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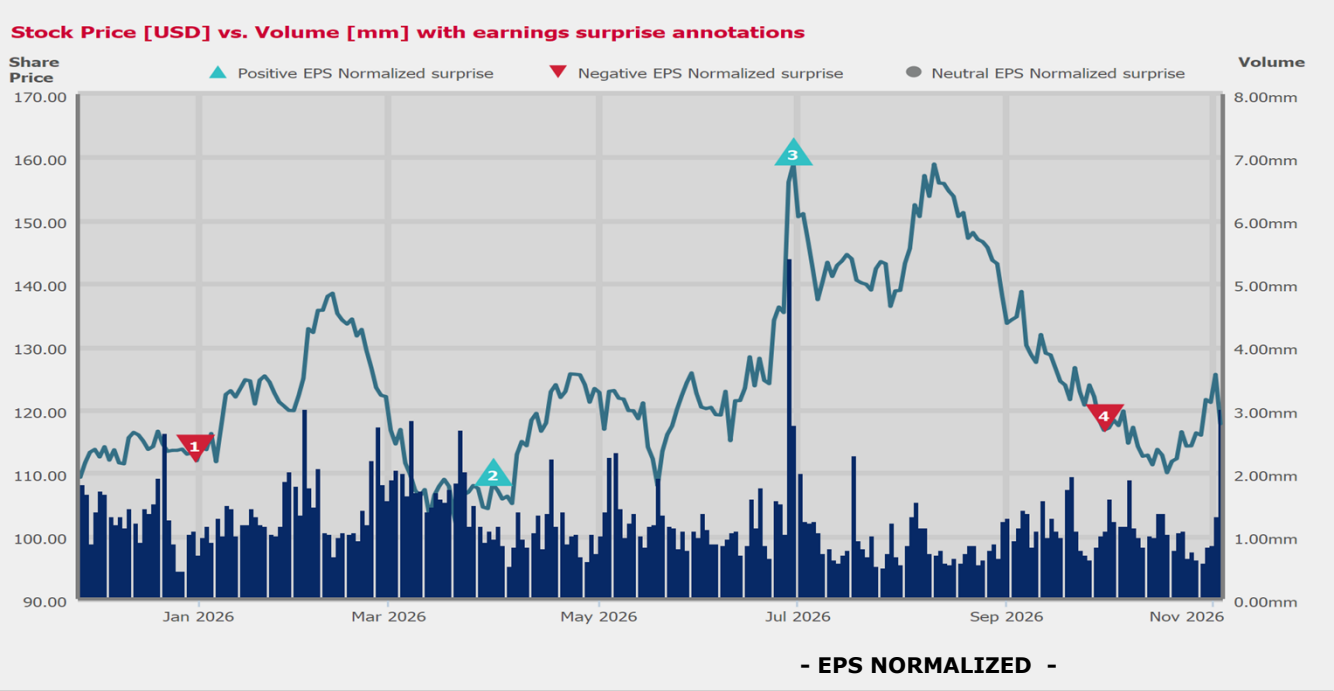
FQ3 2026 Earnings Call Transcripts

Wednesday, November 4, 2026 2:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ3 2026-			-FQ4 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	3.05	2.44	(20.00 %)	1.34	9.56	10.86
Revenue (mm)	2620.60	2489.00	(5.02 %)	2224.48	9865.99	10121.65

Currency: USD
Consensus as of Oct-27-2026 4:10 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ4 2025	1.36	1.10	(19.12 %)
FQ1 2026	0.96	1.22	27.08 %
FQ2 2026	3.10	3.93	26.77 %
FQ3 2026	3.05	2.44	(20.00 %)

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Table of Contents

Call Participants	.....	3
Presentation	.....	4
Question and Answer	.....	10

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Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Owens Corning Third Quarter 2026 Earnings Call. [Operator Instructions]

I will now hand the conference over to Darren Garvin, Director of Investor Relations. Please go ahead.

Darren Garvin
Director of Investor Relations

Good morning, and thank you for joining us to discuss Owens Corning's Third Quarter 2026 results. Joining me today are Brian Chambers, our Chair and Chief Executive Officer; Todd Fister, our Chief Operating Officer; and Jonathan Collins, our Chief Financial Officer.

Our earnings release, Form 10-Q and presentation slides were issued earlier this morning and are available on the Investors section of our website at owenscorning.com. Following our prepared remarks, we will open the call for Q&A. To allow for broad participation, please limit yourself to one question.

Before we begin, please refer to Slide 3. Today's remarks will include forward-looking statements, which are subject to risks and uncertainties that could cause actual results to differ materially. We undertake no obligation to update these statements, except as required by law. Please refer to the cautionary statements and risk factors identified in our SEC filings for more detail. This presentation also includes non-GAAP financial measures. Explanations and reconciliations to GAAP measures can be found in our earnings release and presentation materials available on our website.

Financials and metrics discussed today reflect continuing operations, except for cash flow measures, which include amounts related to the glass reinforcements divestiture completed in the second quarter.

With those reminders, we'll begin on Slide 4, and I'll turn the call over to our Chair and CEO, Brian Chambers.

Brian D. Chambers
CEO & Chair

Thanks, Darren. Good morning, everyone, and thank you for joining us. During the call, I'll provide an overview of our third quarter and the actions we are taking to drive our performance in the near term while positioning the company for future growth. Jonathan Collins, our recently appointed Chief Financial Officer, will then provide a more detailed review of our third quarter results; and Chief Operating Officer, Todd Fister, will discuss our fourth quarter outlook. During the quarter, challenging residential market conditions were further impacted by a second consecutive year of weak storm activity and rapidly rising transportation and input material costs. Within this environment, our team continued to execute well. Through disciplined commercial and operational execution, we remain focused on creating our own momentum by helping our customers win and grow, driving productivity and cost discipline, generating strong operating cash flow and deploying capital consistent with our long-term capital allocation strategy.

I'll share more about our financial performance in a moment. But first, I will begin with safety. During the third quarter, we maintained a high level of safety performance with a recordable incident rate of 0.81. We continue to enhance our safety process and culture through our Safer Together operating framework with 60% of our facilities working recordable injury-free year-to-date. That commitment and performance was recently recognized during our annual Manufacturing Appreciation Month, where we celebrated our manufacturing teams for their dedication to safety, quality, operational excellence and serving our customers.

Turning to our financial results. Revenue for the quarter was $2.5 billion. While our outlook assumed a stronger market environment, including storm activity in line with historical averages that ultimately did not materialize, we delivered resilient margins despite weaker markets and higher inflation. Adjusted

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EBITDA for the quarter was $489 million with an adjusted EBITDA margin of 20%. Free cash flow in the quarter was $622 million, exceeding our third quarter free cash flow average for the past 5 years. Our ability to consistently generate cash through the cycle provides the flexibility to invest in our businesses, return capital to shareholders and pay down debt. In the quarter, we returned $337 million through dividends and share repurchases.

Delivering this level of profitability and cash flow in current market environment is a proof point of the fundamentally stronger company we are today, and we continue to build on the structural improvements we've made over the past several years, enhancing our market-leading positions, improving our cost structure and creating additional value for customers. In Roofing, the business continues to outperform prior cycles. Strong contractor engagement, a shift toward higher-value laminate shingles and growth in our components business are supporting strong results, while our manufacturing performance continues to help offset rising costs.

In Insulation, we are capitalizing on opportunities in nonresidential and European markets while strengthening our competitive position in residential applications even as markets remain under pressure. In addition, network optimization actions and disciplined pricing continue to support earnings durability. And in Doors, the benefits of our integrated go-to-market strategy are contributing positively to performance, even as inflation, tariffs and soft market demand are masking much of the progress. While near-term financial results have been challenged, the addition of doors has expanded our product offering to current customers and will enhance the future financial profile of our company with lower capital intensity, attractive cash flow characteristics and significant margin growth opportunity.

Beyond the durable performance we are delivering today, we see significant opportunities to grow revenue and earnings over time. Our businesses hold strong positions in attractive markets and are poised to capitalize on long-term secular tailwinds across both residential and nonresidential construction, and we have confidence in our ability to capture that growth. This confidence is grounded in the unique OC advantages we have in the market, as you see on Slide 5, our iconic brand, unparalleled commercial strength, leading technology and winning cost position. These advantages differentiate us in the market and provide us with momentum to succeed today and in the future, which is why we are investing in each to extend their impact and deliver additional value.

I'll begin with our winning cost position, which is particularly important in today's environment. We are strengthening this advantage through continued productivity improvements and investments in low-cost assets. This quarter, we delivered positive manufacturing performance while continuing to optimize our cost structure across the enterprise, helping to reduce the impact of rising inflation. We are also improving how we plan and allocate resources through the use of AI and advanced analytics. For example, we have developed an AI model that combines our internal forecast with external housing, weather, financial, and market data to provide timely economic insights. This capability helps our teams evaluate changing market conditions and rapidly shift product production to match demand trends, ensuring we have the right inventory in the right amounts.

Together, these productivity and planning capabilities are helping us operate more efficiently today while positioning us to capitalize on future market opportunities. Alongside these efforts, we are making targeted investments that not only strengthen our market position, but also improve our cost position. This includes our new fiberglass line in Kansas City that will provide cost-efficient, flexible capacity to meet demand for our nonresidential applications. In addition, our new shingle facility in Alabama will strengthen our ability to serve customers in the largest roofing market in the country with a more cost-effective asset. As these investments come online over the next couple of years, they will further enhance our operating flexibility and cost competitiveness, helping us expand our earnings power over time.

The value of our winning cost position goes beyond the efficiencies we generate. It helps fund continued investment in the capabilities that drive our growth, including our iconic brand. For nearly 90 years, we have built one of the leading brands in building products with strong awareness, favorability and customer preference. In fact, we are the #1 brand awareness among peers included in our research for both contractors and homeowners and have contractor preference nearly double our peer average. That brand strength differentiates Owens Corning throughout the value chain. It helps contractors win more business,

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dealers attract more customers and builders sell more homes. The result is greater customer preference and strong pull-through demand that helps our distribution partners win and grow across market cycles. We see meaningful opportunity to translate that strength into greater organic growth.

As building products increasingly evolve toward branded solutions, we believe the Owens Corning brand will play an even bigger role in shaping homeowner preference and customer purchasing decisions. We are continuing to invest in our brand and customer experience across channels, building on our leadership in Roofing and Insulation while increasing awareness, preference and pull-through in doors. Over time, we believe these investments will make our brand an even stronger competitive differentiator. Our unparalleled commercial strength builds on our iconic brand through deep customer relationships and proven marketing initiatives that help our customers win more business. This commercial model combines market expertise, strong channel partnerships and downstream engagement developed over decades.

In Roofing, our contractor network of more than 30,000 members is a proven demand generation platform. Through training, marketing support and business building resources, we help contractors grow while building loyalty to Owens Corning and creating pull-through demand for our distribution partners even in softer markets. We have built similar capabilities in other parts of our company. Our certified energy expert program is driving demand with residential insulation contractors and continues to expand. And our PINK Advantage dealer program is gaining momentum with lumber dealers across the U.S. This program is an important growth driver for Doors while also bringing dealers a more integrated offering of products across our residential portfolio. Enrollments in each of these pull-through programs has grown about 10% this year. Building on this capability, we are investing to further scale our proven commercial practices and unlock new opportunities to grow with our customers.

Leading technology gives us another way to create value for customers and drive growth in the near and long term. Through investments in product innovation and advanced manufacturing technology, we are bringing new solutions to market faster while improving quality and productivity. These capabilities support growth through differentiated products while also reinforcing our cost advantage through increased throughput and improved service. This year alone, we have launched nearly 40 new or improved products while maintaining a product vitality index above 20%. A recent example is EZSheath, a new-to-world solution that combines structural sheathing, continuous insulation and an air and water barrier in a single panel, replacing multiple materials and installation steps. This product, which we are validating in the market, is up to 50% lighter than traditional OSB and is designed to reduce job site complexity and improve installer productivity, creating meaningful value for our customers and expanding profitable growth opportunities for OC.

With that view of our performance, I'll close by recognizing our team for a recent notable achievement. Owens Corning placed second on the 100 Best Corporate Citizens list, marking our ninth consecutive year among the top 10. The list ranks the largest publicly traded U.S. companies based on environmental, social and governance performance and transparency. This recognition reflects the commitment of our team and our ongoing dedication to doing business the right way.

In summary, today's Owens Corning is a fundamentally stronger company. Even in one of the most challenging residential markets we have seen in years, we generated resilient margins and strong cash flow while investing for growth and creating value for shareholders. Through disciplined execution, strategic investments and relentless focus on helping our customers win and grow, we are strengthening our ability to across market cycles. Looking ahead, we remain focused on extending our market leadership and earnings power to create additional long-term value.

With that, I'll turn it over to Jonathan to review our financial performance in more detail.

Jonathan M. Collins
Executive VP & CFO

Thank you, Brian, and good morning, everyone. Let me begin by saying it's an honor to join the OC team. In my first few months, I've been impressed by the strength of our brand, the depth of our customer relationships, the caliber of our team and the resilience of our margins and cash flow. I look forward to partnering with the leadership team to leverage the OC advantages to deliver value for shareholders.

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I'll start on Slide 6, which provides a summary of our third quarter and year-to-date financial results. Third quarter revenue was $2.5 billion, down $195 million compared to the same period last year. The change was primarily due to lower volumes in our Roofing business on another year of abnormally low storm activity and softer market demand pressuring volumes in our Doors segment. This was partially offset by above-market growth in our Insulation business. Our net loss in the quarter was $248 million, driven by a $476 million noncash impairment charge in our Doors business as a result of the softer market conditions and continued inflation. Adjusted EBITDA was $489 million, a margin of 20%, demonstrating our ability to maintain resilient margins even as volumes declined. The change over the same period last year was driven by the contribution margin loss from lower volumes and higher cost inflation that was not fully offset by the positive price we achieved.

Our teams are responding with the same operational discipline that has strengthened our earnings profile over the last several years, closely managing cost and production to align with demand. Adjusted diluted EPS, which excludes the impact of items like the impairment, was $2.44, and free cash flow was $622 million in the quarter. The changes to both are primarily from the lower adjusted EBITDA.

Please turn with me now to Slide 7 for a closer look at our segment results, beginning with Roofing. Roofing continued to deliver strong margins in a market that was meaningfully weaker than last year due to lower demand, primarily caused by weather and inventory destocking. Sales topped $1 billion, down 16% compared with the prior year. U.S. ARMA shipments declined 13%, which was weaker than anticipated, driven largely by lower storm demand and channel destocking. With no Atlantic hurricanes making landfall during the quarter, year-to-date storm demand remained below historical averages.

At the same time, we continue to see a favorable mix shift towards our higher-value products, demonstrating the strength of our contractor engagement model and the value customers place on our full roofing system. EBITDA was $299 million, down $124 million from prior year. The decrease was primarily driven by lower volumes and higher inflation. Price/cost was negative in the quarter as slightly positive pricing was more than offset by continued inflation in both materials and transportation. Even with these headwinds, Roofing delivered an EBITDA margin of 29%, further demonstrating the resilience of this business in any market environment.

Turning to Slide 8, I'll discuss our Insulation business. Insulation continues to deliver solid results with strong performance in North American nonresidential and Europe, while North American residential remained stable despite a softening housing market. Sales reached $1 billion, up $60 million or 6% from prior year. North American residential revenue was essentially flat versus last year as stronger volumes were partially offset by previously implemented pricing actions. We are pleased with our team's commercial execution in current market conditions. North American nonresidential revenue increased versus prior year, driven by higher volumes and pricing, supported by strong commercial execution and pockets of end market growth.

And in Europe, revenue grew versus prior year as a result of solid commercial performance in core markets, along with positive pricing. EBITDA was $215 million for the quarter, up slightly from prior year. Despite positive pricing, continued inflationary pressure, including transportation, resulted in negative price/cost. Insulation generated an EBITDA margin of 21% in the quarter, and we remain well positioned to capitalize on the long-term secular growth trends of energy efficiency and building performance.

Moving to Slide 9, I'll provide an update on the Doors business. Doors continue to face challenging market conditions in both repair and remodel as well as new construction. Third quarter sales were $483 million, down 11% from prior year, driven by strategic business exits and lower volumes. As a reminder, we divested our distribution business late in the first quarter of this year and sold our Oregon components facility in the fourth quarter of last year. The combined revenue impact of these inorganic actions represents about half of the revenue decline we experienced in the quarter. Q3 EBITDA was $25 million, down from last year as continued inflation, including higher transportation costs, along with lower volumes more than offset the benefits of higher pricing and ongoing cost actions. The business generated an EBITDA margin of 5%.

While these results are below where we want them to be and contributed to the impairment of the balance of the goodwill from the Masonite acquisition, we remain confident in our ability to meaningfully expand

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margins over time from current levels as market conditions improve and we leverage the benefits of the OC advantages.

Please turn with me to Slide 10 for an overview of the cash flow we generated in the quarter, how we deployed it and the continued strength of our balance sheet. I'll start with the chart in the upper left of the page and work clockwise. Operating cash flow for the quarter was $813 million, bringing the year-to-date total to well over $1 billion. In a softer environment, our business continues to generate meaningful cash, and we have returned $664 million to shareholders this year through share repurchases and dividends. Given current market conditions, we are prioritizing the strength of our balance sheet. During the quarter, we fully repaid $400 million of bonds that matured using a combination of cash on hand and commercial paper borrowings, resulting in a debt reduction of nearly $300 million.

We have completed the vast majority of our $2 billion shareholder return commitment for 2025 and 2026. Given our near-term focus on debt reduction, we now expect to complete the remaining portion of that commitment in 2027. We believe this is a prudent approach that preserves balance sheet flexibility while market conditions remain soft. We've maintained $1.6 billion of liquidity, and our net leverage remains at 2.5 turns, which is within our target range of 2 to 3. While we are prioritizing financial flexibility in this softer market environment, our long-term capital allocation strategy remains unchanged with a focus on generating strong operating cash flow, investing in the OC advantages and returning at least 50% of free cash flow to shareholders over time, which includes continuing the commitment to our dividend policy. Since 2019, we returned more than $5 billion to shareholders, underscoring our commitment to driving shareholder value.

With that, I'll hand the call to Todd.

Todd W. Fister
President & COO

Thank you, Jonathan. I'd like to add my welcome to the OC team. I'm glad to have you on board. Beginning on Slide 11, I'll discuss our outlook for the fourth quarter. We expect existing home sales to continue weighing on repair and remodel activity, while residential new construction also remains under pressure in the fourth quarter. In Roofing, the second consecutive year without significant storm activity and the related distribution destocking are expected to weigh on near-term demand. Nonresidential construction in North America continues to see pockets of strength, and we expect to see stability in our core markets in Europe. Given this near-term market outlook, we anticipate fourth quarter revenue of $2 billion to $2.2 billion. For adjusted EBITDA, we expect to deliver a margin of approximately 10% to 12% for the enterprise, reflecting the impacts of significantly higher inflation and transportation costs as well as fourth quarter seasonality and incremental downtime due to weaker market volumes.

Now I'll provide a more detailed business-specific outlook for the fourth quarter. Starting with our Roofing business, we expect revenue to be down high single digits compared to the prior year, primarily due to lower volumes. With muted back-to-back second half storm seasons, roof replacement activity is at a low level, and we expect distributors to further reduce inventory levels in the fourth quarter. As a result, we anticipate ARMA market shipments will be down in the high teens. After slightly trailing the market in the third quarter, we expect our volumes to be above the market in Q4, supported by the timing of second half purchases. We also anticipate continued strong attachment in our components business. Pricing is expected to be relatively flat versus prior year. Combined with ongoing inflation, including transportation, we expect negative price/cost in the quarter.

In addition, lower production due to the demand environment is anticipated to drive downtime in the quarter. We expect to continue to match production with demand. Overall for Roofing, we expect an EBITDA margin in the range of 18% to 20%.

Moving on to our Insulation business. We anticipate revenue to be up mid-single digits versus prior year. In North American residential, we expect revenue to be down low single digits, driven by previously implemented targeted pricing and slightly lower market volumes. For North American nonresidential, we expect revenue to be up low teens on the strength of volume growth and positive pricing. And in Europe, we anticipate revenue to be up versus prior year, supported by stable volumes in our core

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markets and positive pricing. Overall, for the business, we expect price to be up slightly. Ongoing inflation, including transportation, is expected to result in negative price/cost. Our team remains focused on driving manufacturing productivity, which is helping to partially offset inflation. In the fourth quarter, we expect an Insulation EBITDA margin in the high teens.

Turning to our Doors business. We anticipate revenue to be down mid-single digits versus prior year, driven by the divestiture of our distribution business and lower volumes. We expect modestly positive pricing in the quarter. However, continued inflation, including higher transportation, is expected to result in negative price/cost. We also expect higher manufacturing costs, including the impact of incremental downtime as we adjust production to lower volumes. In response to the ongoing inflationary environment, we are executing our previously announced interior doors price increase in January. While discretionary repair and remodel and new construction markets remain challenged, we are taking actions to improve performance in Doors.

Operationally, we continue to optimize our network to drive efficiencies and reduce costs while increasing our use of automation to further improve productivity as we move into 2027 and beyond. Commercially, we continue to advance our customer strategy, including expanding our PINK Advantage dealer program, as Brian mentioned earlier. Overall for Doors, we expect a fourth quarter EBITDA margin of low single digits. Lower volume and incremental inflationary costs, including tariffs, drive the reduction sequentially from Q3.

With that review of the business outlook, I'll move to Slide 12 and share our perspective on the broader market environment and longer-term investment highlights before I close. While near-term market conditions remain challenging, we continue to have strong conviction in the long-term opportunity for our company. We operate in short-cycle markets and conditions weakened as the third quarter progressed. At the same time, we believe the current market is reinforcing rather than diminishing the long-term demand fundamentals. Each quarter of subdued construction activity adds to an already significant U.S. housing deficit, while necessary repairs and upgrades across the housing stock continue to accumulate.

Roof replacement and repair, energy efficiency improvements and other residential remodeling can be deferred, but the underlying need does not go away. Our end market exposure positions us well as those needs eventually translate into demand. Roughly half of our sales are tied to repair and remodeling, with approximately 2/3 of that demand being nondiscretionary. While repair and remodeling activity is currently being constrained by weak existing home turnover and broader consumer uncertainty, we believe the fundamental need to maintain, repair and improve the aging housing stock remains compelling.

As market conditions improve, our integrated go-to-market model gives us an important advantage. Our deep relationships across distribution, retail, dealers, contractors and builders, combined with the breadth of our product portfolio and service capabilities, create a differentiated platform to help our customers win. And we are not waiting for markets to recover. We are taking actions today to strengthen our cost position, enhance our commercial capabilities and increase the earnings potential of the company. These actions are helping us deliver good performance in the current challenging environment while positioning Owens Corning to capture the benefits of an eventual market recovery.

Cash generation is an important part of our long-term value creation model, providing significant flexibility in how we allocate capital. For the last 2 years, we have been deliberately stepping up capital investment to support attractive organic growth opportunities that we believe will strengthen the company and create long-term value. This higher level of investment is temporary, and we expect capital expenditures to trend towards approximately 4% of sales over the coming years. We continue to see potential to grow revenue to approximately $12.5 billion in better markets while delivering mid-20% EBITDA margins and mid-teens returns on capital. At that level of performance, we would expect to generate $1.5 billion or more of free cash flow annually.

Finally, as I've stepped into this new role, I consistently hear from our customers about the strength of our Owens Corning team. I want to thank our 20,000 employees for serving customers well in these challenging market conditions. Their commitment continues to set Owens Corning apart.
With that, we would like to open the call up for questions.

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Question and Answer

Operator

[Operator Instructions]

Your first question comes from the line of Phil Ng with Jefferies. [Operator Instructions]

Moving to our next question. This question comes from the line of Stephen Kim with Evercore ISI.

Stephen Kim
Evercore ISI Institutional Equities, Research Division

I appreciate the color so far. I wanted to talk, if I could, about Roofing. I was wondering if you could talk about the cadence of impacts you envision from the current weather-related volume disruption that we're going through here. Is this primarily going to be a 4Q event? Or do you think there's going to be start-up costs and other manufacturing headwinds that might impact early 2027? I think you said you're taking some downtime near term. And so as we get into next year, are there going to be costs that we're going to incur to sort of bring that back up? And then can you talk about the conditions that typically lead to an early spring kind of price increase kind of like February, like you did in 2022 and in prior years? And how does the current setup look relative to those kinds of conditions?

Brian D. Chambers
CEO & Chair

Thanks, Stephen. I'll try to kind of walk those through in order. In terms of the weather cadence, I'd say -- maybe we'll go back a little bit. On the last call, we talked about Q2 ARMA shipments being above what we expected at that time because we saw distributors buying ahead of the June increase and stocking at a higher level, expecting a more normalized storm season in the back half of the year, which has not materialized. And so we saw through the quarter then out-the-door sales at our distribution customers declining on a year-over-year basis and most heavily really in the Southeast, Southwest markets, where the 2 biggest storm-related impact markets in the country.

So that cadence is in Q3, where we saw probably the bulk of the decline in ARMA shipments tied to weaker out-the-door sales. But we also saw the secondary effect of that is distributors starting to destock relative to a smaller market opportunity. And so in Q3, I'd say, largely attributed to kind of a step down in weather demand and then a little bit of destocking. Our Q4 guide contemplates that out-the-door sale demand is going to continue to slow relative to weather and that distributors are going to continue to destock to get inventory levels rightsized by the end of the year relative to that market outlook. So I'd say the weather cadence for '27 will largely be played out in the third and fourth quarter here.

But then we're going to be anticipating going into next year with really no storm carryover, which was also a headwind we faced this year coming in for the first time in many years. So that weather impact, I think, is going to be felt a little bit in the demand side out-the-door sales side as we move into the first part of next year. In terms of the impacts, we took a little bit of downtime in Q3 relative to slowing demand. We're going to continue to do that in Q4, which is in our guide. And then we would normally see some of that impact spilling over to Q1 as we have that downtime absorbed in higher cost inventory. Once we sell that inventory in Q1, it's going to create a negative margin impact. But that usually works through Q1 and then we see more normalized margins going into Q2 and the rest of the year.

In terms of the spring increase and conditions, I would say, historically, what would cause us to look at a spring increase or even an earlier spring increase would be a high inflationary environment, which we're operating in and the expectation for better demand. And again, as we go into next year, we're finishing the second consecutive year without a major weather activity with weather demand falling below historical averages now for 2 years in a row. That hasn't happened for many, many years. So if we kind of expect a normalized market going into next year, we would expect to see demand for our products to continue

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to grow, and that would combined with an inflationary environment, create certainly a setup historically where we've announced a spring price increase.

Operator

Your next question comes from the line of Rafe Jadrosich with Bank of America.

Rafe Jason Jadrosich
BofA Securities, Research Division

Can you just talk a little bit about your performance versus ARMA? I think obviously you underperformed ARMA by a little bit in the third quarter. I think you under-indexed to new construction in some of those storm markets. And I think you're actually expecting an ARMA that's a little bit worse versus some of your major peers in the fourth quarter. Can you just talk about like the underperformance in the third quarter, why you're expecting outperformance in the fourth quarter and maybe some of the differences that we're seeing between manufacturers for the back half of the year?

Brian D. Chambers
CEO & Chair

Sure. I think for us, when we look at ARMA performance, we historically and typically see some quarter-to-quarter volatility. So we tend to look at our ARMA performance and share performance over a 12-month rolling. And so in Q3, we would have seen some targeted pricing actions being made in the market. We responded to that to remain competitive, particularly in some certain geographies where demand was weakening. So there's a little bit of timing in terms of the buys that will occur by distribution between manufacturers, and we saw that play out in Q3. Our overperformance in Q4 or outperforming is really just a look at the second half when we look at our normal share positions and how distributors buy our product over time.

So in terms of the underperformance, overperformance Q3, Q4, I wouldn't read anything into that other than a little bit of quarterly volatility due to the timing of purchasing our product relative to other brands by distribution. Nothing special going on there. On a 12-month basis, we expect our market share performance to remain very stable to what it has been. So in terms of maybe our view on Q4 relative to maybe what you're hearing, I think our view is that there's going to be a continued destocking of distributor inventory. So the sell-in versus sell-out, we think sell-out trends at distribution are going to be a little bit better than in terms of sell-in trends in ARMA as they destock.

And I think that might be a little bit of the difference in Q4. It's always a tough market or a tough quarter to call because there's a lot of seasonality, depends on how long weather in the north continues to allow roofers to get on roofs and do work. And it also depends highly on where distribution inventory levels land and where they want to finish the year. So there's a lot more volatility. But I'd say the out-the-door trends, we continue to think weaken a little bit tied to below average storm, but we think there's going to be a heavier destocking this Q4 even versus last Q4, given the weakness in the market. But again, structurally, we don't see that long term. We just think this is going to be a reaction to kind of the weaker market conditions here in the back half of the year.

Operator

Your next question comes from the line of Mike Dahl with RBC Capital Markets.

Michael Glaser Dahl
RBC Capital Markets, Research Division

I'm going to stick with Roofing. So I understand the different dynamics at play and the difficulty with 4Q. But Brian, the 4Q numbers you're implying, I think, would put ARMA at the lowest level since the GFC. So I'm wondering if you can give a little more -- for 4Q specifically. So I'm wondering if you can give a little more color on exactly what you think the destock will amount to. And then I think you're effectively saying ARMA is going to be down 9%, 10% for the year. So same question zooming out. For the full year, if we are down 10% on ARMA for the full year, how much of that do you think is representative of true sell-out

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trends versus what looks to be kind of a historically large destock? Just trying to kind of better level set when we think about the baseline for next year.

Brian D. Chambers
CEO & Chair

Yes. Thanks, Mike. So in terms of putting in the down, your math is right in terms of how we're thinking about where the market ultimately ends. I'd say it's -- when we look back, we would be saying then the ARMA market is going back to kind of the 2015, 2016 range in terms of full market performance. And that's based on not quite far back to the Great Financial Crisis, but certainly a big step down. And I'll go back to -- this is the first time we've seen back-to-back below average weather going back to kind of '09, '10. So you're right in your reference there. You got to go back a long ways to see this kind of weather pattern emerging for 2 consecutive years.

So when we think about just that view historically, when I pull apart, we're actually saying, I think we've seen a bigger impact on weather. So let's go back to your comments, take our guide, that puts ARMA down about 10% on a year-over-year basis. I would say our view would be about half of that is tied to kind of weather events and big step down and the other half is going to be tied to a little bit weaker demand and destocking, rough numbers in that space.

So we think both are temporary relative to the weather events that are in front of us for the back half of the year and again, not a structural shift in overall demand in the Roofing market. And I think that would imply a Q4 that would be much more heavily weighted towards the decline in ARMA shipments tied to destocking than out-the-door sales. And that's kind of our point of view as we talk with customers in terms of just how they're managing inventories to finish out the year.

Operator

Your next question comes from the line of Susan Maklari with Goldman Sachs.

Susan Marie Maklari
Goldman Sachs Group, Inc., Research Division

My question is on the productivity and your efforts to optimize the cost structure. As you look across the business and given the outlook and the environment that you're in, are there certain areas where you see relatively more opportunities in order to improve the cost structure? And how should we think about the benefits of that flowing through over the coming quarters?

Todd W. Fister
President & COO

Sue, this is Todd. I'll take that one. Yes, when we look at opportunities, we've been on a multiyear journey to really strengthen our productivity efforts across the enterprise. But we continue to see opportunity as we go forward. So we're redoubling efforts really in all 3 businesses on core productivity work in our plants around plant stable operations, getting cost out, finding productivity in sourcing as well as some of the more incremental opportunities around automation, network optimization. When we look at the portfolio, we've seen really good results throughout this year, especially in our Insulation business in terms of driving productivity in many of those areas to offset some of the inflation that we're seeing come through.

We continue to see significant opportunity in Doors as we go forward. We're on the journey to deliver the commitments that we've given both in terms of the original synergies, but also the follow-on $75 million of cost takeout in the Doors business. And then we have opportunities in Roofing as well. We're also looking at every single dollar we spend across the enterprise and looking for opportunities in SG&A to optimize as well as we end this year and then start next year with a conservative posture around investment, especially in the first half of the year. So we're doing everything we can to control the levers that we can control in this kind of operating environment. We don't guide quarter-by-quarter on productivity and what we can expect, but you should expect continued discipline in all of those areas.

Operator

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Your next question comes from the line of Phil Ng with Jefferies.

Philip H. Ng
Jefferies LLC, Research Division

Sorry about the technical issues earlier. My question is around Doors and just the Insulation business. Certainly, you're calling for pretty soft results in the back half for Doors. Any of that tied to like destocking and production curtailment? And then just given the builder sentiment certainly has weakened in recent months, how are you seeing order patterns, whether it's insulation doors, just given their heavier new res exposure? Do you see big destock or inventory levels uploaded in the channel? Any color would be helpful.

Brian D. Chambers
CEO & Chair

Yes, Phil, I'll start and then I'll let Todd talk specifically about Insulation. On the Door side, yes, we're clearly seeing the impact on the slowdown. I would say the distributor mode is to buy as needed. And we think that as we come into Q4, they're going to be very cautious in terms of buying anything other than what's needed for out-the-door sales. So we do think that's going to slow down, and we expect that to impact a little bit here in Q4 in terms of just more cautious distributor buying behavior. And then linked with, we do expect a step down in terms of starts and pull-through demand to finish the year.

So that is going to have an impact there on volumes, and that's a big part of the step down sequentially is really around -- the majority of that is more around volume mix that we think steps down sequentially in the face of the rising inflation. So we're going to manage our inventory positions very tightly to manage for cash, so that's going to incur some downtime, but we're going to manage that prudently to finish the year and then be ready to start in 2027. Hopefully, we get some acceleration coming out of the first part of the year with inventory levels low at distribution, that's spur some incremental demand for us. Then Insulation, I'll turn it over to Todd.

Todd W. Fister
President & COO

Phil, thanks for the question. Yes, when we look at Q4 for Insulation, we do have another quarter where lag starts are down on a year-over-year basis. And there's weakness in single-family, which impacts us given the higher pounds per start for single-family versus multifamily. So new construction is relatively weak now as we come into Q4. But I'd say the channel has fairly normal inventory levels. Our customers are good at matching the amount of inventory they have to the market conditions that they're in. So we don't expect a sudden step down or destocking in insulation as we go forward. When we look at res then, we did guide to a step down in -- a slight step down in volume in Q4 and I contrast that to the continued strength we're seeing on the technical insulation side and in particular, some of our fiberglass technical insulation products. But you're exactly right. I mean the res market is weak as a result of starts being pretty soft as we end the year.

Operator

Your next question comes from the line of Matthew Bouley with Barclays.

Matthew Adrien Bouley
Barclays Bank PLC, Research Division

Back on Roofing price in the fourth quarter, guiding to relatively flat year-over-year. Does that suggest price is down a little bit sequentially? I know you spoke a little earlier around sort of factors to consider around future price increases. But assuming whether that announcement is sort of early, mid, late spring, we still have a few months to go. Maybe just explain how you would expect pricing to trend over these next few months as you would typically see in a volume backdrop like this.

Brian D. Chambers
CEO & Chair

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Yes. Thanks, Matt. As I talked about, when we think about pricing overall sequentially in Q3, we did make some target moves. So as I talked about, we did see with the step down in out-the-door sales and some of the demand weakness in certain geographies, particularly Southeast, Southwest, we did make some targeted pricing moves to meet competitive situations just to really and that was really more impacting that June increase across that. So we've been able to sustain that April increase into the market.

But when we think about it now in terms of sequentially, we think price points are relatively stable to come into Q4 in terms of the adjustments we made in Q3 and would play out through there, which is why we talked about pricing being relatively stable in Q4 and relatively stable is up a little bit positive in Q3. So I'd say, overall, the pricing dynamic was there were some moves in Q3 that we made to meet competitive. We think those largely are stable in the market now, and I would expect that, that's where we'd finish the year in terms of the price points in the market.

Operator

Your next question comes from the line of Anthony Pettinari with Citi.

Anthony James Pettinari
Citigroup Inc., Research Division

For the 4Q outlook for the company, I'm wondering if it's possible to put a finer point or quantify maybe the expected headwind from higher inflation and transportation costs. And then other than the price increases that you've announced or may announce, are there any other kind of mechanisms that we should keep in mind in terms of surcharges that you're using currently?

Jonathan M. Collins
Executive VP & CFO

Yes. Thanks for the question, Anthony. As far as the outlook is concerned for the fourth quarter, we're expecting an annual inflation impact or a year-over-year basis that's going to be comparable to what we saw in the third quarter. So over $100 million as a pretty meaningful impact. We do have a number of surcharges that we do have in place. We had some of those in place in the third quarter. We'll continue those into the fourth quarter.

And from a pricing standpoint, similar to what Brian indicated in Roofing, there's some similarities across the balance of the business. The ability to do something on price in the short term is somewhat limited. But as we turn the corner into next year, we're evaluating those. We talked about a couple of examples where those are in place. We have a Doors price increase that will go into effect January 1 that's been announced and then others that we're evaluating as we move into 2027.

Operator

Your next question comes from the line of Collin Verron with Deutsche Bank.

Collin Andrew Verron
Deutsche Bank AG, Research Division

I think your 4Q guide is going to put you towards the low end of sort of the Roofing and Insulation EBITDA margin ranges you outlined at your Investor Day. Can you just talk about your confidence around 2027 results being able to come in at or above those floors outlined just given the tougher demand environment and the cost inflation you're seeing in those businesses?

Todd W. Fister
President & COO

Sure. Thanks, Collin, for the question. So when you look at the guide that we gave at Investor Day, we tied all of the margin ranges to an expected market that we would be in. And when you look at the back half of this year, we are well below the -- even the midpoint of the margin and well below the bottom end of the range of markets for really all 3 of the business segments that we guided to. So I would describe

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our performance is good given very weak market conditions that we're in. And Q4 is a bit anomalous because of what we're seeing really across all 3 of the businesses and some of the destocking impacts.

So we reaffirmed our long-term outlook to be in the mid-20s from an EBITDA margin range, but that really requires market conditions that are more in line with what was present when we had our Investor Day. And we expected better new construction as well as a better Roofing market than the market that we're in right now. So we won't guide for '27 today, but a lot hinges on the market conditions as we enter the year. And we're very focused, as we talked about earlier on the call, on productivity, driving as much productivity as we can. But as Jonathan just shared, also finding as much price as we can to offset inflation as we enter '27.

Operator

Your next question comes from the line of Garik Shmois with D.A. Davidson.

Garik Simha Shmois
D.A. Davidson & Co., Research Division

I was hoping if you can go into a little bit more on your capacity addition plans, specifically Roofing in the South. I was wondering if a weaker market makes you rethink the timing of that project. And I think also in prior periods of both capacity additions and lower demand, the industry has done actually a pretty good job of adjusting capacity. Are you seeing competitors to the extent that you have visibility, respond similarly taking extended downtime this winter? Just wondering as to the visibility around capacity across the industry.

Brian D. Chambers
CEO & Chair

Yes. Thanks. Maybe I'll start with that one, and I'll talk about our roofing on the plant. We've always talked and I've always talked Roofing is a material conversion business. So the ability to flex capacity to demand very cost effectively is something that we do. And I think that's the same similar cost structure and operating model that we believe other manufacturers who make roofing would follow as well because you can flex these assets. It's direct cost and material conversions that really drive the cost structure and the fixed cost is much lighter than some, for example, our Insulation business. So it gives us that flexibility to flex demand or flex capacity to meet demand in a very cost-effective way.

So we're going to continue, as we talked about, we're going to have some additional downtime in Q4. We took some downtime in Q3. So we're managing capacity to meet that demand environment. And that's how we've operated the business for many, many years and successfully been able to sustain our margins in our business because of that capability. I think we also have incremental capabilities in our cost. We're one of the only couple of manufacturers that are vertically integrated. So we have a lot of flexibility, not just in the shingle production, but in the entire manufacturing process of input materials that help us in that space. So we think we're advantaged there. And relative to markets like we're facing today, we think we sustain a cost advantage in the market because of that.

In terms of the capacity -- new capacity, I'd say, yes, we're still moving forward with that project. But these are long lead time projects. These take a couple of years to build. So when we announced building the new facility in Alabama, we talked about our need in the largest roofing asphalt shingle roofing market in the country that is growing in population. It's also the biggest storm volatility market where in any 1 year, there's a significant amount of capacity that's needed to meet demand depending on the storms that come through. So we felt we needed more capacity in that market to meet current customer demand and then give us flexibility to service the growth that we see in that region over the next several years.

So we're still moving forward to that. And it's still tracking to kind of a mid-2028 kind of bringing that plant online. So we're still 1.5 years or 2 out from that space. But we still think we need it in terms of our network. And we've talked about in the past, all these investments, whether it's our Insulation facility, our Roofing facility, these are assets that also improve our cost structure. So we are going to be able to operate this asset more efficiently and have a better cost structure than some of our existing. So on the upside, it gives us needed capacity to meet market demand. If market conditions are tougher, we can flex

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our assets and manufacture with a lower cost base with the new asset. And I think that's how we would manage that capacity coming on board. But we still think it's needed to meet the demand for our products in the market as we go forward.

Operator

Your next question comes from the line of Brian Biros with Thompson Research Group.

Brian Biros
Thompson Research Group, LLC

Can you talk about Insulation, I guess, on the North American non-res side, a good performance in Q3, looks like another good guide for Q4 with revenue up, I think it was the low teens, both positive volume and price expectations. Curious to know some more details on, I guess, the performance there, kind of what's still driving demand? And I guess, really, is it -- how durable would that be going forward?

Todd W. Fister
President & COO

Thanks, Brian. Yes, we're very happy with how the team is executing in North American non-res. And it's a function of a few things. In part, it's the benefit of capital investments that we've made historically in the business that give us capacity to serve an attractive market. We are seeing good end market conditions in a number of spots. We talked about data centers before. That continues to be good. Some of the reindustrialization of the U.S. has been positive. We're also seeing good results in our business in Mexico. So it's really a broad-based strength that we're seeing in our -- in many of our product lines. We're actually currently sold out in our mineral wool business. We're sold out in our fiberglass pipe business within non-res.

So as we look at growth rates going forward, because we're sold out in a couple of spots, we're limited to what we can see in future volume growth even in market strength. But certainly, the new line coming on in Kansas City next year, which is flexible to support both res and non-res gives us additional volume in the back half of the year as we start to bring that line up and better serve our customers. So I would not expect a low teens growth rate to continue indefinitely in the business, but we would expect long-term growth to continue given what we're seeing in the end market as well as the investments that we're making in non-res.

Operator

Your next question comes from the line of Michael Rehaut with Melius.

Michael Jason Rehaut
Melius Research LLC

Just wanted to hit on the price/cost dynamic in the third quarter and the fourth quarter. And if you could kind of give us a rough sense or maybe even quantify, I know some of these details are in the Qs, but what the price cost headwind was on a consolidated basis in 3Q versus 2Q? And if you expect that to widen in the fourth quarter? And with the increases that you kind of mentioned going into next year, if that gap is expected to moderate or be fully offset as you think about what you can get from price realization in the first half of the year?

Brian D. Chambers
CEO & Chair

Mike, I think when we have talked about here on the call and some of the guide, I think it would imply that the price/cost dynamics kind of Q3, Q4, we don't see it materially getting a lot better in Q4. We're seeing inflation coming through, as Jonathan said, at pretty similar rates. We're guiding to relatively flat pricing or similar price point pricing in terms of Q4. So I think our guide in Q4 would contemplate that, that's not going to get a lot better here in the near term. As we think about going into next year in terms of that, I think our focus is going to be how we continue to bring value to our customers, and I'll start there first and foremost. And there's going to be elements that are going to drive margin improvement

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overall. Certainly, price cost stability is going to be one of those elements we're going to be focused on. We talked about some of the pricing actions we have in the market, and we will continue to look at that as we go into next year.

I'd also expect that we're going to see some inflation trends that start to moderate or reduce. So I think there's going to be positively, I hope, on both sides of reduced inflation rates and some better pricing momentum as we go into next year. But I'd also say we want to continue to drive, as we talked about, our sourcing initiatives, our supply chain initiatives. We're going to continue to look at productivity, both on the OpEx and manufacturing side to manage that inflationary environment as we go forward.

And then lastly, we're going to look at volume and volume leverage. A large part of this is always tied to the market demand we face and the demand for our products, and we're going to continue to invest in growing that demand. So I think it's going to be a combination of things that we're going to look at to improve the dynamics into 2027 across all 3 of the businesses that will help mitigate and reduce that price cost gap we're finishing this year with as we go into 2027.

Operator

Your final question comes from the line of Sam Reid with Wells Fargo.

Richard Samuel Reid
Wells Fargo Securities, LLC, Research Division

So I wanted to actually ask a question, a slightly more positive one, and that was, it sounds like the component attach rate is going to be relatively strong in the fourth quarter. Can you just elaborate on what's driving that, whether it will be sequentially stronger relative to Q3, just moving pieces around components.

Brian D. Chambers
CEO & Chair

Thanks, Sam. I appreciate the call out. And that's been a big part of our growth story in success story Roofing is expanding that component attachment rate and expanding the amount of products we're bringing on to the roof. I'd say we expect that to continue in Q4, and it's been growing quarter-over-quarter, really driven by strong demand for the system -- the OC system that our contractors are selling.

So we continue to see that in our contractor base that when they go into the home, they're not just selling the shingle, they're selling the complete package. Our underlayments, hip and ridge or starter, things that bring higher margins to them, our distributors and to us, and we see that trend continuing. So I think we sequentially continue to improve our attachment rates through the year, and we would expect that to be part of our growth story into 2027 as well.

Operator

There are no further questions at this time. I will now turn the call back to Brian Chambers for closing remarks.

Brian D. Chambers
CEO & Chair

Thanks. I want to thank everyone for making time to join us on today's call and for your ongoing interest in Owens Corning. We look forward to speaking to you again at our next earnings call. Thanks, and have a safe day.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

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