

OWENS CORNING

Q2 2025 INVESTOR PRESENTATION

J.P. Morgan 2025 Homebuilding and Building Products Conference

May 20, 2025

Brian Chambers | Chair and Chief Executive Officer

Amber Wohlfarth | VP, Corporate Affairs & Investor Relations



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; 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; 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; 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 May 14, 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. Adjusted EBITDA, Adjusted EBITDA from continuing operations, free cash flow, and pro forma revenue 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.

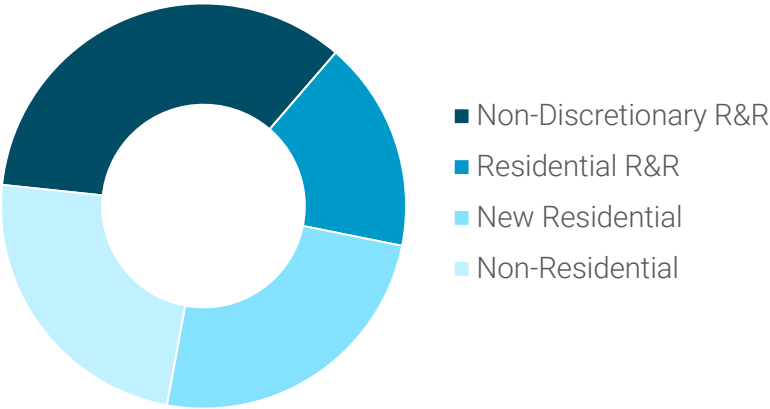


A FOCUSED BUILDING PRODUCTS LEADER

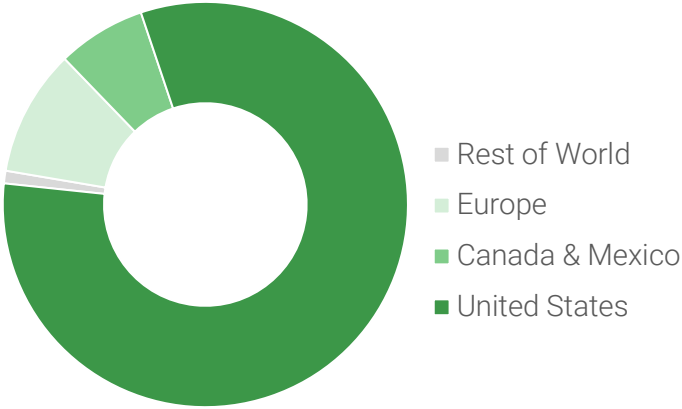
2024 PROFORMA REVENUE

\$10.6B

REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



THREE MARKET-LEADING BUSINESSES

ROOFING

\$4.6B (43% of sales)

A leading brand with **Total Protection Roofing System®** and the industry's premier **Contractor Engagement Model** in unique non-discretionary re-roof market



INSULATION

\$3.8B (35% of sales)

Attractive residential and non-residential insulation mix with **highly efficient production network** in a market with **attractive secular tailwinds**



DOORS

\$2.4B (22% of sales)

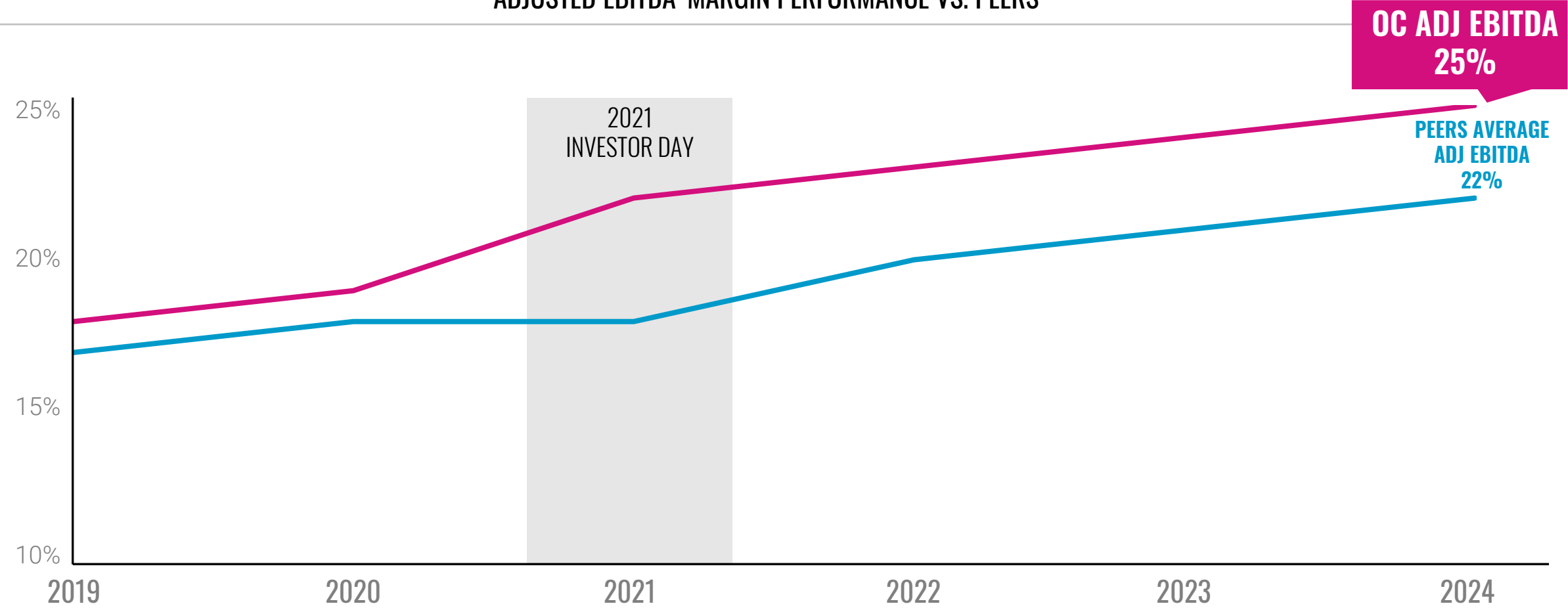
A leading **door systems** business leveraging **The Owens Corning Advantage™** to deliver higher margins and growth



Note: 2024 revenue figures pro forma for re-segmentation, full year of Doors, excludes glass reinforcements and building products in China and Korea
Note: Non-discretionary application refers to Roofing shingles. Comparability may differ over time. Estimated error margin +/- 5% for revenue split
Source: Owens Corning management estimates, Owens Corning SEC filings

PROFITABILITY OUTPERFORMING OUR PEERS AND THE MARKET

ADJUSTED EBITDA¹ MARGIN PERFORMANCE VS. PEERS



Source: S&P Capital IQ

Peers defined as Carlisle (CSL), Fortune Brands Innovations (FBIN), and MASCO (MAS)

1. Adjusted EBITDA for our peers is determined by removing one-time or unusual items which requires management judgement and may not align to how we identify one-time or unusual items which may limit the direct comparability of adjusted EBITDA across companies



HIGHER STRUCTURAL MARGINS AND MORE RESILIENT EARNINGS

TOTAL OC ADJUSTED EBITDA MARGIN MID-20% AVERAGE
20%-27% RANGE

ROOFING



30% average EBITDA margin
27%-35% EBITDA margin range

INSULATION



24% average EBITDA margin
20%-27% EBITDA margin range

DOORS



Path to **20%** EBITDA margin
13%-22% EBITDA margin range

KEY MACRO ASSUMPTIONS

135MM-160MM+
shingle market

1.2MM-1.6MM
U.S. housing starts

Flat to **+3%**
discretionary R&R growth

Flat to **+3%** EU non-
residential construction

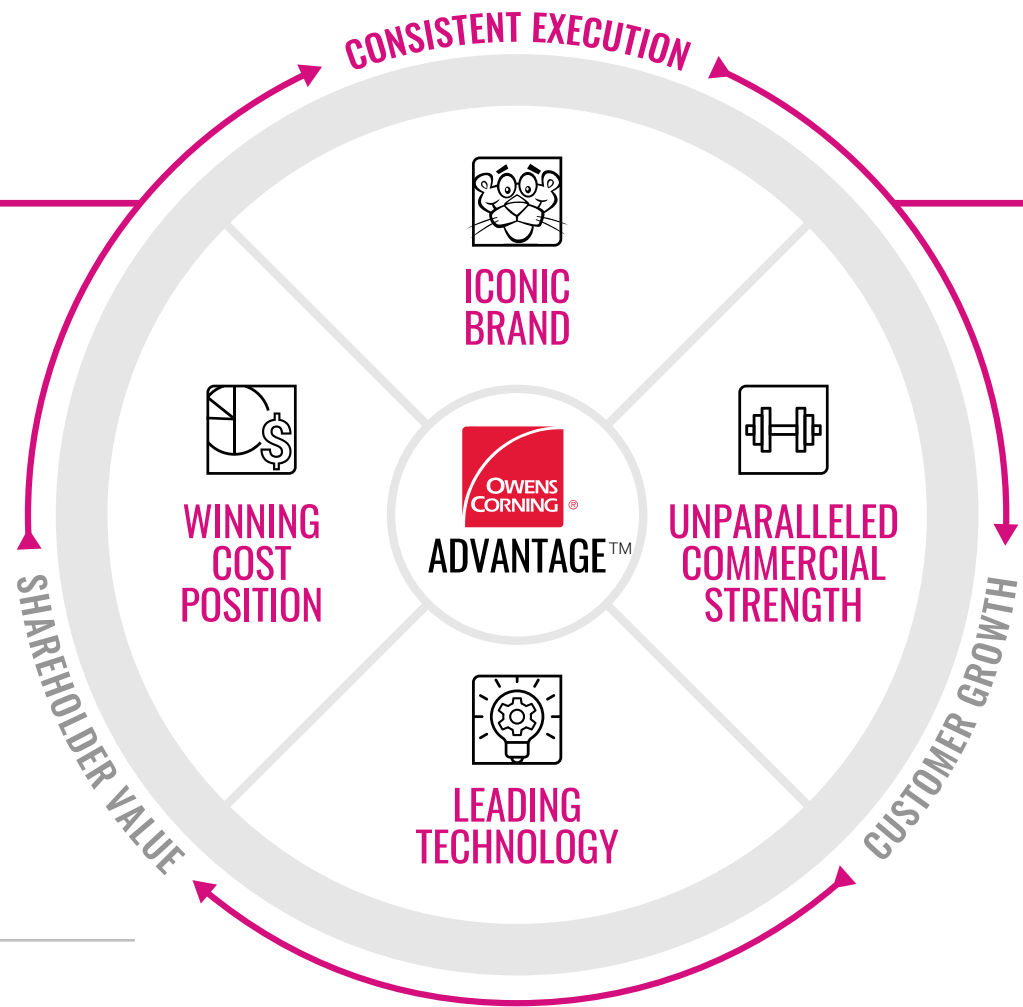
HIGH PERFORMING BUILDING PRODUCTS LEADER

STRATEGIC PRIORITIES

Strengthen
our market
leading positions

Leverage
enterprise scale
and capabilities

Extend
product offering
in existing businesses



FINANCIAL TARGETS TO OUTPERFORM THE MARKET

\$12.5B
revenue
by 2028

Mid-20%
adjusted EBITDA
margin sustained

\$5B+
2025-2028
cumulative
FCF

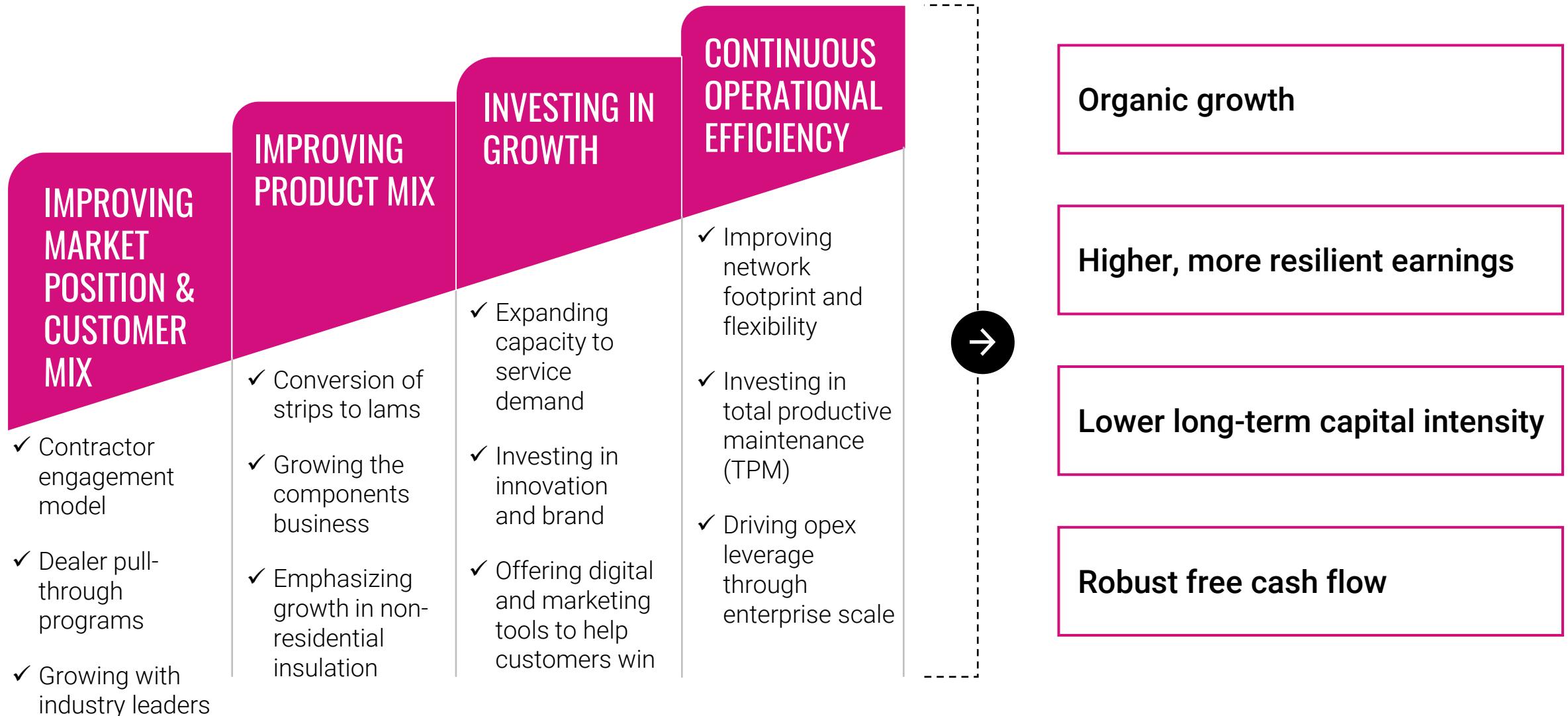
Mid-teens+
return on
capital

\$2B returned to
shareholders
2025-2026

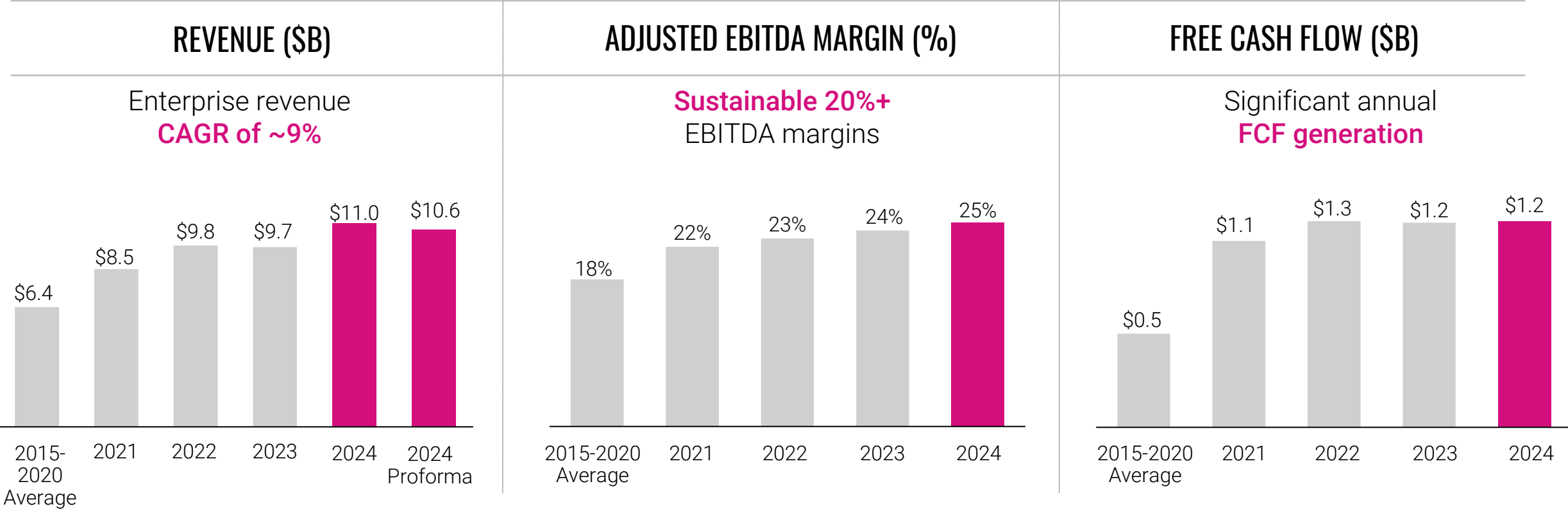
RESHAPED AND FOCUSED THE COMPANY

	2021-2022	2023	2024-2025
ORGANIC GROWTH	Nonwovens mat & coating plant	- Laminate shingle line - XPS Foamular plant	- Fiberglass line - Shingle plant
STRATEGIC ACQUISITIONS	- WearDeck® - Natural Polymers™ - FiberTek™ Nonwovens		 MASONITE
EXITS & DIVESTITURES	- European DUCS - California fiberglass site	Protective packaging	- Glass reinforcements - Building materials in China and Korea

CONSISTENTLY EXECUTING COMMERCIAL & OPERATIONAL PLAYBOOK



CONSISTENT AND DISCIPLINED EXECUTION OF OUR STRATEGY



Note: Compounded annual growth rate ("CAGR") calculated 2021 to 2024 as reported; 2024 per 10K
Note: 2024 pro forma revenue for re-segmentation, full year of Doors, excludes glass reinforcements and building products in China and Korea
Source: Owens Corning SEC filings; please refer to Appendix C for reconciliation to Owens Corning SEC filings

CAPITAL ALLOCATION STRATEGY CREATES SHAREHOLDER VALUE

DISCIPLINED CAPITAL ALLOCATION STRATEGY

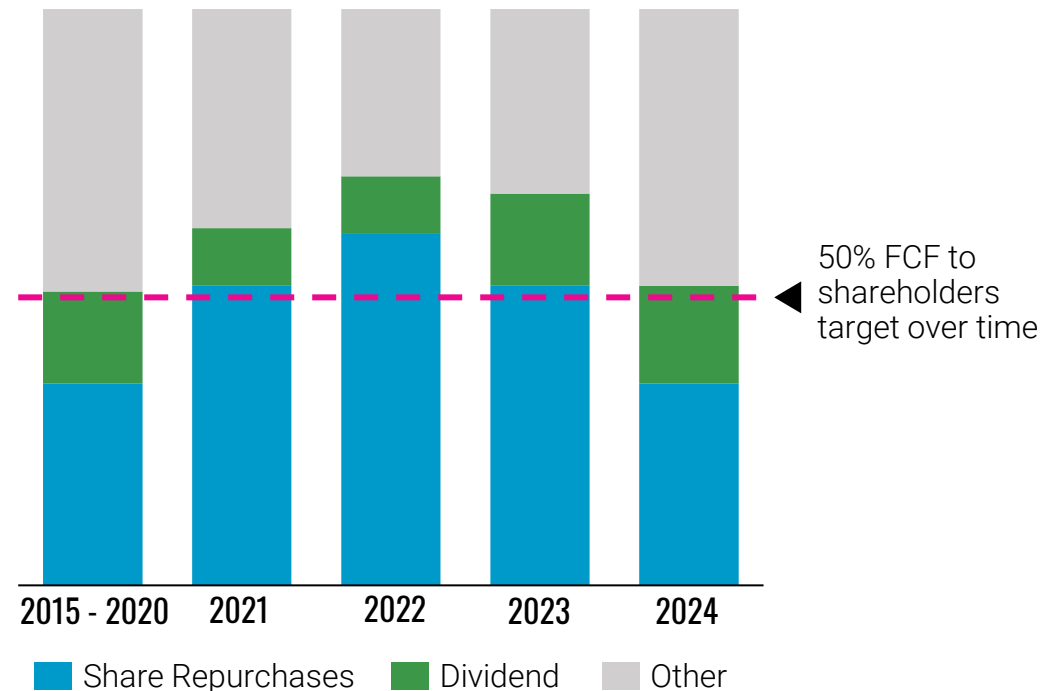
Maintain investment grade balance sheet **targeting 2-3x net debt** to adjusted EBITDA leverage

Invest to strengthen **our market leading positions**

Invest to extend **product offering** in existing businesses

Return free cash flow to shareholders through dividends and repurchases

FREE CASH FLOW ALLOCATION



KEY DRIVERS OF GO FORWARD SHAREHOLDER RETURN

**Organic
EBITDA Growth**

**Strong
Cash Generation**

**Returning Cash
To Shareholders**

LEADING TECHNOLOGY & SUSTAINABILITY POSITION

PRODUCT AND PROCESS INNOVATION

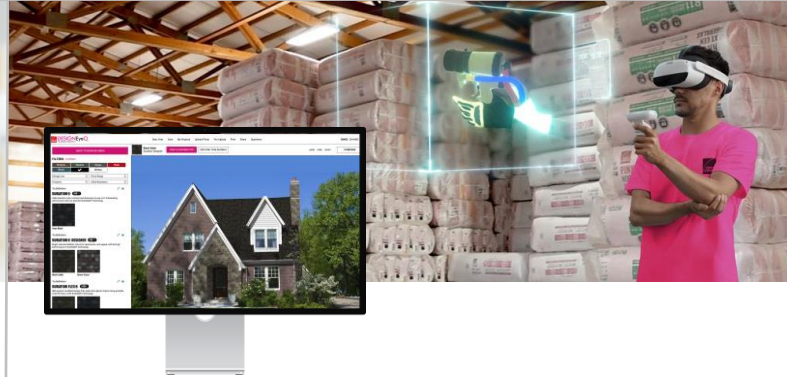


Customer-inspired product innovation

>150 new or improved products
launched in last 3 years

Productivity driven process innovation

DIGITAL TOOLS TO HELP OUR CUSTOMERS WIN AND GROW



Contractor **selling tools**

VR technology for contractor training

Digital **customer portal**

Self-guided **online** customer
learning modules

SUSTAINABILITY IMPACT

**BUILDING BETTER
TOGETHER**
2024 SUSTAINABILITY REPORT

Increase the **positive impact** of our
products

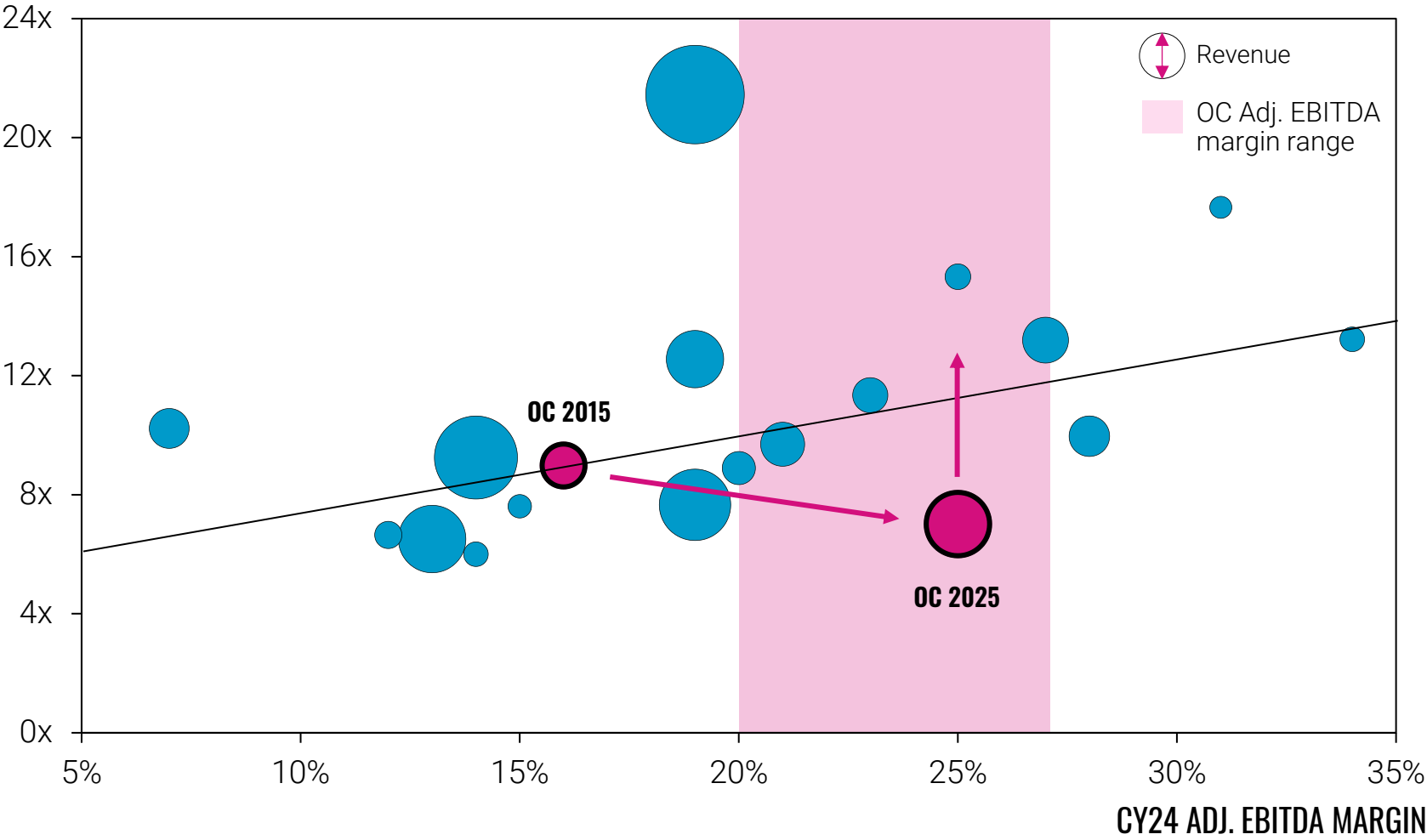
Reduce the **negative impact** of our
operations

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

Have a **positive impact** on our
communities

THE NEW OWENS CORNING: BUILT TO OUTPERFORM

EV/2025E EBITDA



FINANCIAL TARGETS TO OUTPERFORM THE MARKET

\$12.5B

revenue
by 2028

Mid-20%

adjusted EBITDA
margin sustained

\$5B+

2025-2028
cumulative
FCF

Mid-teens+

return on
capital

\$2B

returned to
shareholders
2025-2026



Select U.S. building products peers
Source: S&P Capital IQ as of May 9, 2025
Note: Adjusted EBITDA for our peers is determined by removing one-time or unusual items which requires management judgment and may not align to how we identify one-time or unusual items which may limit the direct comparability of adjusted EBITDA across companies

ROOFING SEGMENT OVERVIEW



MARKET-LEADING POSITION IN AN ATTRACTIVE MARKET; non-discretionary re-roof demand with shift to higher value roofing systems

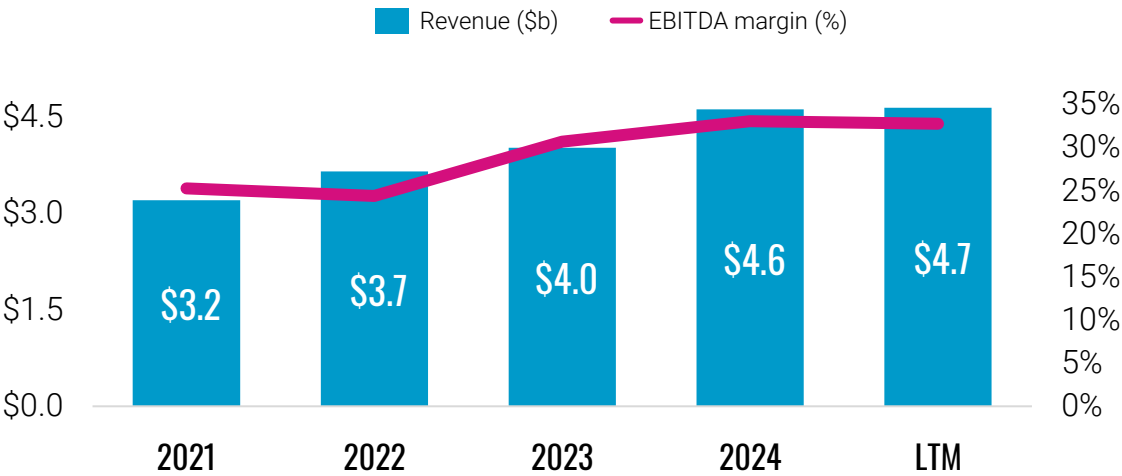
ROOFING COMPONENTS OFFER ATTRACTIVE GROWTH OPPORTUNITIES with margins similar to shingles

CREATING AND CAPTURING VALUE THROUGH CONTRACTOR ENGAGEMENT helping our customers and contractors win through our unique advantages

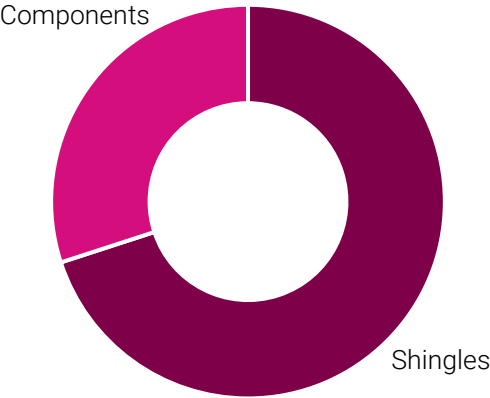
INVESTING IN OUR WINNING COST AND SERVICE POSITION; enhancing our manufacturing network, capabilities, and supply security

SUSTAINING THE FINANCIAL PERFORMANCE OF THE BUSINESS
Raising long-term EBITDA margin to 30% on average

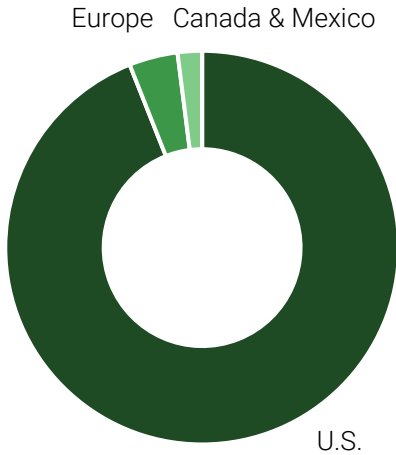
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT

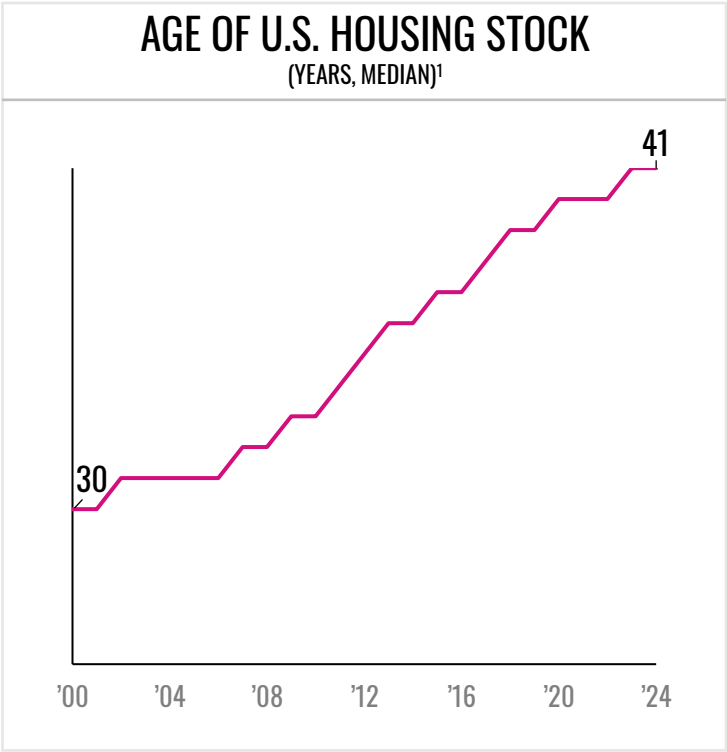


REVENUE BY GEOGRAPHY

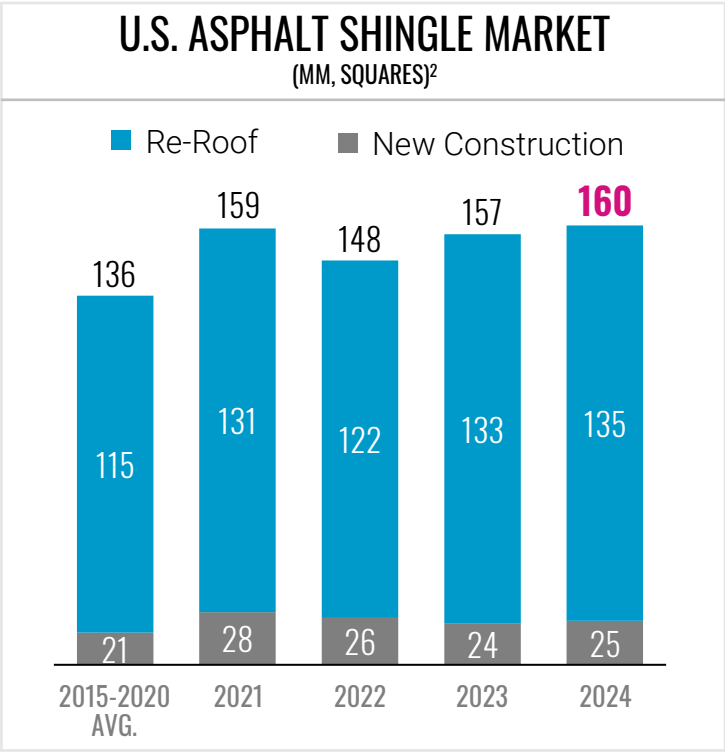


Note: 2024 revenue figures pro forma for resegmentation. Roofing includes nonwovens and lumber, included in Components
Note: Comparability may differ over time. Revenue before inter-segment eliminations; estimated error margin +/- 5% for revenue split
Source: Owens Corning management estimates, Owens Corning SEC filings;
Business mix statistics based on 2024 net sales

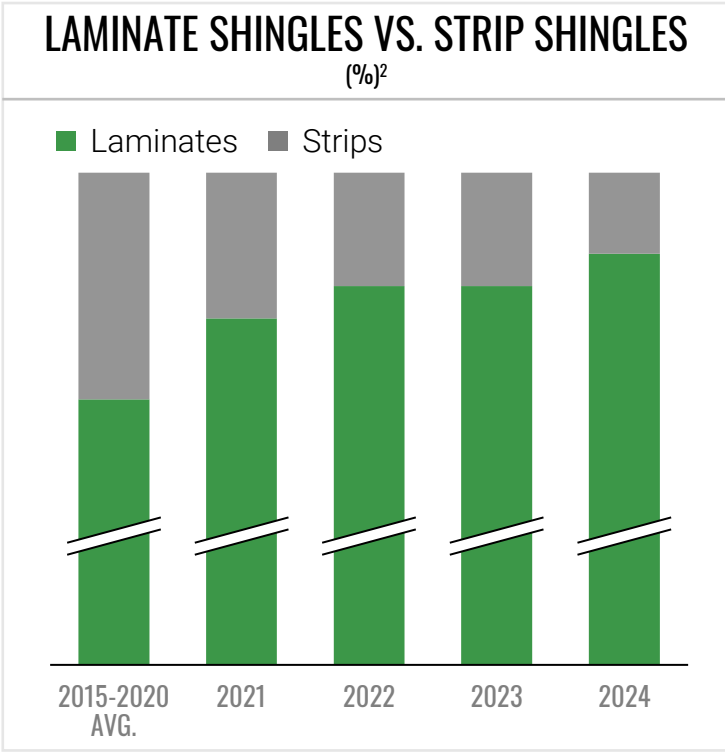
MARKET-LEADING POSITION IN AN ATTRACTIVE ROOFING MARKET



36% older median home in 2024 vs. 2000 at 41 years



80%+ of Roofing demand fueled by non-discretionary demand driven by re-roof and storm



95% of Roofing demand is now laminate shingles, reinforcing the foundation for higher value roofing systems

INSULATION SEGMENT OVERVIEW



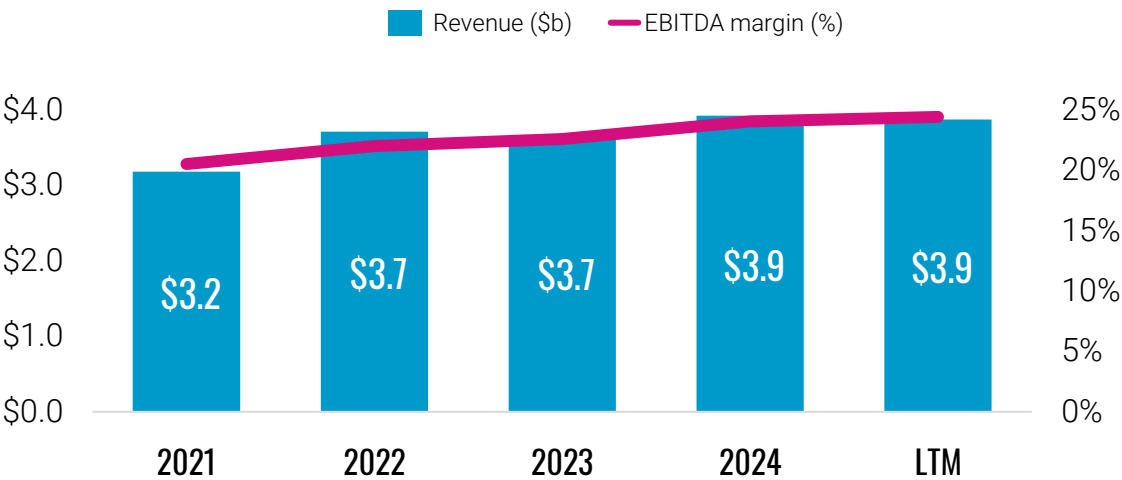
INDUSTRY-LEADING BUSINESS IN ATTRACTIVE, GROWING MARKETS
Energy efficiency and product attributes drive strong demand

MULTIPLE PATHS TO WIN WITH OUR CUSTOMERS
Iconic brand, broad product offering, and innovation

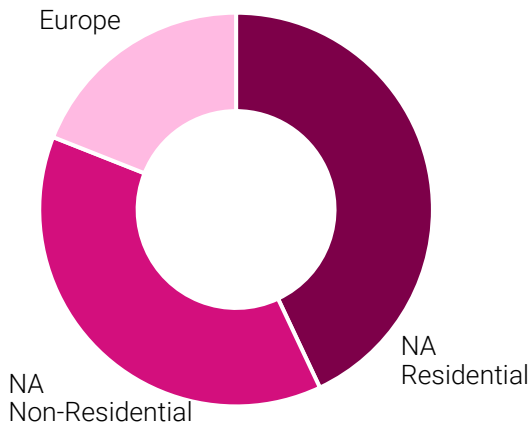
ADVANTAGED ASSET BASE DRIVES WINNING COST POSITION
Cost effective, flexible network enhanced through process technology

TRANSFORMED FOR HIGHER AND CONSISTENT EARNINGS
raising long-term EBITDA margin to 24% on average

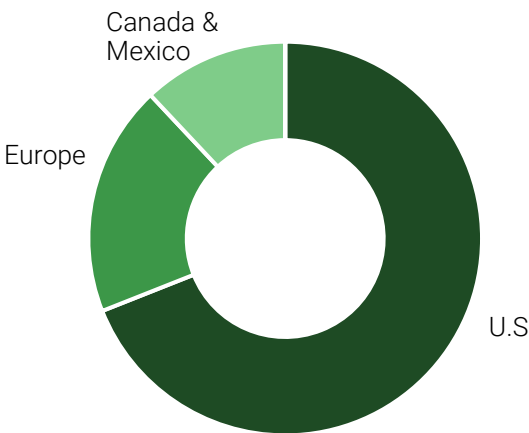
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT



REVENUE BY GEOGRAPHY



 Note: 2024 revenue figures pro forma for resegmentation. Insulation includes WUCS and excludes Building Products China and Korea
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

ATTRACTIVE LONG-TERM SECULAR TRENDS IN INSULATION



NORTH AMERICA RESIDENTIAL

Codes drive more insulation in homes

~30% more lbs. per home in last 10 to 15 years¹

2-4MM underbuilt housing units in the U.S.²



NORTH AMERICA NON-RESIDENTIAL

Diverse portfolio in growth markets

39% of commercial building spend is on repair and remodel³

GROWING DEMAND for onshoring, mission critical facilities, and other highly engineered applications



EUROPE

Energy efficiency changing construction practices

>25% of building stock to be renovated over the next decade to meet European Green Deal requirements⁴

3X GROWTH functional roofs growing faster than commercial market

DOORS SEGMENT OVERVIEW

A DIFFERENTIATED MANUFACTURER OF INNOVATIVE DOORS AND DOOR SYSTEMS in attractive categories

DRIVING A WINNING COST POSITION through synergy capture and network optimization

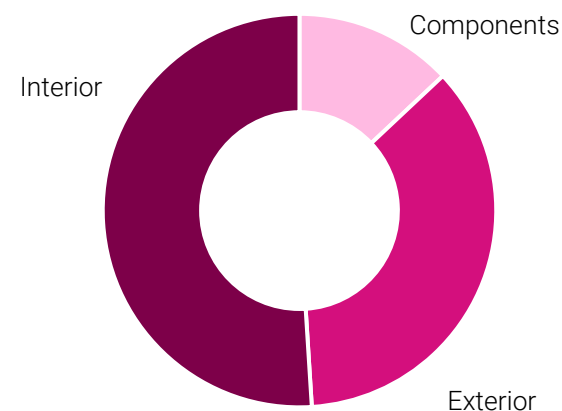
VERTICALLY INTEGRATED across components, panels, and systems enables network flexibility

CREATING VALUE FOR CUSTOMERS THROUGH QUALITY, SERVICE, AND BRAND to drive growth in every channel

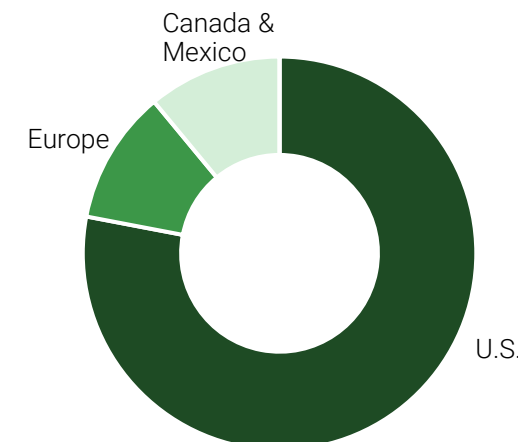
STRUCTURALLY IMPROVING the business with a path to 20% EBITDA margins leveraging The OC Advantage™, and positioning to outperform the market



REVENUE BY PRODUCT



REVENUE BY GEOGRAPHY



Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2024 net sales; estimated error margin +/- 5% for revenue split
Note: Rest of world (not shown), accounts for <1% of revenue

ACCELERATING DOORS GROWTH THROUGH A UNIQUE GO-TO-MARKET STRATEGY

HOME CENTERS



Prehung
systems

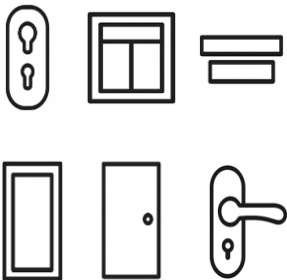
WINNING DIFFERENTIATORS



- Brand matters: OC a top retail partner
- Dedicated account teams, integrated across categories
- Win with unparalleled commercial strength: service levels and product innovation

REVENUE SYNERGIES
AND PRODUCT
INNOVATION TO
ENHANCE ORGANIC
GROWTH

WHOLESALE



Slabs/
Components

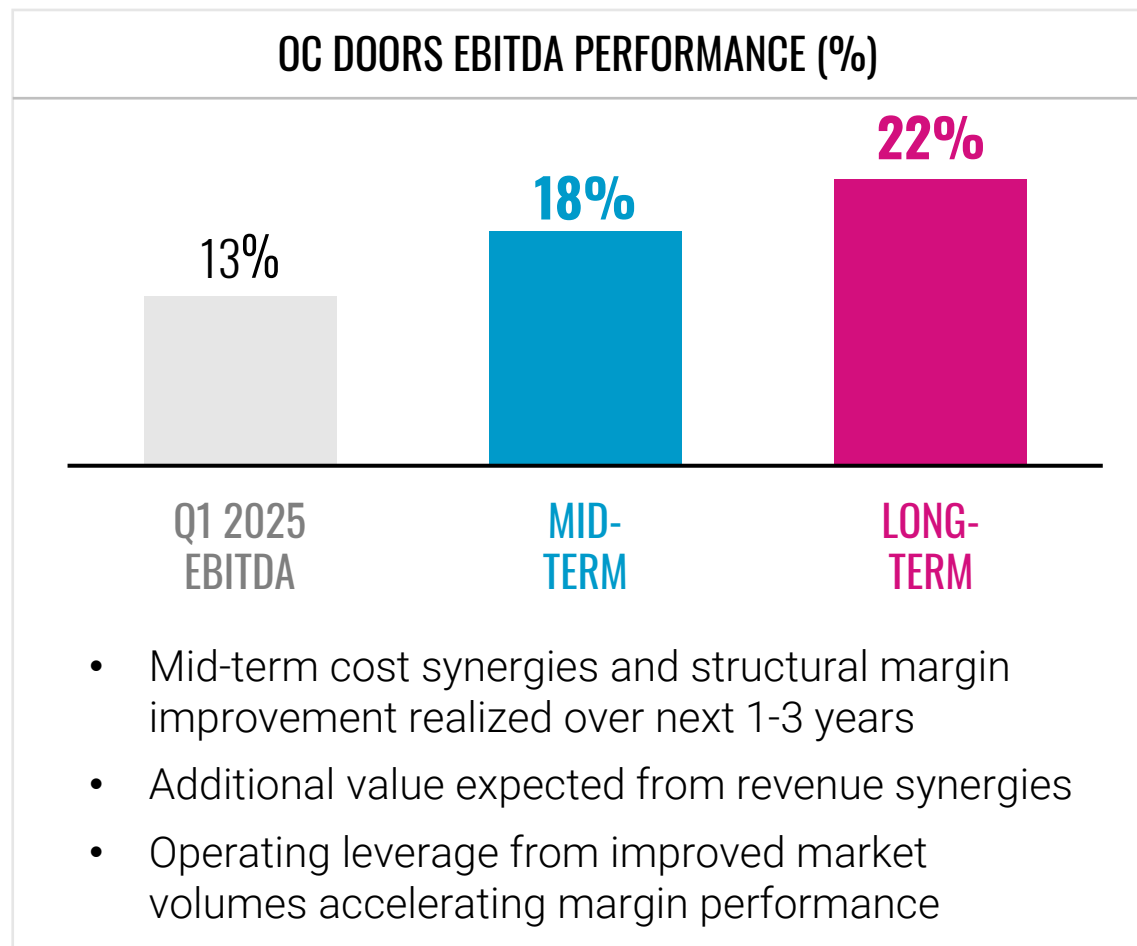
DOWNSTREAM DEMAND CREATION



- Independent dealer and homebuilder loyalty programs
- Incentivizes indirect customers to leverage complete OC portfolio
- Creates pull-through product demand in distribution

IMPROVING SERVICE
LEVELS AND CREATING
PULL-THROUGH
DEMAND

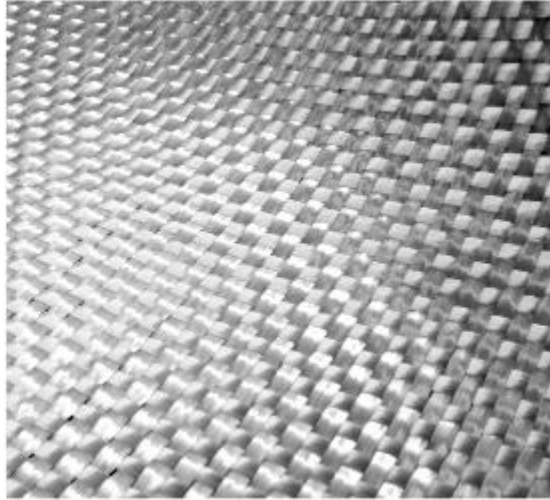
MULTIPLE PATHS FOR VALUE CREATION IN DOORS



DRIVERS OF IMPROVEMENT	MARGIN BENEFIT
Near-term synergy realization	250 bps
Ongoing cost optimization	250 bps
TOTAL STRUCTURAL IMPROVEMENT	500 bps
Improved market conditions and leveraging OC go-to-market strategy	200-400 bps
TOTAL POTENTIAL LONG-TERM IMPROVEMENT	700-900 bps

APPENDIX A: GLASS REINFORCEMENTS

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

(\$ in millions)	Owens Corning*		Roofing		Insulation		Doors	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net sales	2,530	2,017	1,120	1,098	909	957	540	-
EBITDA*	565	515	332	338	225	223	68	-
EBITDA* as % of net sales	22%	26%	30%	31%	25%	23%	13%	-



Source: Owens Corning SEC filings for continuing operations; reportable segment totals are shown in SEC filings before intercompany eliminations
 *EBITDA for Owens Corning reflects Adjusted EBITDA; please refer to Appendix C for reconciliation to Owens Corning SEC filings

APPENDIX B: KEY FINANCIAL DATA – DISAGGREGATED REVENUE

Three Months Ended March 31, 2025						
Disaggregation Categories	(\$ in millions)					
	Roofing	Insulation	Doors	Eliminations	Consolidated	
North America Residential	\$ 968	\$ 382	\$ 479	\$ (35)	\$ 1,794	
North America Non-Residential	100	332	-	(2)	430	
Total North America	1,068	714	479	(37)	2,224	
Europe	48	166	56	(2)	268	
Asia-Pacific	4	25	-	-	29	
Rest of world	-	4	5	-	9	
NET SALES	\$ 1,120	\$ 909	\$ 540	\$ (39)	\$ 2,530	

Twelve Months Ended December 31, 2024				
Disaggregation Categories	(\$ in millions)			
	Roofing	Insulation	Doors	
North America Residential	\$ 4,015	\$ 1,608	\$ 1,288	
North America Non-Residential	418	1,458	-	
Total North America	4,433	3,066	1,288	
Europe	184	711	143	
Asia-Pacific	13	134	2	
Rest of world	-	15	15	
NET SALES	\$ 4,630	\$ 3,926	\$ 1,448	



Note: 2024 revenue figures pro forma for re-segmentation, excludes glass reinforcements. 2024 eliminations and consolidated net sales in process.
Source: Owens Corning management estimates, Owens Corning SEC filings; estimated error margin +/- 5% for revenue split.

APPENDIX C: NON-GAAP RECONCILIATIONS

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 1

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

	Twelve Months Ended December 31,											Three Months Ended March 31,	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024	2025	
Restructuring costs (b)	\$ (2)	\$ (28)	\$ (48)	\$ (22)	\$ (28)	\$ (41)	\$ (34)	\$ (48)	\$ (169)	\$ (86)	\$ (10)	\$ (3)	
Gains on sale of certain precious metals	—	—	—	—	—	26	53	18	2	19	—	9	
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)	(18)	—	
Acquisition-related integration costs	—	—	—	—	—	—	—	—	—	(83)	—	(2)	
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)	—	—	—	
Loss on sale of business	—	—	—	—	—	—	—	—	—	(91)	—	(2)	
Environmental liability charges	—	—	(15)	—	(4)	—	—	—	—	—	—	—	
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)	(1)	(1)	
Loss on sale of Russian operations	—	—	—	—	—	—	—	(33)	—	—	—	—	
Strategic review-related charges	—	—	—	—	—	—	—	—	—	(46)	(2)	—	
Impairment of venture investments	—	—	—	—	—	—	—	—	—	(15)	—	—	
Impairment due to strategic review	—	—	—	—	—	—	—	—	—	(483)	—	—	
Goodwill and Intangible assets impairment charges	—	—	—	—	—	(987)	—	(96)	—	—	—	—	
Total adjusting items (a)	\$ (2)	\$ (47)	\$ (118)	\$ (40)	\$ (75)	\$ (1,002)	\$ 33	\$ (39)	\$ (138)	\$ (910)	\$ (31)	\$ 1	

(a) 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 the three months ended March 31, 2024 and March 31, 2025, please refer to our Form 10-Q filing for the first quarter of 2025 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 2015 to 2024, accelerated depreciation and amortization is included in restructuring. For the three months ended March 31, 2024 and March 31, 2025, accelerated depreciation and amortization has been excluded from restructuring.

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 2

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

	2015	2016	2017	2018	2019	2020	Average 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	\$ 786	\$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	\$1,173	\$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 the Appendix C for explanation of adjusting items.

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 3

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,	
	2025	2024
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING	\$ 255	\$ 278
Net loss attributable to non-redeemable and redeemable noncontrolling interests	—	(1)
NET EARNINGS FROM CONTINUING OPERATIONS	255	277
Income tax expense	88	83
EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES	343	360
Interest expense, net	64	16
EARNINGS FROM CONTINUING OPERATIONS BEFORE INTEREST AND TAXES	407	376
Less: Adjusting items (a)	1	(31)
Depreciation and amortization	159	108
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	\$ 565	\$ 515
Net sales	2,530	2,017
ADJUSTED EBITDA FROM CONTINUING OPERATIONS as a % of Net sales	22 %	26 %

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 4

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,						Average of 2015 to 2020	Twelve Months Ended December 31,			
	2015	2016	2017	2018	2019	2020		2021	2022	2023	2024
Net cash flow provided by operating activities	\$ 742	\$ 943	\$1,016	\$ 803	\$1,037	\$1,135	\$ 946	\$1,503	\$1,760	\$1,719	\$1,892
Less: Cash paid for property, plant and equipment	(401)	(373)	(337)	(537)	(447)	(307)	(400)	(416)	(446)	(526)	(647)
Free cash flow (a)	\$ 341	\$ 570	\$ 679	\$ 266	\$ 590	\$ 828	\$ 546	\$1,087	\$1,314	\$1,193	\$1,245

(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 5

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

	Twelve Months Ended December 31, 2024 (A)	Three Months Ended March 31, 2024 (B)	Three Months Ended March 31, 2025 (C)	Last Twelve Months (LTM) Ended March 31, 2025 (A) - (B) + (C)
Roofing				
Segment Net Sales	\$ 4,630	\$ 1,098	\$ 1,120	\$ 4,652
Segment EBITDA	\$ 1,532	\$ 338	\$ 332	\$ 1,526
Segment EBITDA as a % of Net Sales	33 %	31 %	30 %	33 %

	Twelve Months Ended December 31, 2024 (A)	Three Months Ended March 31, 2024 (B)	Three Months Ended March 31, 2025 (C)	Last Twelve Months (LTM) Ended March 31, 2025 (A) - (B) + (C)
Insulation				
Segment Net Sales	\$ 3,926	\$ 957	\$ 909	\$ 3,878
Segment EBITDA	\$ 945	\$ 223	\$ 225	\$ 947
Segment EBITDA as a % of Net Sales	24 %	23 %	25 %	24 %

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 6

The following tables reconcile Owens Corning and Doors pro forma net sales (in millions):

		Year Ended					
		December 31, 2024					
	Reported Continuing Operations	-	Building Materials China and Korea (a)	+	Pre-Acquisition Doors (b)	=	Pro Forma
Net Sales	\$9,851		\$133		\$906		\$10,624

(a) Excludes building products in China and Korea, which is classified as held for sale and expected to be sold mid-2025.

(b) Includes full year of Doors, which was acquired as of May 15, 2024.