



NEWS RELEASE

# Owens Corning Commences Exchange Offer and Masonite Commences Consent Solicitation

5/1/2024

TOLEDO, Ohio & TAMPA, Fla.--(BUSINESS WIRE)-- Owens Corning (NYSE: OC), a leader in global building and construction materials, and Masonite International Corporation ("Masonite") (NYSE: DOOR), a leading global provider of interior and exterior doors and door systems, today announced that Owens Corning has commenced an offer to exchange (the "Exchange Offer") any and all outstanding 3.50% Senior Notes due 2030 issued by Masonite (the "Existing Masonite Notes") for new notes to be issued by Owens Corning as set forth below (the "New Owens Corning Notes"), in connection with Owens Corning's anticipated acquisition of Masonite. In conjunction with the Exchange Offer, Masonite is soliciting consents (the "Consent Solicitation") to adopt certain proposed amendments to the indenture governing the Existing Masonite Notes (the "Existing Masonite Indenture") to eliminate certain of the covenants, restrictive provisions and events of default from such indenture (collectively, the "Proposed Amendments").

The following table sets forth the amount of the Consent Payment, Exchange Consideration, Early Tender Premium and Total Consideration (each as defined below) for the Existing Masonite Notes:

Series	CUSIP/ISIN Nos. of		Aggregate Principal Amount Outstanding	Consent Payment(1)(2)	Exchange Consideration(1)(3)	Early Tender Premium(1)(2)(3)	Total Consideration(1)(2)(3)(4)
	Existing Masonite Notes	Maturity Date					
3.50% Senior Notes due 2030	144A CUSIP: 575385 AE9  144A ISIN: US575385AE91  Reg. S CUSIP: C5389U AM2  Reg. S ISIN: USC5389UAM20	February 15, 2030	\$375,000,000	\$2.50 in cash	\$970 principal amount of New Owens Corning 3.50% Senior Notes due 2030	\$30 principal amount of New Owens Corning 3.50% Senior Notes due 2030	\$1,000 principal amount of New Owens Corning 3.50% Senior Notes due 2030 and \$2.50 in cash

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- (1) For each \$1,000 principal amount of Existing Masonite Notes accepted for exchange.  
(2) In order to be eligible to receive the Consent Payment and the Early Tender Premium, Eligible Holders (as defined below) of Existing Masonite Notes must, at or prior to the Early Participation Deadline (as defined below), validly tender and not validly withdraw their Existing Masonite Notes and validly deliver and not validly revoke their related consents.  
(3) The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer.  
(4) Includes the Consent Payment and the Early Tender Premium.

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 (the “Statement”).

Any Eligible Holder that validly delivers at or prior to 5:00 p.m., New York City time, on May 14, 2024, unless extended or terminated (such date and time, as the same may be extended, the “Early Participation Deadline”), and does not validly revoke at or prior to the Withdrawal Deadline (as defined below), its consent in the Consent Solicitation in respect of such Eligible Holder’s Existing Masonite Notes will be eligible to receive payment in cash of \$2.50 per \$1,000 principal amount of such Existing Masonite Notes accepted for exchange (the “Consent Payment”).

For each \$1,000 principal amount of Existing Masonite Notes validly tendered at or before the Early Participation Deadline and not validly withdrawn, Eligible Holders of such Existing Masonite Notes accepted for exchange will be eligible to receive the total consideration set out in the table above (the “Total Consideration”), which includes the Consent Payment and an early tender premium, payable in New Owens Corning Notes, equal to \$30.00 (the “Early Tender Premium”).

For each \$1,000 principal amount of Existing Masonite Notes validly tendered after the Early Participation Deadline and at or before 5:00 p.m., New York City time, on May 30, 2024, unless extended or terminated (such date and time, as the same may be extended, the “Expiration Time”), and not validly withdrawn, Eligible Holders of such Existing Masonite Notes accepted for exchange will be eligible to receive the exchange consideration set out in the table above (the “Exchange Consideration”), but not the Total Consideration, because such Eligible Holders will not be eligible to receive the Consent Payment and the Early Tender Premium.

The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation; provided that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder’s New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder’s Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the

Exchange Offer.

The New Owens Corning Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Existing Masonite Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of New Owens Corning Notes. If Owens Corning would be required to issue a New Owens Corning Note in a denomination other than \$2,000 or an integral multiple of \$1,000 in excess thereof, Owens Corning will, in lieu of such issuance:

- issue a New Owens Corning Note in a principal amount that has been rounded down to the nearest integral multiple of \$1,000, not less than the minimum denomination of \$2,000; and
- pay a cash amount equal to:
  - the difference between (i) the principal amount of the New Owens Corning Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Owens Corning Note actually issued in accordance with this paragraph; plus
  - accrued and unpaid interest on the principal amount representing such difference to, but excluding, the applicable Settlement Date (as defined below).

Except as set forth above and for payments made on scheduled interest payment dates under the terms of the New Owens Corning Notes, no accrued but unpaid interest will be paid by Owens Corning with respect to Existing Masonite Notes tendered for exchange and not validly withdrawn. Scheduled interest payments on Existing Masonite Notes will continue to be made by Masonite in accordance with the terms of the Existing Masonite Notes, including while they are deposited with the Exchange Agent if any such scheduled interest payment date occurs while they are so deposited. An Eligible Holder will remain entitled to all interest accrued on the Existing Masonite Notes during the period such Existing Masonite Notes are deposited with the Exchange Agent; however, upon acceptance for exchange by Owens Corning of Existing Masonite Notes that have been tendered and not validly withdrawn pursuant to the Exchange Offer, Eligible Holders of such Existing Masonite Notes will be deemed to have waived the right to receive any payment from Masonite in respect of interest accrued from the date of the last interest payment date on which interest has been paid on such Existing Masonite Notes. No accrued and unpaid interest will be paid by Masonite with respect to Existing Masonite Notes tendered and accepted for exchange.

Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement (as defined below), Eligible Holders of Existing Masonite Notes will not receive the Total Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, unless the Arrangement is consummated.

Existing Masonite Notes that have been validly tendered may be withdrawn, and related consents that have been validly delivered may be revoked, at any time prior to 5:00 p.m., New York City time, on May 14, 2024, unless extended or terminated (such date and time, as the same may be extended, the "Withdrawal Deadline"). However, to be eligible to receive the Total Consideration, including the Early Tender Premium and the Consent Payment, or

the Exchange Consideration, as applicable, such withdrawn Existing Masonite Notes must be validly re-tendered and not validly withdrawn, and the related consents must be validly re-delivered and not validly revoked, prior to the Early Participation Deadline or the Expiration Time, as applicable.

Eligible Holders may not deliver consents to the Proposed Amendments in the Consent Solicitation without tendering Existing Masonite Notes in the Exchange Offer, and may not tender Existing Masonite Notes in the Exchange Offer without delivering consents in the Consent Solicitation.

The “Early Settlement Date” will be, at Owens Corning’s option, any time after the Early Participation Deadline and prior to the Expiration Time, subject to the satisfaction or waiver of all conditions to consummation of the Exchange Offer and the Consent Solicitation, including the consummation of the Arrangement. If elected, the Early Settlement Date is expected to occur no earlier than May 16, 2024. The “Final Settlement Date” will be promptly after the Expiration Time (expected to be within two business days after the Expiration Time). We refer to the Early Settlement Date and the Final Settlement Date as the “Settlement Date,” as applicable. To the extent any Existing Masonite Notes are not tendered and accepted in the Exchange Offer and Consent Solicitation, Owens Corning or Masonite may purchase any outstanding Existing Masonite Notes in the open market, in privately negotiated transactions, through one or more additional tender or exchange offers, by redemption or otherwise.

Masonite is soliciting consents from the Eligible Holders (i) to the Proposed Amendments to eliminate certain covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes and (ii) to the execution and delivery of a supplemental indenture to the Existing Masonite Indenture, containing the Proposed Amendments. The consent of the holders of a majority of the outstanding aggregate principal amount of the Existing Masonite Notes will be required to give effect to the Proposed Amendments.

The New Owens Corning Notes will not be guaranteed by any of Owens Corning’s subsidiaries, including Masonite and its subsidiaries that guarantee the Existing Masonite Notes. The Exchange Offer is expected to result in reduced liquidity for the Existing Masonite Notes and, if adopted, the Proposed Amendments will remove the restrictive covenants and some other terms of the Existing Masonite Notes and will afford reduced protection to holders of those securities. Further, neither Owens Corning nor its current subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. Following the consummation of the Arrangement, however, Masonite will be a subsidiary of Owens Corning and will continue to have an obligation to pay amounts due under the Existing Masonite Notes.

The Exchange Offer and Consent Solicitation are conditioned upon, among other conditions, the consummation of the pending acquisition of Masonite by Owens Corning pursuant to the Arrangement Agreement, dated as of February 8, 2024 (as it may be amended, the “Arrangement Agreement”), by and among Owens Corning, MT Acquisition Co ULC, a wholly owned subsidiary of Owens Corning (“Purchaser”), and Masonite, which condition cannot be waived. Subject to the terms and conditions of the Arrangement Agreement, Purchaser will acquire all of

the issued and outstanding common shares of Masonite (the “Arrangement”). The consummation of the Arrangement is not conditioned upon the successful closing of the Exchange Offer or Consent Solicitation.

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 Information Agent and the Exchange 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 Information Agent and Exchange 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 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 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 2023 sales of \$9.7 billion.

## About Masonite

Masonite is a leading global designer, manufacturer, marketer and distributor of interior and exterior doors and

door systems for the new construction and repair, renovation and remodeling sectors of the residential and non-residential building construction markets. Since 1925, Masonite has provided its customers with innovative products and superior service at compelling values. Masonite currently serves approximately 6,600 customers globally.

## 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, such as statements regarding the transactions contemplated by the Arrangement Agreement, including the Arrangement (the “Transaction”), including the expected time period to consummate the Transaction, the anticipated benefits (including synergies) of the Transaction and integration and transition plans, opportunities, anticipated future performance, expected share buyback programs and expected dividends. 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 the control of Masonite and Owens Corning, 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: the expected timing and structure of the Transaction; the ability of the parties to complete the Transaction; the expected benefits of the Transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the timing, receipt and terms and conditions of any required governmental, court and regulatory approvals of the Transaction; the ability of Owens Corning to successfully integrate the operations of Masonite and to achieve expected synergies; cost reductions and/or productivity improvements, including the risk that problems may arise which may result in the combined company not operating as effectively and efficiently as expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement; the risk that the anticipated tax treatment of the Transaction is not obtained; the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due

to the Transaction; the risk that any announcements relating to the Transaction could have adverse effects on the market price of Masonite's or Owens Corning's common shares; the risk that the Transaction and its announcement could have an adverse effect on the parties' business relationships and businesses generally, including the ability of Masonite and Owens Corning to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, and on their operating results and businesses generally; unexpected future capital expenditures; potential litigation relating to the Transaction that could be instituted against Masonite and/or Owens Corning or their respective directors and/or officers; third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the Transaction which are not waived or otherwise satisfactorily resolved; the competitive ability and position of Owens Corning following completion of the Transaction; legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing; levels of residential and commercial or industrial construction activity; demand for Masonite and Owens Corning products; industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, interest rate and financial market 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; various events that could disrupt operations, including climate change, weather conditions and storm activity such as droughts, floods, avalanches and earthquakes, cybersecurity attacks, security threats and governmental response to them, and technological changes; 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 unforeseen or unknown 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; levels of indebtedness, liquidity and the availability and cost of credit; rating agency actions and Masonite's and Owens Corning's ability to access short- and long-term debt markets on a timely and affordable basis; the level of fixed costs required to run Masonite's and Owens Corning's businesses; levels of goodwill or other indefinite-lived intangible assets; labor disputes or shortages, changes in labor costs and labor difficulties; effects of industry, market, economic, legal or legislative, political or regulatory conditions outside of Masonite's or Owens Corning's control; and other factors detailed from time to time in Masonite's and Owens Corning's 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 both Masonite's and Owens Corning's 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. Masonite's reports that are filed with the SEC are available on Masonite's website at

<https://investor.masonite.com/> and on the SEC's website at <http://www.sec.gov>, and Owens Corning's reports that

are filed with the SEC are available on Owens Corning's 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 neither Owens Corning nor Masonite undertake any 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.

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Source: Owens Corning

