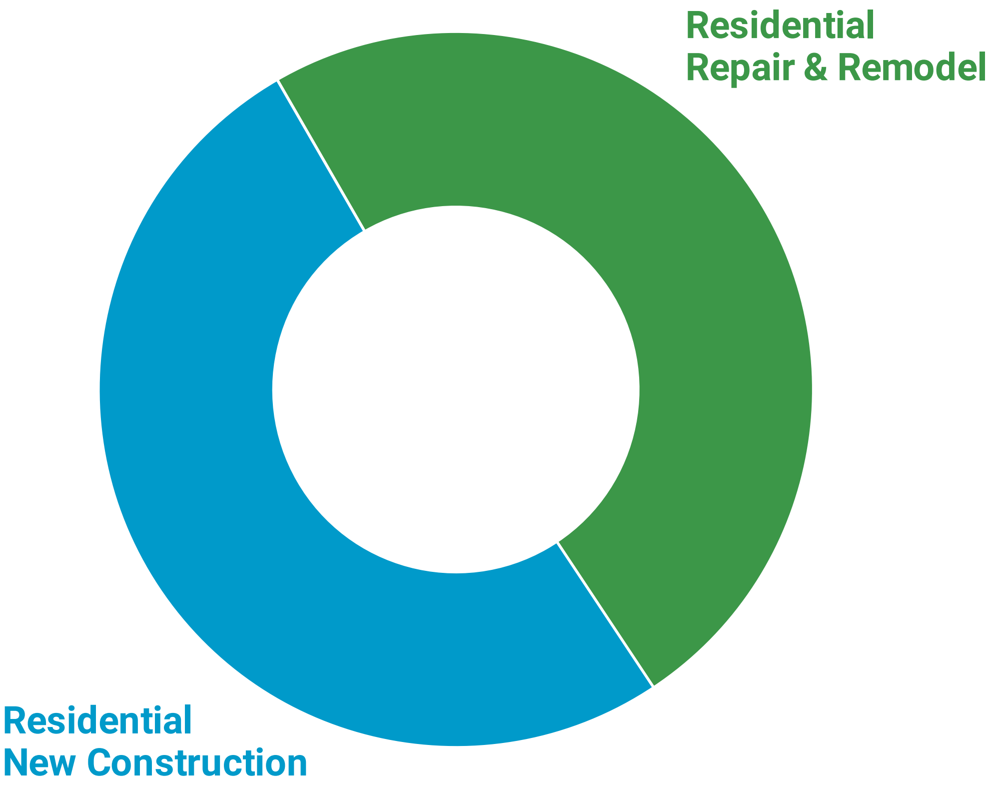
REVENUE BY GEOGRAPHY



1. 2020-2023: Masonite full year financial results (including Architectural). 2024: Pre-acquisition revenue (including Architectural) of $1.0b + Post-acquisition revenue (excluding Architectural) of $1.4b. Post-acquisition EBITDA margin (excluding Architectural) of 16%.
Note: Comparability may differ over time. Revenue before inter-segment eliminations; estimated error margin +/- 5% for revenue split.
Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2024 net sales for the period May 15, 2024 through December 31, 2024.

A LEADER IN RESIDENTIAL DOORS AND DOOR SYSTEMS

OPPORTUNITY FOR GROWTH WITH R&R RECOVERY



2024 Doors revenue for the period May 15, 2024 through December 31, 2024

BROAD PRODUCT OFFERING

Interior

Exterior

Components

Fleetwood

Source: Management estimates

APPENDIX A: NONWOVENS AND GLASS REINFORCEMENTS

A LEADING NONWOVENS BUSINESS SERVES BUILDING & CONSTRUCTION MARKET

We are a global market leader in nonwovens, investing in capacity expansion

Highly specified and customized products deliver customer value

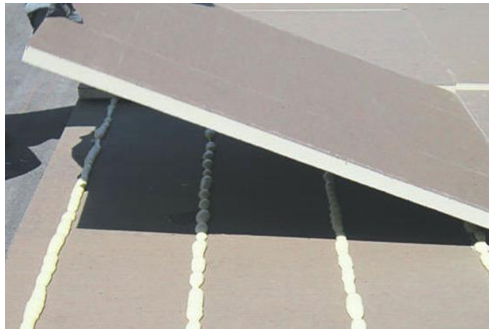
Unique manufacturing technology and customer connection enable differentiated solutions

Vertically integrated into Roofing shingles supporting lower cost and material innovation

Residential Roofing
Asphalt Shingles

Sheathing & Walls
Gypsum[1] & insulation boards

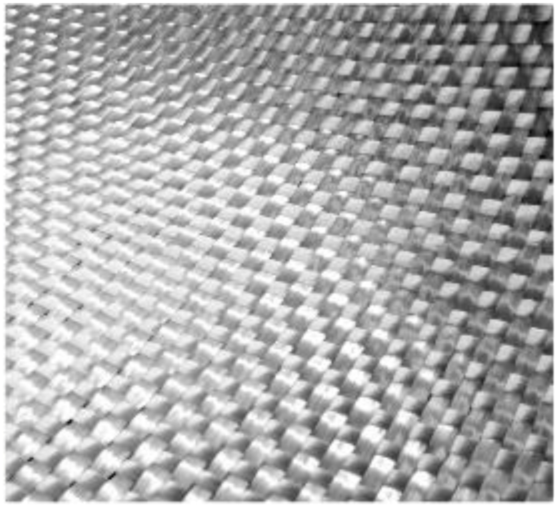
Commercial Roofing
Exterior gypsum & insulation boards



Ceilings & Flooring
Ceiling tiles and carpet tile/flooring

1. Includes exterior and interior gypsum boards

GLASS REINFORCEMENTS STRATEGIC REVIEW COMPLETED

Owens Corning signed a definitive agreement to sell its GR business to Praana Group for an enterprise value of $755mm with expected after-tax net proceeds of approximately $360mm, anticipated to close in 2025

2024 revenue of ~$1.1b with long-term EBITDA margins relatively consistent with the Composites segment

Sale strengthens Owens Corning's focus on residential and commercial building products in North America and Europe

Vertically integrated glass nonwovens business and structural lumber business to operate within Roofing; remaining glass melting plants to operate within Insulation

APPENDIX B: ADDITIONAL FINANCIAL INFORMATION

APPENDIX B: KEY FINANCIAL DATA – BUSINESSES

	Owens Corning*		Roofing		Insulation		Doors		Composites	
($ in millions)	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Net sales	2,840	2,304	912	928	926	931	564	-	515	514
EBIT*	430	392	280	284	155	150	29	-	47	26
EBIT* as % of net sales	15%	17%	31%	31%	17%	16%	5%	-	9%	5%
D&A**	199	126	16	16	56	51	53	-	47	42
EBITDA*	629	518	296	300	211	201	82	-	94	68
EBITDA* as % of net sales	22%	22%	32%	32%	23%	22%	15%	-	18%	13%

	Owens Corning*		Roofing		Insulation		Doors		Composites	
($ in millions)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	10,975	9,677	4,052	4,030	3,692	3,668	1,448	-	2,118	2,286
EBIT*	2,038	1,805	1,298	1,174	682	619	99	-	215	242
EBIT* as % of net sales	19%	19%	32%	29%	18%	17%	7%	-	10%	11%
D&A**	664	508	62	64	210	210	133	-	182	172
EBITDA*	2,702	2,313	1,360	1,238	892	829	232	-	397	414
EBITDA* as % of net sales	25%	24%	34%	31%	24%	23%	16%	-	19%	18%

Source: Owens Corning SEC filings; reportable segment totals are shown in SEC filings before intercompany eliminations
*EBIT and EBITDA for Owens Corning reflect Adjusted EBIT and Adjusted EBITDA; please refer to Appendix C for reconciliation to Owens Corning SEC filings
**D&A excluding the impact of accelerated depreciation and amortization included in restructuring and integration

APPENDIX B: KEY FINANCIAL DATA – DISAGGREGATED REVENUE

Three Months Ended December 31, 2024 ($ in millions)						
Disaggregation Categories	Roofing	Insulation	Doors	Composites	Eliminations	Consolidated
U.S. residential	$ 876	$ 401	$ 438	$ 116	$ (74)	$ 1,757
U.S. commercial and industrial	28	203	-	179	(2)	408
Total United States	904	604	438	295	(76)	2,165
Europe	-	168	56	103	(1)	326
Asia-Pacific	-	35	-	90	-	125
Rest of world	8	119	70	27	-	224
NET SALES	**$ 912**	**$ 926**	**$ 564**	**$ 515**	**$ (77)**	**$ 2,840**

Twelve Months Ended December 31, 2024 ($ in millions)						
Disaggregation Categories	Roofing	Insulation	Doors	Composites	Eliminations	Consolidated
U.S. residential	$ 3,867	$ 1,578	$ 1,127	$ 476	$ (323)	$ 6,725
New construction[1]	*277*	*1,062*	*577*	*75*	*(22)*	*1,969*
Repair and remodeling[1]	*3,590*	*516*	*550*	*401*	*(301)*	*4,756*
U.S. commercial and industrial	128	809	-	715	(9)	1,643
Total United States	3,995	2,387	1,127	1,191	(332)	8,368
Europe	-	711	143	450	(3)	1,301
Asia-Pacific	-	133	1	355	-	489
Rest of world	57	461	177	122	-	817
NET SALES	**$ 4,052**	**$ 3,692**	**$ 1,448**	**$ 2,118**	**$ (335)**	**$ 10,975**

Source: 2024 Form 10-K
1. Owens Corning management estimates; 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; estimated error margin +/- 5%

APPENDIX C: NON-GAAP RECONCILIATIONS

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 1

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

	Twelve Months Ended December 31,										Three Months Ended December 31,	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023	2024
Restructuring costs	$ (2)	$ (28)	$ (48)	$ (22)	$ (28)	$ (41)	$ (34)	$ (48)	$ (169)	$ (86)	$ (63)	$ (24)
Gains on sale of certain precious metals	—	—	—	—	—	26	53	18	2	19	—	—
Gain on sale of Shanghai, China facility	—	—	—	—	—	—	—	27	—	—	—	—
Gain on sale of land in India	—	—	—	—	—	—	15	—	—	—	—	—
Acquisition and divestiture-related costs	—	(9)	(15)	(16)	—	—	—	(7)	—	—	—	—
Acquisition-related transaction costs	—	—	—	—	—	—	—	—	—	(49)	—	—
Acquisition-related integration costs	—	—	—	—	—	—	—	—	—	(83)	—	(9)
Recognition of acquisition inventory fair value step-up	—	(10)	(5)	(2)	—	—	(1)	—	—	(18)	—	—
Litigation settlement gain, net of legal fees	—	—	29	—	—	—	—	—	—	—	—	—
Pension settlement losses	—	—	(64)	—	(43)	—	—	—	(145)	—	(145)	—
Loss on sale of business	—	—		—	—	—	—	—	—	(91)	—	(91)
Environmental liability charges	—	—	(15)	—	(4)	—	—	—	—	—	—	—
Loss on sale of Chambery, 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)	(1)	(50)
Loss on sale of Russian operations	—	—	—	—	—	—	—	(33)	—	—	—	—
Strategic review-related charges	—	—	—	—	—	—	—	—	—	(46)	—	(13)
Impairment of venture investments	—	—	—	—	—	—	—	—	—	(15)	—	(2)
Impairment due to strategic review	—	—	—	—	—				—	(483)	—	(483)
Goodwill and Intangible assets impairment charges	—	—	—	—	—	(987)	—	(96)	—	—	—	—
Total adjusting items (a)	$ (2)	$ (47)	$ (118)	$ (40)	$ (75)	$ (1,002)	$ 33	$ (39)	$ (138)	$ (910)	$ (209)	$ (672)

(a) *Please refer to each year's respective Form 10-K filing in the "Adjusted Earnings Before Interest and Taxes ("Adjusted EBIT")" paragraph of Management's Discussion and Analysis for additional information on these adjusting items.*

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 2

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,										
	2015	2016	2017	2018	2019	2020	Average of 2015 to 2020	2021	2022	2023	2024
Net earnings (loss) attributable to Owens Corning	$ 330	$ 393	$ 289	$ 545	$ 405	$ (383)	n/a	$ 995	$1,241	$1,196	$ 647
Net earnings (loss) attributable to non-redeemable and redeemable noncontrolling interests	4	6	1	2	—	(2)	n/a	—	—	(3)	—
Net earnings (loss)	334	399	290	547	405	(385)	n/a	995	1,241	1,193	647
Equity in net earnings (loss) of affiliates	1	(3)	—	(1)	1	—	n/a	1	—	3	6
Income tax expense	120	188	269	156	186	129	n/a	319	373	401	275
Earnings (loss) before taxes	453	590	559	704	590	(256)	n/a	1,313	1,614	1,591	916
Interest expense, net	100	108	107	117	131	132	n/a	126	109	76	212
Loss on debt extinguishment	(5)	1	71	—	32	—	n/a	9	—	—	—
Earnings (loss) before interest and taxes	548	699	737	821	753	(124)	n/a	1,448	1,723	1,667	1,128
Less: Adjusting items (a)	(2)	(47)	(118)	(40)	(75)	(1,002)	n/a	33	(39)	(138)	(910)
Adjusted EBIT	$ 550	$ 746	$ 855	$ 861	$ 828	$ 878	n/a	$1,415	$1,762	$1,805	$2,038
Net sales	$5,350	$5,677	$6,384	$7,057	$7,160	$7,055	$6,447	$8,498	$9,761	$9,677	$10,975
Adjusted EBIT as a % of Net sales	10 %	13 %	13 %	12 %	12 %	12 %	12 %	17 %	18 %	19 %	19 %
Earnings (loss) before interest and taxes	548	699	737	821	753	(124)	n/a	1,448	1,723	1,667	1,128
Depreciation and amortization	300	343	371	433	457	493	n/a	502	531	609	677
Earnings before interest and taxes, depreciation and amortization	848	1,042	1,108	1,254	1,210	369	n/a	1,950	2,254	2,276	1,805
Less: Adjusting items (a)	(2)	(47)	(118)	(40)	(75)	(1,002)	n/a	33	(39)	(138)	(910)
Accelerated depreciation and amortization included in restructuring	(3)	(19)	(17)	(10)	(9)	(20)	n/a	(13)	(26)	(101)	(13)
Adjusted EBITDA	$ 847	$1,070	$1,209	$1,284	$1,276	$1,351	n/a	$1,904	$2,267	$2,313	$2,702
Net sales	$5,350	$5,677	$6,384	$7,057	$7,160	$7,055	$6,447	$8,498	$9,761	$9,677	$10,975
Adjusted EBITDA as a % of Net sales	16 %	19 %	19 %	18 %	18 %	19 %	18 %	22 %	23 %	24 %	25 %

(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 1 of Appendix C for explanation of adjusting items.*

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 3

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

	Twelve Months Ended December 31,										
	2015	2016	2017	2018	2019	2020	Average of 2015 to 2020	2021	2022	2023	2024
Net cash flow provided by operating activities	$ 742	$ 943	$1,016	$ 803	$1,037	$ 1,135	n/a	$1,503	$ 1,760	$1,892	$ 1,719
Less: Cash paid for property, plant and equipment	(401)	(373)	(337)	(537)	(447)	(307)	n/a	(416)	(446)	(647)	(526)
Free cash flow (a)	$ 341	$ 570	$ 679	$ 266	$ 590	$ 828	$ 546	$1,087	$ 1,314	$1,245	$ 1,193

(a) *Free cash flow is a non-GAAP liquidity measure used by investors, financial analysts and management to help evaluate the Company's ability to generate cash to pursue opportunities that enhance shareholder value. Free cash flow is not a measure of residual cash flow available for discretionary expenditures due to the Company's mandatory debt service requirements.*

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 4

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

	Twelve Months Ended December 31,										
	2015	2016	2017	2018	2019	2020	Average of 2015 to 2020	2021	2022	2023	2024
Numerator											
Adjusted EBIT (b)	$ 550	$ 746	$ 855	$ 861	$ 828	$ 878	n/a	$1,415	$1,762	$1,805	$2,038
Less: Taxes at pro forma tax rate (c)	(182)	(246)	(282)	(224)	(232)	(211)	n/a	(340)	(423)	(433)	(489)
Net operating profit after tax	$ 368	$ 500	$ 573	$ 637	$ 596	$ 667	n/a	$1,075	$1,339	$1,372	$1,549
Denominator											
Goodwill	$1,167	$1,336	$1,507	$1,949	$1,932	$ 989	n/a	$ 990	$1,383	$1,392	$2,843
Intangible assets, net	999	1,138	1,360	1,779	1,721	1,667	n/a	1,617	1,602	1,528	2,688
Receivables, less allowances	709	678	806	794	770	919	n/a	939	961	987	1,244
Inventories	644	710	841	1,072	1,033	855	n/a	1,078	1,334	1,198	1,587
Less: Accounts payable	(535)	(615)	(834)	(851)	(815)	(875)	n/a	(1,095)	(1,345)	(1,216)	(1,430)
Property, plant and equipment, net	2,956	3,112	3,425	3,811	3,855	3,809	n/a	3,873	3,729	3,841	4,164
Total capital	$5,940	$6,359	$7,105	$8,554	$8,496	$7,364	n/a	$7,402	$7,664	$7,730	$11,096
Average of beginning and ending total capital (d)	$5,973	$6,150	$6,732	$7,830	$8,525	$7,930	n/a	$7,402	$7,533	$7,697	$9,413
Return on capital (NOPAT / Average total capital) (e)	6 %	8 %	9 %	8 %	7 %	8 %	8 %	15 %	18 %	18 %	16 %

(a) *The return on capital calculation has been simplified so that it can be calculated from published information. Under the previous methodology, the Company excluded the pre-emergence and fresh start goodwill and intangible assets.*

(b) *Please refer to Table 2 of Appendix C for the reconciliation of net earnings attributable to Owens Corning to Adjusted EBIT.*

(c) *To compute NOPAT, we apply a full year pro forma effective tax rate to Adjusted EBIT. 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. The following pro forma tax rates were used above: 24% in 2024, 24% in 2023, 24% in 2022, 24% in 2021, 24% in 2020, 28% in 2019, 26% in 2018, 33% in 2017, 33% in 2016 and 33% in 2015. Significant tax items in 2024 include adjustments related to the expiration of the statute of limitations for the 2020 tax year. There were no significant tax items in 2023, 2022 and 2021.*

(d) *No adjustment was applied to 2024 average total capital for the May 15, 2024 Masonite acquisition, due to the proximity of its acquisition date to mid-year.*

(e) *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 C: NON-GAAP RECONCILIATION – TABLE 5

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 attributable to Owens Corning' to 'Net debt to Adjusted EBITDA' is shown in the table below (in millions):

		December 31, 2024
Short-term debt		1
Long-term debt - current portion		38
Long-term debt, net of current portion		5,116
Total debt	$	5,155
Less: Cash and cash equivalents		(361)
Net debt	$	4,794
Net earnings attributable to Owens Corning (a)	$	647
Total Debt / Net earnings attributable to Owens Corning		8.0
Adjusted EBITDA (a)	$	2,702
Net Debt / Adjusted EBITDA		1.8

(a) *Please refer to Table 2 of Appendix C for the reconciliation of net earnings attributable to Owens Corning to Adjusted EBITDA for the last twelve months ended December 31, 2024.*

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 6

The reconciliation from Net earnings attributable to Owens Corning to EBIT, Adjusted EBIT and Adjusted EBITDA for 2024 is shown in the table below (in millions):

	Three Months Ended		
	March 31, 2024	June 30, 2024	September 30, 2024
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 299	$ 285	$ 321
Net loss attributable to non-redeemable and redeemable noncontrolling interests	(1)	1	—
NET EARNINGS	298	286	321
Equity in net earnings of affiliates	—	2	2
Income tax expense	88	110	120
EARNINGS BEFORE TAXES	386	394	439
Interest expense, net	17	64	70
EARNINGS BEFORE INTEREST AND TAXES	403	458	509
Less: Adjusting items (below)	(35)	(130)	(73)
ADJUSTED EBIT	438	$ 588	$ 582
Depreciation and amortization	131	167	185
Accelerated depreciation and amortization included in restructuring	(4)	(13)	(1)
ADJUSTED EBITDA	$ 565	$ 742	$ 766
Net Sales	2,300	2,789	3,046
ADJUSTED EBIT as a % of Net Sales	19 %	21 %	19 %
ADJUSTED EBITDA as a % of Net Sales	25 %	27 %	25 %
ADJUSTING ITEMS TO EBIT AND EBITDA			
Restructuring costs	$ (14)	$ (47)	$ (1)
Acquisition-related transaction costs	(18)	(29)	(2)
Acquisition-related integration costs	—	(21)	(53)
Recognition of inventory fair value step-up	—	(12)	(6)
Paroc marine recall	(1)	(6)	(1)
Gains on sale of certain precious metals	—	—	19
Impairment of venture investment	—	—	(13)
Strategic review-related charges	(2)	(15)	(16)
TOTAL ADJUSTING ITEMS (a)	$ (35)	$ (130)	$ (73)

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 7

The reconciliation from Net earnings attributable to Owens Corning to EBIT, Adjusted EBIT and Adjusted EBITDA for 2023 is shown in the table below (in millions):

	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Three Months Ended December 31, 2023
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 383	$ 345	$ 337	$ 131
Net loss attributable to non-redeemable and redeemable noncontrolling interests	(1)	(1)	—	(1)
NET EARNINGS	382	344	337	130
Equity in net earnings of affiliates	—	1	1	1
Income tax expense	130	121	110	40
EARNINGS BEFORE TAXES	512	464	446	169
Interest expense, net	22	23	17	14
EARNINGS BEFORE INTEREST AND TAXES	534	487	463	183
Less: Adjusting items (below)	173	(47)	(55)	(209)
ADJUSTED EBIT	361	$ 534	$ 518	$ 392
Depreciation and amortization	127	159	160	163
Accelerated depreciation and amortization included in restructuring	(1)	(29)	(34)	(37)
ADJUSTED EBITDA	$ 487	$ 664	$ 644	$ 518
Net Sales	2,331	2,563	2,479	2,304
ADJUSTED EBIT as a % of Net Sales	15 %	21 %	21 %	17 %
ADJUSTED EBITDA as a % of Net Sales	21 %	26 %	26 %	22 %
ADJUSTING ITEMS TO EBIT AND EBITDA				
Restructuring costs	$ (18)	$ (47)	$ (41)	$ (63)
Pension settlement losses	—	—	—	(145)
Paroc marine recall	—	—	(14)	(1)
Gains on asset sales, impairments, useful life changes and insurance activity	191	—	—	—
TOTAL ADJUSTING ITEMS (a)	$ 173	$ (47)	$ (55)	$ (209)

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 8

The reconciliation from Net earnings attributable to Owens Corning to EBIT, Adjusted EBIT and Adjusted EBITDA for 2022 is shown in the table below (in millions):

	Three Months Ended March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 304	$ 343	$ 470	$ 124
Net earnings (loss) attributable to non-redeemable and redeemable noncontrolling interests	3	—	(1)	(2)
NET EARNINGS	307	343	469	122
Equity in net (loss) earnings of affiliates	—	(1)	1	—
Income tax expense	107	119	114	33
EARNINGS BEFORE TAXES	414	463	582	155
Interest expense, net	28	26	28	27
EARNINGS BEFORE INTEREST AND TAXES	442	489	610	182
Less: Adjusting items (below)	25	(36)	123	(151)
ADJUSTED EBIT	417	525	487	333
Depreciation and amortization	132	138	130	131
Accelerated depreciation included in restructuring	(6)	(7)	(9)	(4)
ADJUSTED EBITDA	$ 543	$ 656	$ 608	$ 460
Net Sales	2,346	2,601	2,529	2,285
ADJUSTED EBIT as a % of Net Sales	18 %	20 %	19 %	15 %
ADJUSTED EBITDA as a % of Net Sales	23 %	25 %	24 %	20 %
ADJUSTING ITEMS TO EBIT AND EBITDA				
Restructuring costs	$ (6)	$ (11)	$ (12)	$ (19)
Acquisition and divestiture-related costs	—	(3)	(2)	(2)
Gain on remeasurement of Fiberteq equity investment	—	—	130	—
Gain on sale of Shanghai, China facility	27	—	—	—
Loss on sale of Chambery, France DUCS business	—	(29)	—	(1)
Loss on sale of Russian operations	—	—	—	(33)
Gains (losses) on asset sales, impairments, useful life changes and insurance activity	4	7	7	(96)
Total adjusting items (a)	$ 25	$ (36)	$ 123	$ (151)

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 9

The reconciliation from Net earnings attributable to Owens Corning to EBIT, Adjusted EBIT and Adjusted EBITDA for 2021 is shown in the table below (in millions):

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 210	$ 298	$ 260	$ 227
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	—	(1)	1
NET EARNINGS	210	298	259	228
Equity in net earnings (loss) of affiliates	1	—	(1)	1
Income tax expense	59	97	94	69
EARNINGS BEFORE TAXES	268	395	354	296
Interest expense, net	33	33	31	29
Loss on extinguishment of debt	—	—	9	—
EARNINGS BEFORE INTEREST AND TAXES	301	428	394	325
Less: Adjusting items (below)	19	20	(6)	—
ADJUSTED EBIT	282	408	400	325
Depreciation and amortization	119	122	129	132
Accelerated depreciation included in restructuring	(1)	(1)	(6)	(5)
ADJUSTED EBITDA	$ 400	$ 529	$ 523	$ 452
Net Sales	1,915	2,239	2,213	2,131
ADJUSTED EBIT as a % of Net Sales	15 %	18 %	18 %	15 %
ADJUSTED EBITDA as a % of Net Sales	21 %	24 %	24 %	21 %

ADJUSTING ITEMS TO EBIT AND EBITDA				
Restructuring costs	$ (1)	$ (1)	$ (20)	$ (12)
Gain on sale of land in India	—	—	15	—
Recognition of acquisition inventory fair value step-up	—	—	(1)	—
Gains on asset sales, impairments, useful life changes and insurance activity	20	21	—	12
TOTAL ADJUSTING ITEMS (a)	$ 19	$ 20	$ (6)	$ —

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 10

The reconciliation from Net earnings attributable to Owens Corning to EBIT, Adjusted EBIT and Adjusted EBITDA for the third and fourth quarters of 2020 is shown in the table below (in millions):

	Three Months Ended	
	September 30, 2020	December 31, 2020
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 206	$ 232
Net loss attributable to non-redeemable and redeemable noncontrolling interests	—	(2)
NET EARNINGS	206	230
Equity in net earnings (loss) of affiliates	1	(1)
Income tax expense	56	10
EARNINGS BEFORE TAXES	261	241
Interest expense, net	35	34
EARNINGS BEFORE INTEREST AND TAXES	296	275
Less: Adjusting items (below)	7	(31)
ADJUSTED EBIT	289	306
Depreciation and amortization	120	141
Accelerated depreciation included in restructuring	—	(19)
ADJUSTED EBITDA	$ 409	$ 428
Net Sales	1,904	1,925
ADJUSTED EBIT as a % of Net Sales	15 %	16 %
ADJUSTED EBITDA as a % of Net Sales	21 %	22 %
ADJUSTING ITEMS TO EBIT AND EBITDA		
Restructuring costs	$ —	$ (31)
Gains on asset sales, impairments, useful life changes and insurance activity	7	—
TOTAL ADJUSTING ITEMS (a)	$ 7	$ (31)

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 11

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

	Twelve Months Ended December 31,				
Roofing	**2020**	**2021**	**2022**	**2023**	**2024**
Segment Net Sales	$ 2,695	$ 3,209	$ 3,658	$ 4,030	$ 4,052
Segment EBIT	$ 591	$ 753	$ 831	$ 1,174	$ 1,298
Segment EBIT as a % of Net Sales	22 %	23 %	23 %	29 %	32 %
Segment Depreciation and amortization expense	59	59	62	64	62
Segment EBITDA	$ 650	$ 812	$ 893	$ 1,238	$ 1,360
Segment EBITDA as a % of Net Sales	24 %	25 %	24 %	31 %	34 %

	Twelve Months Ended December 31,				
Insulation	**2020**	**2021**	**2022**	**2023**	**2024**
Segment Net Sales	$ 2,607	$ 3,184	$ 3,714	$ 3,668	$ 3,692
Segment EBIT	$ 250	$ 446	$ 612	$ 619	$ 682
Segment EBIT as a % of Net Sales	10 %	14 %	16 %	17 %	18 %
Segment Depreciation and amortization expense	201	208	206	210	210
Segment EBITDA	$ 451	$ 654	$ 818	$ 829	$ 892
Segment EBITDA as a % of Net Sales	17 %	21 %	22 %	23 %	24 %

	Twelve Months Ended December 31,
Doors (a)	**2024**
Segment Net Sales	$ 1,448
Segment EBIT	$ 99
Segment EBIT as a % of Net Sales	7 %
Segment Depreciation and amortization expense	133
Segment EBITDA	$ 232
Segment EBITDA as a % of Net Sales	16 %

(a) *Please refer to Table 12 of Appendix C for the reconciliation of net earnings attributable to Masonite International Corporation ("Masonite") to adjusted EBITDA for pre-acquisition periods.*

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 12

The following reconciles net income attributable to Masonite International Corporation ("Masonite") to adjusted EBITDA (in thousands):

	Year Ended				(a)
	January 3, 2021	January 2, 2022	January 1, 2023	December 31, 2023	2024
Net income attributable to Masonite	$69,037	$94,501	$214,233	$118,227	n/a
Plus:					
Depreciation	68,350	70,641	71,168	91,145	n/a
Amortization	23,423	21,341	17,127	32,976	n/a
Share based compensation expense	19,423	15,959	21,771	23,638	n/a
Loss (gain) on disposal of property, plant and equipment	6,234	1,316	(378)	4,434	n/a
Restructuring costs	8,236	5,567	1,904	10,130	n/a
Asset impairment	51,515	69,900	—	33,063	n/a
Loss on disposal of subsidiaries	2,091	8,590	850	—	n/a
Interest expense, net	46,807	46,123	41,331	50,822	n/a
Loss on extinguishment of debt	—	13,583	—	—	n/a
Other expense (income), net	(5,217)	15,620	(5,001)	(2,087)	n/a
Income tax expense	28,611	44,772	71,753	40,941	n/a
Other items (1)	40,550	—	6,829	12,311	n/a
Net income attributable to non-controlling interest	4,652	4,693	4,211	3,042	n/a
Adjusted EBITDA	$363,712	$412,606	$445,798	$418,642	n/a
Net sales	$2,257,075	$2,596,920	$2,891,687	$2,830,695	$1,020,000
Adjusted EBITDA as a % of Net Sales	16%	16%	15%	15%	n/a

(1) *In 2020, other items not part of Masonite's underlying business performance include $40,550 in legal reserves related to the settlement of U.S. class action litigation in the year ended January 3, 2021, and were recorded in selling, general and administration expenses within the consolidated statements of comprehensive income. In 2022, other items include $6,829 in acquisition and due diligence related costs for the year ended January 1, 2023, and were recorded in selling, general and administration expenses within the condensed consolidated statements of comprehensive income. In 2023, other items include $12,311 in acquisition and due diligence related costs and legal costs related to the settlement of Canada class action litigation in the twelve months ended December 31, 2023, and were recorded in selling, general and administration expenses within the condensed consolidated statements of comprehensive income.*

(a) *The revenue represents Masonite 2024 before May 15, 2024 (pre-acquisition revenue), which includes Architectural.*

Source: Masonite SEC Filings; Annual Report on Form 10-K for the years ended December 29, 2019, January 3, 2021, January 2, 2022, and January 1, 2023 and December 31, 2023.