



NEWS RELEASE

# Owens Corning Announces Early Settlement Date for Exchange Offer and Consent Solicitation

5/20/2024

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC) today announced that, in connection with the previously announced exchange offer (the "Exchange Offer") by Owens Corning and consent solicitation (the "Consent Solicitation") by Masonite International Corporation ("Masonite"), it has elected to have an Early Settlement Date of May 22, 2024 (the "Early Settlement Date").

Owens Corning and Masonite are making the Exchange Offer and Consent Solicitation pursuant to the terms of and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated May 1, 2024 (as amended, the "Statement").

On the Early Participation Deadline (as defined below), Masonite and Computershare Trust Company, N.A. entered into the supplemental indenture that gave effect to the Proposed Amendments (as defined in the Statement) to the 3.50% Senior Notes due 2030 issued by Masonite (the "Existing Masonite Notes"). On the Early Settlement Date, Owens Corning will accept for exchange all of the Existing Masonite Notes that were validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 14, 2024 (the "Early Participation Deadline") and the Proposed Amendments will become operative.

Notwithstanding the Early Settlement Date, Eligible Holders (as defined below) who did not tender at or prior to the Early Participation Deadline may still tender Existing Masonite Notes in the Exchange Offer until 5:00 p.m., New York City time, on May 30, 2024, unless such date is extended or the Exchange Offer and Consent Solicitation are earlier terminated (such date and time, as the same may be extended, the "Expiration Time").

Owens Corning has engaged Morgan Stanley & Co. LLC as Lead Dealer Manager and Solicitation Agent and Wells

Fargo Securities, LLC as Co-Dealer Manager and Solicitation Agent for the Exchange Offer. Copies of the Statement may be obtained from Global Bondholder Services Corporation, the Exchange Agent and Information Agent, by phone at (855) 654-2015 (toll-free) or (212) 430-3774 (collect for banks and brokers) or by email at **contact@gbsc-usa.com**. Please direct questions regarding the Exchange Offer to Morgan Stanley & Co. LLC at (800) 624-1808 (toll-free) or (212) 761-1057 (collect for banks and brokers).

The Statement and other documents relating to the Exchange Offer and Consent Solicitation will only be distributed to Eligible Holders of Existing Masonite Notes who complete and return an eligibility form confirming that they are either (a) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (“Securities Act”), or (b) a person that is outside the “United States” and is (i) not a “U.S. person,” as those terms are defined in Rule 902 under the Securities Act and (ii) a “non-U.S. qualified offeree” (as defined in the Statement) (such holders, the “Eligible Holders”). Eligible Holders of Existing Masonite Notes who desire to obtain and complete an eligibility form should either visit the website for this purpose at **<https://gbsc-usa.com/eligibility/owenscorning>** or call Global Bondholder Services Corporation, the Exchange Agent and Information Agent for the Exchange Offer and Consent Solicitation at (855) 654-2015 (toll-free) or (212) 430-3774 (collect for banks and brokers).

The New Owens Corning Notes (as defined in the Statement) have not been registered under the Securities Act or any state securities laws. Therefore, the New Owens Corning Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

## About Owens Corning

Owens Corning is a global building and construction materials leader committed to building a sustainable future through material innovation. Our four integrated businesses – Roofing, Insulation, Doors, 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 more than 25,000 employees in 31 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 2023 sales of \$9.7 billion.

## Forward-Looking Statements

This communication 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. Forward-looking statements present our current forecasts and estimates of future events. These statements do not strictly relate to historical or current results and

can be identified by words such as “anticipate,” “appear,” “assume,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “seek,” “should,” “strategy,” “will,” “can,” “could,” “predict,” “future,” “potential,” “intend,” “forecast,” “look,” “build,” “focus,” “create,” “work,” “continue,” “target,” “poised,” “advance,” “drive,” “aim,” “approach,” “seek,” “schedule,” “position,” “pursue,” “progress,” “budget,” “outlook,” “trend,” “guidance,” “commit,” “on track,” “objective,” “goal,” “opportunity,” “ambitions,” “aspire” and variations of negatives of such terms or variations thereof. Other words and terms of similar meaning or import in connection with any discussion of future plans, actions, events or operating, financial or other performance identify forward-looking statements.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties, assumptions and other factors, many of which are beyond our control, that could cause actual results to differ materially from the results projected in such forward-looking statements. These risks, uncertainties, assumptions and other factors include, without limitation: 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, including the acquisition of Masonite; 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, including indebtedness incurred in connection with the acquisition of Masonite; 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; our ability to successfully integrate the Masonite acquisition; any material adverse changes in the business of Masonite; our ability to achieve the strategic and other objectives relating to the Masonite acquisition, including any expected synergies; the strategic review of our glass reinforcements business; defined benefit plan funding obligations; and other factors detailed from time to time in our SEC filings.

All forward-looking statements in this communication should be considered in the context of the risks and other factors described above and in the specific factors discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC, in each case as these risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Our reports that are filed with the SEC are available on our website at <https://investor.owenscorning.com/investors> and on the SEC website at <http://www.sec.gov>. Any forward-looking statements speak only as of the date the statement is made and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. It is not possible to identify all of the risks, uncertainties and other factors that may affect future results. In light of these risks and uncertainties, the forward-looking events and circumstances discussed herein may not occur and actual results may differ materially from those anticipated or implied in the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on any forward-looking statements.

## No Offer or Solicitation

This communication is not intended to and does not constitute an offer to purchase, or the solicitation of an offer to sell, or the solicitation of tenders or consents with respect to any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In the case of the Exchange Offer and Consent Solicitation, the Exchange Offer and Consent Solicitation are being made solely pursuant to the Statement and only to such persons and in such jurisdictions as is permitted under applicable law.

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

### Media Relations:

Megan James

419.348.0768

### Investor Relations:

Amber Wohlfarth

419.248.5639

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