NEWS RELEASE

Owens Corning Announces Approximately 50% Dividend Increase, Authorization for Repurchase of Up to 10 Million Additional Shares

12/2/2022

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) today announced that its Board of Directors has approved a quarterly dividend increase and new share repurchase authorization. The actions reaffirm the company's capital allocation strategy and reflect the success of its disciplined commercial and operational execution to deliver sustainable performance in a dynamic macro-economic environment.

"The substantial increase in our dividend and additional share repurchase authorization reflect the earnings power of our company, strong performance across our businesses, and confidence in our ability to consistently generate strong free cash flow," said Chair and Chief Executive Officer Brian Chambers. "We remain focused on executing on our enterprise strategy and enhancing shareholder value."

Board Increases Quarterly Cash Dividend

The Board has declared a quarterly cash dividend of $0.52 per common share, an approximately 50% increase compared with the prior quarterly dividend. The dividend will be payable on January 19, 2023, to shareholders of record as of January 4, 2023.

Future dividend declarations will be made at the discretion of the Board of Directors and will be based on the company's earnings, financial condition, cash requirements, future prospects, and other factors.

Authorization for Repurchase of 10 Million Additional Shares

In addition, the Board of Directors has approved a share repurchase authorization for up to 10 million shares of the company's common stock. This is in addition to the previously announced share buyback program in which approximately 7.4 million shares remained available for purchase as of September 30, 2022.

The authorization enables the company to repurchase shares through open-market, privately negotiated, or other transactions. The actual number of shares repurchased will depend on timing, market conditions, and other factors, and will be at the company's discretion.

During the first nine months of 2022, the company returned $639 million to shareholders through share repurchases and dividends.

"Throughout 2022, we have expanded earnings while maintaining disciplined management of working capital, operating expenses, and capital investments resulting in strong free cash flow generation," said Chief Financial Officer Ken Parks. "Moving forward, we will remain committed to maintaining an investment-grade balance sheet and returning at least 50% of free cash flow to shareholders over time."

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: industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures and interest rate volatility, that affect the market and operating conditions of our customers, suppliers or lenders; supply constraints and increases in the cost of energy, particularly natural gas, as a result of the ongoing conflict in Ukraine; availability and cost of raw materials; levels of residential and commercial or industrial construction activity; levels of global industrial production; competitive and pricing factors; demand for our products;

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; regional impact of COVID-19 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, frequently changing and difficult to predict; 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 (such as Russia's invasion of Ukraine); 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; 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; foreign exchange and commodity price fluctuations; 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; 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 December 2, 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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