Owens Corning to Acquire Spray Foam Manufacturer Natural Polymers

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Transaction complements company's core insulation product offering to accelerate growth and expand addressable markets

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) announced today that it has signed an agreement to acquire Natural Polymers, LLC, an innovative manufacturer of spray polyurethane foam insulation for building and construction applications, based in Cortland, Illinois. The transaction is subject to regulatory approvals and other customary conditions and is anticipated to close in the third quarter.

“This acquisition advances Owens Corning’s strategy to strengthen our core building and construction products and expand our addressable markets into higher-growth segments,” said Todd Fister, president of Owens Corning’s Insulation business. “Natural Polymers’ proven technology enables us to offer our customers a more diversified insulation product portfolio and solidify our commitment to provide long-term, sustainable solutions.”

Natural Polymers is dedicated to the development of high-quality products and systems, offering some of the lowest-volatile organic compound products available in the spray foam industry today. Many of the business’ products are GREENGUARD Gold Certified by Underwriter’s Laboratories – a third party standard set to help reduce indoor air pollution and the risk of chemical exposure.

“Over the last several years, we’ve seen many advancements in the overall spray foam industry, from standardized installer training to product enhancements that make the material a much more attractive solution,” said Mr. Fister. “Natural Polymers’ focus on product development provides Owens Corning with a foundation upon which we can use our
material science knowledge to drive innovation and differentiate the business.”

Natural Polymers expects to deliver sales of approximately $100 million in 2022. The business has demonstrated a strong track record of above-market growth and is expected to continue to achieve double-digit growth over the next several years.

Benjamin Brown, President and Chief Executive Officer of Natural Polymers, stated, “I am excited by this transaction and believe Owens Corning is best suited to accelerate the business’ growth, benefiting our customers and supporting our vision to build the best spray polyurethane foam brand in the industry. Together, I believe we have the best people, technology, and capabilities.”

Upon close, Mr. Brown will join Owens Corning in an innovation leadership role.

Financial terms of the deal were not disclosed.

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 – Composites, Insulation, and Roofing – 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 20,000 employees in 33 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 2021 sales of $8.5 billion. For more information, 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: the severity and duration of the current COVID-19 pandemic on our operations, customers and suppliers, as well as related actions taken by governmental authorities and other third parties in response, each of which is uncertain, rapidly changing and difficult to predict; levels of residential, commercial and industrial construction activity; levels of global industrial production; availability and cost of energy, transportation, raw materials or other inputs; issues related to acquisitions, divestitures, joint ventures or expansions; competitive and pricing factors; demand for our products; relationships with key customers; domestic and international economic and political conditions, including new legislation, policies or other governmental actions in the U.S. or
elsewhere; industry and economic conditions that affect the market and operating conditions of our customers, suppliers or lenders; climate change, weather conditions and storm activity; uninsured losses, including those from natural disasters, pandemics, catastrophe, theft or sabotage; legal and regulatory proceedings, including litigation and environmental actions; changes to tariff, trade or investment policies or laws; research and development activities and intellectual property protection; issues involving implementation and protection of Information technology systems; achievement of expected synergies, cost reductions and/or productivity improvements; the level of fixed costs required to run our business; foreign exchange and commodity price fluctuations; our level of indebtedness; our liquidity and the availability and cost of credit; levels of goodwill or other indefinite-lived intangible assets; 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 June 21, 2022, 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.

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