



## NEWS RELEASE

# Owens Corning Highlights Long-Term Enterprise Strategy for Growth and New Financial Targets at 2025 Investor Day

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- Raising margin guide and growing revenue: Increasing long-term enterprise adjusted EBITDA margin guide to mid-20% on average, with \$12.5 billion in sales by 2028
- Delivering strong cash generation: Targeting more than \$5 billion in free cash flow generation from 2025 to 2028, with mid-teens return on capital by 2028
- Committing significant capital to shareholder returns: Returning \$2 billion of cash to shareholders by end of 2026, through quarterly dividends and share repurchases
- Driving long-term value creation through The OC Advantage™: Leveraging unique capabilities across three market-leading businesses, and secular trends, generating growth

TOLEDO, Ohio--(BUSINESS WIRE)-- Owens Corning (NYSE: OC), a building products leader, hosted its 2025 Investor Day today. At the event, the executive leadership team highlighted the company's ability to drive growth and value creation through its updated enterprise strategy and presented financial goals through 2028.

Additionally, the Owens Corning Board of Directors approved a share repurchase authorization for up to 12 million shares of the company's common stock. This authorization is in addition to the previously announced share repurchase program in which approximately 5.7 million shares remained available for repurchase as of March 31, 2025.

"Our team delivered top quartile TSR performance over the last five years, reflecting our strong and consistent performance, the durability of our earnings, and the disciplined execution of our capital allocation strategy," said

Chair and Chief Executive Officer Brian Chambers. “Our renewed enterprise strategy capitalizes on the market-leading positions of our three businesses and the unique capabilities of The OC Advantage™ to generate revenue growth, more resilient margins, and substantial cash flow. With the strategic choices and structural improvements we have made, the new Owens Corning is well-positioned to generate significant value for our customers and shareholders and deliver on our long-term financial targets.”

## The New Owens Corning: Built to Outperform

The company’s renewed enterprise strategy focuses on three priorities:

- Strengthening market leading positions
- Leveraging enterprise scale and capabilities
- Extending product offering in existing businesses

Supporting this framework are unique operating capabilities that enable Owens Corning to win and create value for customers. The OC Advantage™ includes the company’s:

- Iconic brand
- Unparalleled commercial strength
- Leading technology
- Winning cost position

## Three Market-Leading Businesses

Through best-in-class execution of The OC Advantage™ playbook, the company’s three market-leading businesses are positioned to deliver on the enterprise strategy and long-term financial commitments. Business segment leadership detailed margin performance goals through 2028 during the event.

**Roofing:** The Roofing segment raised its long-term adjusted EBITDA margin guide to 30% on average, leveraging its market-leading position, proven contractor engagement model, and high-value branded roofing system to drive demand.

**Insulation:** The Insulation segment raised its long-term adjusted EBITDA margin guide to 24% on average, supported by structural cost improvements, growing markets, and a flexible and efficient manufacturing network.

**Doors:** The Doors segment, which was acquired by Owens Corning in 2024, reaffirmed its long-term guide and expects to increase adjusted EBITDA margin to 18% in the next one to three years, with line of sight to 20% or more over the long-term when combined with revenue synergies and improved market conditions. Margin improvement

in the business is being driven primarily by cost synergies, which have been increased to \$200 million.

### Strong Cash Generating Engine Fueling Disciplined Capital Allocation

Executive Vice President and Chief Financial Officer Todd Fister said, “The new Owens Corning is built to outperform. With multiple paths to sustain our strong financial performance, we will help our customers win while creating significant shareholder value. We remain focused on generating strong cash flows – highlighted by our commitment to return \$2 billion to shareholders through dividends and share repurchases by the end of 2026.”

Since 2019, Owens Corning has returned more than \$3.6 billion in value to shareholders by repurchasing more than 26% of the company's shares outstanding and consistently increasing cash dividends, including more than doubling the company's quarterly dividend over the last three years.

### 2028 Financial Targets

Owens Corning introduced the following multi-year financial targets through 2028, sustaining its high margins while generating revenue growth:

- \$12.5 billion in revenue by 2028 compared to 2024 pro forma revenue of \$10.6 billion\*
- Mid-20 percent adjusted EBITDA margin
- Mid-teens plus percent return on capital
- \$5.5 billion in cumulative free cash flow from 2025 to 2028, with \$2 billion being returned by end of 2026

### Investor Day Webcast Replay Access

A replay of the company's 2025 Investor Day webcast and copy of the slide presentation is available on Owens Corning's **2025 Investor Day website** and the company's **investor relations website**.

\*2024 revenue figures pro forma full year of Doors, excludes glass reinforcements and building products in China and Korea

### About Owens Corning

Owens Corning is a building products leader committed to building a sustainable future through material innovation. Our products provide durable, sustainable, energy-efficient solutions that leverage our unique capabilities and market-leading positions 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 2024 sales of \$11.0 billion. For more information, visit [www.owenscorning.com](http://www.owenscorning.com).

## Forward Looking Statements

In this press release, statements that are not reported financial results or other historical information are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events. These statements can be identified by words such as “anticipate,” “committed,” “expect,” and variations of negatives of such terms or variations thereof. 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 the control of 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: 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, and interest rate and financial markets volatility; additional changes to tariff, trade or investment policies or laws by the United States, or similar actions, including reciprocal actions, by foreign governments; availability and cost of energy and raw materials; competitive and pricing factors; relationships with key customers and customer concentration in certain areas; our ability to achieve expected synergies, cost reductions and/or productivity improvements; issues related to acquisitions, divestitures and joint ventures or expansions; our ability to complete the announced divestiture of our glass reinforcements business on the expected terms and within the anticipated time period, or at all, which is dependent on the parties' ability to satisfy certain closing conditions; 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; uninsured losses or major manufacturing disruptions, 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; our liquidity and the availability and cost of credit; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; 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 press release speaks as of May 14, 2025, 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 press release after that date is not intended and should not be construed as updating or confirming such information.

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