








FIRST-QUARTER 2025 RESULTS

Brian Chambers | Chair & Chief Executive Officer

Todd Fister | Chief Financial Officer

May 7, 2025 | Q1 2025






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 7, 2025, and is subject to change. The company does not undertake any duty to update or revise forward-looking statements except as required by federal securities laws.

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

This presentation contains references to certain "non-GAAP financial measures" as defined by the SEC, which may be referenced in the Appendix or in the tables of our earnings press release. Adjusted EBITDA from continuing operations, adjusted earnings from continuing operations, adjusted EPS from continuing operations and return on capital from continuing operations 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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AGENDA

COMPANY HIGHLIGHTS	Brian Chambers
FINANCIAL RESULTS	Todd Fister
BUSINESS OUTLOOK	Brian Chambers
QUESTIONS AND DISCUSSION	All

Owens Corning Delivers Strong Revenue and Margin Performance from Continuing Operations in the First Quarter

OWENS CORNING HIGHLIGHTS






Maintained high level of safety performance, including Doors segment

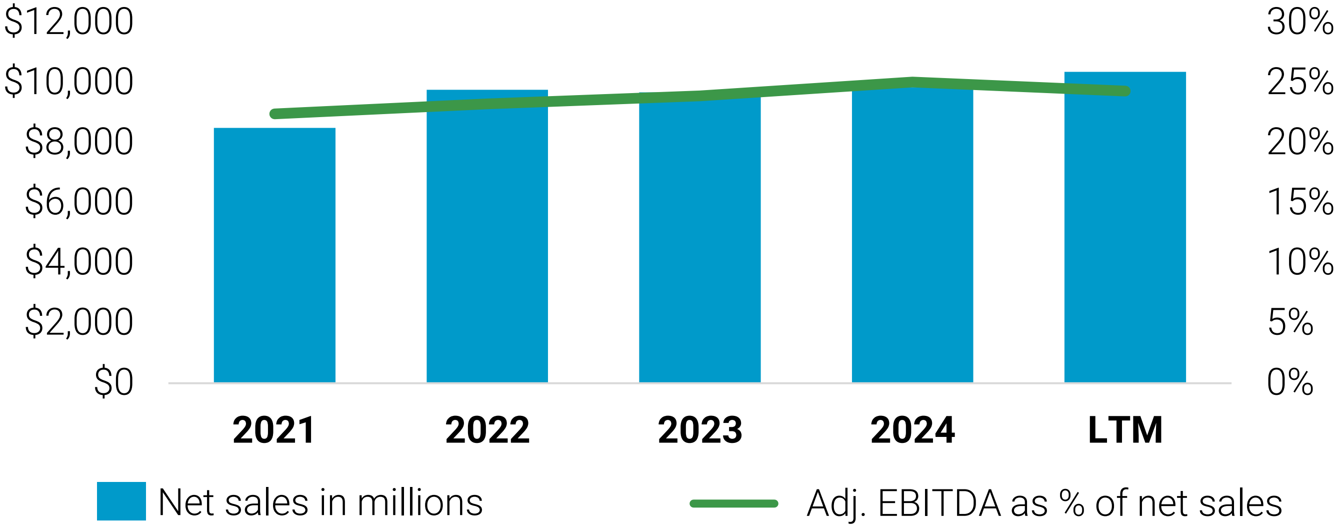
19th consecutive quarter delivering 20% or better adjusted EBITDA margins[1]

Growth investments and strategic divestitures are reshaping Owens Corning for long-term value creation

Issued 19th annual sustainability report, highlighting efforts toward enterprise goals

($ in millions)[2]	Q1 2025	Q1 2024
Net sales	2,530	2,017
Adjusted EBITDA	565	515
Adjusted EBITDA as % of net sales	22%	26%

Five-year financial performance[3]



1. 2020-2024: As reported; 2025: Continuing operations
2. Continuing operations
3. 2021-2023: As reported; 2024-LTM: Continuing operations






FINANCIAL SUMMARY

($ in millions, except per share data)[1]	Q1 2025	Q1 2024
Net sales	2,530	2,017
Net sales growth	*25%*	*n/a*
Net earnings attributable to OC	255	278
Net earnings attributable to OC as % of net sales	10%	14%
Adjusted EBITDA	565	515
Adjusted EBITDA as % of net sales	22%	26%
EPS (diluted)	$2.95	$3.16
Adjusted earnings	256	299
Adjusted EPS (diluted)	$2.97	$3.40

1. Continuing operations

BALANCE SHEET AND CAPITAL DEPLOYMENT

Capital allocation strategy remains focused on consistently generating strong free cash flow, returning approximately 50% to investors over time, and maintaining an investment grade balance sheet, while executing on business strategies to grow the company

First-Quarter 2025:

- Cash Generation and Return
  - Free cash outflow of $252mm
  - Returned $159mm of free cash flow to shareholders through share repurchases and dividends
  - At the end of Q1, 5.7mm shares were available for repurchase under the current authorization
- Internal Investment
  - Capital additions of $203mm
  - Return on capital was 16% for the last twelve months[1]
- Liquidity
  - Maintained liquidity of $1.9b, consisting of approximately $400mm of cash and $1.5b of availability on bank debt facility

1. Refer to Appendix A for additional details






ROOFING BUSINESS

Delivered first-quarter revenue of $1.1b, up 2% from prior year

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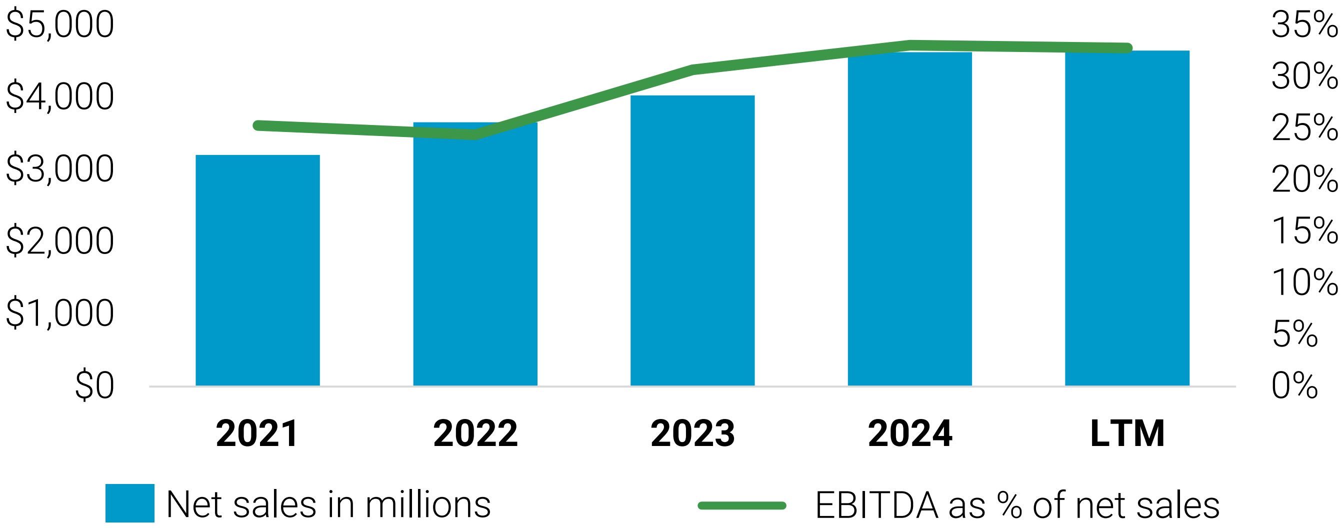
Generated $332mm of EBITDA with 30% EBITDA margin

Demand remained strong; shingle volumes in-line with the U.S. asphalt shingle market

($ in millions)[1]	Q1 2025	Q1 2024
Net sales	1,120	1,098
EBITDA	332	338
EBITDA as % of net sales	30%	31%

Five-year financial performance[2]



1. Resegmented results
2. 2021-2023: As reported; 2024-LTM: Continuing operations
Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.

INSULATION BUSINESS

Delivered first-quarter revenue of $909mm, down 5% from prior year

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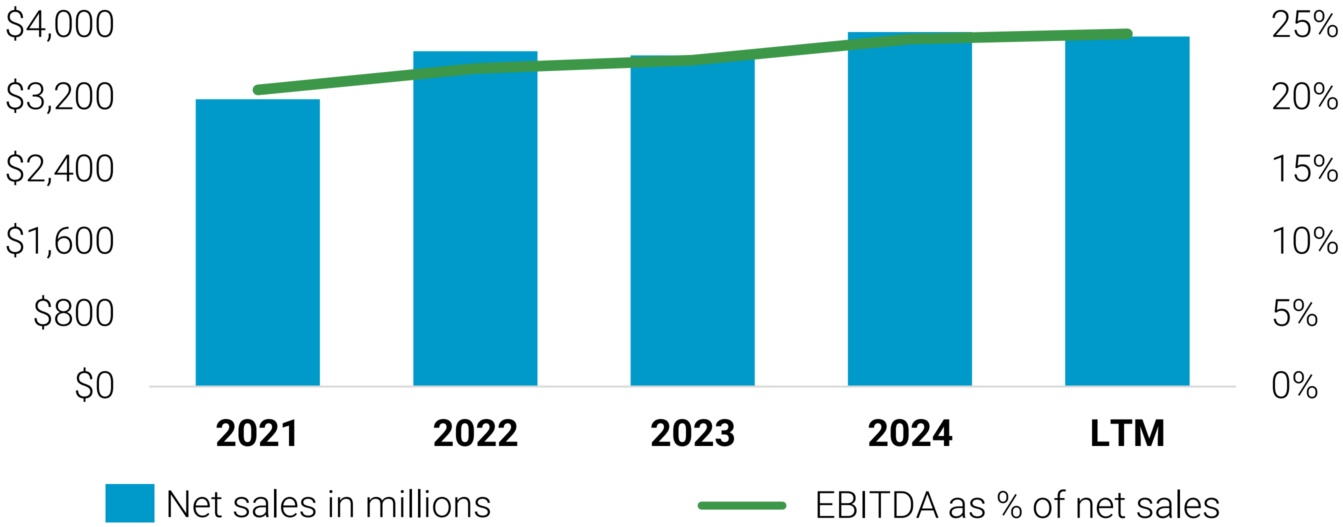
Generated $225mm of EBITDA with 25% EBITDA margin

Expanded margin in mixed end market conditions

($ in millions)[1]	Q1 2025	Q1 2024
Net sales	909	957
EBITDA	225	223
EBITDA as % of net sales	25%	23%

Five-year financial performance[2]



1. Resegmented results
2. 2021-2023: As reported; 2024-LTM: Continuing operations
Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.

DOORS BUSINESS

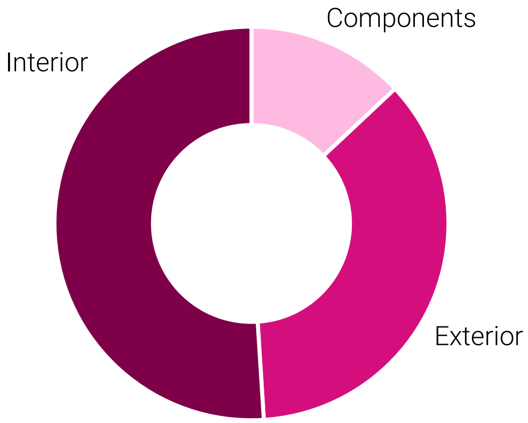
Delivered first-quarter revenue of $540mm

Generated $68mm of EBITDA with 13% EBITDA margin

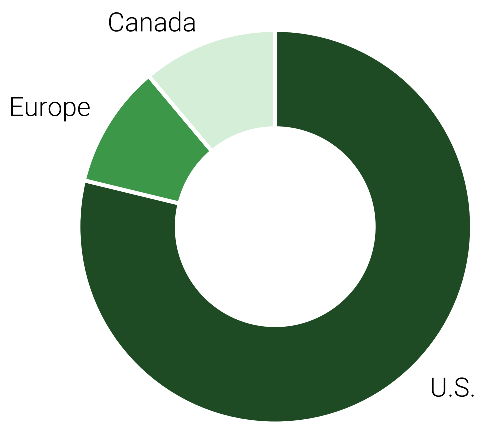
On track to exceed $125mm of enterprise cost synergies

($ in millions)	Q1 2025
Net sales	540
EBITDA	68
EBITDA as % of net sales	13%

Revenue by Product[1]



Revenue by Geography[1]



1. Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2024 net sales for the period May 15, 2024 through December 31, 2024. Rest of world (not shown) accounts for <1%.

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FULL-YEAR 2025 KEY FINANCIAL OUTLOOK

	FY 2025
General corporate EBITDA expenses	$240mm - $260mm
Interest expense[1]	$250mm - $260mm
Full-year effective tax rate[1]	24% - 26%
Capital additions[1]	Approximately $800mm
Depreciation and amortization	Approximately $650mm

1. Reflects full company performance inclusive of discontinued operations






Q2 2025 BUSINESS OUTLOOK

ENTERPRISE:

- **Revenue growth for continuing operations of high single-digits, compared to prior year's revenue of $2.5 billion**
- Expect building products end markets in North America and Europe to provide solid, but mixed, opportunities
- Anticipate positive price for the enterprise overall, more than offsetting anticipated cost inflation
- **Adjusted EBITDA margin of low-to-mid 20%**

ROOFING

- **Revenue up low-single digits**
- Industry shipments for U.S. shingle end-market demand down low to mid-single digits with OC shingle volumes in line with the market
- Normalized attachment rates for Components and growth in nonwovens
- Expect to incur moderate cost inflation, with positive price/cost
- Anticipate higher manufacturing costs
- **EBITDA margin slightly below Q2 2024**

INSULATION

- **Revenue down mid single-digits**
- In North American residential, revenue down low to mid-teens on lower demand
- In North American non-residential and Europe, revenue similar to prior year
- Anticipate currency headwind
- Expect to incur cost inflation, offset by ongoing price realization
- **EBITDA margin near mid-20%**

DOORS

- **Revenue up low-single digits sequentially**
- Continuing to perform well relative to market conditions
- Slightly stronger seasonal demand
- Ongoing synergies and cost controls to largely offset tariffs
- **EBITDA margin of low double-digit to low-teens, similar to Q1 2025**

The above outlook reflects a year-over-year comparison to resegmented Q2 2024 results except for the Doors outlook, which is compared to Q1 2025

QUESTIONS AND DISCUSSION

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 1

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

	Twelve Months Ended December 31,				Three Months Ended March 31,		Last Twelve Months (LTM) Ended March 31, 2025
	2021	2022	2023	2024 (A)	2024 (B)	2025 (C)	(A) - (B) + (C)
Restructuring costs (b)	$ (34)	$ (48)	$ (169)	$ (73)	$ (10)	$ (3)	$ (66)
Gain on sale of certain precious metals	53	18	2	19	—	9	28
Gain on sale of Shanghai, China facility	—	27	—	—	—	—	—
Gain on sale of land in India	15	—	—	—	—	—	—
Acquisition and divestiture-related costs	—	(7)	—	—	—	—	—
Acquisition-related transaction costs	—	—	—	(49)	(18)	—	(31)
Acquisition-related integration costs	—	—	—	(83)	—	(2)	(85)
Recognition of acquisition inventory fair value step-up	(1)	—	—	(18)	—	—	(18)
Loss on sale of business	—	—	—	(91)	—	(2)	(93)
Pension settlement losses	—	—	(145)	—	—	—	—
Loss on sale of Chambery, France assets held for sale	—	(30)	—	—	—	—	—
Gain on remeasurement of Fiberteq equity investment	—	130	—	—	—	—	—
Gain on sale of Santa Clara, California site	—	—	189	—	—	—	—
Paroc marine recall	—	—	(15)	(58)	(1)	(1)	(58)
Loss on sale of Russian operations	—	(33)	—	—	—	—	—
Strategic review-related charges	—	—	—	(46)	(2)	—	(44)
Impairment of venture investment	—	—	—	(15)	—	—	(15)
Goodwill and Intangible assets impairment charges	—	(96)	—	—	—	—	—
Total adjusting items (a)	$ 33	$ (39)	$ (138)	$ (414)	$ (31)	$ 1	$ (382)

(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 2021 to 2023, accelerated depreciation and amortization is included in restructuring. For fiscal year 2024, the three months ended March 31, 2024 and March 31, 2025 and last twelve months ended March 31, 2025, accelerated depreciation and amortization has been excluded from restructuring.

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 2

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

	Three Months Ended March 31,			
	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 A for detail of adjusting items to EBITDA from continuing operations.

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 3

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

	Twelve Months Ended December 31,		
	2021	2022	2023
Net earnings attributable to Owens Corning	$ 995	$ 1,241	$ 1,196
Less: Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	—	(3)
Net earnings	995	1,241	1,193
Equity in net earnings (loss) of affiliates	1	—	3
Income tax expense	319	373	401
Earnings before taxes	1,313	1,614	1,591
Interest expense, net	126	109	76
Loss on debt extinguishment	9	—	—
Earnings before interest and taxes	1,448	1,723	1,667
Less: Adjusting items (a)	33	(39)	(138)
Depreciation and amortization	502	531	609
Accelerated depreciation and amortization	(13)	(26)	(101)
Adjusted EBITDA	$ 1,904	$ 2,267	$ 2,313
Net sales	$ 8,498	$ 9,761	$ 9,677
Adjusted EBITDA as a % of Net sales	22 %	23 %	24 %

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

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 4

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

	Twelve Months Ended December 31, 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)
Net earnings from continuing operations attributable to Owens Corning	$ 942	$ 278	$ 255	$ 919
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	(1)	(1)	—	—
Net earnings from continuing operations	941	277	255	919
Equity in net earnings of affiliates	5	—	—	5
Income tax expense	339	83	88	344
Earnings from continuing operations before taxes	1,275	360	343	1,258
Interest expense, net	208	16	64	256
Earnings from continuing operations before interest and taxes	1,483	376	407	1,514
Depreciation and amortization	571	108	159	622
Less: Adjusting items (a)	(414)	(31)	1	(382)
Adjusted EBITDA from continuing operations	$ 2,468	$ 515	$ 565	$ 2,518
Less: Taxes at pro forma tax rate (b)	$ (455)	$ (98)	$ (102)	$ (459)
Depreciation and amortization	$ (571)	$ (108)	$ (159)	$ (622)
NOPAT from continuing operations	$ 1,442	$ 309	$ 304	$ 1,437
Net sales	*$ 9,851*	*$ 2,017*	*$ 2,530*	*$ 10,364*
Adjusted EBITDA from continuing operations as a % of Net sales	*25 %*	*26 %*	*22 %*	*24 %*

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

(b) *To compute adjusted earnings from continuing operations, we apply a full year pro forma effective tax rate to each quarter presented. The pro forma tax rate is equal to each year's effective tax rate, excluding the tax impact of adjusting items referenced in (a), and excluding the impact of significant tax items. For 2025, we have used a full year pro forma effective tax rate of 25% which is the mid-point of our 2025 effective tax rate guidance of 24% to 26%. For comparability, in 2024, we have used an effective tax rate of 24% which was our 2024 effective tax rate, excluding the adjusting items referenced in (a). Significant tax items in 2024 include adjustments related to the expiration of the statute of limitations for the 2020 tax year. There no significant tax items for the first three months of 2025. The taxes at pro forma tax rate is is applied to adjusted EBITDA from continuing operations after deducting depreciation and amortization expense.*

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 5

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

	Last Twelve Months Ended,	
	March 31, 2025	March 31, 2024
Numerator		
Adjusted EBITDA from continuing operations (a)	$ 2,518	N/A
Depreciation and amortization	(622)	N/A
Less: Taxes at pro forma tax rate (b)	(459)	N/A
Net operating profit after tax from continuing operations	$ 1,437	N/A
Denominator		
Goodwill	$ 2,762	$ 1,286
Intangible assets, net	2,660	1,483
Receivables, less allowances	1,557	1,306
Inventories	1,407	952
Less: Accounts payable	(1,292)	(1,069)
Property, plant and equipment, net	3,859	2,995
Total capital	$ 10,953	$ 6,953
Average of beginning and ending total capital	$ 8,953	N/A
Return on capital from continuing operations (NOPAT / Average total capital) (c)	16 %	N/A

(a) *Please refer to Table 4 of Appendix A for the reconciliation of net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations for the last twelve months ended March 31, 2025.*

(b) *To compute NOPAT, we apply a full year pro forma effective tax rate to each quarter presented. The pro forma tax rate is equal to each year's effective tax rate, excluding the tax impact of adjusting items referenced in (a), and excluding the impact of significant tax items. For 2025, we used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2025 effective tax rate guidance of 24% to 26%. There were no significant tax items in the first three months of 2025. The taxes at pro forma tax rate is is applied to adjusted EBITDA from continuing operations after deducting depreciation and amortization expense.*

(c) *When used to discuss segment ROC, the measure differs from the total company ROC formula. Segment return on capital uses a business-specific tax rate and excludes fresh-start accounting adjustments from the numerator and the denominator.*

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 6

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
RECONCILIATION TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS		
NET EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING	$ 255	$ 278
Adjustment to remove adjusting items and other adjustments(a)	(1)	31
Adjustment to remove adjusting items for depreciation and amortization (b)	—	4
Adjustment to remove tax (benefit)/expense on adjusting items and other adjustments (c)	—	(7)
Adjustment to tax expense (benefit) to reflect pro forma tax rate (d)	2	(7)
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS	$ 256	$ 299
RECONCILIATION TO ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS		
DILUTED EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS	$ 2.95	$ 3.16
Adjustment to remove adjusting items (a)	(0.01)	0.35
Adjustment to remove adjusting items for depreciation and amortization (b)	—	0.05
Adjustment to remove tax (benefit)/expense on adjusting items (c)	—	(0.08)
Adjustment to tax (benefit) expense to reflect pro forma tax rate (d)	0.03	(0.08)
ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS	$ 2.97	$ 3.40
RECONCILIATION TO DILUTED SHARES OUTSTANDING		
Weighted-average number of shares outstanding used for basic earnings per share	85.8	87.3
Unvested restricted stock units and performance share units	0.5	0.6
Weighted-average number of shares outstanding and common equivalent shares used for diluted earnings per share	86.3	87.9

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

(b) To remove the impact of accelerated depreciation and amortization charges for restructuring projects and impairments which are excluded from adjusted earnings.

(c) The tax impact of adjusting items is based on our expected tax accounting treatment and rate for the jurisdiction of each adjusting item.

(d) To compute adjusted earnings, we apply a full year pro forma effective tax rate to each quarter presented. For 2025, we have used a full year pro forma effective tax rate of 25%, which is the mid-point of our 2025 effective tax rate guidance of 24% to 26%. For comparability, in 2024 we have used an effective tax rate of 24%, which was our 2024 effective tax rate, excluding the adjusting items referenced in (a), (b) and (c). Significant tax items in 2024 include adjustments related to the expiration of the statute of limitations for the 2020 tax year. There no significant tax items for the first three months of 2025.

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 7

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

Roofing	**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)**
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 %

Insulation	**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)**
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 %

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 8

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

	Three Months Ended March 31,	
	2025	2024
NET CASH FLOW (USED FOR) PROVIDED BY OPERATING ACTIVITIES	$ (49)	$ 24
Less: Cash paid for property, plant and equipment	(203)	(152)
FREE CASH FLOW	$ (252)	$ (128)

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 9

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

	Three Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 299	$ 285	$ 321	$ (258)
Net loss attributable to non-redeemable and redeemable noncontrolling interests	(1)	1	—	—
NET EARNINGS	298	286	321	(258)
Equity in net earnings of affiliates	—	2	2	2
Income tax expense	88	110	120	(43)
EARNINGS BEFORE TAXES	386	394	439	(303)
Interest expense, net	17	64	70	61
EARNINGS BEFORE INTEREST AND TAXES	403	458	509	(242)
Less: Adjusting items (below)	(35)	(130)	(73)	(672)
Depreciation and amortization	131	167	185	194
Accelerated depreciation and amortization included in restructuring	(4)	(13)	(1)	5
ADJUSTED EBITDA	$ 565	$ 742	$ 766	$ 629
Net Sales	2,300	2,789	3,046	2,840
ADJUSTED EBITDA as a % of Net Sales	25 %	27 %	25 %	22 %
ADJUSTING ITEMS TO EBITDA				
Restructuring costs	$ (14)	$ (47)	$ (1)	$ (24)
Acquisition-related transaction costs	(18)	(29)	(2)	—
Acquisition-related integration costs	—	(21)	(53)	(9)
Recognition of inventory fair value step-up	—	(12)	(6)	—
Paroc marine recall	(1)	(6)	(1)	(50)
Loss on sale of business	—	—	—	(91)
Gains on sale of certain precious metals	—	—	19	—
Impairment of venture impairment	—	—	(13)	(2)
Impairment due to strategic review	—	—	—	(483)
Strategic review-related charges	(2)	(15)	(16)	(13)
TOTAL ADJUSTING ITEMS (a)	$ (35)	$ (130)	$ (73)	$ (672)

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

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 10

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

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

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

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 11

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

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

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

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 12

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

	Three Months Ended			
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 210	$ 298	$ 260	$ 227
Net (loss) earnings attributable to non-redeemable and redeemable noncontrolling interests	—	—	(1)	1
NET EARNINGS	210	298	259	228
Equity in net earnings (loss) of affiliates	1	—	(1)	1
Income tax expense	59	97	94	69
EARNINGS BEFORE TAXES	268	395	354	296
Interest expense, net	33	33	31	29
Loss on extinguishment of debt	—	—	9	—
EARNINGS BEFORE INTEREST AND TAXES	301	428	394	325
Less: Adjusting items (below)	19	20	(6)	—
Depreciation and amortization	119	122	129	132
Accelerated depreciation included in restructuring	(1)	(1)	(6)	(5)
ADJUSTED EBITDA	$ 400	$ 529	$ 523	$ 452
Net Sales	1,915	2,239	2,213	2,131
ADJUSTED EBITDA as a % of Net Sales	21 %	24 %	24 %	21 %
ADJUSTING ITEMS TO EBITDA				
Restructuring costs	$ (1)	$ (1)	$ (20)	$ (12)
Gain on sale of land in India	—	—	15	—
Recognition of acquisition inventory fair value step-up	—	—	(1)	—
Gains on asset sales, impairments, useful life changes and insurance activity	20	21	—	12
TOTAL ADJUSTING ITEMS (a)	$ 19	$ 20	$ (6)	$ —

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

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APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 13

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

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

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

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