



## NEWS RELEASE

# Owens Corning Initiates Review of Strategic Alternatives for Glass Reinforcements Business as part of Transformative Move to Strengthen Position in Building and Construction Materials

2/9/2024

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC), a global building and construction materials leader, today announced that the company has decided to review strategic alternatives for its global glass reinforcements (GR) business. The decision to explore alternatives for the GR business is consistent with the company's strategy to focus on building and construction materials.

The business, which operates within the company's Composites segment, manufactures, fabricates, and sells glass fiber reinforcements in a variety of product forms. The GR business generates annual revenues of approximately \$1.3 billion and has operations in 11 countries, with 18 manufacturing facilities. The business supplies a wide variety of glass fiber products for applications in wind energy, infrastructure, industrial, transportation, and consumer markets.

Owens Corning's vertically integrated glass nonwovens business that supports the Roofing segment and other building products customers, along with the recently acquired WearDeck business, remain core activities of the company and are out of the scope of this evaluation.

Brian Chambers, Board Chair and Chief Executive Officer of Owens Corning, said, "Our Board and management team regularly review strategic opportunities with a goal to maximize shareholder value. Through this disciplined approach to capital allocation, we have taken actions over the past several years to optimize our performance and have concluded it is the right time to explore options for our glass reinforcements business as we continue to focus on strengthening our position in building and construction materials."

“We’re proud of our 85-year pioneering legacy in glass reinforcements products and technology,” said Chambers. “Our talented glass reinforcements team has consistently produced differentiated, high-quality products based on our material science expertise, deep technical knowledge, and broad application experience. We have built market-leading positions in key regions and applications, including renewable energy, which creates the opportunity to operate as a core business within another company or as a stand-alone entity focused more on industrial end markets. Throughout our review, we are committed to maintaining our strong customer relationships with the same high standards and close collaboration.”

The company has retained Morgan Stanley & Co. LLC as financial advisor to assist in the review of strategic alternatives.

A range of options are under consideration, including a potential sale, spinoff, or other strategic option. There can be no assurance that the strategic review will result in any transaction or other outcome. The company has not set a timetable for completion of the review and does not intend to disclose developments or provide updates on the progress or status of the review unless and until it deems further disclosure is appropriate or required.

## About Owens Corning

Owens Corning is a global building and construction materials leader committed to building a sustainable future through material innovation. Our three integrated businesses – Roofing, Insulation, and Composites – provide durable, sustainable, energy-efficient solutions that leverage our unique material science, manufacturing, and market knowledge to help our customers win and grow. We are global in scope, human in scale with approximately 18,000 employees in 30 countries dedicated to generating value for our customers and shareholders and making a difference in the communities where we work and live. Founded in 1938 and based in Toledo, Ohio, USA, Owens Corning posted 2022 sales of \$9.8 billion. For more information, visit [www.owenscorning.com](http://www.owenscorning.com).

## Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to risks, uncertainties and other factors and actual results may differ materially from any results projected in the statements. These risks, uncertainties and other factors include, without limitation: whether the strategic review will result in any transaction or other outcome, and the extent to which we will realize the anticipated benefits of the strategic review; levels of residential and commercial or industrial construction activity; demand for our products; industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, interest rate and financial markets volatility, and the viability of banks and other financial institutions; availability and cost of energy and raw materials; levels of global industrial production; competitive and pricing factors; relationships with key customers and customer concentration in certain areas; issues related to acquisitions, divestitures and joint ventures or expansions; climate change, weather conditions and storm activity; legislation and related regulations or interpretations, in the United

States or elsewhere; domestic and international economic and political conditions, policies or other governmental actions, as well as war and civil disturbance; changes to tariff, trade or investment policies or laws; uninsured losses, including those from natural disasters, catastrophes, pandemics, theft or sabotage; environmental, product-related or other legal and regulatory liabilities, proceedings or actions; research and development activities and intellectual property protection; issues involving implementation and protection of information technology systems; foreign exchange and commodity price fluctuations; our level of indebtedness; our liquidity and the availability and cost of credit; our ability to achieve expected synergies, cost reductions and/or productivity improvements; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; price volatility in certain wind energy markets in the U.S.; loss of key employees and labor disputes or shortages; and defined benefit plan funding obligation; and factors detailed from time to time in the company's Securities and Exchange Commission filings. The information in this news release speaks as of February 9, 2024, and is subject to change. The company does not undertake any duty to update or revise forward-looking statements except as required by federal securities laws. Any distribution of this news release after that date is not intended and should not be construed as updating or confirming such information.

## Owens Corning Company News / Owens Corning Investor Relations News

### Media Relations:

Megan James

419.348.0768

### Investor Relations:

Amber Wohlfarth

419.248.5639

Or

FGS Global

**[owenscorning@fgsglobal.com](mailto:owenscorning@fgsglobal.com)**

Source: Owens Corning