



FOURTH-QUARTER AND FULL-YEAR 2021 RESULTS

Brian Chambers | Chair & Chief Executive Officer

Ken Parks | Chief Financial Officer

February 16, 2022 | Q4 & FY 2021





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 involve risks and uncertainties that are difficult to predict and the Company's actual results may differ materially from those projected. Such risks and uncertainties include, without limitation: the severity and duration of the current COVID-19 pandemic on our operations, customers and suppliers, as well as related governmental actions; levels of residential, commercial and industrial construction activity; global industrial production; raw material and other input availability, issues related to acquisitions, divestitures, joint ventures or expansions; competitive and pricing factors; demand for our products and relationships with key customers; industry, economic and political conditions, including new legislation, policies or other governmental actions in the U.S. or elsewhere; climate change, weather and storm activity; uninsured losses, including those from natural disasters, pandemics, catastrophe, theft or sabotage; energy, transportation, price volatility and cost issues; legal and regulatory, including environmental, disputes or proceedings; changes to tariff, trade or investment policies or law; ability to protect our intellectual property and information technology systems; achievement of expected synergies or productivity improvements; the level of fixed costs required to run our business; currency, commodity and interest rate fluctuations; our level of indebtedness, liquidity, and the availability and cost of credit; levels of goodwill or other indefinite-lived intangible assets; price volatility in U.S. wind energy markets; labor disputes or shortages, or loss of key employees; pension obligations; and factors detailed from time to time in the Company's SEC filings.

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 EBIT, adjusted EBITDA, adjusted earnings, adjusted EPS and return on capital 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

Ken Parks

Business outlook

Brian Chambers

Questions and discussion

All

Owens Corning Finished Year Strong Delivering Record Full-Year 2021 Results



OWENS CORNING HIGHLIGHTS



Maintained world-class level of safety performance



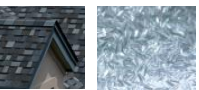
Delivered record full year revenue, up 20% and record adjusted EBIT, up 61%



All three businesses posted double digit EBIT margins each quarter



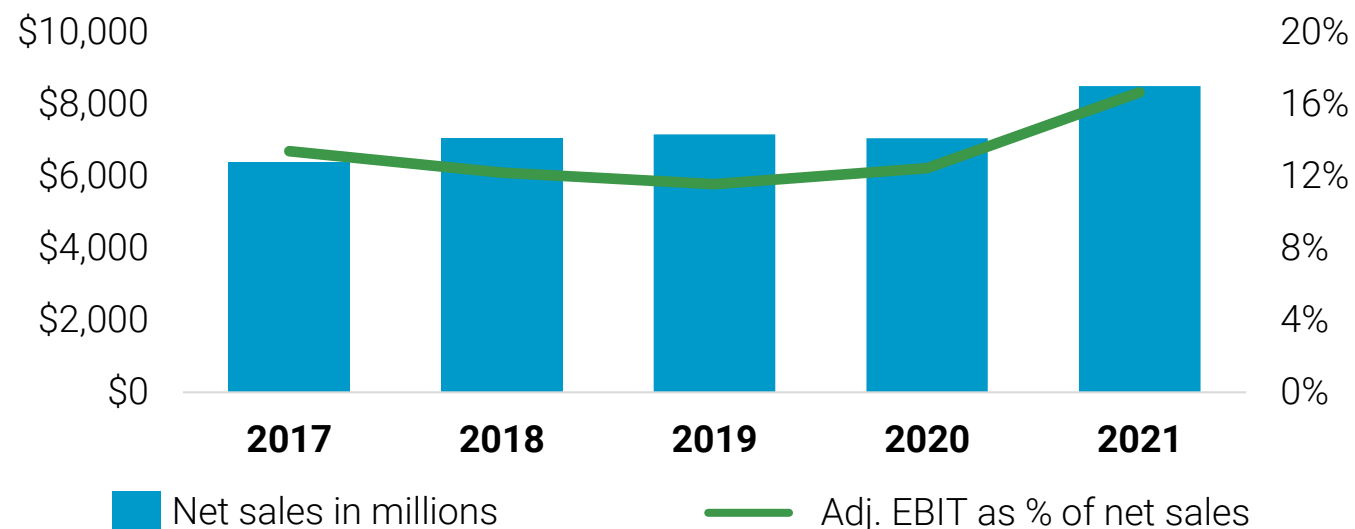
Increased new product launches by more than 30% in 2021



Earned a place on the Dow Jones Sustainability World Index for the 12th consecutive year

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	2,131	1,925	8,498	7,055
Adjusted EBIT	325	306	1,415	878
Adjusted EBIT as % of net sales	15%	16%	17%	12%
Adjusted EBITDA	452	428	1,904	1,351
Adjusted EBITDA as % of net sales	21%	22%	22%	19%

Five-year financial performance

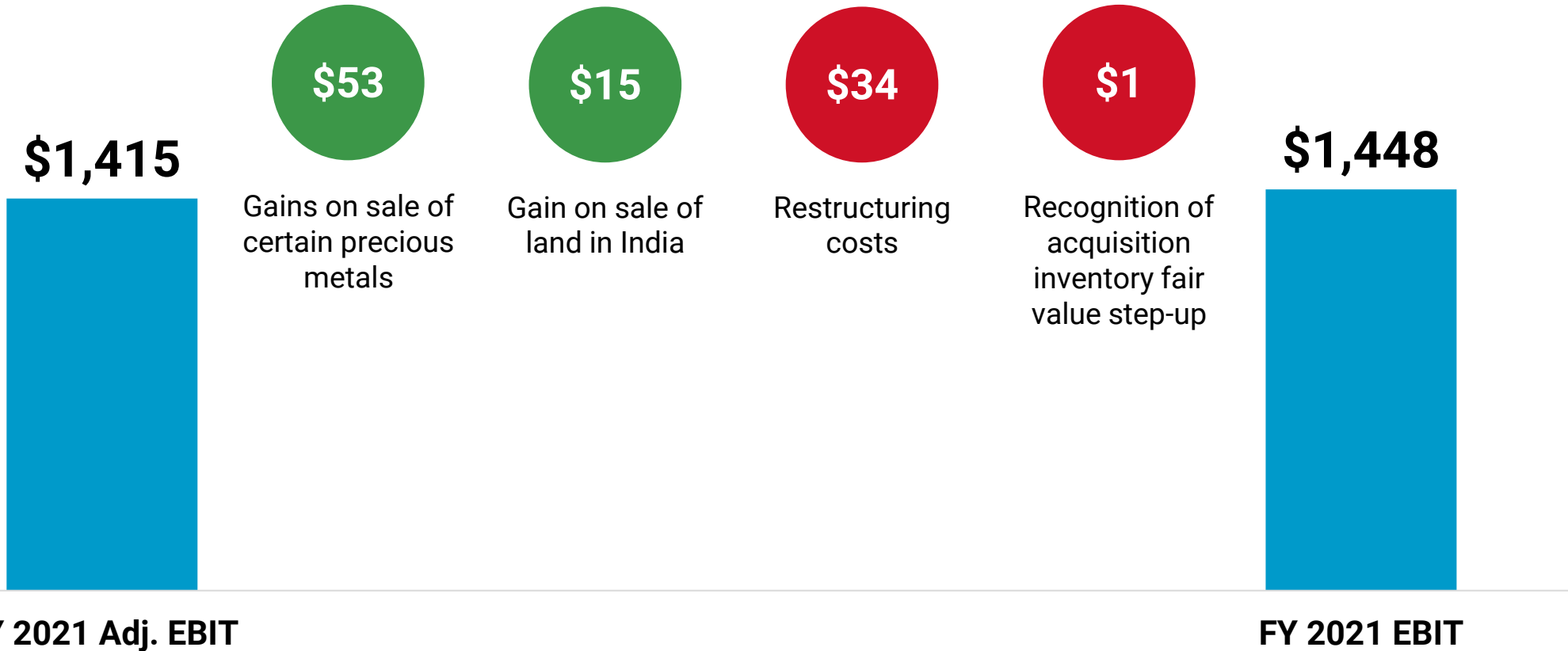


FINANCIAL SUMMARY



(\$ in millions, except per share data)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	2,131	1,925	8,498	7,055
<i>Net sales growth</i>	+11%	+14%	+20%	-1%
Adjusted EBIT	325	306	1,415	878
Adjusted EBIT as % of net sales	15%	16%	17%	12%
Adjusted earnings	224	207	969	566
Adjusted EPS (diluted)	\$2.20	\$1.90	\$9.29	\$5.21

ADJUSTED ITEMS TO EBIT



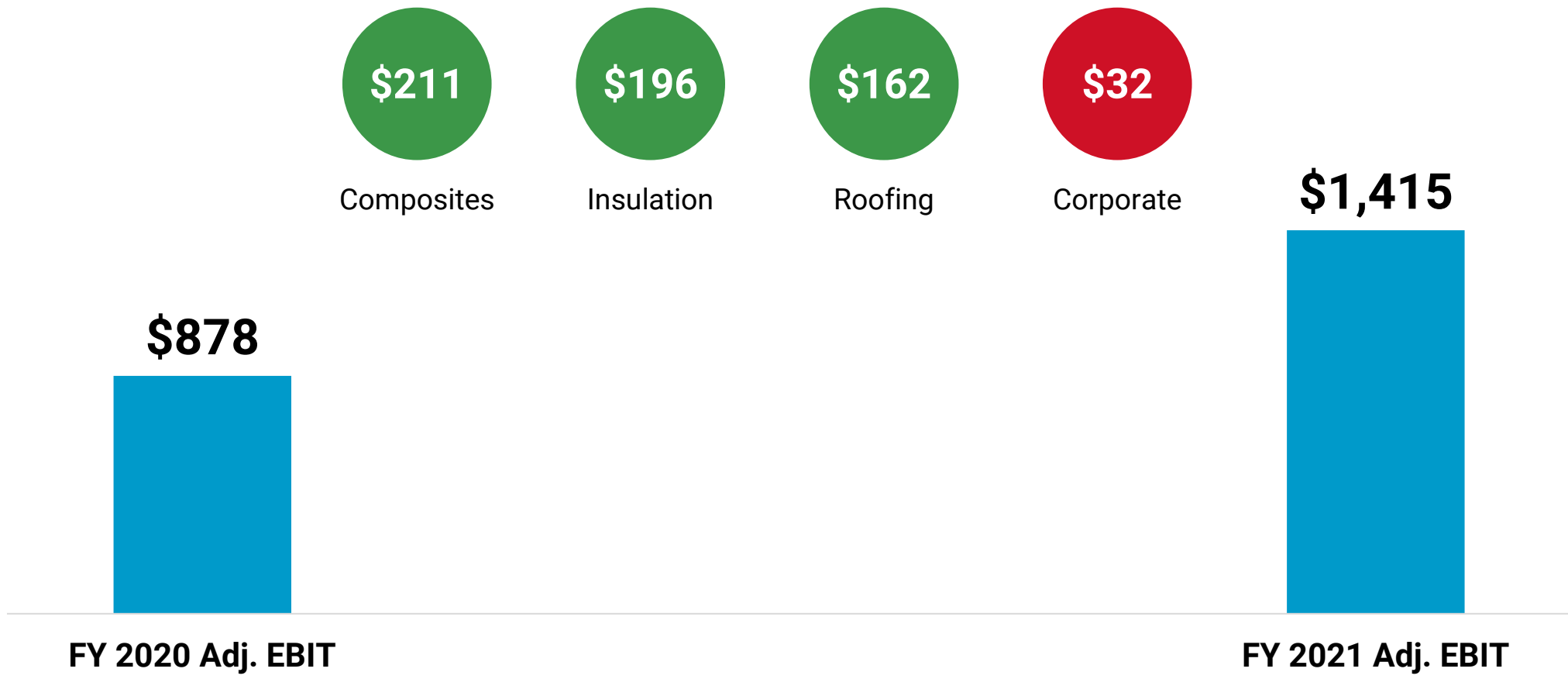
Numbers in millions. From left to right, green denotes increase; red denotes decrease.

CAPITAL DEPLOYMENT

- Full-year 2021
 - Generated \$1.1b of free cash flow; conversion to adjusted earnings of 112%
 - Capital additions of \$468mm, at 5.5% of revenues
 - Maintained ample liquidity of approximately \$2.0b, consisting of \$959mm of cash and nearly \$1.1b of combined availability on bank debt facilities
 - Returned \$678mm, or 62%, of free cash flow to shareholders through share repurchases and dividends
 - As of year-end, 3.4mm shares were available for repurchase under the current authorization
- In February 2022, Board of Directors approved a new share repurchase authorization of 10mm additional shares
- Remain focused on consistently generating strong free cash flow, returning at least 50% to investors over time, and maintaining an investment grade balance sheet



ADJUSTED EBIT RECONCILIATION



Numbers in millions. From left to right, green denotes increase; red denotes decrease.

INSULATION BUSINESS



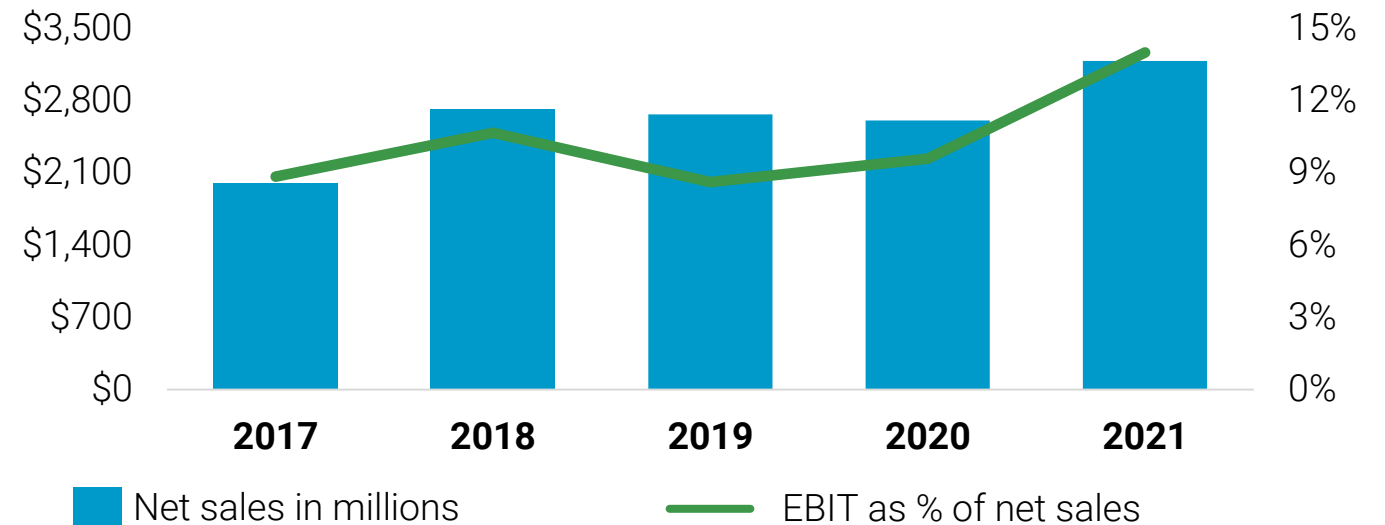
Delivered \$446mm of EBIT with 14% EBIT margins

Generated revenue growth and margin expansion on price realization and continued volume strength

Positive price more than offset accelerating inflation

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	863	728	3,184	2,607
EBIT	128	106	446	250
EBIT as % of net sales	15%	15%	14%	10%
EBITDA	180	158	654	451
EBITDA as % of net sales	21%	22%	21%	17%

Five-year financial performance



Technical and global insulation includes pipe and flexible duct media insulation, cellular glass insulation, foam, mineral fiber, and all building material products sold to Europe, Latin America and Asia. Source: Owens Corning management estimates and Owens Corning SEC filings; comparability may differ over time. Revenue before inter-segment eliminations.

COMPOSITES BUSINESS



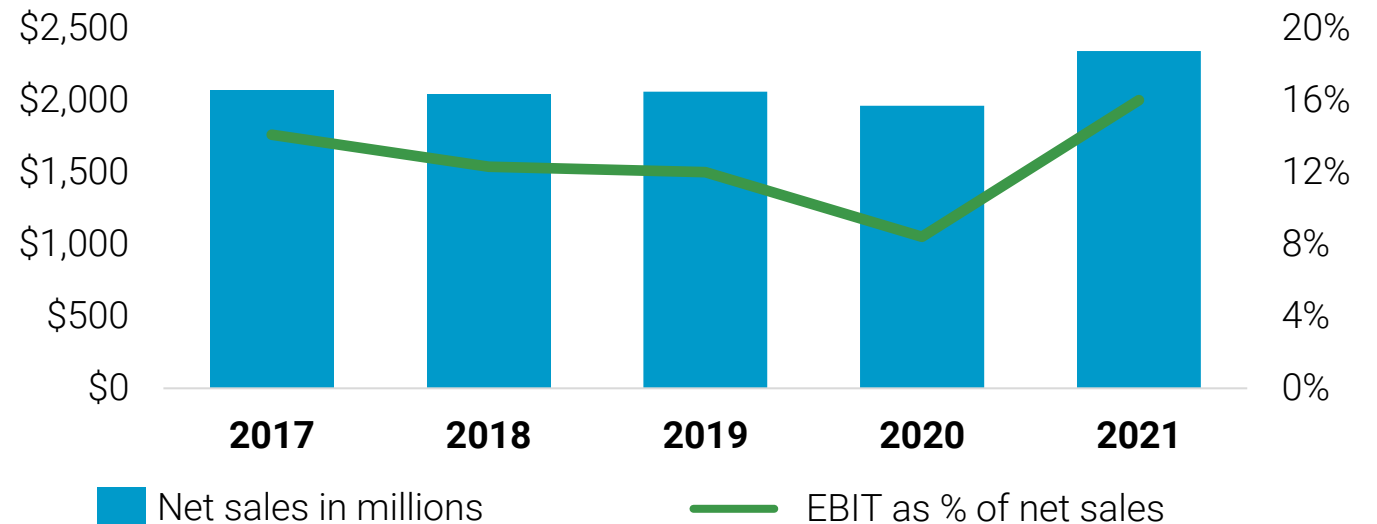
Reported \$376mm of EBIT with 16% EBIT margins

Revenue growth driven by emphasis on high value applications and commercial execution

Positive price more than offset accelerating inflation

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	608	547	2,341	1,960
EBIT	98	60	376	165
EBIT as % of net sales	16%	11%	16%	8%
EBITDA	141	102	538	324
EBITDA as % of net sales	23%	19%	23%	17%

Five-year financial performance



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

ROOFING BUSINESS

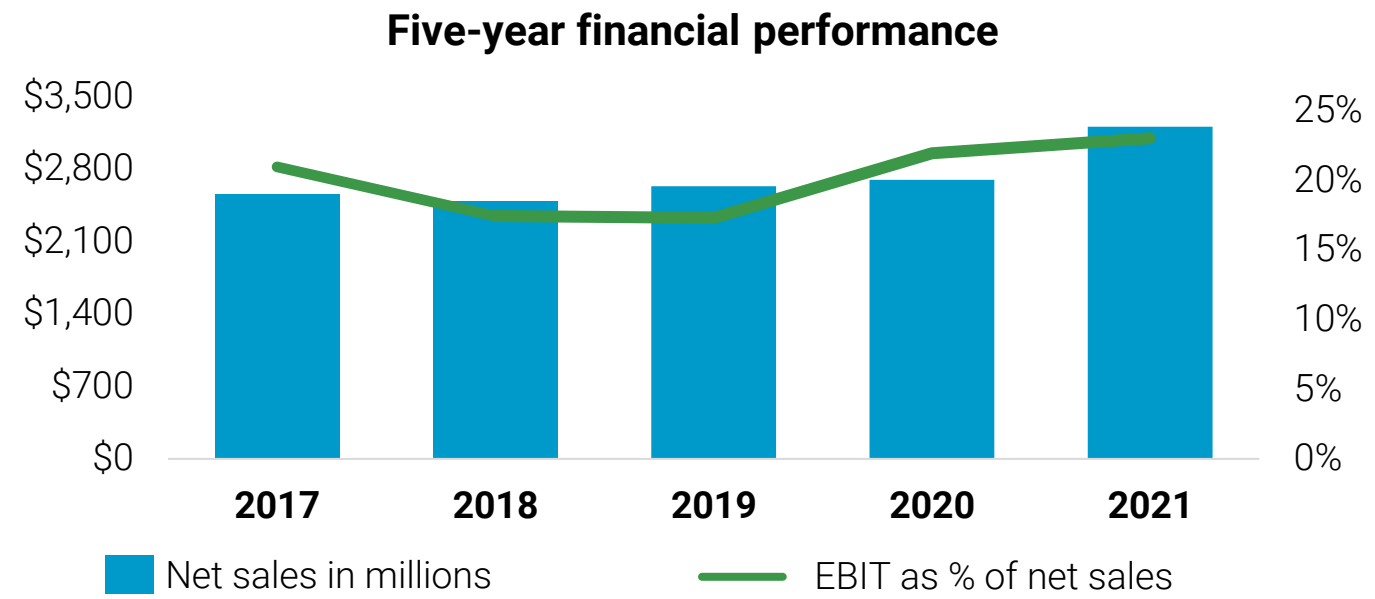


Produced \$753mm of EBIT with 23% EBIT margins

Above market volume growth in shingles and components

Positive price more than offset accelerating inflation

(\$ in millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net sales	712	702	3,209	2,695
EBIT	151	183	753	591
EBIT as % of net sales	21%	26%	23%	22%
EBITDA	166	198	812	650
EBITDA as % of net sales	23%	28%	25%	24%



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



FULL-YEAR 2022 KEY FINANCIAL OUTLOOK

- General corporate expenses are estimated to be between \$160mm and \$170mm
- Interest expense estimated outlook to be approximately \$115mm to \$125mm
- The company estimates a full-year effective tax rate of 25% to 27% and a cash tax rate of 22% to 24%, both on adjusted pre-tax earnings
- Capital additions are expected to be approximately \$480mm
- Depreciation and amortization is estimated to be approximately \$520mm

Q1 2022 BUSINESS OUTLOOK

ENTERPRISE

- U.S. residential repair and remodel, new construction markets, as well as global commercial and industrial end-markets to remain strong
- Inflation to continue to accelerate in Q1
- Each of the businesses maintaining a positive price/cost mix
- Overall net sales and adjusted EBIT growth versus Q1 2021

INSULATION

Revenue growth of high teens

In the North American residential fiberglass insulation business, volume up low single-digits from prior year with price realization continuing to grow sequentially

In the technical and global insulation businesses, volumes expected to be up modestly with price realization improving sequentially

Overall, expect positive price/cost mix, despite increasing inflation

Expect EBIT margins to approach mid-teens

COMPOSITES

Revenue improvement a little over 20% primarily driven by continued price realization and favorable mix

Volume to remain relatively flat versus prior year

Benefit from improved production leverage of ~\$10mm

Overall, expect positive price/cost mix, despite increasing inflation

Expect mid to high-teen EBIT margins

ROOFING

Revenue growth of low double-digits

Industry shipments for U.S. shingle end-market demand and Owens Corning shingle volumes up slightly

Components volumes to lag prior year on more normalized inventory stocking

Overall, expect positive price/cost mix, despite increasing inflation

Expect EBIT margins of low 20% similar to Q1 2021



QUESTIONS AND DISCUSSION

APPENDIX A: NON-GAAP RECONCILIATIONS – TABLE 1

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

	Three Months Ended December 31, 2021			Twelve Months Ended December 31, 2021		
	Composites	Insulation	Roofing	Composites	Insulation	Roofing
Segment Net Sales	\$ 608	\$ 863	\$ 712	\$ 2,341	\$ 3,184	\$ 3,209
Segment EBIT	\$ 98	\$ 128	\$ 151	\$ 376	\$ 446	\$ 753
Segment Depreciation and amortization expense	43	52	15	162	208	59
Segment EBITDA	\$ 141	\$ 180	\$ 166	\$ 538	\$ 654	\$ 812
Segment EBITDA as a % of Net Sales	23 %	21 %	23 %	23 %	21 %	25 %

	Three Months Ended December 31, 2020			Twelve Months Ended December 31, 2020		
	Composites	Insulation	Roofing	Composites	Insulation	Roofing
Segment Net Sales	\$ 547	\$ 728	\$ 702	\$ 1,960	\$ 2,607	\$ 2,695
Segment EBIT	\$ 60	\$ 106	\$ 183	\$ 165	\$ 250	\$ 591
Segment Depreciation and amortization expense	42	52	15	159	201	59
Segment EBITDA	\$ 102	\$ 158	\$ 198	\$ 324	\$ 451	\$ 650
Segment EBITDA as a % of Net Sales	19 %	22 %	28 %	17 %	17 %	24 %