



NEWS RELEASE

Owens Corning Completes Sale of Russian Operations

12/5/2022

TOLEDO, Ohio--(BUSINESS WIRE)-- Following its decision earlier this year to exit the Russian market, Owens Corning (NYSE: OC) today announced that it has completed the sale of its operations in the country to Umatex, a Russia-based producer of carbon fiber and fiber-based items.

The transaction includes two manufacturing operations: a Composites manufacturing plant in Gous-Khroustalny and an Insulation manufacturing plant in Tver/Izoplit. For the nine months ended September 30, 2022, net sales in Russia were approximately \$85 million.

"This announcement represents the final step in our process to fully exit our operations in Russia," said Chair and Chief Executive Officer Brian Chambers. "I would like to thank our colleagues in Russia for their contributions to our company and customers over the years."

Financial terms of the sale were not disclosed. In conjunction with the announcement, the company reaffirmed its guidance of modest growth in net sales and earnings for the enterprise in the fourth quarter compared with the same period in 2021.

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

19,000 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 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 5, 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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