

# OWENS CORNING Q1 2026 INVESTOR PRESENTATION

This presentation shared at the following events:

|          |   |
|----------|---|
| 03/05/26 | Wolfe Research Housing Conference – New York<br>Todd Fister, Chief Financial Officer                    |
| 03/04/26 | Evercore ISI Housing and Building Products Symposium – New York<br>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 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; 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 filings with the U.S. Securities and Exchange Commission. The information in this presentation speaks as of February 25, 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 term "year to date" refers 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.



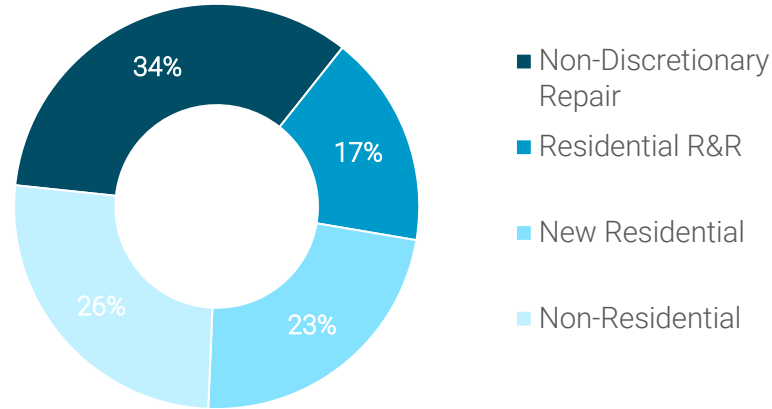
# A FOCUSED BUILDING PRODUCTS LEADER

Reshaped with over 50% R&R exposure

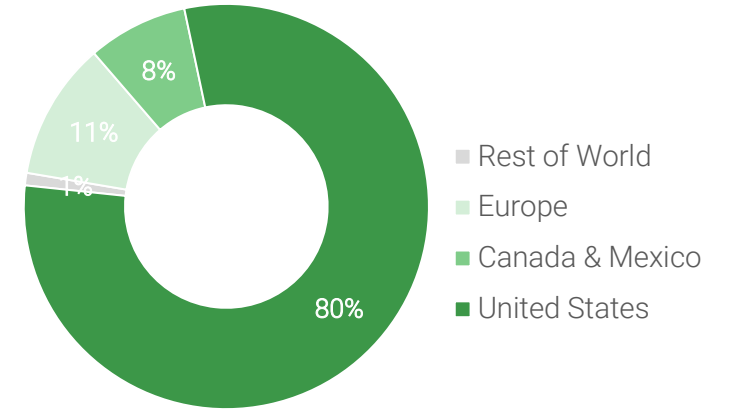
## 2025 REVENUE

**\$10.1B**

## REVENUE BY END MARKET



## REVENUE BY GEOGRAPHY



## THREE MARKET-LEADING BUSINESSES

### ROOFING

\$4.4B (43% of sales)

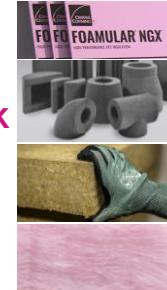
A leading brand with **Total Protection Roofing System®** and the industry's premier **Contractor Engagement Model** in unique non-discretionary repair market



### INSULATION

\$3.7B (36% of sales)

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



### DOORS

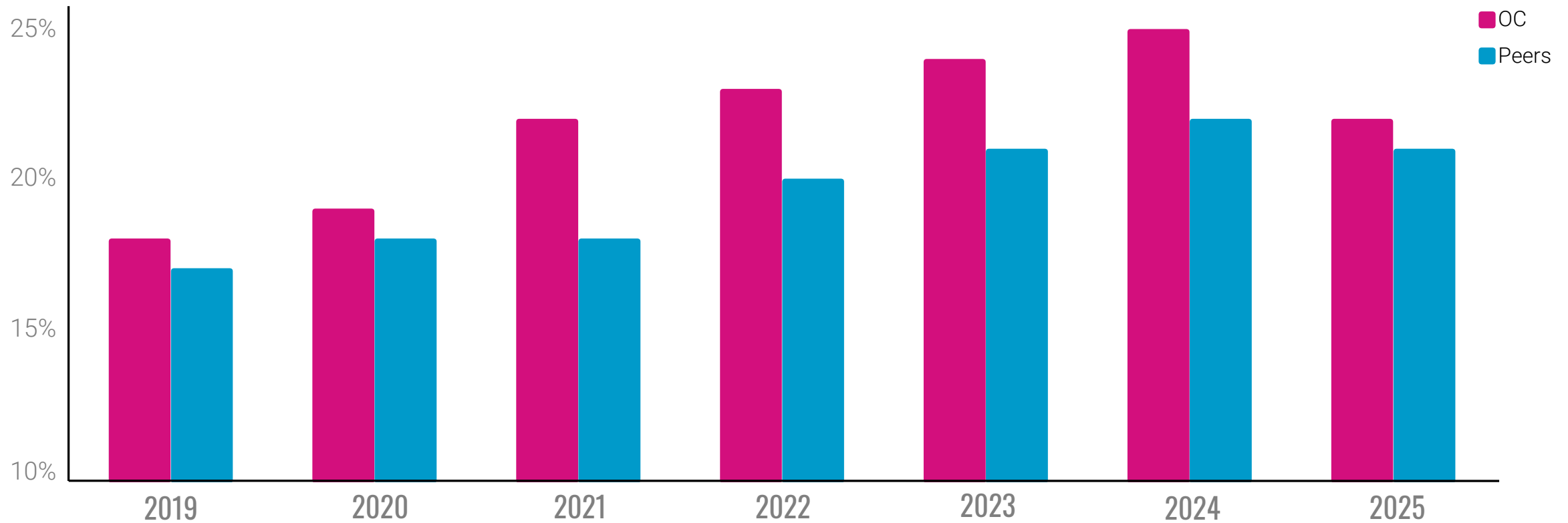
\$2.1B (21% of sales)

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



# PROFITABILITY OUTPERFORMING OUR PEERS

## ADJUSTED EBITDA<sup>1</sup> MARGIN<sup>2</sup> PERFORMANCE VS. PEERS



Source: S&P Capital IQ.

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

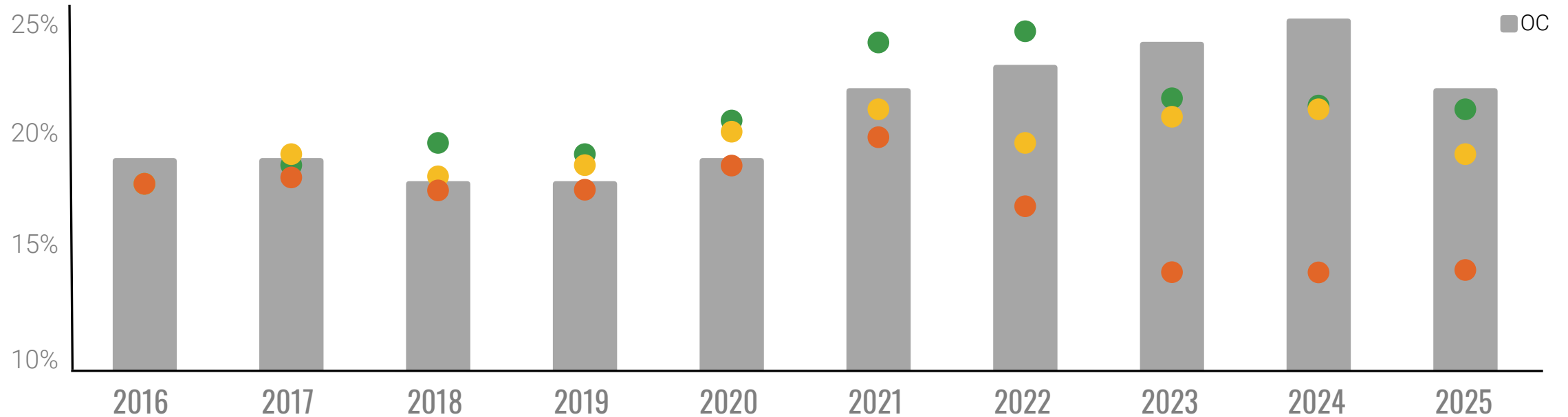
1. Adjusted EBITDA for our peers is determined by removing one-time or unusual items which requires management judgement and may not align to how we identify one-time or unusual items which may limit the direct comparability of adjusted EBITDA across companies.

2. Adjusted EBITDA margin for our peers is an average.



# STRUCTURALLY IMPROVED MARGINS IN LOWER MARKETS

## ADJUSTED EBITDA<sup>1</sup> MARGIN PERFORMANCE VS. MACROS



|                                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Housing Starts <sup>1</sup>      | 1,144 | 1,203 | 1,266 | 1,236 | 1,342 | 1,577 | 1,614 | 1,407 | 1,385 | 1,370 |
| Shingle Market <sup>2</sup>      | 133   | 144   | 136   | 139   | 151   | 159   | 148   | 157   | 160   | 143   |
| Existing Home Sales <sup>3</sup> | 4,822 | 4,904 | 4,736 | 4,746 | 5,057 | 5,425 | 4,532 | 3,676 | 3,673 | 3,706 |

Housing starts, shingle market and existing home sales data presented as an index with 2016 as the base year (2016 = 100).

1. Lagged (90 days), thousands.

2. Squares, millions (excludes components shingles known in ARMA reporting as individual shingles). ARMA.

3. Single family, thousands.



# 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<sup>1</sup>

**1.2MM-1.6MM**  
U.S. housing starts

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

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



Note: Annual EBITDA margin ranges.

1. Shingle market excludes components shingles known in ARMA reporting as individual shingles

# HIGH PERFORMING BUILDING PRODUCTS LEADER

## STRATEGIC PRIORITIES

### Strengthen

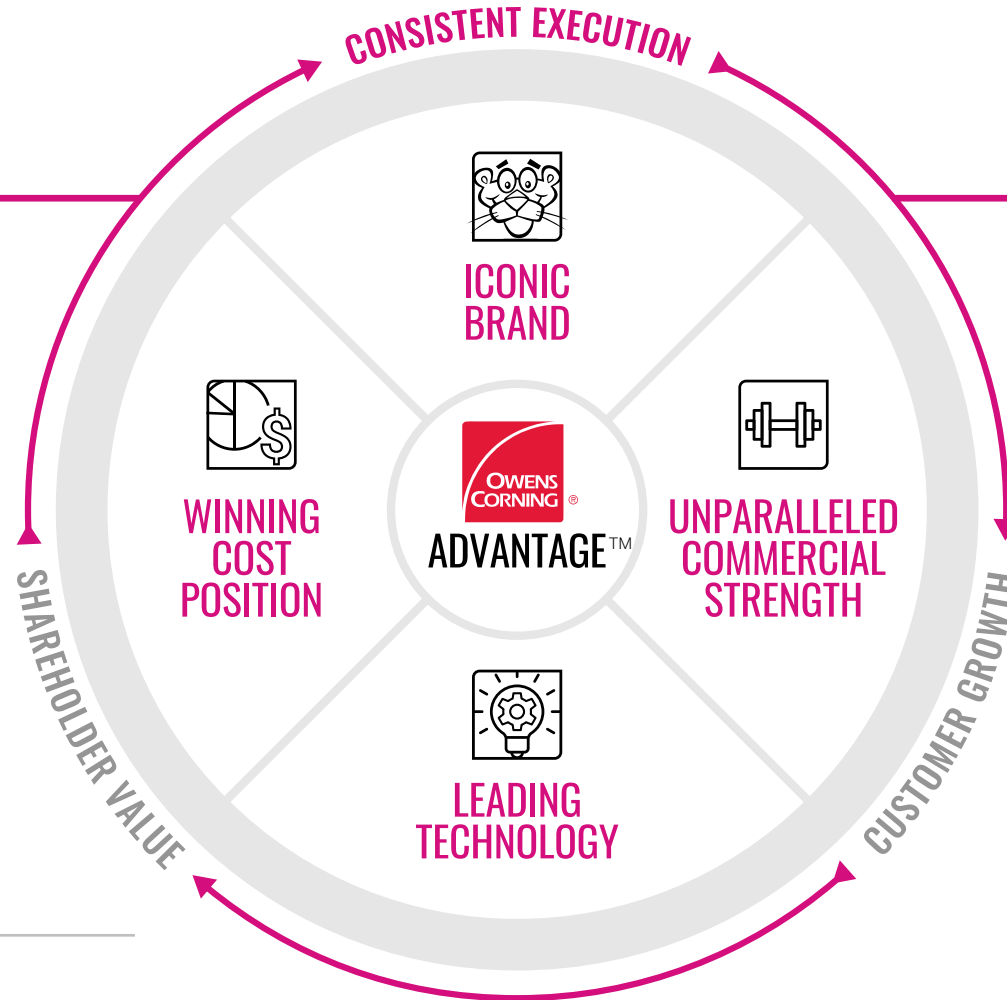
our market leading positions

### 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

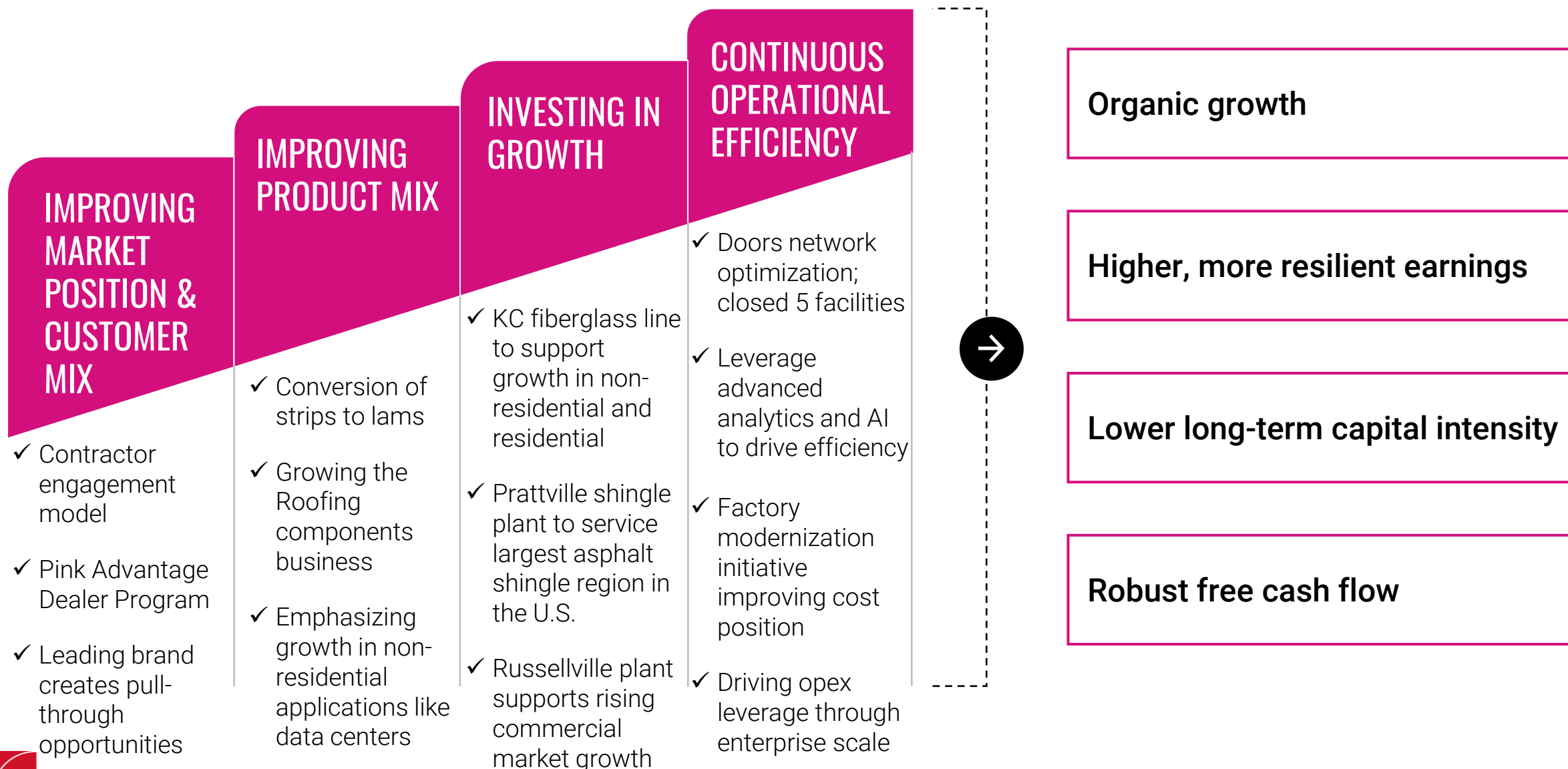
**Mid-teens+**

return on capital

**\$2B**

returned to shareholders 2025-2026

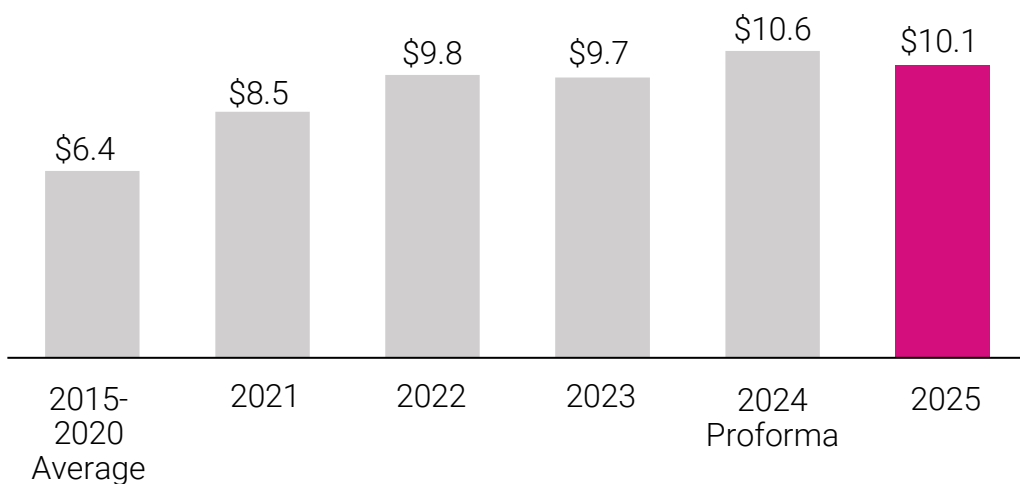
# CONSISTENTLY EXECUTING THE OC ADVANTAGE™



# CONSISTENT AND DISCIPLINED EXECUTION OF OUR STRATEGY

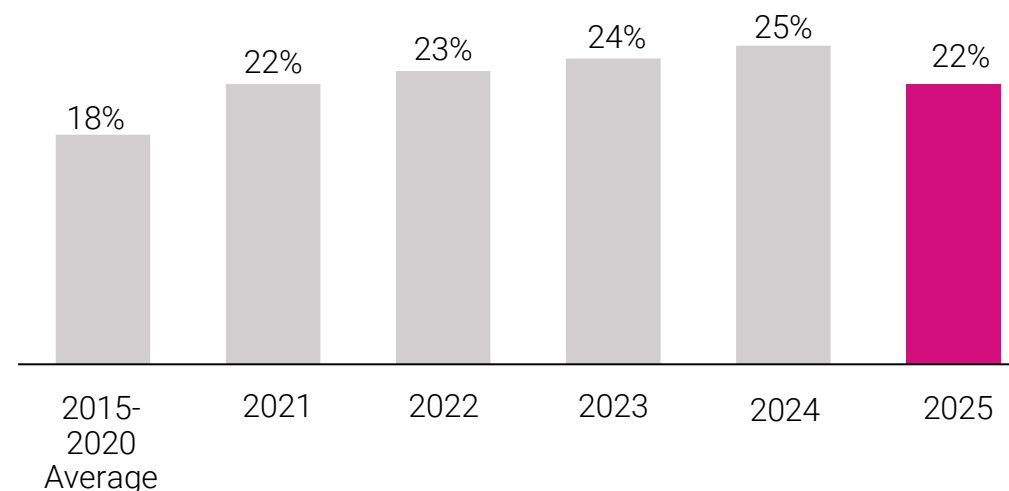
## REVENUE (\$B)

Enterprise revenue  
CAGR of ~4%



## ADJUSTED EBITDA MARGIN (%)

Sustainable 20%+  
EBITDA margins

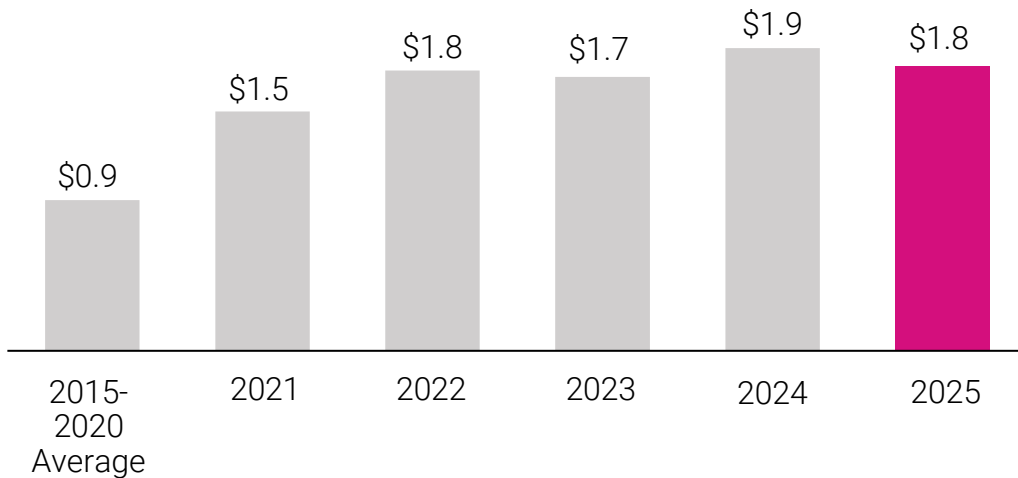


Note: Compounded annual growth rate ("CAGR") calculated 2021 to 2025 as reported  
 Note: 2024 pro forma revenue for re-segmentation, full year of Doors, excludes glass reinforcements and building products in China and Korea  
 Source: Owens Corning SEC filings; please refer to Appendix C for reconciliation to Owens Corning SEC filings

# SIGNIFICANT ANNUAL CASH FLOW GENERATION

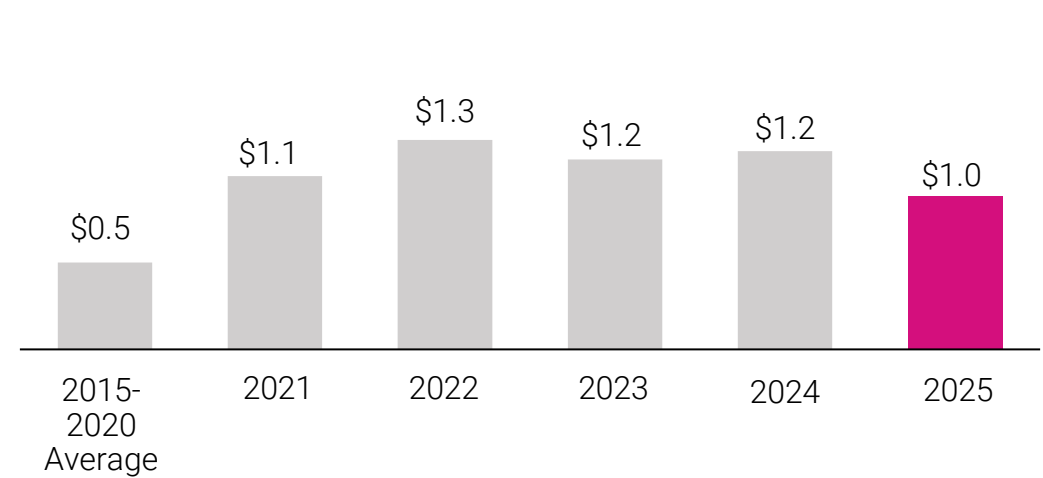
## OPERATING CASH FLOW (\$B)

Enterprise operating cash flow  
**CAGR of ~4%**



## FREE CASH FLOW (\$B)

Significant annual  
**FCF generation**



Note: Compounded annual growth rate ("CAGR") calculated 2021 to 2025 as reported  
 Source: Owens Corning SEC filings; please refer to Appendix C for reconciliation to Owens Corning SEC filings

# DELIVERING SIGNIFICANT SHAREHOLDER RETURNS

## DISCIPLINED CAPITAL ALLOCATION STRATEGY

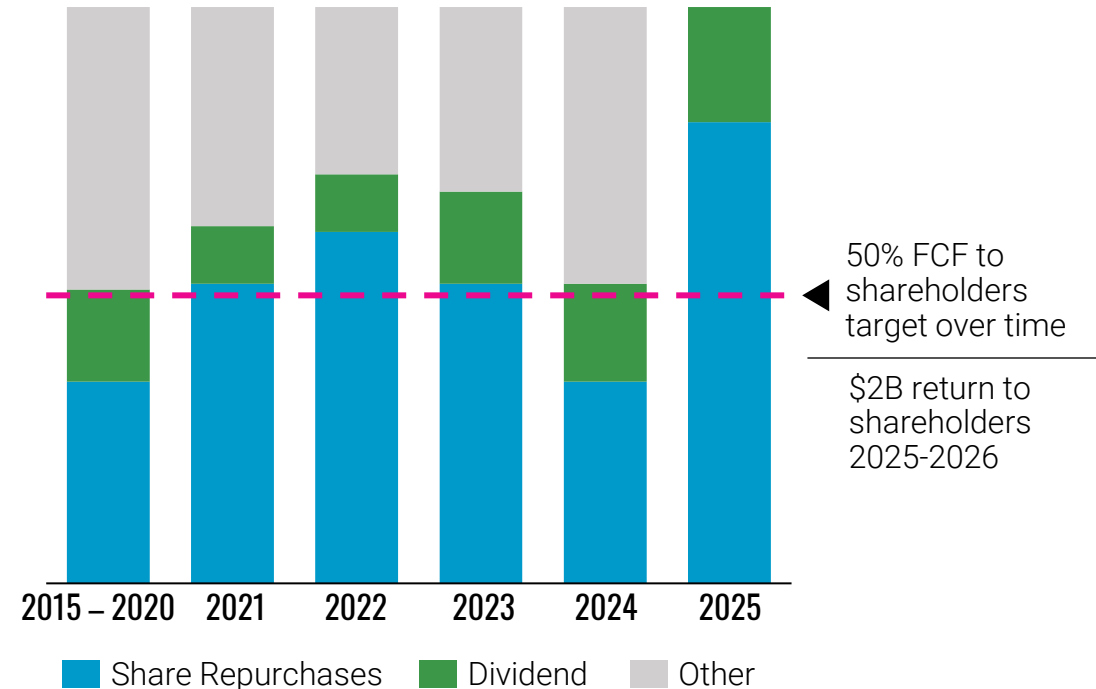
Maintain investment grade balance sheet **targeting 2-3x net debt** to adjusted EBITDA leverage

**Return free cash flow** to shareholders through dividends and repurchases

Invest to strengthen **our market leading positions**

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

## FREE CASH FLOW ALLOCATION

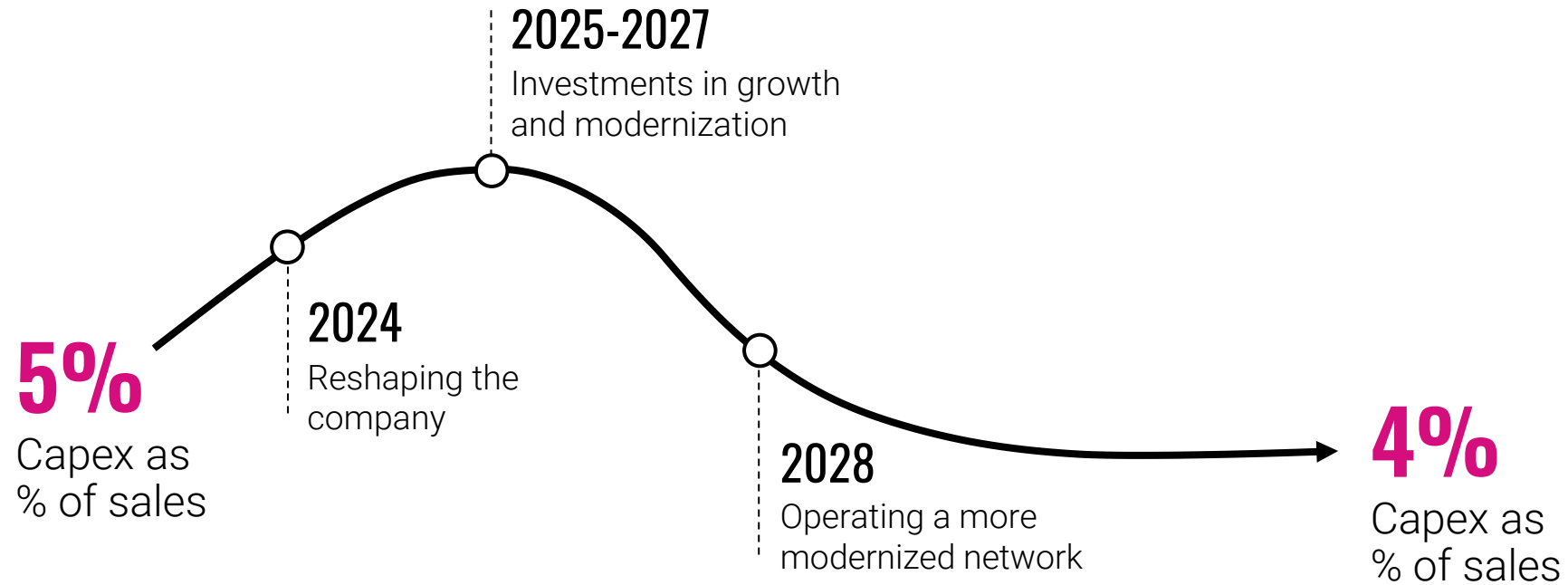


**\$4.6B** cash returned to shareholders since 2019

More than **TRIPLED** quarterly dividend since 2019

**31%** of outstanding shares repurchased 2019-2025

# INVESTING TO STRENGTHEN AND EXTEND OC'S LEADERSHIP



# LEADING TECHNOLOGY & SUSTAINABILITY POSITION

## PRODUCT AND PROCESS INNOVATION



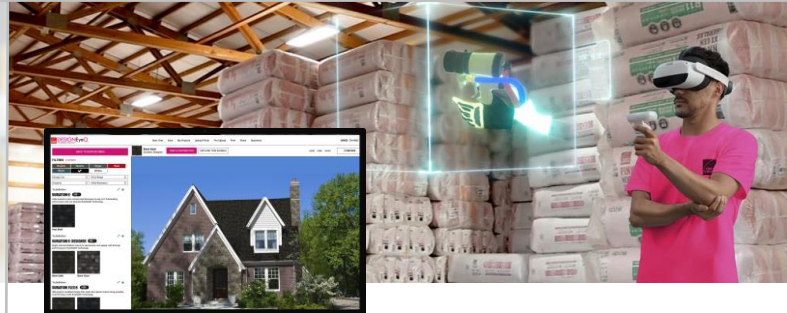
**Customer-inspired** product innovation

**~120 new or improved products**  
launched in last 3 years

Maintained **20%+ Product Vitality Index**  
in 2025

**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**

# ROOFING SEGMENT OVERVIEW



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

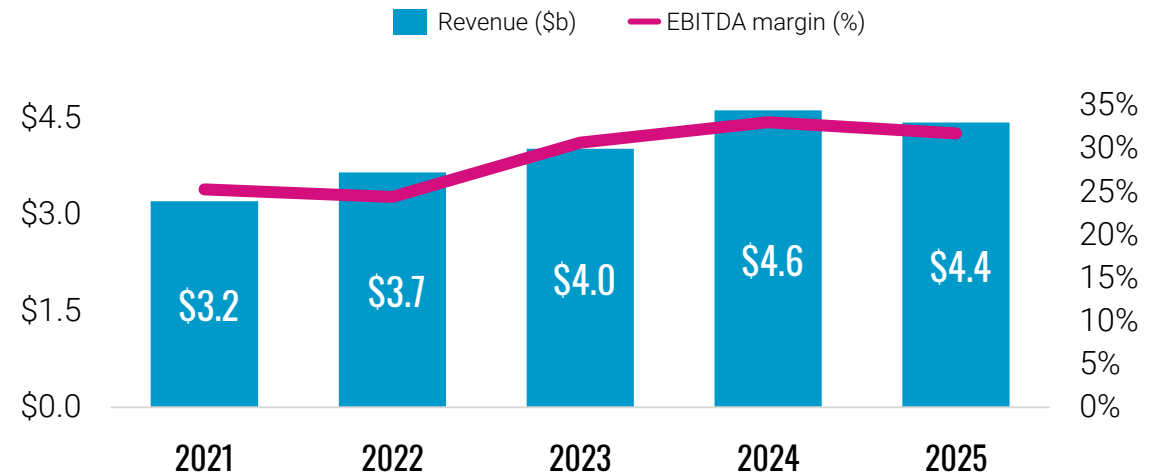
**ROOFING COMPONENTS OFFER ATTRACTIVE GROWTH OPPORTUNITIES** with margins similar to shingles

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

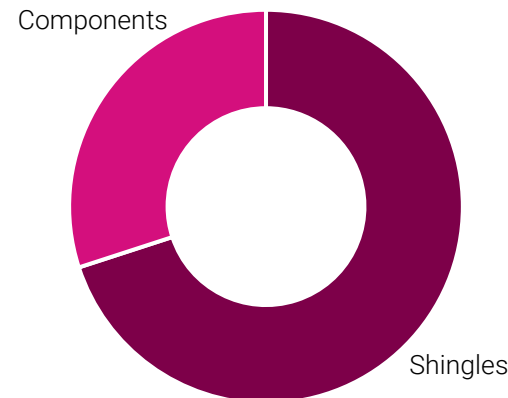
**INVESTING IN OUR WINNING COST AND SERVICE POSITION;** enhancing our manufacturing network, capabilities, and supply security

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

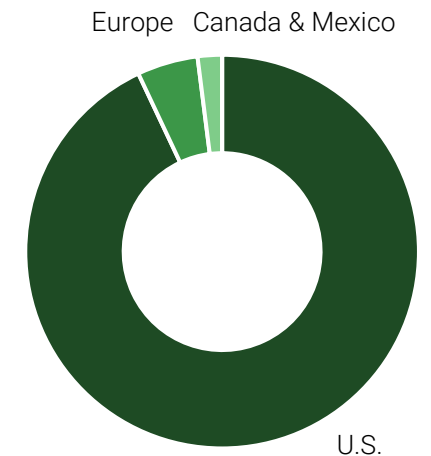
## FINANCIAL PERFORMANCE



## REVENUE BY PRODUCT



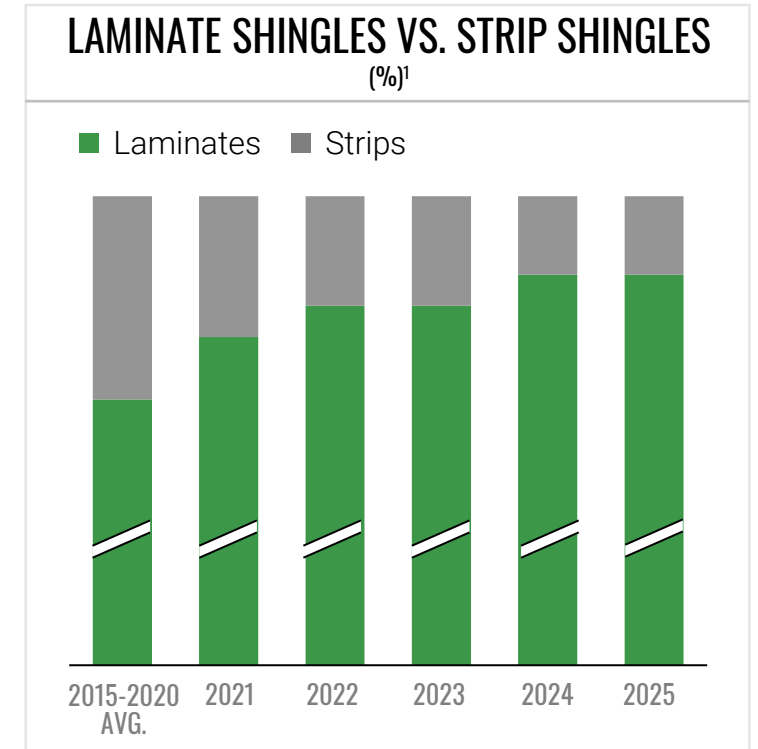
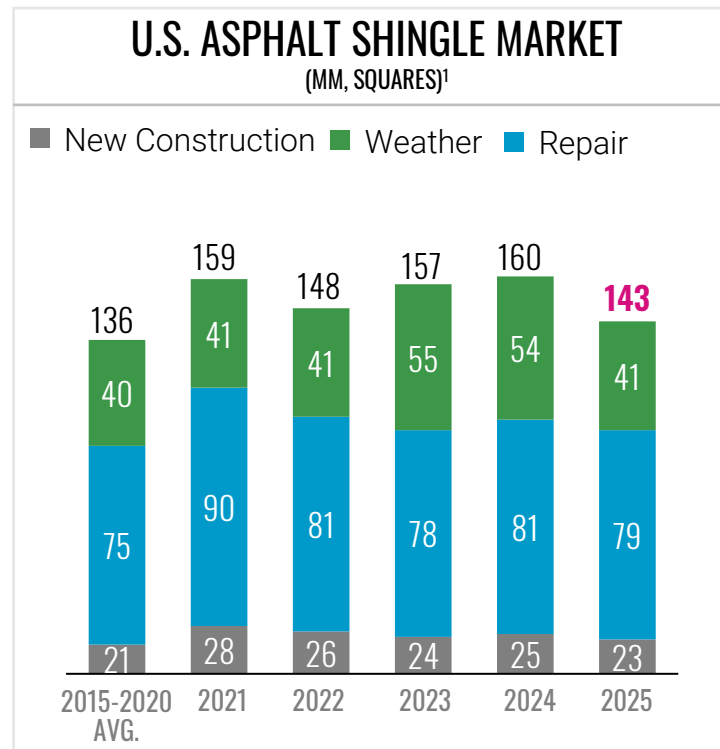
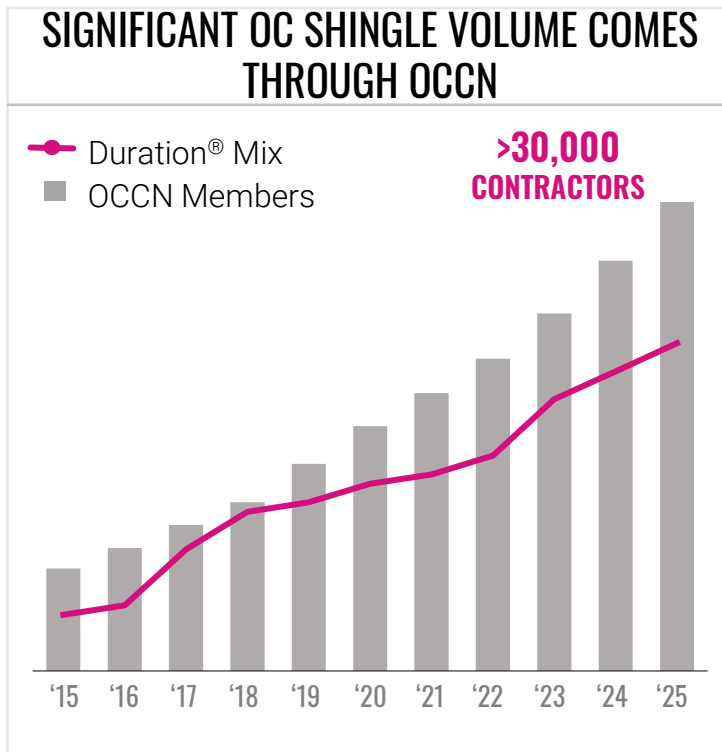
## REVENUE BY GEOGRAPHY



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 2025 net sales.



# MARKET-LEADING POSITION IN AN ATTRACTIVE ROOFING MARKET



**17%**

CAGR in contractor additions to the network from 2015 to 2025

**80%+**

of Roofing demand fueled by non-discretionary demand driven by replacement and weather

**95%**

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



1. ARMA, OC Management Estimates. U.S. asphalt shingle market excludes components shingles (e.g., Hip & Ridge, Starter Strip) known in ARMA reporting as individual shingles. Refer to Appendix A for more details.

# 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

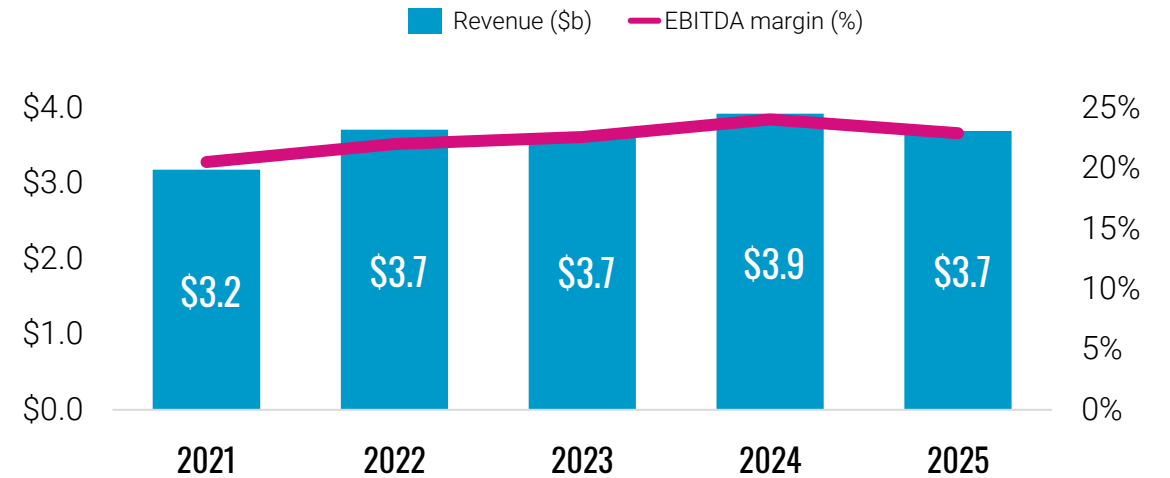
## ADVANTAGED ASSET BASE DRIVES WINNING COST POSITION

Cost effective, flexible network enhanced through process technology

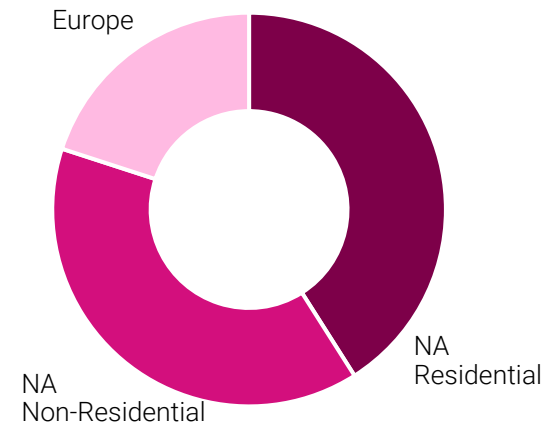
## TRANSFORMED FOR HIGHER AND CONSISTENT EARNINGS

Raising long-term EBITDA margin to 24% on average

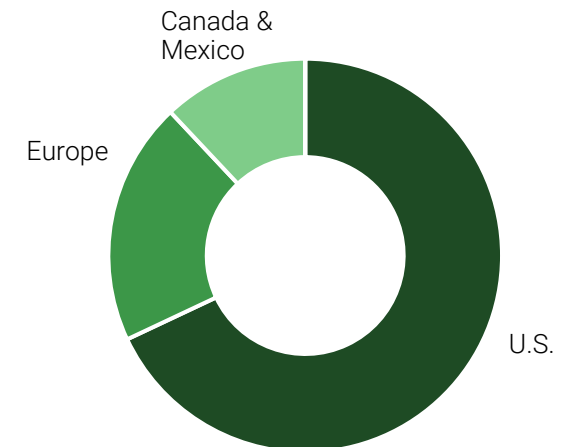
## FINANCIAL PERFORMANCE



## REVENUE BY PRODUCT<sup>1</sup>



## REVENUE BY GEOGRAPHY<sup>1</sup>



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.

1. Business mix statistics based on 2025 net sales and excludes Building Products China and Korea. Rest of world (not shown), accounts for <1% of revenue.

# 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 years<sup>1</sup>

**2-4MM** underbuilt housing units in the U.S.<sup>2</sup>



## NORTH AMERICA NON-RESIDENTIAL

Diverse portfolio in growth markets

**39%** of commercial building spend is on repair and remodel<sup>3</sup>

**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 requirements<sup>4</sup>

**3X GROWTH** functional roofs growing faster than commercial market



1. Home Innovation Research Labs (HIRL), 2009-2021.  
2. Freddie Mac, 2024. Management estimates.  
3. Principia January 2025, Ducker study 2022, Freedonia 2022.  
4. European Council, Council of the European Union.

# DOORS SEGMENT OVERVIEW

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

**DRIVING A WINNING COST POSITION** by exceeding \$125 million of original enterprise synergies and identifying \$75 million additional; total structural improvement of 500bps

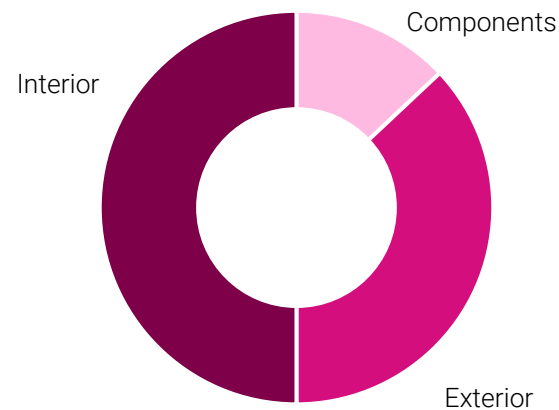
**VERTICALLY INTEGRATED** across components, panels, and systems enables network flexibility

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

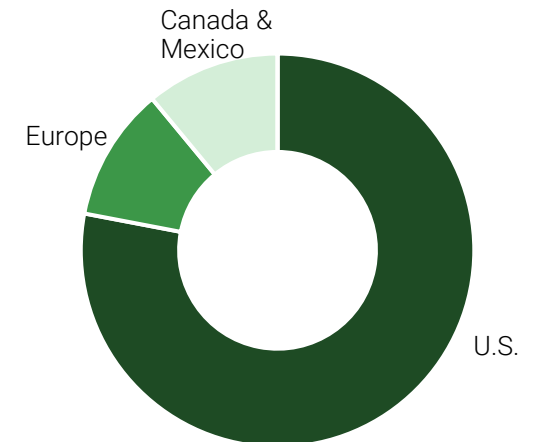
**STRUCTURALLY IMPROVING** the business with a path to 20% EBITDA margins leveraging The OC Advantage™, and positioning to outperform the market



REVENUE BY PRODUCT



REVENUE BY GEOGRAPHY



Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2025 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

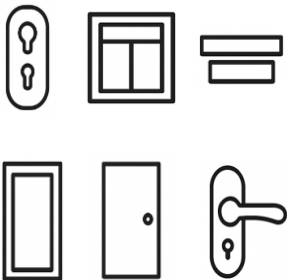
## WINNING DIFFERENTIATORS



- 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

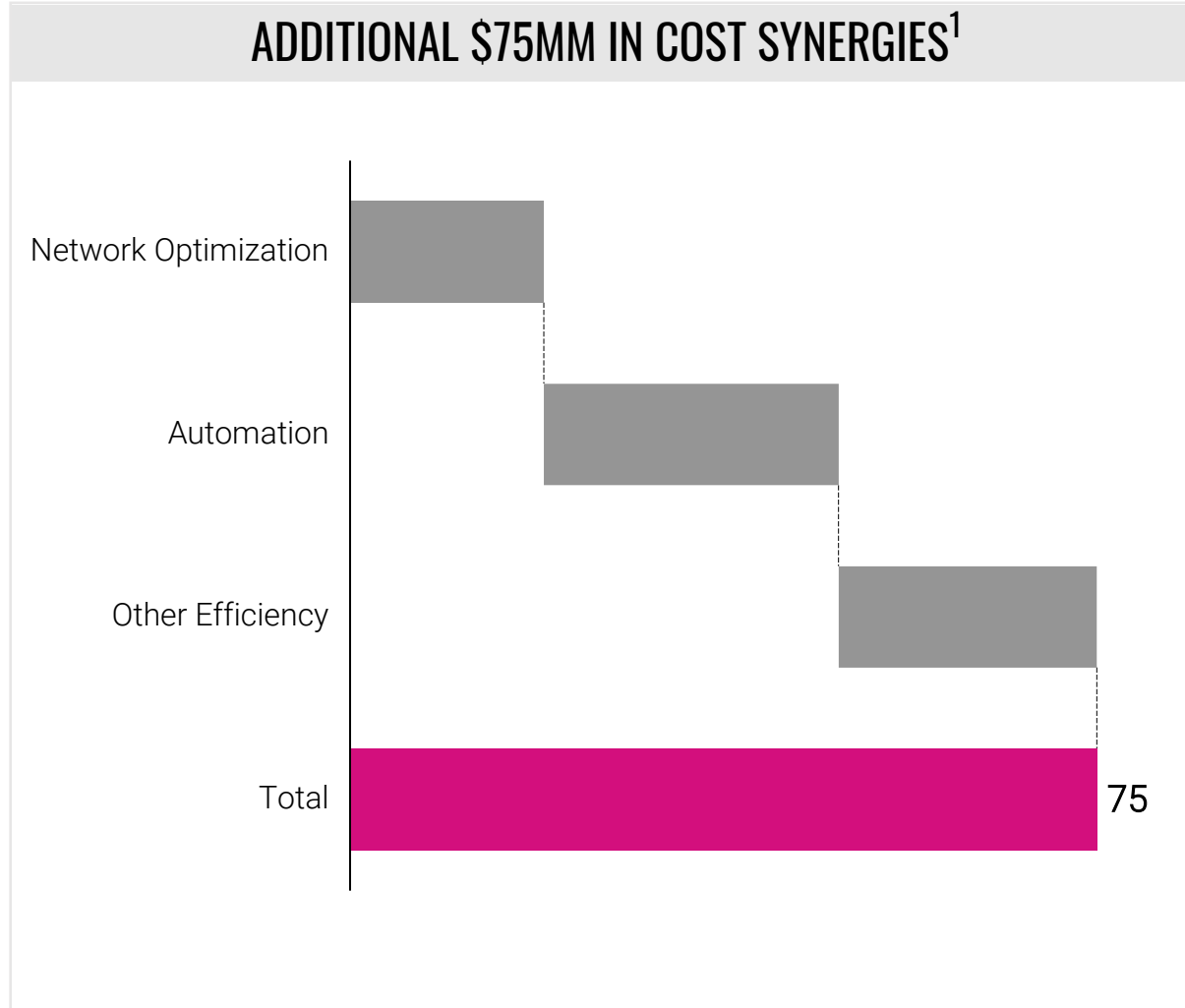
## DOWNSTREAM DEMAND CREATION



- 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

# BUILDING A WINNING COST POSITION IN DOORS



### COST IMPROVEMENT PRIORITIES

Identified additional \$75 million of synergies above the original \$125 million enterprise commitment

Maintain focus on building a customer centric service organization with market leading quality

Streamline footprint, delivering benefit from **network optimization**

Driving efficiencies through **automation** in door assembly and fiberglass skin pressing

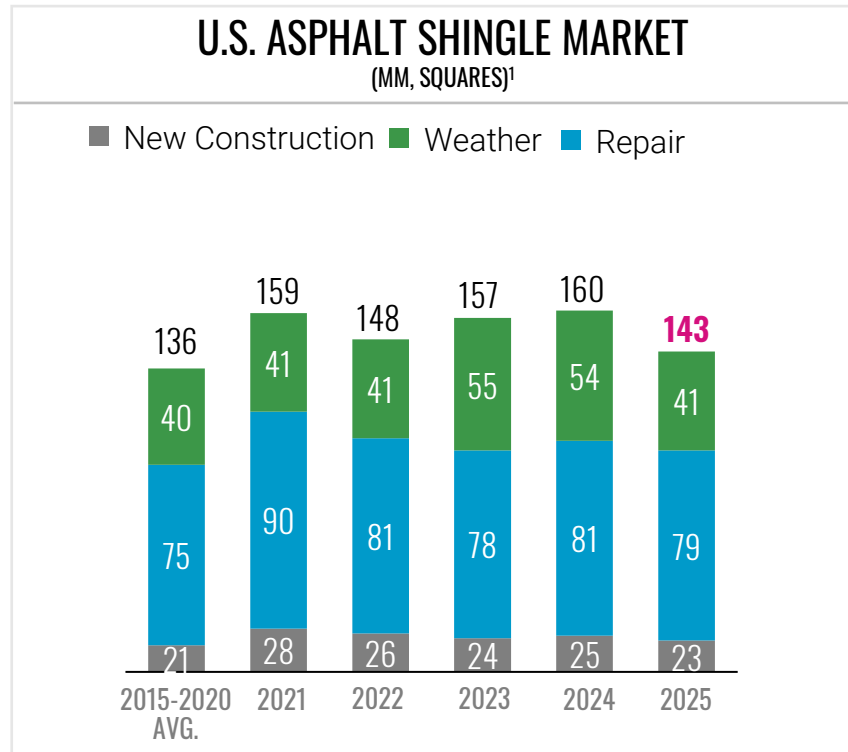
Delivering **efficiency** through operational excellence and TPM



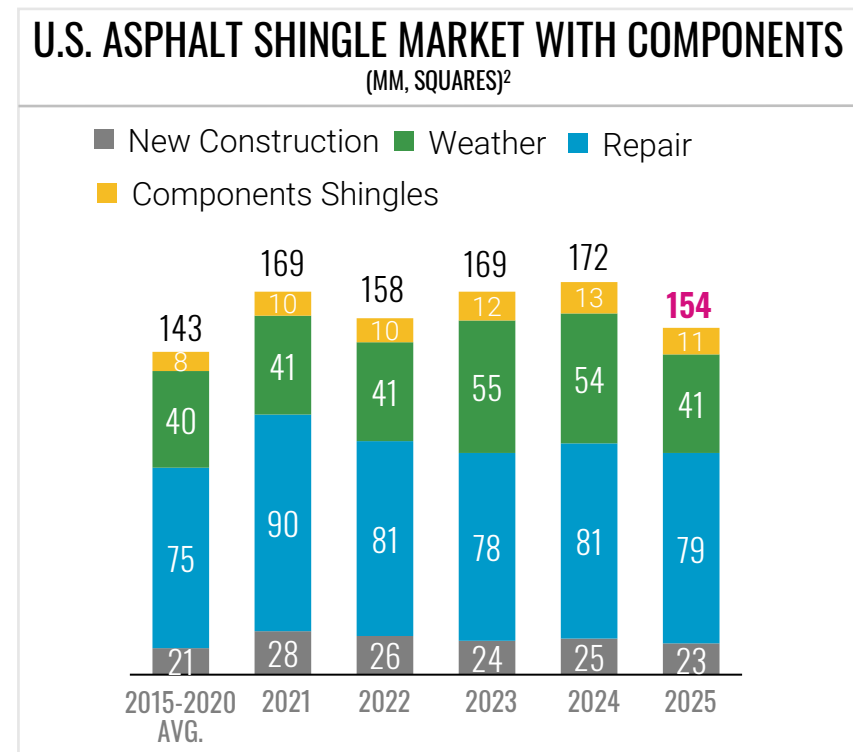
1. Management estimates. Estimate 10% of savings allocated to the Enterprise P&L and 90% of savings allocated to the Doors P&L.

# **APPENDIX A: U.S. ROOFING MARKET**

# APPENDIX A: U.S. ROOFING MARKET



| Year           | New Construction | Repair | Weather |
|----------------|------------------|--------|---------|
| 2025           | 16%              | 55%    | 29%     |
| 2024           | 16%              | 50%    | 34%     |
| 2023           | 15%              | 50%    | 35%     |
| 2022           | 17%              | 55%    | 28%     |
| 2021           | 18%              | 56%    | 26%     |
| 2015-2020 Avg. | 16%              | 55%    | 29%     |



| Year           | New Construction | Repair | Weather | Components Shingles |
|----------------|------------------|--------|---------|---------------------|
| 2025           | 15%              | 51%    | 27%     | 7%                  |
| 2024           | 15%              | 47%    | 31%     | 7%                  |
| 2023           | 14%              | 46%    | 33%     | 7%                  |
| 2022           | 17%              | 51%    | 26%     | 6%                  |
| 2021           | 17%              | 53%    | 24%     | 6%                  |
| 2015-2020 Avg. | 15%              | 52%    | 28%     | 5%                  |



1. ARMA, OC Management Estimates. U.S. asphalt shingle market excludes components shingles (e.g., Hip & Ridge, Starter Strip) known in ARMA reporting as individual shingles.  
 2. ARMA, OC Management Estimates. U.S. asphalt shingle market includes components shingles (e.g., Hip & Ridge, Starter Strip) known in ARMA reporting as individual shingles.

**APPENDIX B:  
ADDITIONAL FINANCIAL  
INFORMATION**

# APPENDIX B: KEY FINANCIAL DATA – BUSINESSES

| (\$ in millions)          | Owens Corning* |         | Roofing |         | Insulation |         | Doors   |         |
|---------------------------|----------------|---------|---------|---------|------------|---------|---------|---------|
|                           | Q4 2025        | Q4 2024 | Q4 2025 | Q4 2024 | Q4 2025    | Q4 2024 | Q4 2025 | Q4 2024 |
| Net sales                 | 2,142          | 2,574   | 774     | 1,059   | 916        | 987     | 486     | 564     |
| EBITDA*                   | 362            | 570     | 199     | 338     | 186        | 228     | 33      | 82      |
| EBITDA* as % of net sales | 17%            | 22%     | 26%     | 32%     | 20%        | 23%     | 7%      | 15%     |

| (\$ in millions)          | Owens Corning* |       | Roofing |       | Insulation |       | Doors |       |
|---------------------------|----------------|-------|---------|-------|------------|-------|-------|-------|
|                           | 2025           | 2024  | 2025    | 2024  | 2025       | 2024  | 2025  | 2024  |
| Net sales                 | 10,103         | 9,851 | 4,437   | 4,630 | 3,700      | 3,926 | 2,125 | 1,448 |
| EBITDA*                   | 2,268          | 2,468 | 1,411   | 1,532 | 848        | 945   | 232   | 232   |
| EBITDA* as % of net sales | 22%            | 25%   | 32%     | 33%   | 23%        | 24%   | 11%   | 16%   |



Source: Owens Corning SEC filings for continuing operations; reportable segment totals are shown in SEC filings before intercompany eliminations. Doors segment added on May 15, 2024 as a result of the acquisition of Masonite. Doors 2024 reflects the period May 15, 2024 through December 31, 2024

\*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 December 31, 2025 |               |               |               |                |                 |  |  |  |
|--------------------------------------|---------------|---------------|---------------|----------------|-----------------|--|--|--|
| (\$ in millions)                     |               |               |               |                |                 |  |  |  |
| Disaggregation Categories            | Roofing       | Insulation    | Doors         | Eliminations   | Consolidated    |  |  |  |
| North America Residential            | \$ 625        | \$ 381        | \$ 427        | \$ (32)        | \$ 1,401        |  |  |  |
| North America Non-Residential        | 101           | 343           | -             | (2)            | 442             |  |  |  |
| Total North America                  | 726           | 724           | 427           | (34)           | 1,843           |  |  |  |
| Europe                               | 47            | 189           | 55            | -              | 291             |  |  |  |
| Asia-Pacific                         | 1             | -             | -             | -              | 1               |  |  |  |
| Rest of world                        | -             | 3             | 4             | -              | 7               |  |  |  |
| <b>NET SALES</b>                     | <b>\$ 774</b> | <b>\$ 916</b> | <b>\$ 486</b> | <b>\$ (34)</b> | <b>\$ 2,142</b> |  |  |  |

| Twelve Months Ended December 31, 2025 |                 |                 |                 |                 |                  |  |  |  |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|--|--|--|
| (\$ in millions)                      |                 |                 |                 |                 |                  |  |  |  |
| Disaggregation Categories             | Roofing         | Insulation      | Doors           | Eliminations    | Consolidated     |  |  |  |
| North America Residential             | \$ 3,791        | \$ 1,483        | \$ 1,877        | \$ (146)        | \$ 7,005         |  |  |  |
| North America Non-Residential         | 437             | 1,420           | -               | (9)             | 1,848            |  |  |  |
| Total North America                   | 4,228           | 2,903           | 1,877           | (155)           | 8,853            |  |  |  |
| Europe                                | 200             | 728             | 228             | (4)             | 1,152            |  |  |  |
| Asia-Pacific                          | 9               | 56              | 3               | -               | 68               |  |  |  |
| Rest of world                         | -               | 13              | 17              | -               | 30               |  |  |  |
| <b>NET SALES</b>                      | <b>\$ 4,437</b> | <b>\$ 3,700</b> | <b>\$ 2,125</b> | <b>\$ (159)</b> | <b>\$ 10,103</b> |  |  |  |



**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<br>December 31, |                |                 |                |                |                   |              |                |                 |                 | Three Months<br>Ended<br>December 31, |                 | Twelve Months<br>Ended<br>December 31, |  |
|--|-------------------------------------|----------------|-----------------|----------------|----------------|-------------------|--------------|----------------|-----------------|-----------------|---------------------------------------|-----------------|--|--|
|  | 2015                                | 2016           | 2017            | 2018           | 2019           | 2020              | 2021         | 2022           | 2023            | 2024            | 2025                                  | 2024            | 2025                                   |  |
| Restructuring costs (b)                                      | \$ (2)                              | \$ (28)        | \$ (48)         | \$ (22)        | \$ (28)        | \$ (41)           | \$ (34)      | \$ (48)        | \$ (169)        | \$ (29)         | \$ (8)                                | \$ (73)         | \$ (27)                                |  |
| Gains on sale of certain precious metals                     | —                                   | —              | —               | —              | —              | 26                | 53           | 18             | 2               | —               | 10                                    | 19              | 45                                     |  |
| 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 excluding amortization | —                                   | —              | —               | —              | —              | —                 | —            | —              | —               | 1               | (11)                                  | (73)            | (26)                                   |  |
| 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)                                   | (91)            | (30)                                   |  |
| Environmental liability charges                              | —                                   | —              | (15)            | —              | (4)            | —                 | —            | —              | —               | —               | —                                     | —               | —                                      |  |
| Loss on sale of Chambrey, 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)            | (50)            | —                                     | (58)            | (2)                                    |  |
| Loss on sale of Russian operations                           | —                                   | —              | —               | —              | —              | —                 | —            | (33)           | —               | —               | —                                     | —               | —                                      |  |
| Strategic review-related charges                             | —                                   | —              | —               | —              | —              | —                 | —            | —              | —               | (13)            | —                                     | (46)            | —                                      |  |
| Impairment of venture investments                            | —                                   | —              | —               | —              | —              | —                 | —            | —              | —               | (2)             | —                                     | (15)            | —                                      |  |
| Goodwill impairment charges                                  | —                                   | —              | —               | —              | —              | (987)             | —            | (96)           | —               | —               | (355)                                 | —               | (1,135)                                |  |
| Intangible assets impairment charges                         | —                                   | —              | —               | —              | —              | —                 | —            | —              | —               | —               | (39)                                  | —               | (39)                                   |  |
| <b>Total adjusting items (a)</b>                             | <b>\$ (2)</b>                       | <b>\$ (47)</b> | <b>\$ (118)</b> | <b>\$ (40)</b> | <b>\$ (75)</b> | <b>\$ (1,002)</b> | <b>\$ 33</b> | <b>\$ (39)</b> | <b>\$ (138)</b> | <b>\$ (184)</b> | <b>\$ (405)</b>                       | <b>\$ (404)</b> | <b>\$ (1,214)</b>                      |  |

(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 twelve months ended months ended December 31, 2024 and December 31, 2025, please refer to our Form 10-K filing for the fourth 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 2023, accelerated depreciation and amortization is included in restructuring. For the twelve months ended months ended December 31, 2024 and December 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<br>2015 to<br>2020 | 2021            | 2022            | 2023            |
|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------------|-----------------|-----------------|-----------------|
| Net earnings (loss) attributable to Owens Corning  | \$ 330        | \$ 393          | \$ 289          | \$ 545          | \$ 405          | \$ (383)        | n/a                        | \$ 995          | \$ 1,241        | \$ 1,196        |
| 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           |
| Equity in net earnings (loss) of affiliates  | 1             | (3)             | —               | (1)             | 1               | —               | n/a                        | 1               | —               | 3               |
| Income tax expense   | 120           | 188             | 269             | 156             | 186             | 129             | n/a                        | 319             | 373             | 401             |
| Earnings (loss) before taxes   | 453           | 590             | 559             | 704             | 590             | (256)           | n/a                        | 1,313           | 1,614           | 1,591           |
| Interest expense, net  | 100           | 108             | 107             | 117             | 131             | 132             | n/a                        | 126             | 109             | 76              |
| 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           |
| Less: Adjusting items (a)  | (2)           | (47)            | (118)           | (40)            | (75)            | (1,002)         | n/a                        | 33              | (39)            | (138)           |
| <b>Adjusted EBIT</b>   | <b>\$ 550</b> | <b>\$ 746</b>   | <b>\$ 855</b>   | <b>\$ 861</b>   | <b>\$ 828</b>   | <b>\$ 878</b>   | <b>\$ 786</b>              | <b>\$ 1,415</b> | <b>\$ 1,762</b> | <b>\$ 1,805</b> |
| Net sales  | \$5,350       | \$5,677         | \$6,384         | \$7,057         | \$7,160         | \$7,055         | \$6,447                    | \$8,498         | \$9,761         | \$9,677         |
| Adjusted EBIT as a % of Net sales  | 10 %          | 13 %            | 13 %            | 12 %            | 12 %            | 12 %            | 12 %                       | 17 %            | 18 %            | 19 %            |
| Earnings (loss) before interest and taxes  | 548           | 699             | 737             | 821             | 753             | (124)           | n/a                        | 1,448           | 1,723           | 1,667           |
| Depreciation and amortization  | 300           | 343             | 371             | 433             | 457             | 493             | n/a                        | 502             | 531             | 609             |
| 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           |
| Less: Adjusting items (a)  | (2)           | (47)            | (118)           | (40)            | (75)            | (1,002)         | n/a                        | 33              | (39)            | (138)           |
| Accelerated depreciation and amortization included in restructuring                        | (3)           | (19)            | (17)            | (10)            | (9)             | (20)            | n/a                        | (13)            | (26)            | (101)           |
| <b>Adjusted EBITDA</b>   | <b>\$ 847</b> | <b>\$ 1,070</b> | <b>\$ 1,209</b> | <b>\$ 1,284</b> | <b>\$ 1,276</b> | <b>\$ 1,351</b> | <b>\$ 1,173</b>            | <b>\$ 1,904</b> | <b>\$ 2,267</b> | <b>\$ 2,313</b> |
| Net sales  | \$5,350       | \$5,677         | \$6,384         | \$7,057         | \$7,160         | \$7,055         | \$6,447                    | \$8,498         | \$9,761         | \$9,677         |
| Adjusted EBITDA as a % of Net sales  | 16 %          | 19 %            | 19 %            | 18 %            | 18 %            | 19 %            | 18 %                       | 22 %            | 23 %            | 24 %            |

(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 (loss) 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<br>December 31, |        | Twelve Months Ended<br>December 31, |          |
|---|------------------------------------|--------|-------------------------------------|----------|
|   | 2025                               | 2024   | 2025                                | 2024     |
| NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING        | \$ (282)                           | \$ 126 | \$ (188)                            | \$ 947   |
| Net earnings attributable to non-redeemable and redeemable noncontrolling interests | 1                                  | —      | —                                   | —        |
| NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS                                      | (281)                              | 126    | (188)                               | 947      |
| Equity in net earnings of affiliates  | —                                  | 2      | 1                                   | 6        |
| Income tax expense  | (7)                                | 32     | 293                                 | 334      |
| (LOSS) EARNINGS FROM CONTINUING OPERATIONS BEFORE TAXES                             | (288)                              | 156    | 104                                 | 1,275    |
| Interest expense, net   | 64                                 | 60     | 256                                 | 208      |
| (LOSS) EARNINGS FROM CONTINUING OPERATIONS BEFORE INTEREST AND TAXES                | (224)                              | 216    | 360                                 | 1,483    |
| Less: Adjusting items (a)   | (405)                              | (184)  | (1,214)                             | (404)    |
| Depreciation and amortization   | (181)                              | (170)  | (694)                               | (581)    |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS  | \$ 362                             | \$ 570 | \$ 2,268                            | \$ 2,468 |
| Net Sales   | 2,142                              | 2,574  | 10,103                              | 9,851    |
| ADJUSTED EBITDA FROM CONTINUING OPERATIONS a % of Net sales                         | 17 %                               | 22 %   | 22 %                                | 25 %     |

(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<br>of 2015<br>to 2020 | Twelve Months Ended<br>December 31, |         |         |         |         |
|---|----------------------------------|--------|---------|--------|---------|---------|-------------------------------|-------------------------------------|---------|---------|---------|---------|
|   | 2015                             | 2016   | 2017    | 2018   | 2019    | 2020    |                               | 2021                                | 2022    | 2023    | 2024    | 2025    |
| 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 | \$1,786 |
| Less: Cash paid for property, plant and equipment | (401)                            | (373)  | (337)   | (537)  | (447)   | (307)   | (400)                         | (416)                               | (446)   | (526)   | (647)   | (824)   |
| Free cash flow (a)                                | \$ 341                           | \$ 570 | \$ 679  | \$ 266 | \$ 590  | \$ 828  | \$ 546                        | \$1,087                             | \$1,314 | \$1,193 | \$1,245 | \$ 962  |

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

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

(a) Excludes building products in China and Korea, which was classified as held for sale and sold in July 2025.

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