OWENS CORNING
Q2 2026 INVESTOR PRESENTATION

This presentation shared at the following event:

05/28/26	IR Roadshow Hosted by Jefferies – Kansas City Todd Fister, Chief Financial & Operating Officer
05/19/26	IR Roadshow Hosted by J.P. Morgan – Boston Brian Chambers, Chair & Chief Executive Officer
05/11/26	IR Roadshow Hosted by UBS - Milwaukee Brian Chambers, Chair & Chief Executive 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; climate change, weather conditions and storm activity; legislation and related regulations or interpretations in the United States or elsewhere; domestic and international economic and political conditions, policies or other governmental actions, as well as war and civil disturbance; uninsured losses or major manufacturing disruptions, including those from natural disasters, catastrophes, pandemics, theft or sabotage; environmental, product-related or other legal and regulatory liabilities, proceedings or actions; research and development activities and intellectual property protection; issues involving implementation and protection of information technology systems; foreign exchange and commodity price fluctuations; our level of indebtedness; our liquidity and the availability and cost of credit; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; loss of key employees and labor disputes or shortages; defined benefit plan funding obligations; and factors detailed from time to time in the company's filings with the U.S. Securities and Exchange Commission. The information in this presentation speaks as of May 6, 2026, and is subject to change. The company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

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

This presentation contains references to certain "non-GAAP financial measures" as defined by the SEC, which may be referenced in the Appendix. 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.

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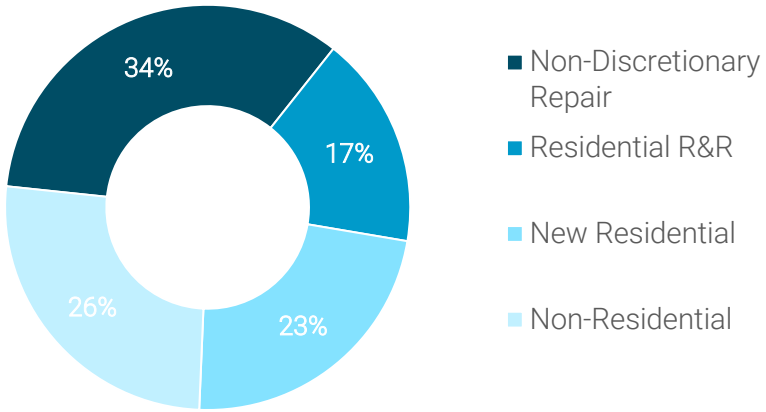
A FOCUSED BUILDING PRODUCTS LEADER

Reshaped with over 50% R&R exposure

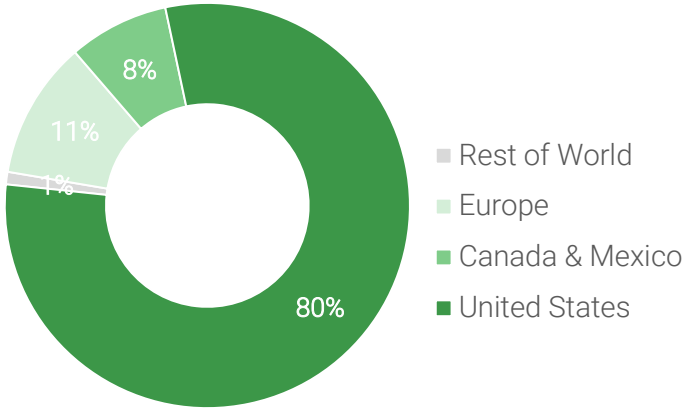
2025 REVENUE

$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

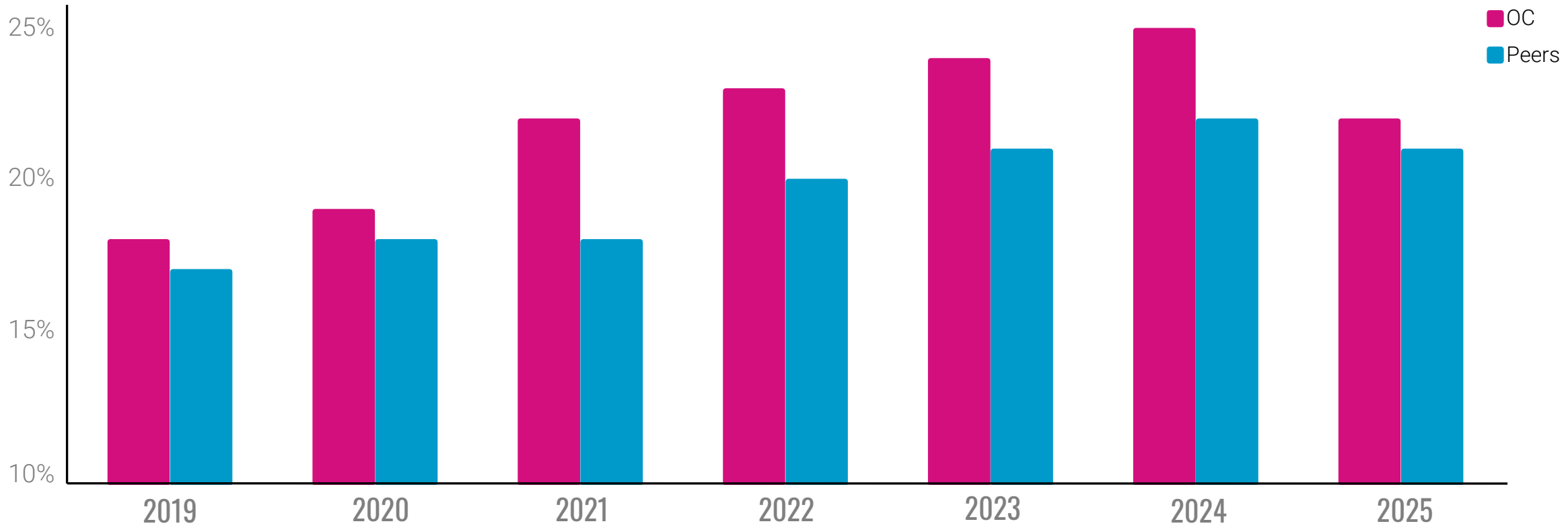
$2.1B (21% of sales)

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

Note: Data as of 2025 Form 10-K for Owens Corning. Consolidated figures eliminate intercompany net sales between reportable segments. Business mix statistics based on 2025 net sales.
Note: Non-discretionary replacement 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

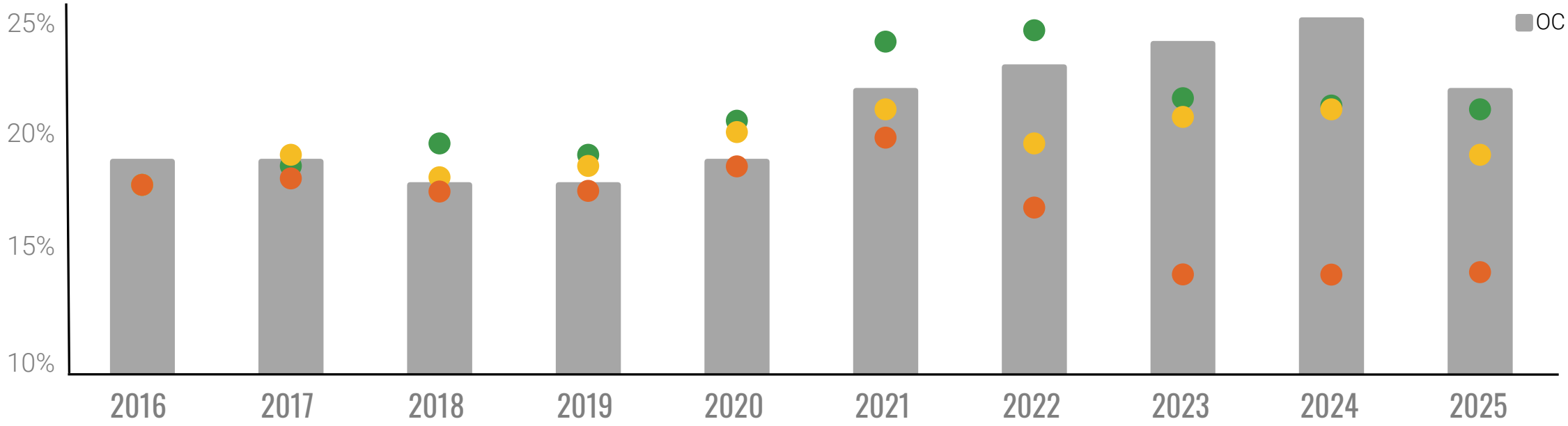
ADJUSTED EBITDA[1] MARGIN[2] PERFORMANCE VS. PEERS



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[1] MARGIN PERFORMANCE VS. MACROS



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Housing Starts[1]	1,144	1,203	1,266	1,236	1,342	1,577	1,614	1,407	1,385	1,370
Shingle Market[2]	133	144	136	139	151	159	148	157	160	143
Existing Home Sales[3]	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[1]	**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

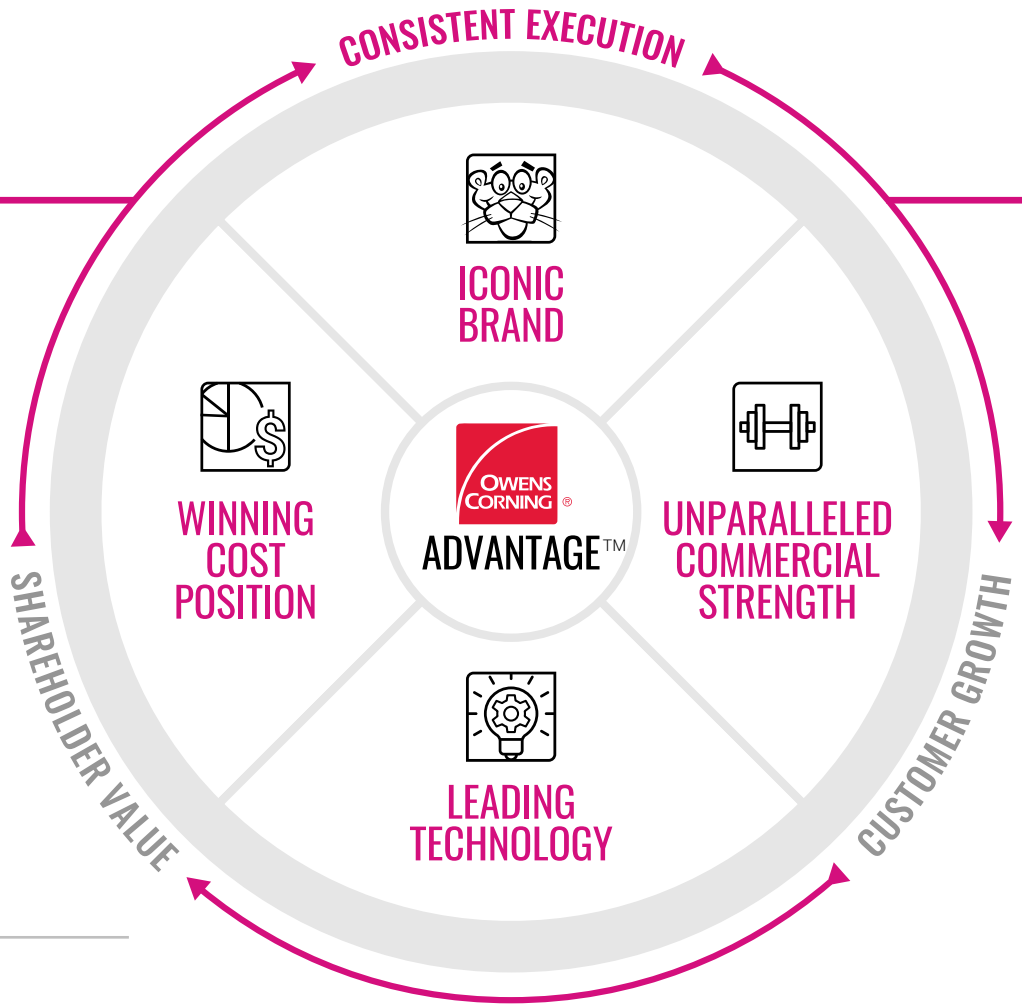
HIGH PERFORMING BUILDING PRODUCTS LEADER

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™

IMPROVING MARKET POSITION & CUSTOMER MIX

- ✓ Contractor engagement model
- ✓ Pink Advantage Dealer Program
- ✓ Leading brand creates pull-through opportunities

IMPROVING PRODUCT MIX

- ✓ Conversion of strips to lams
- ✓ Growing the Roofing components business
- ✓ Emphasizing growth in non-residential applications like data centers

INVESTING IN GROWTH

- ✓ KC fiberglass line to support growth in non-residential and residential
- ✓ Prattville shingle plant to service largest asphalt shingle region in the U.S.
- ✓ Russellville plant supports rising commercial market growth

CONTINUOUS OPERATIONAL EFFICIENCY

- ✓ Doors network optimization; closed 5 facilities
- ✓ Leverage advanced analytics and AI to drive efficiency
- ✓ Factory modernization initiative improving cost position
- ✓ Driving opex leverage through enterprise scale

→

Organic growth

Higher, more resilient earnings

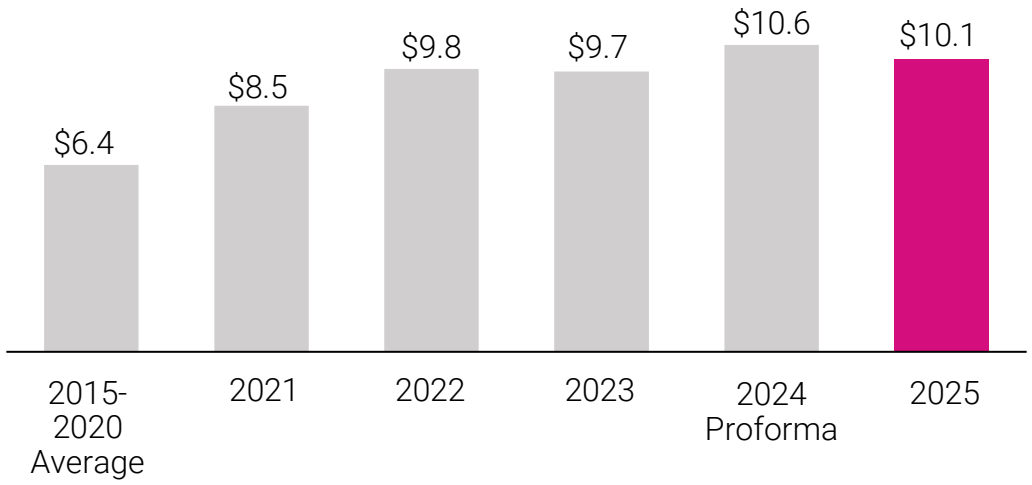
Lower long-term capital intensity

Robust free cash flow

CONSISTENT AND DISCIPLINED EXECUTION OF OUR STRATEGY

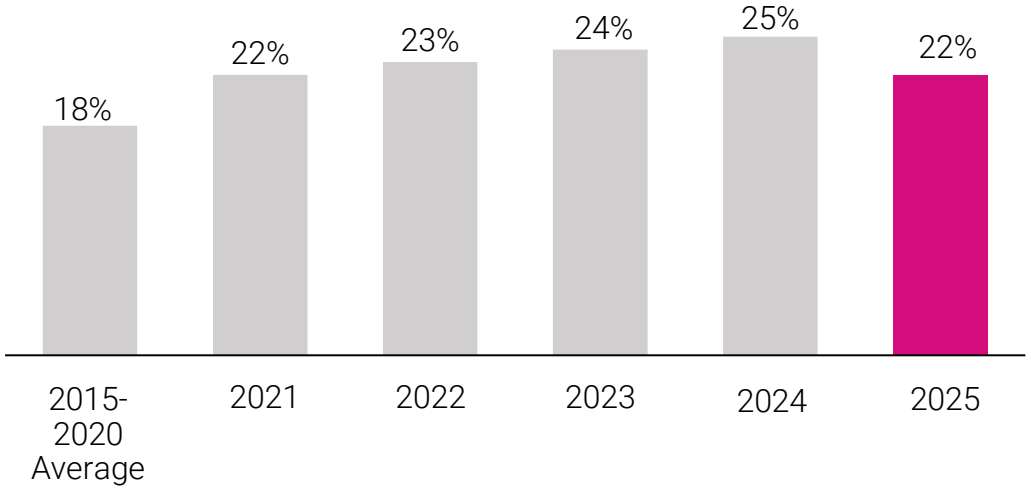
REVENUE ($B)

Enterprise revenue
CAGR of ~4%



ADJUSTED EBITDA MARGIN (%)

Sustainable 20%+
EBITDA margins

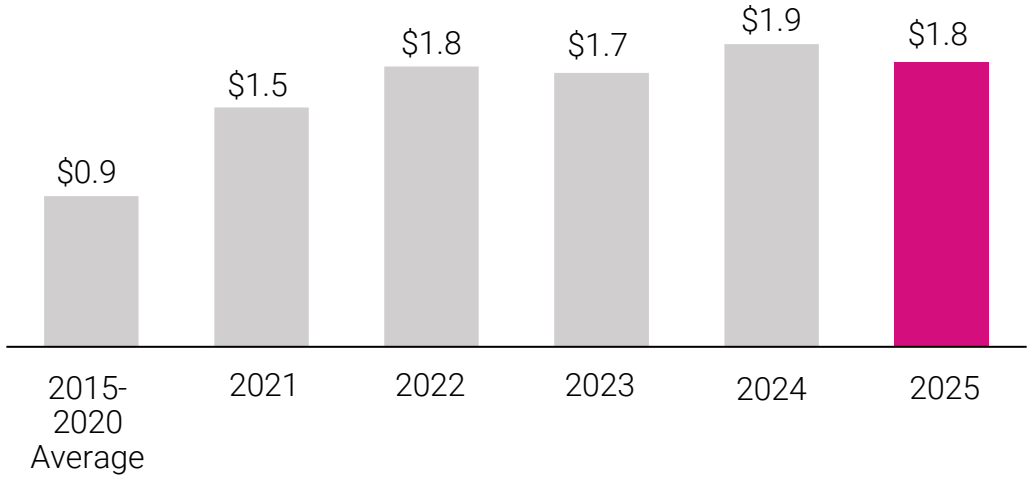


Note: Compounded annual growth rate ("CAGR") calculated 2021 to 2025 as reported
Note: 2024 pro forma revenue for re-segmentation, full year of Doors, excludes glass reinforcements and building products in China and Korea
Source: Owens Corning SEC filings; please refer to Appendix C for reconciliation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

SIGNIFICANT ANNUAL CASH FLOW GENERATION

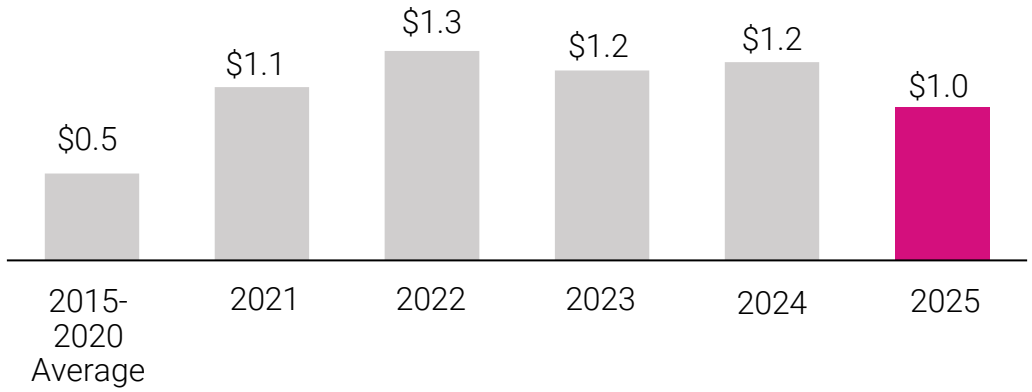
OPERATING CASH FLOW ($B)

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

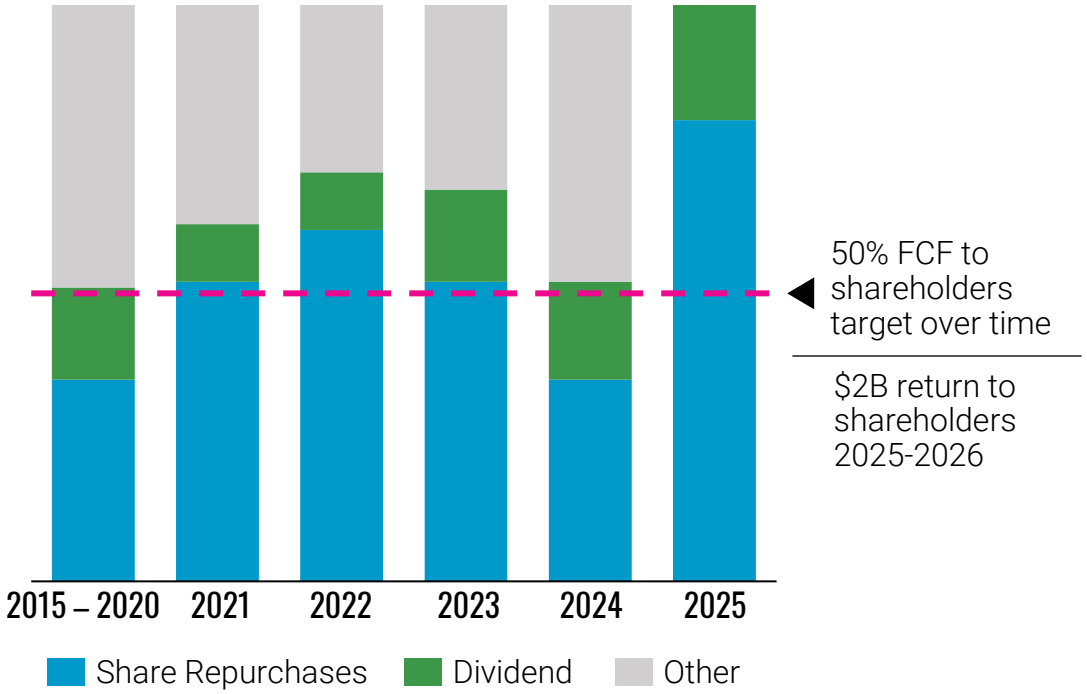
Maintain investment grade balance sheet targeting 2-3x net debt to adjusted EBITDA leverage

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

5%
Capex as
% of sales

2024
Reshaping the
company

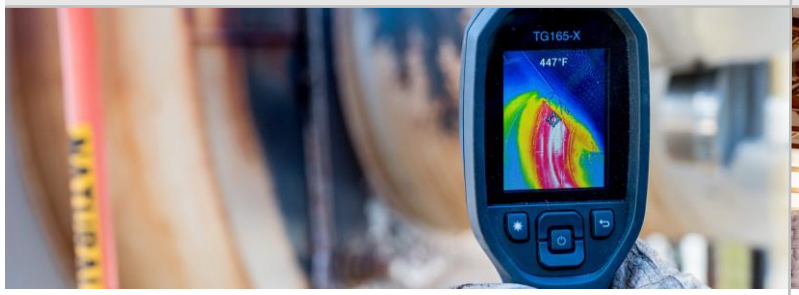
2025-2027
Investments in growth
and modernization

2028
Operating a more
modernized network

4%
Capex as
% of sales

LEADING TECHNOLOGY & SUSTAINABILITY POSITION

PRODUCT AND PROCESS INNOVATION



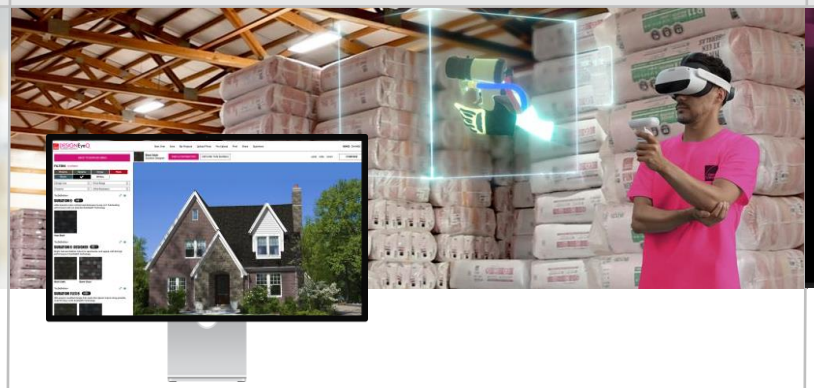
Customer-inspired product innovation

~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

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

SHINGLES	COMPONENTS	ASPHALT	NONWOVENS

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

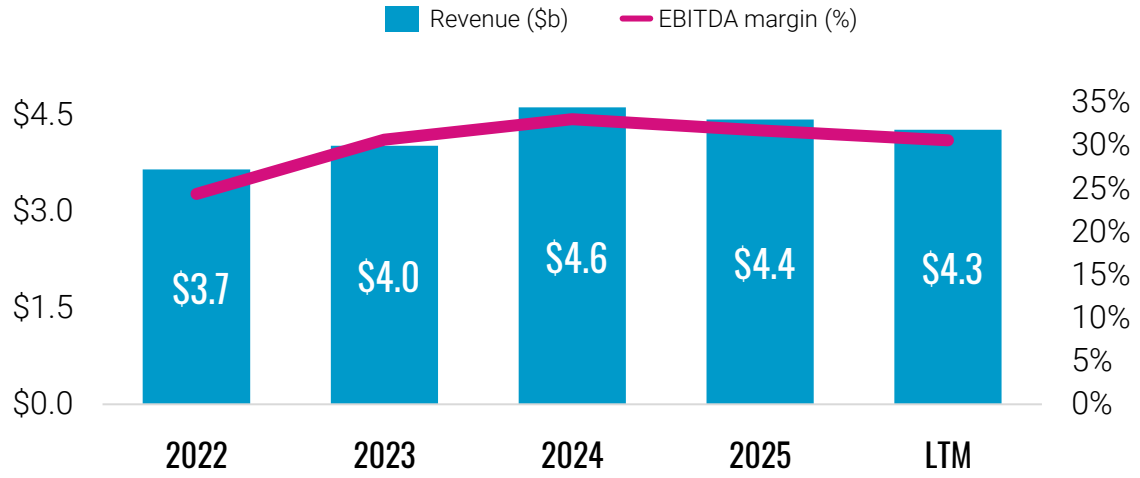
ROOFING COMPONENTS OFFER ATTRACTIVE GROWTH OPPORTUNITIES with margins similar to shingles

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

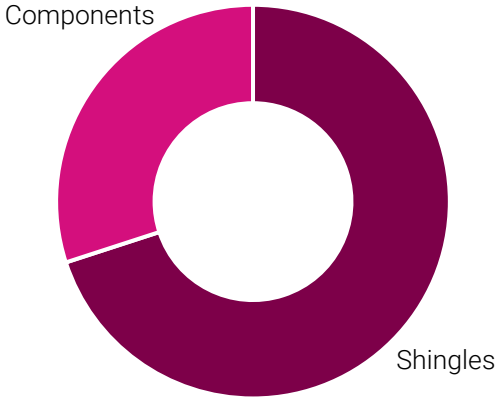
INVESTING IN OUR WINNING COST AND SERVICE POSITION; enhancing our manufacturing network, capabilities, and supply security

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

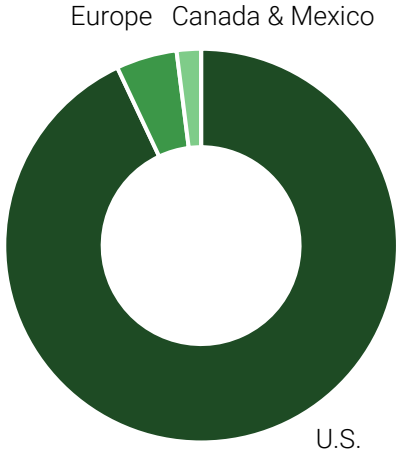
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT



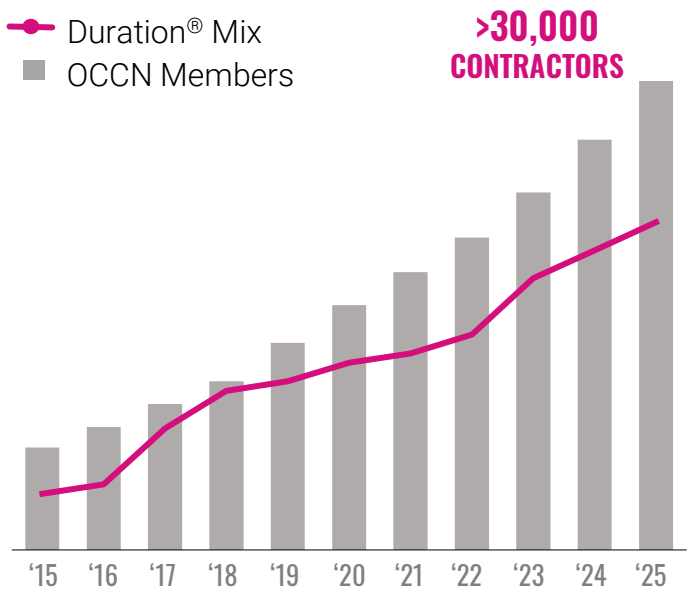
REVENUE BY GEOGRAPHY



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

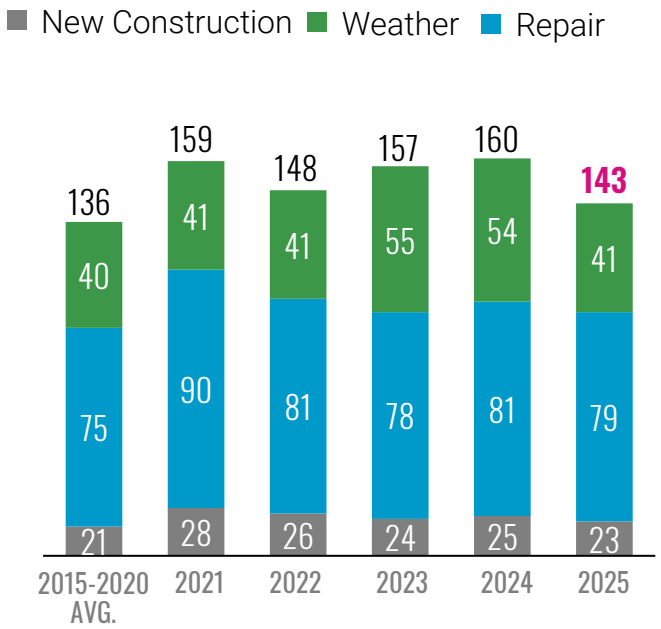
SIGNIFICANT OC SHINGLE VOLUME COMES THROUGH OCCN



17% CAGR in contractor additions to the network from 2015 to 2025

U.S. ASPHALT SHINGLE MARKET

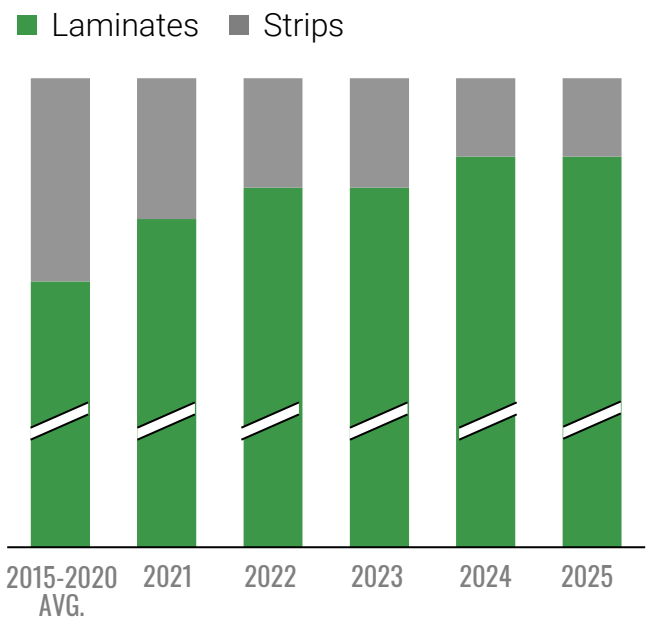
(MM, SQUARES)[1]



80%+ of Roofing demand fueled by non-discretionary demand driven by replacement and weather

LAMINATE SHINGLES VS. STRIP SHINGLES

(%)[1]



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

N.A. RESIDENTIAL	N.A. NON-RESIDENTIAL	EUROPE

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

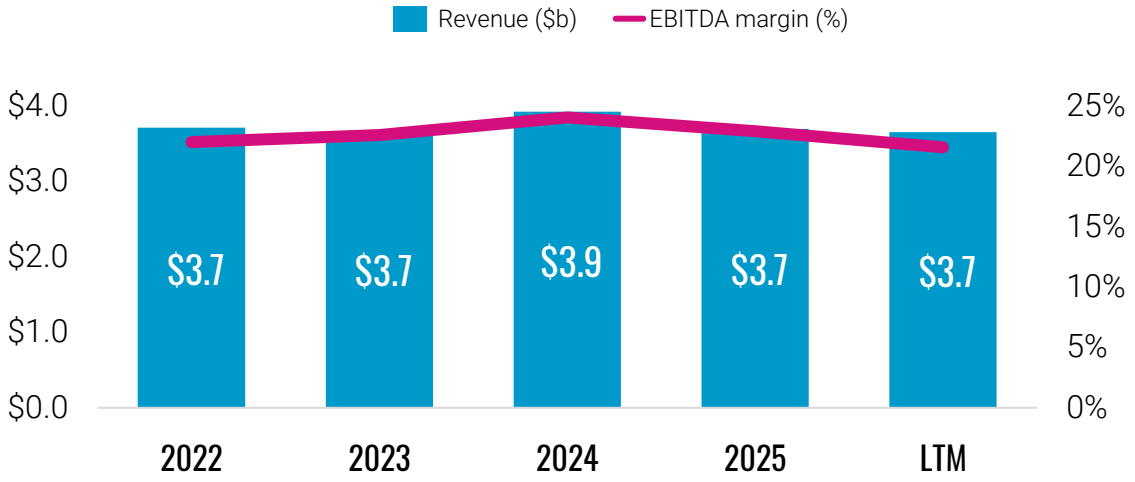
ADVANTAGED ASSET BASE DRIVES WINNING COST POSITION

Cost effective, flexible network enhanced through process technology

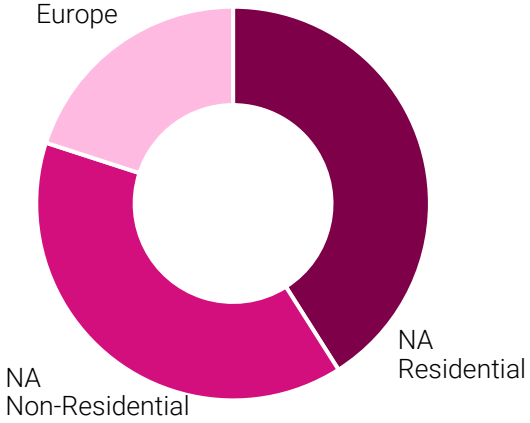
TRANSFORMED FOR HIGHER AND CONSISTENT EARNINGS

Raising long-term EBITDA margin to 24% on average

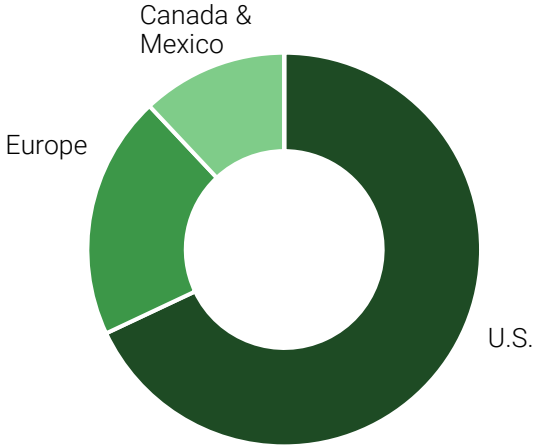
FINANCIAL PERFORMANCE



REVENUE BY PRODUCT[1]



REVENUE BY GEOGRAPHY[1]



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[1]

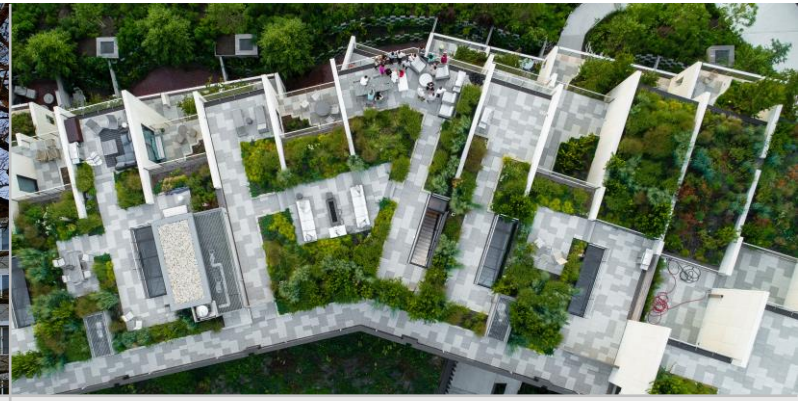
2-4MM underbuilt housing units in the U.S.[2]

NORTH AMERICA NON-RESIDENTIAL

Diverse portfolio in growth markets

39% of commercial building spend is on repair and remodel[3]

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[4]

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

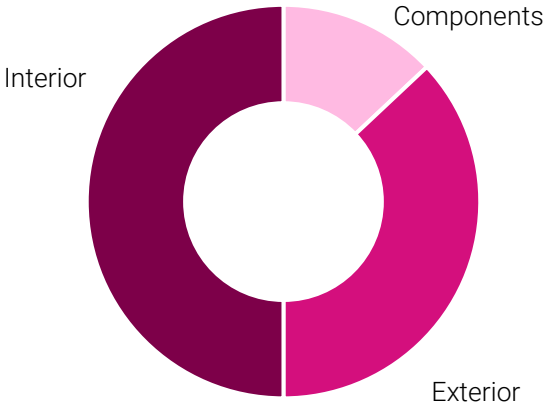
RESIDENTIAL INTERIOR

RESIDENTIAL EXTERIOR

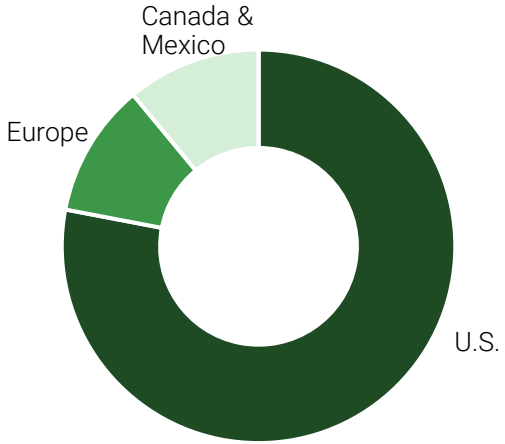
LUXURY EXTERIOR

COMPONENTS

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

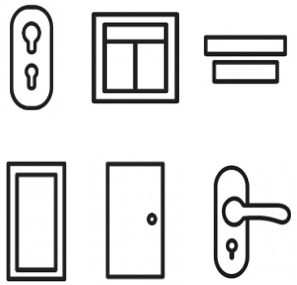
Prehung systems

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

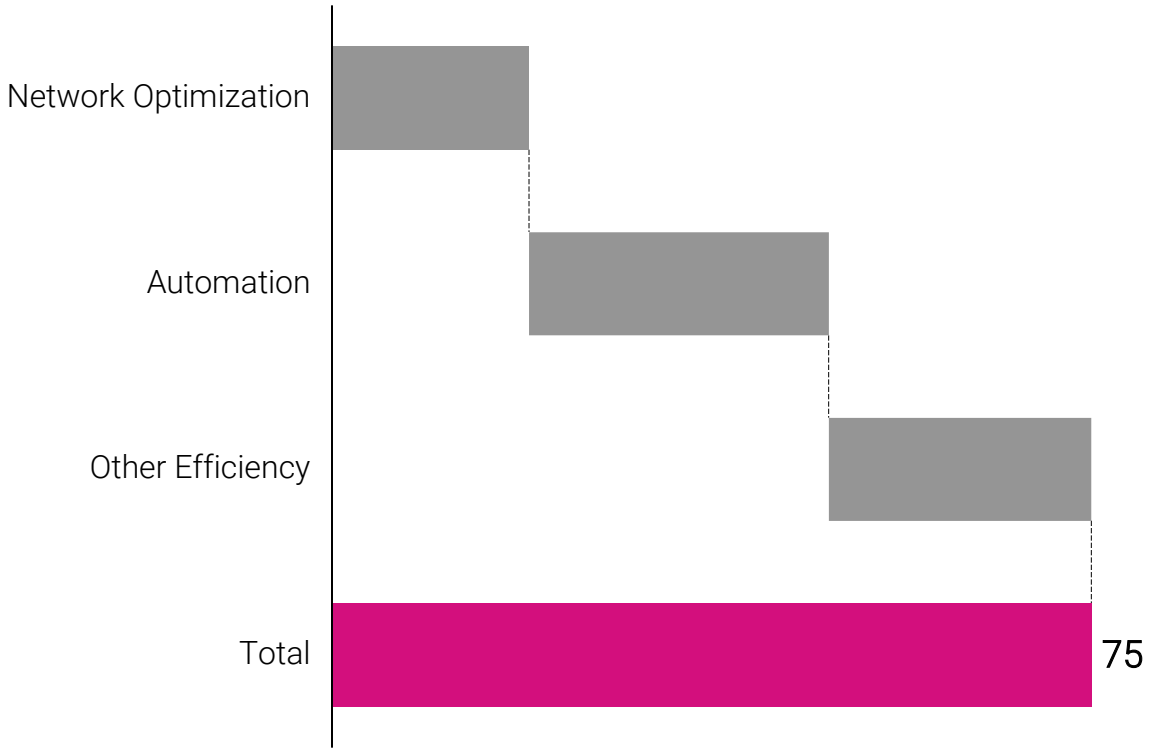
DOWNSTREAM DEMAND CREATION

- 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

ADDITIONAL $75MM IN COST SYNERGIES[1]



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

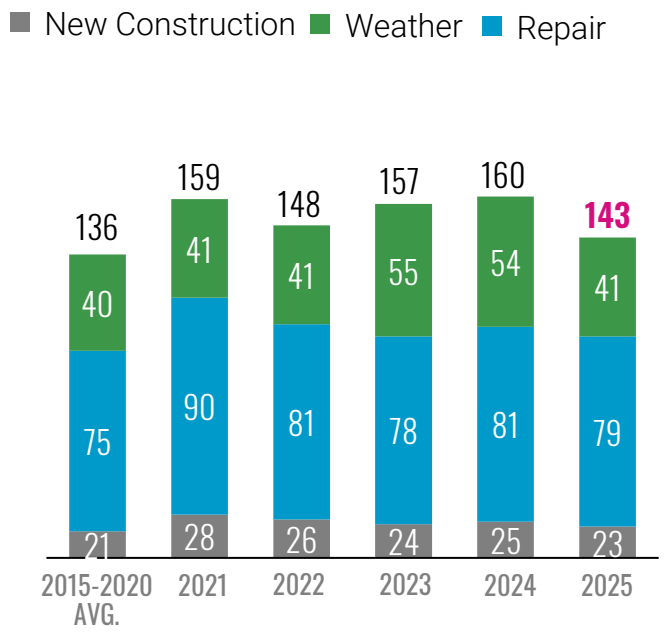
Delivering efficiency through operational excellence and TPM

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

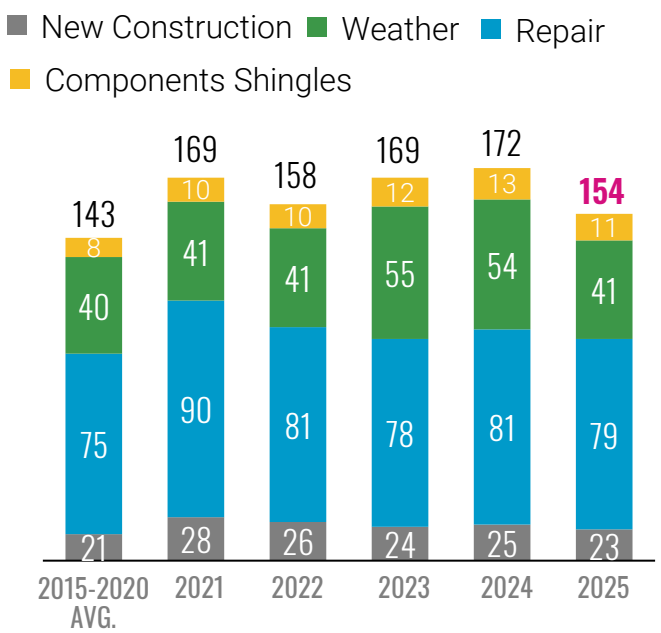
APPENDIX A: U.S. ROOFING MARKET

U.S. ASPHALT SHINGLE MARKET
(MM, SQUARES)[1]



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%

U.S. ASPHALT SHINGLE MARKET WITH COMPONENTS
(MM, SQUARES)[2]



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

	Owens Corning*		Roofing		Insulation		Doors	
($ in millions)	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net sales	2,265	2,530	960	1,120	867	909	475	540
EBITDA*	369	565	231	332	167	225	34	68
EBITDA* as % of net sales	16%	22%	24%	30%	19%	25%	7%	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, 2026 ($ in millions)					
Disaggregation Categories	Roofing	Insulation	Doors	Eliminations	Consolidated
North America Residential	$ 803	$ 346	$ 413	$ (34)	$ 1,528
North America Non-Residential	103	332	-	(2)	433
Total North America	906	678	413	(36)	1,961
Europe	52	185	59	(1)	295
Asia-Pacific	2	-	-	-	2
Rest of world	-	4	3	-	7
NET SALES	**$ 960**	**$ 867**	**$ 475**	**$ (37)**	**$ 2,265**

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
NET SALES	**$ 4,437**	**$ 3,700**	**$ 2,125**	**$ (159)**	**$ 10,103**

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	2025	2025	2026
Restructuring costs (b)	$ (2)	$ (28)	$ (48)	$ (22)	$ (28)	$ (41)	$ (34)	$ (48)	$ (169)	$ (73)	$ (27)	$ (3)	$ (43)
Gains on sale of certain precious metals	—	—	—	—	—	26	53	18	2	19	45	9	12
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 depreciation and amortization	—	—	—	—	—	—	—	—	—	(73)	(26)	(2)	(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)	—	—	—	—
(Loss)/Gain on sale of business	—	—		—	—	—	—	—	—	(91)	(30)	(2)	4
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)	(2)	(1)	(32)
Loss on sale of Russian operations	—	—	—	—	—	—	—	(33)	—	—	—	—	—
Strategic review-related charges	—	—	—	—	—	—	—	—	—	(46)	—	—	—
Impairment of venture investments	—	—	—	—	—	—	—	—	—	(15)	—	—	(7)
Goodwill impairment charges	—	—	—	—	—	(987)	—	(96)	—	—	(1,135)	—	—
Intangible assets impairment charges	—	—	—	—	—	—	—	—	—	—	(39)	—	—
Total adjusting items (a)	$ (2)	$ (47)	$ (118)	$ (40)	$ (75)	$ (1,002)	$ 33	$ (39)	$ (138)	$ (404)	$ (1,214)	$ 1	$ (75)

(a) For fiscal year 2015 to 2023, please refer to each year's respective Form 10-K filing in the "Adjusted Earnings Before Interest and Taxes" section of Management's Discussion and Analysis for additional information on these items. For fiscal year 2024 and 2025, please refer to our 2025 Form 10-K filing in the "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") From Continuing Operations" section of Management's Discussion and Analysis for additional information on these adjusting items. For the three months ended March 31, 2025 and March 31, 2026, please refer to our Form 10-Q filing for the first quarter of 2026 in the "Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") From Continuing Operations" section of Management's Discussion and Analysis for additional information on these adjusting items.

(b) For fiscal year 2015 to 2023, accelerated depreciation and amortization is included in restructuring. Accelerated depreciation and amortization has been excluded from restructuring for all other periods presented.

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):

	Twelve Months Ended December 31,									
	2015	2016	2017	2018	2019	2020	Average 2015 to 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)
Adjusted EBIT	$ 550	$ 746	$ 855	$ 861	$ 828	$ 878	$ 786	$1,415	$1,762	$1,805
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)
Adjusted EBITDA	$ 847	$1,070	$1,209	$1,284	$1,276	$1,351	$1,173	$1,904	$2,267	$2,313
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 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 earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations is shown in the table below (in millions):

	Twelve Months Ended December 31,	
	2024	2025
Net earnings (loss) from continuing operations attributable to Owens Corning	$ 947	$ (188)
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	—
Net earnings (loss) from continuing operations	947	(188)
Equity in net earnings of affiliates	6	1
Income tax expense	334	293
Earnings from continuing operations before taxes	1,275	104
Interest expense, net	208	256
Earnings from continuing operations before interest and taxes	1,483	360
Less: Adjusting items (a)	(404)	(1,214)
Depreciation and amortization	581	694
Adjusted EBITDA from continuing operations	$ 2,468	$ 2,268
Net sales	$ 9,851	*$ 10,103*
Adjusted EBITDA from continuing operations as a % of Net sales	25 %	*22 %*

(a) Management excludes from Net earnings attributable to Owens Corning certain items it believes are not representative of ongoing operations. Please refer to Table 1 of Appendix C for explanation of adjusting items.

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 4

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

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

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 5

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	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 6

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

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

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

APPENDIX C: NON-GAAP RECONCILIATION – TABLE 7

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 was classified as held for sale and sold in July 2025.
(b) Includes full year of Doors, which was acquired on May 15, 2024.