S&P Global
Market Intelligence

Owens Corning NYSE:OC

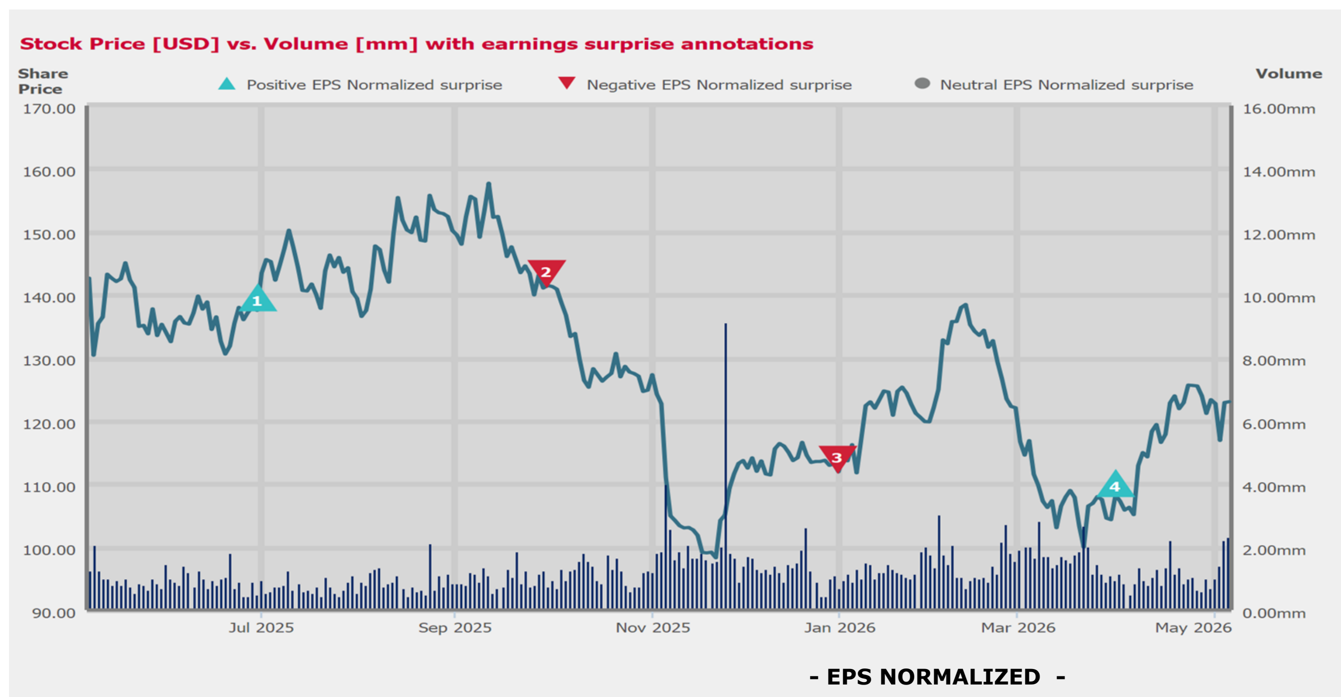
FQ1 2026 Earnings Call Transcripts

Wednesday, May 6, 2026 1:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ1 2026-			-FQ2 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.96	1.22	▲27.08	3.00	9.31	11.61
Revenue (mm)	2175.47	2265.00	▲4.12	2576.34	9716.40	10043.50

Currency: USD
Consensus as of May-06-2026 1:25 PM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ2 2025	3.82	4.21	▲(1) 10.21 %
FQ3 2025	3.72	3.67	▼(2) (1.34 %)
FQ4 2025	1.36	1.10	▼(3) (19.12 %)
FQ1 2026	0.96	1.22	▲(4) 27.08 %

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Call Participants

EXECUTIVES

Brian D. Chambers
President, CEO & Chair

Darren Garvin
Director of Investor Relations

Todd W. Fister
Executive VP, CFO & COO

ANALYSTS

Adam Michael Baumgarten
Vertical Research Partners, LLC

Anika Dholakia
Barclays Bank PLC, Research Division

Anthony James Pettinari
Citigroup Inc., Research Division

Collin Andrew Verron
Deutsche Bank AG, Research Division

John Lovallo
UBS Investment Bank, Research Division

Keith Brian Hughes
Truist Securities, Inc., Research Division

Michael Glaser Dahl
RBC Capital Markets, Research Division

Michael Jason Rehaut
JPMorgan Chase & Co, Research Division

Philip H. Ng
Jefferies LLC, Research Division

Rafe Jason Jadrosich
BofA Securities, Research Division

Richard Samuel Reid
Wells Fargo Securities, LLC, Research Division

Stephen Kim
Evercore ISI Institutional Equities, Research Division

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

Trevor Scott Allinson
Wolfe Research, LLC

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Presentation

Operator

Ladies and gentlemen, thank you for joining us, and welcome to Owens Corning's First 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 First Quarter 2026 results. Joining me today are Brian Chambers, our Chair and Chief Executive Officer; and Todd Fister, our Chief Financial and Operating 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 2. 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.

Financial metrics discussed today reflect continuing operations, except for cash flow measures, which include amounts related to glass reinforcements. With the completed divestiture of glass reinforcements, Q2 will be the final quarter that cash flow includes the impact of discontinued operations. For those following along with the presentation, we will begin on Slide 4.

And with that, I'll turn the call over to our Chair and CEO, Brian Chambers.

Brian D. Chambers
President, CEO & Chair

Thanks, Darren. Good morning, everyone, and thank you for joining us today. I know many of you have had the opportunity to speak with Darren, who recently assumed leadership of our Investor Relations function, and I want to welcome him to his first earnings call in this role. I also want to recognize and thank Amber Wohlfarth for all of her great work leading Investor Relations and wish her well in her new role leading our finance team in Roofing.

To begin, I'll provide a brief overview of our first quarter performance and then discuss our progress in reshaping Owens Corning as a more focused and more integrated building products leader, which generates consistently strong margins and cash flows. Todd will then provide a detailed review of our first quarter financial results, and I'll come back to share our outlook for the second quarter.

Entering the year, we continue to perform at a high level despite current residential market conditions. Repair and remodel demand and new residential construction activity continue to reflect affordability challenges and consumer uncertainty. Roofing activity was boosted by end-of-quarter inventory restocking, but remained impacted by low carryover demand from the uniquely quiet storm season in the second half of last year.

Against that backdrop, our team executed well and delivered strong operating performance. For the past several quarters, we've been operating through markets with declining volumes, but our ability to consistently deliver solid results highlights the strength of our enterprise and the structural improvements we have made. We are demonstrating the durable performance of the new Owens Corning, a focused

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building products company that outperforms through the cycles and is poised for significant growth as repair and remodel investments and new construction activity increases in the future.

I'll share more about our financial performance in a moment. But first, I'll lead with safety. Our Safer Together operating framework is driving improved results as we start the year with a first quarter recordable incident rate of 0.46. Our team's commitment to working safely achieved one of the best quarters on record in each of our businesses with nearly 85% of our sites working recordable injury-free.

Turning to first quarter financial performance. We generated $2.3 billion in revenue and $369 million in adjusted EBITDA with an adjusted EBITDA margin of 16%. We also returned $63 million to shareholders through a cash dividend. This reflects our ongoing commitment to return $1 billion of cash to shareholders in 2026. For the past year, we've delivered strong margins on lower market volumes in Roofing and Insulation. In fact, when we compare today's results to similar market conditions over the past 10 years, we have improved margins across both businesses by over 500 basis points.

Across the company, we are seeing the impact of structural improvements made to strengthen our market positions and streamline our operating costs. In Roofing, we are expanding our contractor base through an industry-leading engagement model, growing our high-margin components business and increasing capacity to service a sustained shift toward premium laminate shingles. In our Insulation business, we've invested in a more profitable mix of products and applications and restructured our manufacturing network to be more efficient and more flexible. And in Doors, we are applying the same commercial and operational playbook used to increase revenues and improve margins in Roofing and Insulation, utilizing an integrated go-to-market strategy to increase our customer share positions while achieving significant operating cost synergies.

Taken together, these actions reflect how a more focused and integrated Owens Corning is operating today by leveraging our unique OC advantages to drive growth and productivity and deliver structurally higher and more durable margins. One key part of the playbook is our integrated go-to-market strategy that combines the breadth and depth of our distribution network with our downstream demand pull-through model. Commercially, we've built one of the strongest distribution networks in building products and are leveraging that strength across the enterprise.

We serve over 4,100 home center locations and more than 8,000 distributor locations, providing broad access to our product categories, which gives our downstream customers the widest choice of service platforms. Our network has grown through commercial strength that is unparalleled in the market. Home center customers value our in-store service, merchandising capabilities, unique product portfolio and highly recognized brand, both on the shelf and online, which helps drive traffic and increase average ticket size.

As a result, we have earned additional placement across all 3 of our product categories at Lowe's and were recently recognized in their annual vendor partner awards for our ability to deliver quality products, innovation, value and service. Distributors choose Owens Corning because we provide easy-to-sell products, and they increasingly see value in offering a complete residential package, Roofing, Insulation and Doors, as we help them grow with our down channel customers across all 3 product categories.

Through our unique customer engagement model, we've built deep and loyal partnerships with the contractors, builders, dealers and specifiers who utilize our iconic brand, our wide array of products and our robust marketing and merchandising programs to help them grow their businesses. This partnership accelerates demand creation, deepens distribution partnerships and is a meaningful source of differentiation for Owens Corning. And we continue to focus on increasing and expanding our network.

In Roofing alone, we have grown our contractor network to over 30,000 members. Operationally, alongside our commercial strength, we are leveraging the full scale and capabilities of the enterprise to deliver a winning cost position. Over the past several years, we've optimized our manufacturing network, improved flexibility and invested in productivity and efficiency across our businesses. This includes expanding our use of intelligent monitoring and AI-enabled tools to improve asset reliability, reduce unplanned downtime and support a structurally lower cost position.

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Today, we are monitoring and analyzing over 20,000 process sensors in our plants using AI to provide real-time alerts that help our teams predict risk before they impact safety, quality or productivity. These capabilities are deployed in nearly 40 plants across our 3 businesses with plans to continue expanding. We are also capturing meaningful cost synergies in our doors business as we leverage enterprise manufacturing and supply chain capabilities and processes.

Currently, we are on track to achieve approximately $135 million in run rate enterprise cost synergies by midyear, exceeding the $125 million we committed to. We are also making progress to deliver an additional $75 million of structural cost improvements within our operations. These actions are reducing the cost structure of the business and supporting a path to improve margins. At the same time, we're simplifying and standardizing work across the company to reduce complexity and improve operating expense efficiency.

By continuously identifying opportunities and maintaining a best-in-class cost structure, we are strengthening our ability to self-fund growth initiatives and reinvest in our OC Advantages. Through this work, we are enhancing our ability to perform in today's environment while positioning us to grow revenues and earnings as volumes increase. We've also taken decisive portfolio actions to unlock cash and deploy capital to the opportunities that best support growth and returns.

A key milestone in this effort was the recently completed sale of our glass reinforcements business. As a result, we will see cash proceeds from the transaction of approximately $280 million and expect to generate additional cash of $50 million to $70 million from excess alloy sales over the next year. With the reshaping of Owens Corning complete, we are positioned to operate as a more integrated company and capture the full value of our complementary product platforms.

To help drive this next phase forward, we recently expanded Todd Fister's role to Chief Financial and Operating Officer. Todd's deep strategic and operational expertise, along with his knowledge of our people and the building products industry, will be key to our ability to unlock efficiencies, streamline execution and accelerate organic growth by fully leveraging the OC advantages across the enterprise. Todd will provide both operational and financial leadership as we conduct a search for a Chief Financial Officer.

Before I turn it over to Todd, I also want to provide a brief update on our sustainability journey, which is fundamental to how we operate and build a strong company. We continue to embed sustainability into our operations by reducing emissions and waste to landfill and increasing the use of recycled materials, actions that lower cost, improve efficiency and support both our winning cost position and our growth in Europe. In recognition, we were recently honored by S&P Global as a top 1% performer in the Sustainability Yearbook for the building products industry, placing us among a select group of sustainability leaders worldwide.

We look forward to sharing more details on our progress in the upcoming release of our 20th annual sustainability report. In summary, our first quarter results demonstrate the strength of the operating model we have built. Moving forward, we will remain focused on leveraging the OC Advantages across our complementary businesses to create value for both our customers and our shareholders.

With that, I'll turn it over to Todd.

Todd W. Fister
Executive VP, CFO & COO

Thank you, Brian, and good morning, everyone. Our first quarter results once again demonstrate the benefits of the structural improvements and portfolio transformation we've been executing. As the macro environment improves, we have room to grow the top line and bottom line significantly from this level. The actions we've executed have meaningfully changed the earnings profile and cash generation potential of Owens Corning, resulting in a business that is more resilient through the cycle, better positioned to manage different markets and capable of generating consistently attractive returns with better capital efficiency.

I'll begin on Slide 5 and walk through our enterprise results for continuing operations in the first quarter. Against this backdrop, first quarter revenue declined 10% year-over-year, largely due to the market

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environment. Adjusted EBITDA for the quarter was $369 million, and we delivered an adjusted EBITDA margin of 16%. While these results clearly reflect the impact of market demand, they also highlight the positive durability of our margin structure, particularly when compared to prior cycles in Roofing and Insulation.

During the quarter, we recorded $75 million of adjusting items, including amounts related to our continued cost optimization efforts as we operate now as a focused building products company and charges related to a previously disclosed recall in our Paroc business. We do not expect to incur additional material charges related to the recall products. Adjusted earnings per diluted share for the quarter were $1.22.

Turning to Slide 6. Free cash flow in the first quarter was a net outflow of $387 million. This use of cash reflects the seasonal working capital we typically experience early in the year in addition to higher capital expenditures. With the completed divestiture of glass reinforcements, Q2 will be the final quarter that cash flow includes the impact of discontinued operations. Capital additions for continuing operations were $210 million in the quarter, up from last year. We are investing at elevated but targeted levels to support long-term growth, expand capacity and drive productivity and efficiency across the enterprise.

For the 12 months ending March 31, 2026, our return on capital was 10%. Our debt-to-EBITDA ratio was 2.5x at the middle of our targeted 2 to 3x range. At quarter end, the company had liquidity of $1.8 billion, consisting of $272 million in cash and $1.5 billion available under our bank debt facilities. Maintaining a strong investment-grade balance sheet remains a priority. During the quarter, we returned $63 million to shareholders through a cash dividend. We did not repurchase shares in the first quarter, reflecting the seasonal use of cash for working capital.

We remain committed to returning $1 billion to shareholders in 2026 through dividends and share repurchases in addition to the $1 billion we returned to shareholders in 2025. With the glass reinforcements business sale complete, we plan to use the proceeds to fund organic growth initiatives and return cash to shareholders, consistent with our existing capital allocation priorities. We are focused on generating strong operating cash flow, reinvesting in the business to support our long-term strategy, returning capital to shareholders and maintaining a strong balance sheet.

Now turning to Slide 7, I'll walk through segment results, beginning with Roofing. Overall, Roofing performance in the first quarter reflects both the realities of the current demand environment and the strength of the business. Our vertically integrated cost position, pricing discipline and contractor engagement model continue to result in attractive margins. Roofing sales were $960 million, down 14% year-over-year, driven primarily by lower volumes. The U.S. asphalt shingle market was down approximately 10% compared to the prior year.

The main drivers were lower storm-related carryover demand and severe weather in parts of the country, and the roofing market was stronger than expected, driven by a pickup in restocking activity late in the first quarter. While our U.S. shingle and components volumes were slightly behind the overall market, we believe this was related to timing. The sellout of OC products through distribution was good, and we have outperformed the market over the last 12 months. EBITDA in Roofing was $231 million, down compared to last year, driven by lower volume and the impact of higher cost inventory.

In line with our expectation, roughly $30 million in curtailment costs carried over into Q1 with approximately half of that impact offset by favorable productivity in the quarter. Modest inflation outside of asphalt and slightly lower pricing resulted in negative price/cost in the quarter. Despite these impacts, Roofing delivered an EBITDA margin of 24%, which highlights the durability of our business model.

Turning to Slide 8, I'll discuss our Insulation business. Insulation continued to deliver strong and relatively stable performance in current markets. Total sales were $867 million, a 5% decrease from Q1 last year. North American residential volumes declined as expected due to the housing market. In North American nonresidential, revenue was flat versus prior year as the business continues to perform well with pockets of strength. And in Europe, we continue to see stable markets and benefited from the impact of currency.

We remain disciplined in inventory management, which resulted in incremental production downtime versus the prior year. In addition, targeted price moves and additional inflation resulted in adjusted

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EBITDA of $167 million, down $58 million from prior year at 19% EBITDA margins. This performance reflects the strength of our broad end market exposure, operational discipline and pricing execution as well as the improvements we've made to the cost structure. Insulation continues to benefit from secular drivers tied to energy efficiency, building performance and regulatory standards. We are well positioned for these trends, which should create long-term organic growth opportunities.

Moving to Slide 9. I'll provide an update to the Doors business. Doors continues to operate in a challenging demand environment with ongoing pressure across residential construction markets, including existing home sales that are impacted by higher mortgage rates. Sales in the quarter were $475 million, down 12% from prior year, driven by lower market volumes and the impact of our recent strategic actions. As previously announced, we divested our distribution business late in Q1, which had net annual revenues of approximately $70 million.

We also sold our Oregon components facility in the fourth quarter of last year, which had annual sales of approximately $50 million and will be a headwind to volume throughout most of the year. The combined net revenue impact of these actions to our first quarter results was approximately $24 million, which will step up in subsequent quarters. EBITDA was $34 million, representing a margin of 7%, in line with Q4 margins. We are encouraged by the progress in Doors and remain confident that the actions underway will meaningfully improve earnings performance as markets strengthen. Overall for the company, there was about $13 million in net impact from tariffs in Q1 versus prior year.

As a result of the recent Supreme Court ruling on tariffs, the company may be eligible for approximately $50 million in refunds across the enterprise. We already have submitted for approximately $25 million in refunds that could benefit the second quarter, but tariff refunds are not reflected in the outlook that Brian will share in a moment. In addition, the majority of inflation stemming from the conflict in Iran is expected to impact our results on a lagged basis. The costs associated with the Iran conflict for the second quarter are expected to be approximately $60 million. About half of the cost will impact our Roofing business with the remainder split between Insulation and Doors. These costs are included in the second quarter outlook.

Turning to Slide 10. I'll briefly cover corporate and outlook-related items for continuing operations. General corporate EBITDA expense is expected to be between $245 million and $255 million for the year. Our effective tax rate for 2026 is expected to be in the range of 24% to 26%. Depreciation and amortization is expected to be approximately $680 million for the year, and capital additions are expected to be around $800 million, with more than half driving productivity and growth initiatives across the enterprise.

In closing, we are pleased with how our teams executed during the quarter, continuing to deliver resilient performance in the current markets. We remain focused on controlling what we can control, positioning the business for sustained value creation and delivering strong returns for shareholders over the long term.

Finally, having spent over 11 years at Owens Corning in a range of leadership roles, including Insulation President and CFO, I am more excited about our future than ever. As Chief Operating Officer, I look forward to working even closer with our teams to strengthen execution and accelerate organic growth by helping our customers win with the OC Advantages.

And with that, I'll turn the call back to Brian.

Brian D. Chambers
President, CEO & Chair

Thank you, Todd. Our first quarter performance within current market conditions reflects the impact of the structural improvements we've made and the disciplined execution of our teams. In terms of the market outlook for the second quarter, we expect discretionary remodel activity and residential new construction in the U.S. to remain under pressure. Absent major storm activity, nondiscretionary reroof demand should remain solid, but slightly down versus prior year. Nonresidential construction in North America is expected to remain stable. And in Europe, we anticipate a gradual market recovery.

Given this near-term outlook, we anticipate second quarter revenue of approximately $2.6 billion to $2.7 billion, slightly below prior year. For adjusted EBITDA, we expect to deliver a margin of approximately 20%

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to 22% for the enterprise. Now consistent with prior calls, I'll provide a more detailed business-specific outlook for the second quarter.

Starting with our Roofing business, we anticipate revenue will be down low to mid-single digits versus prior year. While current year storm demand is tracking in line with historical averages, we expect ARMA market shipments to be down low to mid-single digits in the second quarter based on limited prior year storm carryover and some pull forward of restocking activity into Q1. We expect our shingle volumes in the quarter to be above the market, supported by our customer mix and contractor engagement model, driving strong demand for the OC brand.

We anticipate components to be in line with shingle demand. While we are seeing good realization of our April price increase, we expect pricing to be down slightly versus prior year with ongoing input and transportation inflation, resulting in negative price/cost in the second quarter. Given the increased inflation we are seeing in the business, particularly in asphalt, we recently announced another price increase effective June 1. Given our strong market position, we expect Roofing EBITDA margin to be in the low 30% range.

Moving on to our Insulation business. We anticipate revenue to be down low single digits versus prior year, inclusive of the sale of our building materials business in China. As a reminder, this business had approximately $130 million of annual revenue, and that transaction closed mid-2025. Within the business, we expect North American residential revenue to be down low single digits, driven by previous pricing actions in addition to slightly lower volumes. In North American nonresidential, we expect revenue to be up low single digits, driven by slightly positive pricing. And in Europe, we anticipate revenue will be up versus prior year, supported by gradual market recovery and currency tailwinds.

Overall, for the Insulation business, we expect price to be roughly flat. At the same time, we expect ongoing input costs and transportation inflation to result in negative price/cost. We also expect continued idle impact from lower production versus last year as we manage inventory levels and working capital. Given all that, we expect Insulation EBITDA margin to be approximately 20%.

Moving to our Doors business. We expect the market to remain soft, driven by low levels of discretionary remodel and new construction activity. We anticipate second quarter revenue will be down mid-single digits versus prior year, driven primarily by our recent divestitures that Todd discussed. We expect to continue to see the benefits of our integrated go-to-market commercial strategy and ongoing cost optimization work scale throughout the year.

Additionally, we expect relatively flat pricing, coupled with an ongoing inflationary environment inclusive of transportation. Overall, for Doors, we expect second quarter EBITDA margin to sequentially improve to high single digits. With that review of our business outlook, I want to close with a few enterprise comments. Within current market conditions, we remain focused on disciplined execution of our strategy and leveraging our unique OC Advantages to help customers win and grow in the market.

Those strengths have supported our performance through a wide range of market conditions, and they position us to continue to build Owens Corning as a best-in-industry performer that generates higher, more durable margins and cash flows. We are well positioned to capitalize on key secular trends in housing and energy efficiency that support long-term growth opportunities. And we will stay committed to investing in our people, our capabilities, our brand and our customer relationships while keeping a sharp focus on operational discipline.
Finally, I want to recognize and thank our teams for their ongoing commitment to working safely, taking care of our customers and delivering on our cost and productivity initiatives. That focus is what enables us to perform at a high level in any market environment. 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 John Lovallo with UBS.

John Lovallo
UBS Investment Bank, Research Division

If I missed this, I apologize, but I know last quarter, you had talked about expecting to see market improvement as you move through 2026 with top and bottom line results largely in line with current consensus. Are you still comfortable with that? Or have you guys kind of backed away just given some of the uncertainty in the market?

Brian D. Chambers
President, CEO & Chair

John, thanks for the question. I think the year has started out very consistent with what we expected when we talked about in the last call. We've seen actually good progression and a little bit of improvement in terms of the performance in Q1. Our Q2 guide is, again, right in line getting back to these sticky kind of 20% plus EBITDA margins for the company within all of the current market environment and some of the uncertainty.

So I think it really shows the confidence we have in the business performance, our execution and the strength of our company. And so we feel very good about kind of how the year is starting out consistent with what we talked about last time, and we think we've got a good year ahead of us given how we're setting up the frame of the company. So yes, we feel good about our performance to start the year. We think it's very consistent with what we talked about on the last call.

Operator

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

Michael Jason Rehaut
JPMorgan Chase & Co, Research Division

Congrats, Todd, on your new role. I wanted to focus on Roofing for a moment. If you could just kind of walk through the drivers of the upside on the margin? And also, when you talked about kind of underperforming the market a little bit in the first quarter, I'm curious on the drivers of that, if you maybe were already fully represented in the channel and therefore, there wasn't the same opportunity maybe as some of the other suppliers out there into the channel. And by contrast, what's driving the outlook for outperformance in the second quarter?

Brian D. Chambers
President, CEO & Chair

Mike, thanks. When we talk about the upside for Q1, I'd say it's primarily volume driven. So we came into the year expecting that we were going to have a step back in volumes versus prior year. A big part of that driven by really very little storm activity and demand carrying over into Q1. And then we thought the timing of the quarter would be based on a little bit of when the restocking activity was going to occur.

With free supply of shingles, we thought some of that could be pushed into Q2. So we saw a little acceleration of that towards the end of the quarter relative to the price increase we have in the market. And so that additional volume really just gave us some additional leverage. I'd say the other piece of it was really within our productivity. The manufacturing team started up and got the operations going exceptionally well given the harsh winter weather. And so we were able to offset some of that $30 million carryover with better productivity and performance in our manufacturing operations. So those were 2 of the big drivers in that.

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So we underperformed Q1. That's not unusual for us given our retail presence in the markets. We have a pretty strong retail presence. So retail generally does not participate in any stocking activity. They carry a pretty stable inventory levels to feed through the year. So generally, Q1 where wholesale distribution may participate in restocking activities, retail doesn't.

So we -- it's a little bit about our customer mix that drives that, and that feeds into kind of our Q2 outperformance because generally, when we get even on all forms of our distribution buying now to market demand, we see that accelerate a little bit for us given that presence. And then based on just the strength of our performance in the business overall, our contractor growth, the other thing -- the other commercial activities we're working, we just see that really come to fruition to drive some additional volume for us here in Q2.

Operator

Your next question comes from the line of Stephen Kim with Evercore ISI.

Stephen Kim
Evercore ISI Institutional Equities, Research Division

Appreciate all the color. And again, let me add my congrats to Todd for the new role. I guess I wanted to maybe focus on Insulation, if I could. I'm curious, you provided a little bit of detail regarding North America resi being down, but then nonres being flat. And I think you said Europe was stable with an FX benefit.

Curious if you could give us a little bit of insight into what you're seeing in the supply-demand dynamics across those 3 as we think about the rest of the year. For example, in North American resi, what is your expectation around what starts are going to do? And how does industry capacity downtime look like in your view in '26 versus '25? And then if you look into the other segments or subsegments, are there any things that we should be watchful for in terms of either the supply or the demand dynamic?

Todd W. Fister
Executive VP, CFO & COO

Thanks, Stephen. I appreciate the question, and thank you for the congratulations as well. I'd be happy to go through segment by segment and give a little more color on what we're seeing. So let me start with North America res. Everyone has seen the strong print we saw in March for new starts at around 1.5 million starts for the month. We expect to see the benefit of that start to come through late in Q2, and that was good news as we get into the spring selling season.

When we think about the full year for res, we use consensus. We look at what consensus estimates are for the year and plan accordingly. Consensus has been relatively stable for res. It may tick up a bit if we see continued starts activity strong like we saw in March. But we all know the starts bounce around a bit month-to-month depending on overall dynamics. For res, we would go back to what we've shared before, which is we believe the industry can support between 1.4 million and 1.5 million housing starts with the current installed base of capacity.

Given the current heavier mix for multifamily versus single-family, we would expect to be at the higher end of that range. We continue to take idle in our network to manage inventory levels appropriately. We typically build inventory in the early part of the year to support the peak season into Q2 and Q3, but we continue to be disciplined in how much inventory we're building. We assume that's occurring across the industry as well because we're not seeing a lot of inventory -- kind of unusual levels of inventory make its way into the market.

So res, we would describe as pretty stable conditions really right now with some encouraging growth coming off of the March starts print. When we look at nonres, there are pockets of real strength in nonres where we're in very strong demand environments. Anything related to AI, data centers, the reindustrialization of North America has been strong for us on the nonres side. So in some of those areas, we're close to being sold out or are sold out in specific product lines that feed into those high-growth segments within nonres.

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And when we look at Europe, Europe, we're seeing pockets of strength in Europe as well. It's been relatively stable overall. Germany has been a bit weaker. Some of the other regions have been stronger in Europe. But we've got an ability to serve that market, and we've been disciplined in taking downtime in Europe as well throughout this period. So overall, as we look at the back half of the year, we're somewhere between stable and positive, depending on what happens with North American new residential construction in the year. And we've been disciplined around how we're managing our production network through this period.

Operator

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

Philip H. Ng
Jefferies LLC, Research Division

Congrats on the strong quarter, and congrats to you, Todd, in your new role. I guess to kind of kick things up, a question for Todd. Given the -- you called out inflation for 2Q. Is that like a full ramp? How does that kind of progress as we kind of look through the back half? And I think implied in Brian's guidance for 2Q, it's calling for a negative price/cost spread for most of your segments.

Given the increases you guys have announced, I think, 2 in Roofing and more recently 1 for Insulation. As we look out to the back half, assuming you get decent traction, should you get back to like a neutral price/cost spread or maybe even a little positive? How should we think about that dynamic as we think about the back half?

Todd W. Fister
Executive VP, CFO & COO

Thanks, Phil. Let me start with the -- what we're seeing in Q2 from Iran-related inflation, and then we could talk about the price over cost dynamics. So the $60 million that we discussed in our prepared comments, around half of that is impacting our Roofing business. The remaining half is impacting Insulation and Doors. It skews more towards Insulation, though, than Doors.

So you can think of Roofing, Insulation and then Doors last in terms of a relative impact. When we look at categories of inflation, there's 3 big categories we're seeing right now. There's asphalt inflation, which is entirely in our Roofing business. We then see delivery inflation, which is a mix of delivery to our customers as well as interplant delivery that we have in our network. And then we have purchased materials that we use as inputs into our process, especially chemicals.

We know what's happening with asphalt inflation now very directly as oil goes up. Historically, we've been able to offset asphalt inflation with price in the Roofing business on a bit of a lag. It takes some time for the price to hit the market and offset the asphalt inflation. Likewise, for customer deliveries, we have fuel surcharges that are long established in our Roofing and Insulation businesses. Those operate on about a 60-day lag. So it takes some time for us to get a new fuel index and then we pass the surcharge on into the market. So there's a bit of a lag there.

And then finally, on the purchase materials, we are seeing inflation on some materials that are really tied to oil. So you look at something like polystyrene in our Insulation business. That's tied to benzene inflation, and we have seen inflation there. So some of those materials we're absorbing right away. When we think about the outlook, $60 million, when you look at asphalt and diesel, if oil stays about where it's at and those 2 commodities stay about where they're at, we would expect that to be a pretty stable run rate then into the back half of the year.

On purchase materials, it depends how much of that price starts to come through in our purchases of those materials in the back half. So we could see some ramp in purchase materials inflation in the back half. But if oil stays where it's at, we would expect the first 2 categories of asphalt and delivery to stay relatively stable. We're not seeing a lot of benefit of the June price increases in the Q2 guide that Brian highlighted for Roofing or for Insulation.

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So we would expect a more positive benefit from those in Q3 and Q4, assuming good market traction, which would then start to offset the inflation that we're seeing come through. So Q2 is the quarter where we're feeling the most pressure of the inflation coming through without corresponding price increases to offset it.

And Brian is going to add one comment as well.

Brian D. Chambers
President, CEO & Chair

Yes, Phil, maybe just to add to it as well. I think we always want to try to manage our price/cost to a positive setup. But there are other levers we are pulling consistently inside the company around cost efficiencies, productivity. And I think the underlying margins that we're guiding to in terms of Roofing getting back to around 30%, Insulation at 20%, a step-up in margins in Doors even inside this inflationary environment.

So we're going to always try to manage price/cost to get to a positive level. But when you look at the underlying margin performance, we've got a lot of other levers that we're pulling in terms of bringing that durability to life. And I think ultimately, that's what we're trying to achieve is how do we get to those kind of stable, high durable margins over time through any kind of inflationary environment or any kind of pricing environment we face in the market.

Operator

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

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

Building on the last -- answer to the last question, can you talk a bit more about the efficiencies and the cost improvements, where we are in that process? How you think about the opportunities across all 3 of the segments and how we should think about them flowing through to the business over the next 12 to 18 months?

Todd W. Fister
Executive VP, CFO & COO

Thanks, Sue. I'll take that one. When we look at the big categories we're driving improvement in, we're really focused on how do we drive consistent productivity through operations, sourcing, supply chain in our cost structure. And we have quite a bit of that already in the first quarter of this year as well as the second quarter. And typically, those projects build through the year as we execute on it and then we start to see run rate benefits come through.

We're also focused on the step change improvement in efficiency in our Doors business. Brian highlighted the success we've seen on synergies at the $135 million run rate. Much of that is already in our P&L for Doors and for the enterprise. But then we're also focused on the additional $75 million of COGS efficiencies in the business that we're just now starting to see the benefit come through our P&L in Q1 and then into Q2 and building through the course of the year and even into next year.

So we're -- we still have room to go on these, but we are seeing a lot of the benefit of the self-help come through to drive the kind of margin stability that Brian talked about in Q2, where we're, again, above 30% margins in Roofing, right around that 20% level for Insulation. And then we're seeing good performance in Doors relative to overall what the industry is seeing.

Operator

Your next question comes from the line of Trevor Allinson with Wolfe Research.

Trevor Scott Allinson
Wolfe Research, LLC

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I'll echo the congratulations to Todd. I want to follow up on the commentary on Roofing pricing with 2Q not really seeing a whole lot of benefit from the increases you guys have announced. Is it your expectation that you're going to see normal realization on these increases and that it just is taking some time for those to get in the market, especially with the distributors taking on some inventory in 1Q? And then if that is the case, as we get into the back half of the year, when these are more fully realized, what are you expecting pricing to be up on a year-over-year basis in the second half of the year in Roofing specifically?

Brian D. Chambers
President, CEO & Chair

So let me make sure you heard the comments. When we talked about the price realizations in Roofing, so we are seeing very good realization in April. And so that is absolutely embedded in, and that's going to continue to progress as we go into the back half of the year. What we've got a little bit in, but not a lot is going to be sitting in the June increase just because it's late in the quarter. So we still expect, given current market conditions that we're going to see good realization off of that June increase as well. It's just going to have a little bit more minimal impact as we finish Q2, but we would expect that then to accelerate in terms of pricing realization as we move into the back half of the year.

So on a year-over-year basis, I guess, just to kind of walk through that comp, we talked about making some targeted moves into Q4, Q1 to reset some programs with distribution customers. So that was creating a bit of a headwind coming into the year in the first quarter that you saw. So -- as we move through the year, we're going to see positive realization on the April increase, positive realization on the June, and we think that could get to a positive price point as we move through the year. But that's kind of the step through in the progression going forward. But at the end of the day, right now, we're seeing very good realization on April. And given current market conditions, we would expect to see good realization of the June increase as well.

Operator

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

Anthony James Pettinari
Citigroup Inc., Research Division

Good morning. I was wondering if you could talk a little bit more about the tariff refunds and any color on timeline, steps involved, kind of relative certainty of receiving these? And I think you indicated that they are not included in your outlook, but I'm not sure if I heard that right. So just any color there?

Todd W. Fister
Executive VP, CFO & COO

Anthony, happy to give color. So first, you're correct. We have not included any tariff refunds in the Q2 guide. So if we see any of that come through, that would be potential upside to what Brian discussed. When we look at the process, there is an established process for filing to receive these. We filed for about $25 million of the $50 million potential refund we could receive. We would anticipate filing for the other $25 million when we're able to later this year.

When we look at the timing of this, it could benefit us late in Q2 or potentially into Q3. So we are unsure of the timing of this coming through. When we look at whether or not we should receive the $25 million? I mean, the answer is we should. And in fact, some companies are monetizing now their tariff recoveries for $0.90 or more on the dollar for these near-term recoveries. So the market is saying it's highly likely to receive these, but the timing is uncertain when we will receive the first 25 or the second 25, which is why we did not include it in our guidance.

Operator

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

Michael Glaser Dahl
RBC Capital Markets, Research Division

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I just wanted to go back to Roofing one more time. On the price realization, I mean, when you say very good realization, can you quantify that? Our sense has been kind of mid-single digits and then maybe like low to mid-single digits gets realized on June, which effectively would cumulatively be what you need to cover, not just the asphalt inflation, but some of the other inflationary dynamics that you're seeing in that business. So can you talk about -- is that ballpark the right way to think about it? And then when you think about what the prebuy represented for the industry in 1Q, what's your perception of where channel inventories stand today?

Brian D. Chambers
President, CEO & Chair

On the price realization, I continue to say we're seeing very good realization. So I'd say we don't ever cut those down in terms of exact amounts, but a little better than historical, I would say. And if you think about how we look at that on average. So we're seeing a little better realization than we'd historically see. And again, I think that's tied to the market environment, the inflationary environment we're getting.

And then the June increase, we would expect, again, given current market conditions that we would continue to see very good realization. We announced a little higher rate in the June amount. So that's reflective of kind of the inflationary environment we're running in. Over time, our history has proven that we're able to recover asphalt inflation through price. And it generally lags a couple of quarters given the acceleration of asphalt inflation relative to the price realization rates, and we're seeing that play out this year.

But we have high confidence that, with our business model and with our strength in the market, we can recover asphalt inflation through price. Whether we can recover all inflation, that's going to depend a little bit on how the inflationary environment plays out going forward. And if we have to make any other pricing moves relative to that inflationary environment. So that will be -- yet to be seen as the rest of the year plays out.

When I look at the restocking and the buys in Q1 or the restocking efforts in Q1, I'd say it had a couple of percent probably move in the industry relative to -- we talked about a market outlook of potentially down up to 20% that was down closer to 10%. So we saw some acceleration coming through over time. But we came into the year expecting to have a weaker first half in overall demand relative to last year. But relative to historical averages, the year is shaping up to be a pretty average year for Roofing.

So we had a bit of a headwind on no storm carryover coming into the year. But the setup is still for a solid Roofing year, very constructive Roofing year, probably in line with kind of the historical kind of 10-year average for the full year, assuming we get kind of normalized weather patterns that we started to see here in Q2. And if we see that play out in the back half, I think you'd see a first half that's probably down on a year-over-year basis in terms of market shipments and the second half that could be up to get to that kind of construct for a full year that's pretty in line with the averages.

So we feel like the year is shaping up to be another good year. It's going to be a little different shaping in terms of volumes first half and second half versus last year. But we didn't -- don't expect to see anything that's different from our original outlook for how the year is playing out as soon as we get -- or as long as we get weather patterns kind of to a historical norm.

Operator

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

Anika Dholakia
Barclays Bank PLC, Research Division

You have Anika on for Matt today. In terms of what you're seeing in the market today, what have you seen in terms of competitive capacity? Are others also taking some capacity down? And just what has the general industry discipline been around this?

Brian D. Chambers
President, CEO & Chair

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Are you talking specific to Roofing or Insulation or general?

Anika Dholakia
Barclays Bank PLC, Research Division

Roofing, yes.

Brian D. Chambers
President, CEO & Chair

Roofing. Yes, Roofing capacity, again, no changes in terms of capacity outlooks that we've talked about in the past. So Roofing, though, it's a materials conversion business. So generally, price and margin performance doesn't align to capacity utilization rates like some of the other industries we talk about, we talk about Insulation in that frame. So Roofing being a material conversion business, we feel like we have an advantage given our vertically integrated supply chain and puts us in an advantaged cost position in the market and that gives us the opportunity to drive the kind of margins and performance in the business that we're seeing today in our guide in terms of Q2.

If I just step and look at some of the capacity additions coming into the market, we started up our Medina capacity end of last year. That's been very helpful in giving us needed lam capacity to service the Midwest region this year that's coming up. We've got a few other competitors that have announced some line expansions, but we've also seen some competitors that have announced line closures. And that's kind of how we see the capacity in Roofing playing out over the next 2 or 3 years.

We think there's going to be some additions, but we also think there's going to be capacity coming out and some of the older assets coming out in lieu of more efficient assets being added into the market. So the other thing I've talked about in the past is we continue to see this mix shift from strip shingles to laminate shingles, and that continues to grow. So there is going to be an ongoing need for more laminate capacity in the industry. So some of this capacity is met just to meet the industry needs that we see evolving over the next 2 or 3 years.

Operator

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

Rafe Jason Jadrosich
BofA Securities, Research Division

You called out some market share gains at Lowe's. Can you just give a little bit more color by segment, what the key driver was? And then is there additional opportunity that you see in that channel at retail to take share?

Brian D. Chambers
President, CEO & Chair

Yes. Thanks. So we really use the Lowe's as much as an example of what our now very complementary product offering is bringing to our customers. So Lowe's is an example of a distribution partner that sells Roofing, Insulation and Doors. And when we can bring our full offering to them now and leverage our iconic brand, our merchandising capabilities to help them grow their businesses, it really creates a great partnership where they want to grow with us given our brand -- bringing our broad product offering, given our demand pull-through capabilities in the market.

So we saw that as a great example that we're actually taking to other distributors and other distribution partners that we're starting to see some traction around really leveraging this commercial playbook to grow our business and to help our distribution partners grow their business. So Lowe's was an example of that. They've been a good partner of ours for many years in the space. And so we're excited that we get the opportunity to kind of expand in our product offering with them and help them grow their business in the market.

Operator

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

Richard Samuel Reid
Wells Fargo Securities, LLC, Research Division

I wanted to also talk market share, but from a slightly different angle, specifically just looking for any quantification on how much the contractor network share gains might have benefited your Roofing business in Q2 -- or Q1, I should say, and what that will look like in Q2? And then just give us a sense, are those gains kind of narrowing? Or are they staying kind of relatively consistent?

Brian D. Chambers
President, CEO & Chair

Thanks. Yes, I'd say overall, we service today now about 30,000 contractors against an estimated universe of approximately 100,000-plus kind of Roofing contractors in the U.S. market. So we think we've got a lot of opportunity to continue to grow and scale our contractor engagement model. And so -- and we've seen this kind of steady drumbeat of growth over the last few years. We expect that to continue this year and into next. So we still think we've got some upside and opportunity to grow our contractor network.

And really, it's demonstrating the value that they're seeing by partnering with us, our brand, our pull-through capabilities, our product offering, our merchandising capabilities, which is really expansive around not just providing a great product, but how we train, how we do in market -- marketing efforts, how we do in-home sales training tools. We do a lot of work in terms of providing digital capabilities and expanding their ability to market in their local market. So it's really a full service suite that we provide our contractors that really is why we continue to see this growth overall in our contractor base and expect that to continue.

In terms of how that impacted Q1, I would say it's very difficult to kind of target where that contractor strength is coming through. It's early in the year. So generally, given just the seasonality of Roofing, we don't see the benefits of these contractor conversions until we get into the season. So I'd say pretty limited impact in Q1. But certainly, Q2, Q3, we get through the rest of the year, we're going to continue to see the benefits of that expanded base generating demand for our product as we move forward.

Operator

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

Collin Andrew Verron
Deutsche Bank AG, Research Division

Just wanted to ask one on Doors. I think the guide is for revenue down mid-single digits. You have some divestitures going on there. So any more color as to sort of what you're seeing from an underlying organic volume perspective and how you're viewing potential demand for the rest of the year? Are we nearing a bottom? Or do you guys still see more headwinds as we move through the rest of the year?

Brian D. Chambers
President, CEO & Chair

Yes. Thanks, Collin. I think overall, we feel we're making great progress really bringing the OC playbook into our Doors business. So from an operational standpoint, Todd talked earlier about the cost synergies we're seeing, the operational efficiencies through network optimization that's really helping to improve the margin performance, and we think that continues to grow as we move through the year. And then from a volume standpoint, we saw in Q1 volumes seem pretty stable versus Q4, which was a positive sign given some of the market dynamics we faced in the back half of last year and actually saw the order book accelerating to finish the quarter kind of coming into this quarter.

So I think we feel good that we're able to go out and generate some incremental volume for our business relative to this integrated commercial playbook we're going to market with. I talked about Lowe's. One of the categories that we saw an increase with them was in the Doors category. We've seen that across our dealer network that I talked about on the last call that we're driving more volume with our distribution

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network because of the strength of our total portfolio and our brand. And then we're making quite a lot of investment in that downstream pull-through, particularly with dealers and builders that really benefits our Doors pull-through in terms of volume and capacity as we go forward through the year.

So I think we've got a lot of, again, self-help initiatives in place around our commercial activities that we're starting to see some benefits of some of the order book growing. And then that's kind of falling now against a market backdrop that we do think is stabilizing and would expect to see pretty solid performance in new construction, as Todd talked about, hopefully some solid performance in R&R. But I think we're positioning the business to increase margins kind of sequentially as we go through the year with some big upside as we actually start to see market dynamics get even better.

Operator

Your next question comes from the line of Adam Baumgarten with Vertical Research Partners.

Adam Michael Baumgarten
Vertical Research Partners, LLC

Just back to the Roofing price topic, just on the slight decline you're expecting in 2Q. Is that just despite the pretty good realization you were talking about, is that just a product of pricing maybe falling sequentially a bit through the back half and maybe even 1Q and then you're going to get that increase, but you can't quite overcome some of the maybe slippage you saw earlier?

Brian D. Chambers
President, CEO & Chair

Yes, Adam, I think that's a fair way to phrase it. We saw some declines, again, based on some targeted pricing moves we made to start the year that felt and that flowed through the first quarter. So as we kind of move into Q2, we're seeing some of that carryover. We're seeing the increase from the April increase in good realization. And then we've got the June one that's out there. And depending on kind of the realization rates of that one, that's what's kind of causing a little bit of a cautious outlook to say we could still be a little bit negative on price as we go through the quarter.

Operator

We have reached the end of the Q&A session. Pardon me, we have one more question. This question comes from the line of Keith Hughes with Truist.

Keith Brian Hughes
Truist Securities, Inc., Research Division

Questions on Europe. You called that out as a positive on the guidance. I guess the question, there's a lot of input inflation there, coming probably more than in the United States. How does that square up for the rest of the year?

Todd W. Fister
Executive VP, CFO & COO

Thanks, Keith. When we look at Europe -- so we see a few things in Europe. Over a long period of time, we've been able to get price consistently in Europe, and we've got price increases in the market right now. We will see some inflation on the energy side, in particular, over time in Europe. But we hedge quite a bit of our energy usage, both in North America and Europe, which tempers the impact of any short-term variability in Q2, Q3.

And Europe is still poised for long-term growth. We've got pockets of Europe that are strong right now. That's being offset with the German market that is still sluggish to recover. So overall, we remain bullish on Europe longer term in terms of the ability to drive top line with really attractive bottom line performance given all of the self-help work our team has done there to get the cost structure right and poised to rebound in a better market.

Operator

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

Brian D. Chambers
President, CEO & Chair

All right. Well, 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 on our second quarter 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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