



NEWS RELEASE

Owens Corning Provides Business Update on COVID-19 Response

4/6/2020

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) announced today additional information regarding the current status of the company's operations and financial strength in light of the COVID-19 pandemic.

"The health and safety of our employees, their families, and all of our stakeholders remains our top priority as we work together to provide essential products to our customers," said Chief Executive Officer Brian Chambers. "In the face of rapidly changing market conditions, we will continue to adjust our operations to meet near-term demand shifts while ensuring we are positioned for long-term success."

Commitment to Safety is Unconditional

To assure the safety and well-being of its employees, the company has implemented several enhanced operating protocols, including robust cleaning procedures, use of personal protective equipment, social distancing, employee health screenings, restrictions on business travel, and work from home requirements at all of its locations consistent with the guidance of the Centers for Disease Control and Prevention, World Health Organization, and local state and government mandates. In addition, the company has enhanced sick leave and other healthcare benefits for employees to provide additional assistance.

Owens Corning Operations are Essential

Owens Corning's operations and products have been deemed essential across the United States and other global locations. The company manufactures products necessary to help protect, repair, and maintain the safety of homes and

other critical commercial and industrial structures. In addition, the company's materials are integral to the continuity of other essential businesses in areas such as infrastructure, energy, transportation, and construction. In certain countries, however, sites have been temporarily impacted by government directives.

Company Taking Actions to Balance Production with Reduced Demand

The COVID-19 pandemic has resulted in a slowing near-term demand environment in several global markets. As a result, the company is proactively balancing production across its network and will temporarily curtail operations at facilities with adequate inventory to meet near-term demand. The company will continue to evaluate the demand environment and respond accordingly to the markets it serves.

Liquidity and Financial Flexibility Remain Strong

Owens Corning has a strong balance sheet, access to liquidity, and a well-structured debt maturity profile. The company currently has more than \$850 million of available liquidity, inclusive of over \$200 million in cash. During the first quarter of 2020, the company borrowed \$400 million on its existing revolving credit facility for normal seasonal working capital needs and to strengthen its cash position. Given the uncertain market environment, Owens Corning is focused on reducing or postponing non-critical expenses including capital investments. The company's only near-term debt maturity is the remaining \$150 million from its term loan due in March 2021.

Information to be Provided During First-Quarter Earnings Call

The impact of the COVID-19 pandemic on Owens Corning's performance will depend on the depth and duration of the crisis. The company will provide a further update on its performance and actions during its first-quarter 2020 earnings call on April 29, 2020. Additional details on the first-quarter earnings call will be communicated in a subsequent news release.

About Owens Corning

Owens Corning is a global building and industrial materials leader. The company's three integrated businesses are dedicated to the manufacture and advancement of a broad range of insulation, roofing and fiberglass composite materials. Leveraging the talents of 19,000 employees in 33 countries, Owens Corning provides innovative products, manufacturing technologies, and sustainable solutions that address energy efficiency, product safety, renewable energy, durable infrastructure, and labor productivity. These solutions provide a material difference to the company's customers and make the world a better place. Based in Toledo, Ohio, USA, the company posted 2019 sales of \$7.2 billion. Founded in 1938, it has been a Fortune 500® company for 65 consecutive years. For more information, please visit

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: levels of residential, commercial and industrial construction activity; levels of global industrial production; competitive and pricing factors; demand for our products; relationships with key customers; the length and severity of the recent COVID-19 (coronavirus) outbreak, including its impacts across our businesses on demand, operations, global supply chains and liquidity; industry and economic conditions that affect the market and operating conditions of our customers, suppliers or lenders; domestic and international economic and political conditions, including new legislation, policies or other governmental actions in the U.S. or elsewhere; changes to tariff, trade or investment policies or laws; uninsured losses, including those from natural disasters, pandemics, catastrophe, theft or sabotage; climate change, weather conditions and storm activity; availability and cost of energy, transportation, raw materials or other inputs; legal and regulatory proceedings, including litigation and environmental actions; research and development activities and intellectual property protection; issues involving implementation and protection of Information technology systems; our level of indebtedness; availability and cost of credit; levels of goodwill or other indefinite-lived intangible assets; achievement of expected synergies, cost reductions and/or productivity improvements; the level of fixed costs required to run our business; our ability to utilize net operating loss carry-forwards and foreign tax credits; issues related to acquisitions, divestitures, joint ventures or expansions; foreign exchange and commodity price fluctuations; price volatility in certain wind energy markets in the U.S.; loss of key employees, labor disputes or shortages; defined benefit plan funding obligations; 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 April 6, 2020, 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 Investor Relations News

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