



FOURTH-QUARTER AND FULL-YEAR 2025 RESULTS



Brian Chambers | Chair & Chief Executive Officer
Todd Fister | Chief Financial Officer

February 25, 2026 | Q4 & FY 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 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 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 diluted 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.





AGENDA

COMPANY HIGHLIGHTS

Brian Chambers

FINANCIAL RESULTS

Todd Fister

BUSINESS OUTLOOK

Brian Chambers

QUESTIONS AND DISCUSSION

All

“Our performance in 2025 continued to demonstrate the strength of the company we have built.”

-Brian Chambers



OWENS CORNING HIGHLIGHTS



Industry-leading safety results among U.S. manufacturers in 2025 through Safer Together operating framework

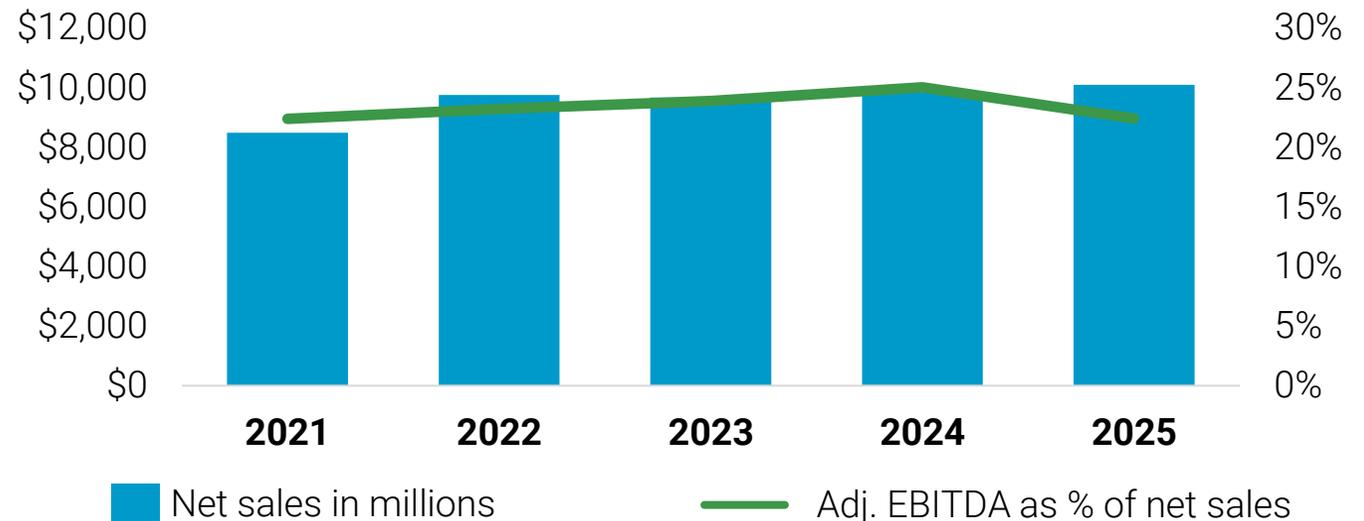
Returned \$1b to shareholders in 2025, supported by structurally higher earnings and strong cash generation

Leveraging The OC Advanatge™ to strengthen market leadership and create multiple paths to deliver revenue and earnings growth

Disciplined execution in challenging markets in 2025, positioned well to continue to create value for customers and shareholders

(\$ in millions) ¹	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	2,142	2,574	10,103	9,851
Adjusted EBITDA	362	570	2,268	2,468
Adjusted EBITDA as % of net sales	17%	22%	22%	25%

Five-year financial performance²



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



FINANCIAL SUMMARY

(\$ in millions, except per share data) ¹	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	2,142	2,574	10,103	9,851
<i>Net sales growth</i>	(17%)	<i>n/a</i>	3%	<i>n/a</i>
Net (loss) earnings attributable to OC	(282)	126	(188)	947
Net (loss) earnings attributable to OC as % of net sales	(13%)	5%	(2%)	10%
Adjusted EBITDA	362	570	2,268	2,468
Adjusted EBITDA as % of net sales	17%	22%	22%	25%
EPS (diluted)	(\$3.45)	\$1.45	(\$2.24)	\$10.79
Adjusted earnings	90	263	1,012	1,304
Adjusted EPS (diluted)	\$1.10	\$3.02	\$12.05	\$14.85

1. Continuing operations



BALANCE SHEET AND CAPITAL DEPLOYMENT

Capital allocation strategy remains focused on consistently generating strong free cash flow, returning \$2b to shareholders through 2026, and maintaining an investment grade balance sheet, while executing on business strategies to grow the company

Full-Year 2025:

- Cash Generation and Return
 - Operating cash flow of \$1.8b and free cash flow of approximately \$1.0b
 - Returned \$1.0b of cash to shareholders through share repurchases and dividends
 - At the end of Q4, 12.5mm shares were available for repurchase under the current authorizations
- Internal Investment
 - Capital additions of \$824mm
 - Return on capital was 12% for the last twelve months¹
- Liquidity
 - Exited Q4 with net debt-to-adjusted EBITDA² of 2.1x, at the low end of our targeted range of 2x to 3x
 - Maintained liquidity of \$1.8b, consisting of \$345mm in cash and \$1.5b of availability on bank debt facilities

1. Refer to Appendix A for additional details

2. Refer to Appendix A for reconciliation to Owens Corning SEC filings.

ROOFING BUSINESS

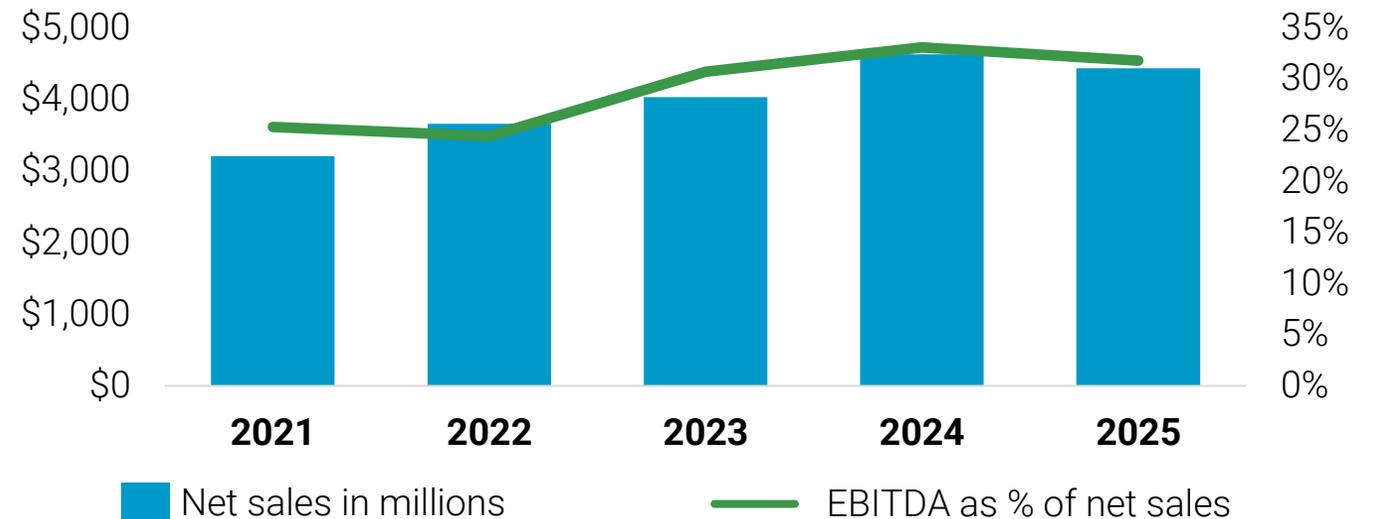
Delivered full-year revenue of \$4.4b, down 4% from prior year

Generated \$1.4b of EBITDA with 32% EBITDA margin

Outperformed the market overall in 2025, as contractor engagement model continued to support demand

(\$ in millions) ¹	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	774	1,059	4,437	4,630
EBITDA	199	338	1,411	1,532
EBITDA as % of net sales	26%	32%	32%	33%

Five-year financial performance²



1. Resegmented results

2. 2021-2023: As reported; 2024-2025: Continuing operations

Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.



INSULATION BUSINESS

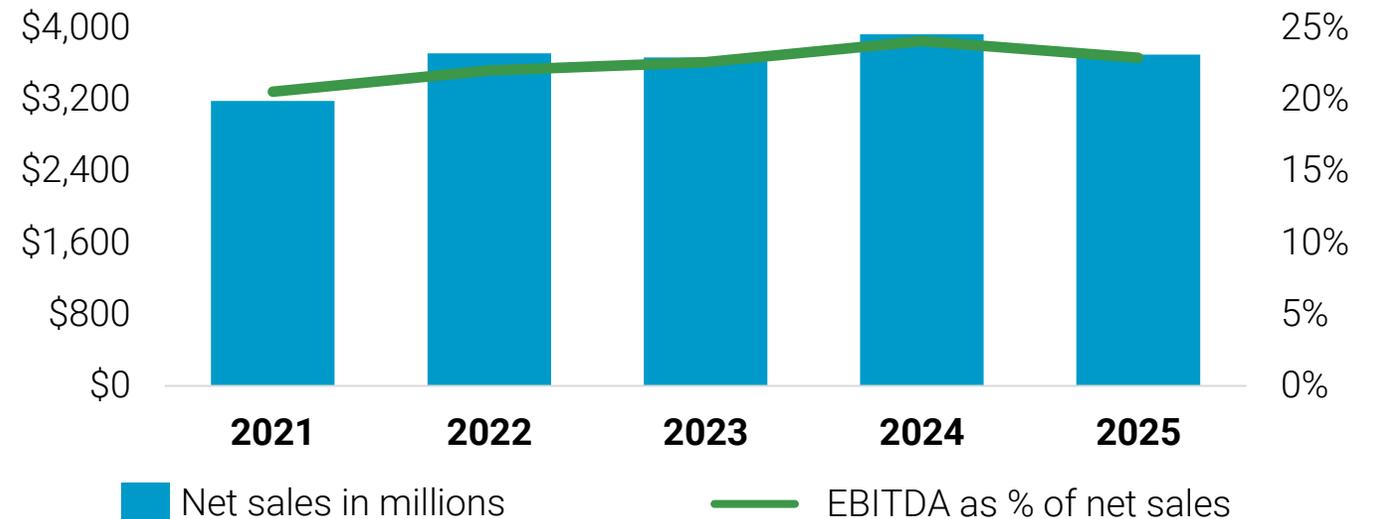
Delivered full-year revenue of \$3.7b, down 6% from prior year

Generated \$848mm of EBITDA with 23% EBITDA margin

Delivered another strong year, sustained 20%+ EBITDA margin in challenging residential market conditions

(\$ in millions) ¹	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	916	987	3,700	3,926
EBITDA	186	228	848	945
EBITDA as % of net sales	20%	23%	23%	24%

Five-year financial performance²



1. Resegmented results

2. 2021-2023: As reported; 2024-2025: Continuing operations

Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.



DOORS BUSINESS

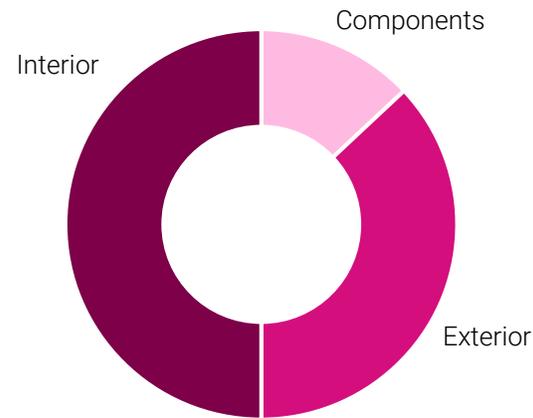
Delivered full-year revenue of \$2.1b in weak new construction and remodeling markets

Generated \$232mm of EBITDA with 11% EBITDA margin

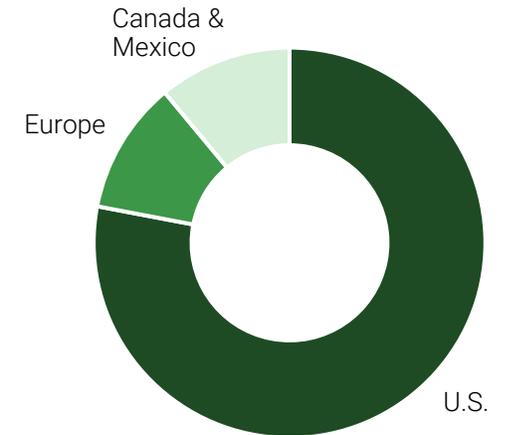
Achieved run-rate \$125mm enterprise synergy commitment; making progress on additional \$75mm of cost improvement

(\$ in millions) ¹	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	486	564	2,125	1,448
EBITDA	33	82	232	232
EBITDA as % of net sales	7%	15%	11%	16%

Revenue by Product²



Revenue by Geography²



1. Doors segment added on May 15, 2024 as a result of the acquisition of Masonite. FY 2024 reflects the period May 15, 2024 through December 31, 2024.

2. Source: Owens Corning management estimates, Owens Corning SEC filings; Business mix statistics based on 2025 net sales; estimated error margin +/- 5% for revenue split. Rest of world (not shown) accounts for <1%.



FULL-YEAR 2026 KEY FINANCIAL OUTLOOK¹

	FY 2026
General corporate EBITDA expenses	\$245mm - \$255mm
Interest expense	\$255mm - \$265mm
Full-year effective tax rate	24% - 26%
Capital additions	Approximately \$800mm
Depreciation and amortization	Approximately \$680mm



1. Continuing operations

Q1 2026 BUSINESS OUTLOOK

ENTERPRISE:

- **Revenue for continuing operations of approximately \$2.1b to \$2.2b, in line with Q4 2025**
- Expect North America residential markets to remain challenged with volume declines versus prior year
- Anticipate North America non-residential construction and Europe to be relatively stable
- **Adjusted EBITDA margin in the mid-teens**

ROOFING

- **Revenue down low-20%**
- Industry shipments for U.S. shingle end-market demand down low-20% with OC shingle volumes in line with the market
- Components and nonwovens volume decline with reduced shingle demand
- Pricing down slightly and modest inflation
- Anticipate Q4 2025 production curtailment carryover costs and Q1 2026 curtailment costs of roughly \$30mm
- **EBITDA margin of low-20%**

INSULATION

- **Revenue down mid- to high-single digits**
- Sale of China building materials business
- NA residential revenue down low double-digits; lower demand and targeted price moves
- NA non-residential revenue largely in line with prior year with slightly positive price
- Europe revenue up; relatively stable demand and continued currency tailwinds
- Anticipate inflation and production curtailment to persist
- **EBITDA margin slightly below Q4 2025 of 20%**

DOORS

- **Revenue down mid-teens**
- Lower volume is the primary driver of the revenue decline
- Strategic sale of Oregon components facility and company-owned distribution business
- Expect pricing to be down slightly
- Ongoing inflation, including tariffs
- Continue to execute on synergies and network optimization
- **EBITDA margin similar to Q4 2025 of 7%**

The above outlook reflects a year-over-year comparison to resegmented Q1 2025 results for continuing operations

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 December 31,		Twelve Months Ended December 31,	
	2021	2022	2023	2024	2025	2024	2025
Restructuring costs (b)	\$ (34)	\$ (48)	\$ (169)	\$ (29)	\$ (8)	\$ (73)	\$ (27)
Gain on sale of certain precious metals	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	—	(7)	—	—	—	—	—
Acquisition-related transaction costs	—	—	—	—	—	(49)	—
Acquisition-related integration costs excluding amortization	—	—	—	1	(11)	(73)	(26)
Recognition of acquisition inventory fair value step-up	(1)	—	—	—	—	(18)	—
Loss on sale of business	—	—	—	(91)	(2)	(91)	(30)
Pension settlement losses	—	—	(145)	—	—	—	—
Loss on sale of Chambéry, France assets held for sale	—	(30)	—	—	—	—	—
Gain on remeasurement of Fiberteq equity investment	—	130	—	—	—	—	—
Gain on sale of Santa Clara, California site	—	—	189	—	—	—	—
Paroc marine recall	—	—	(15)	(50)	—	(58)	(2)
Loss on sale of Russian operations	—	(33)	—	—	—	—	—
Strategic review-related charges	—	—	—	(13)	—	(46)	—
Impairment of venture investment	—	—	—	(2)	—	(15)	—
Goodwill impairment charge	—	—	—	—	(355)	—	(1,135)
Intangible assets impairment charge	—	(96)	—	—	(39)	—	(39)
Total adjusting items (a)	\$ 33	\$ (39)	\$ (138)	\$ (184)	\$ (405)	\$ (404)	\$ (1,214)

(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-Q 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. For the twelve months ended December 31, 2024, Impairment due to strategic review has been excluded as it relates to discontinued operations.

(b) For fiscal year 2021 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 A: NON-GAAP RECONCILIATIONS – TABLE 2

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

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 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.

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 4

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,	
	December 31, 2025	December 31, 2024
Numerator		
Adjusted EBITDA from continuing operations (a)	\$ 2,268	N/A
Depreciation and amortization	(694)	N/A
Adjustment to remove adjusting items for depreciation and amortization (b)	37	N/A
Less: Taxes at pro forma tax rate (c)	(410)	N/A
Net operating profit after tax from continuing operations	\$ 1,201	N/A
Denominator		
Goodwill	\$ 1,679	\$ 2,745
Intangible assets, net	2,535	2,680
Receivables, less allowances	937	1,140
Inventories	1,472	1,327
Less: Accounts payable	(1,257)	(1,301)
Property, plant and equipment, net	4,170	3,818
Total capital	\$ 9,536	\$ 10,409
Average of beginning and ending total capital	\$ 9,973	N/A
Return on capital from continuing operations (NOPAT / Average total capital) (d)	12 %	N/A

- (a) Please refer to Table 2 of Appendix A for the reconciliation of net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations for the twelve months ended December 31, 2025.
- (b) To remove the impact of accelerated depreciation and amortization charges for restructuring projects and impairments which are excluded from adjusted earnings from continuing operations.
- (c) 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 was our 2025 effective tax rate excluding the adjusting items. There were no significant tax items in the twelve months of 2025. The taxes at pro forma tax rate is applied to adjusted EBITDA from continuing operations after deducting depreciation and amortization expense.
- (d) When used to discuss segment ROC, the measure differs from the total company ROC formula. Segment return on capital uses a business-specific tax rate and excludes fresh-start accounting adjustments from the numerator and the denominator.

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 5

A reconciliation from Net (loss) 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
RECONCILIATION TO ADJUSTED EARNINGS FROM CONTINUING OPERATIONS				
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWENS CORNING	\$ (282)	\$ 126	\$ (188)	\$ 947
Adjustment to remove adjusting items and other adjustments (a)	405	184	1,214	430
Adjustment to remove adjusting items for depreciation and amortization (b)	12	5	37	13
Adjustment to remove tax (benefit)/expense on adjusting items and other adjustments (c)	(19)	(16)	(51)	(57)
Adjustment to remove significant tax benefit (d)	—	(29)	—	(29)
Adjustment to tax expense/(benefit) to reflect pro forma tax rate (e)	(26)	(7)	—	—
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS	\$ 90	\$ 263	\$ 1,012	\$ 1,304
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	\$ (3.45)	\$ 1.45	\$ (2.24)	\$ 10.79
Adjustment to remove adjusting items and other adjustments (a)	4.96	2.11	14.45	4.90
Adjustment to remove adjusting items for depreciation and amortization (b)	0.15	0.06	0.44	0.15
Adjustment to remove tax (benefit)/expense on adjusting items and other adjustments (c)	(0.23)	(0.18)	(0.60)	(0.65)
Adjustment to remove significant tax benefit (d)	—	(0.33)	—	(0.33)
Adjustment to tax expense/(benefit) to reflect pro forma tax rate (e)	(0.33)	(0.09)	—	—
ADJUSTED DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS FROM CONTINUING OPERATIONS	\$ 1.10	\$ 3.02	\$ 12.05	\$ 14.85
RECONCILIATION TO DILUTED SHARES OUTSTANDING				
Weighted average shares outstanding used for basic earnings per share	81.7	86.0	84.0	86.9
Unvested restricted shares and performance shares	—	1	—	0.9
Diluted shares outstanding	81.7	87.0	84.0	87.8

(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. Adjusting items shown here also include financing fees of \$16 million relative to the term loan amortized to interest expense, net and \$10 million for accumulated amortization that was included in integration costs for the twelve months ended December 31, 2024.

(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) Significant tax benefit in 2024 include adjustments related to the expiration of the statute of limitations for the 2020 tax year. There were no significant tax items in 2025.

(e) To compute adjusted earnings, we apply a full year pro forma effective tax rate to each quarter presented. For 2025, we have used an effective tax rate of 25%, which is our 2025 effective tax rate excluding the adjusting items referenced in (a), (b) and (c). 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 2025.

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 6

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

<i>Roofing</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Segment Net Sales	\$ 774	\$ 1,059	\$ 4,437	\$ 4,630
Segment EBITDA	\$ 199	\$ 338	\$ 1,411	\$ 1,532
Segment EBITDA as a % of Net Sales	26 %	32 %	32 %	33 %

<i>Insulation</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Segment Net Sales	\$ 916	\$ 987	\$ 3,700	\$ 3,926
Segment EBITDA	\$ 186	\$ 228	\$ 848	\$ 945
Segment EBITDA as a % of Net Sales	20 %	23 %	23 %	24 %

<i>Doors</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Segment Net Sales	\$ 486	\$ 564	\$ 2,125	\$ 1,448
Segment EBITDA	\$ 33	\$ 82	\$ 232	\$ 232
Segment EBITDA as a % of Net Sales	7 %	15 %	11 %	16 %

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 7

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	\$ 590	\$ 676	\$ 1,786	\$ 1,892
Less: Cash paid for property, plant and equipment	(257)	(197)	(824)	(647)
FREE CASH FLOW	\$ 333	\$ 479	\$ 962	\$ 1,245

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 8

Net debt (a non-GAAP financial measure) is defined by the Company as total borrowings, less cash and cash equivalents. The reconciliation from 'Total debt to Net (loss) earnings from continuing operations attributable to Owens Corning' to 'Net debt to Adjusted EBITDA from continuing operations' is shown in the table below (in millions):

	December 31, 2025
Short-term debt	\$ 50
Long-term debt - current portion	435
Long-term debt, net of current portion	4,687
Total debt	\$ 5,172
Less: Cash and cash equivalents	(345)
Net debt	\$ 4,827
Net (loss) earnings from continuing operations attributable to Owens Corning (a)	\$ (188)
Total Debt / Net (loss) earnings from continuing operations attributable to Owens Corning	(27.5)
Adjusted EBITDA from continuing operations (a)	\$ 2,268
Net Debt / Adjusted EBITDA from continuing operations	2.1

(a) Please refer to Table 2 of Appendix A for the reconciliation of net earnings from continuing operations attributable to Owens Corning to Adjusted EBITDA from continuing operations for the twelve months ended December 31, 2025.