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DELTA REPORT

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OC - OWENS CORNING

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31,
2023

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TOTAL DELTAS 4981

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K



ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2023** **December 31, 2024**

or

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: **1-33100**

Owens Corning

(Exact name of registrant as specified in its charter)

Delaware

43-

2109021

(I.R.S.)

Employer

Identification

(State or other jurisdiction of incorporation or organization)

No.)

One Owens Corning Parkway

Toledo

OH

43659

(Address of principal executive offices)

(Zip

One Owens Corning Parkway

Toledo, OH 43659

(Address of principal executive offices) (Zip Code)

(419) 248-8000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	OC	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

On **June 30, 2023** **June 28, 2024**, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of \$0.01 par value common stock (the voting stock of the registrant) held by non-affiliates (assuming for purposes of this computation only that the registrant had no affiliates) was approximately **\$11,723,204,804**. **\$15,103,269,437**.

As of **February 9, 2024** **February 20, 2025**, **87,006,138** **85,540,564** shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Owens Corning's proxy statement to be delivered to stockholders in connection with the Annual Meeting of Stockholders to be held on or about **April 18, 2024** **April 15, 2025** (the "2024" "2025 Proxy Statement") are incorporated by reference into Part III hereof.

OWENS CORNING AND SUBSIDIARIES
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December 31, 2024

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PART I

ITEM 1. BUSINESS

Unless the context requires otherwise, the terms “Owens Corning,” “Company,” “we,” “its,” and “our” in this Annual Report on Form 10-K refer to Owens Corning and its subsidiaries.

OVERVIEW

Owens Corning is a **global** **residential and commercial building and construction materials** **products** leader committed to building a sustainable future through material innovation. Its roofing products and systems enhance curb appeal of people's homes and protect **residential and commercial buildings**. **people's homes**. Its insulation products conserve energy and improve acoustics, fire resistance and air quality in the spaces where people live, work and play. Its **doors and door systems** provide **comfort, safety and style** for the interior and exterior of homes. Its **fiberglass composites** make thousands of products lighter, stronger and more durable.

The business is We are **global** in scope, with operations in 30 countries, and **human** in scale with **approximately 18,000** **more than 25,000** employees in 31 countries dedicated to generating value for our customers and longstanding, local relationships with its customers. **shareholders** and making a difference in the communities where we work and live. Founded in 1938 and based in Toledo, Ohio, Owens Corning recorded net sales in **2023** **2024** of **\$9.7 billion** **\$11.0 billion**.

Unless Glass Reinforcements Divestiture

On February 13, 2025, the context indicates otherwise, Company entered into a definitive agreement for the terms “Owens Corning,” “Company,” “we” and “our” in this report refer **sale of our global glass reinforcements (“GR”)** business for a purchase price of approximately \$436 million, less costs to Owens Corning and its subsidiaries. References to a

particular year means sell. The GR business, part of the Company's year commencing Composites segment, manufactures, fabricates, and sells glass fiber reinforcements for a wide variety of applications in wind energy, infrastructure, industrial, transportation and consumer markets. In 2024, the GR business generated annual revenues of approximately \$1.1 billion. The sale will complete Owens Corning's review of strategic alternatives for the business, announced on January 1 February 9, 2024, and aligns with the strategy to reshape the Company to focus on residential and commercial building products in North America and Europe.

The transaction is expected to close in 2025 and is subject to customary regulatory approvals and other conditions. The Company expects to incur a material loss on disposal which cannot be estimated at this time.

The transaction represents a strategic shift that has a major effect on the Company's operations and financial results and therefore, beginning with the quarterly report on Form 10-Q for the period ending March 31, 2025, the GR business' financial results will be reflected in the Company's consolidated financial statements as discontinued operations for all periods presented. The Company intends to reorganize its operations and reporting structure and begin to manage its operations under three reporting segments.

Masonite Acquisition

On May 15, 2024, the Company acquired all of the outstanding shares of Masonite International Corporation ("Masonite"), a leading global designer, manufacturer, marketer and distributor of interior and exterior doors and door systems, for \$3.2 billion primarily funded with debt proceeds and cash on December 31 hand. The acquisition of that year. Masonite's market-leading doors business creates a new growth platform for the Company, strengthening the Company's position in building and construction and expanding the Company's offering of branded residential building products. Masonite's operating results and preliminary purchase price allocation have been included in the Company's newly established Doors reportable segment from May 15, 2024, within the Consolidated Financial Statements.

SEGMENT OVERVIEW

The At December 31, 2024, the Company has had an integrated business model with three four reportable segments: Roofing, Insulation, and Composites. Our Roofing, Insulation Doors and Composites, reportable segments which accounted for approximately 40% 36%, 37% 32%, 13% and 23% 19% of our total reportable segment net sales, respectively, in 2023. 2024.

Roofing

Our primary products in the Roofing segment are laminate and strip asphalt roofing shingles. Other products include roofing components and oxidized asphalt. We have been able to meet service the growing demand for longer lasting, aesthetically attractive laminate products with modest efficient capital investment.

ITEM 1. BUSINESS (continued)

We sell shingles and roofing components primarily through distributors, home centers and lumberyards in the United States. Oxidized asphalt is a significant input used in the production of our asphalt roofing shingles. We are vertically integrated and have manufacturing facilities that process asphalt for use in our roofing shingles manufacturing process. In addition, we sell processed asphalt to other shingle manufacturers, to roofing contractors for built-up roofing asphalt

systems and to manufacturers in a variety of other industries, including automotive, chemical, rubber and construction. Asphalt input costs and third-party asphalt sales prices are correlated to crude oil prices.

Demand for products in our Roofing segment is generally driven by both residential repair and remodeling activity and by new residential construction. Roofing damage from major storms can significantly increase demand in this segment. As a result, sales in this segment do not always follow seasonal home improvement, remodeling and new construction industry patterns as closely as our Insulation segment.

Our Roofing segment competes primarily with asphalt shingle manufacturers in the United States. According to various industry reports and Company estimates, Owens Corning's Roofing segment is the second largest producer of asphalt roofing shingles in the United States. Principal methods of competition include innovation and product design, proximity to customers, quality and price.

Our manufacturing operations are generally continuous in nature, and we warehouse much of our production prior to sale since we operate with relatively short delivery cycles. One of the raw materials important to this segment is sourced from a sole supplier. We have a long-term supply contract for this material, and have no reason to believe that any availability issues will exist. If this supply was to become unavailable, our production could be interrupted until such time as the supplies again became available or the Company reformulated its products. Additionally, the supply of asphalt, another significant raw material in this segment, has been constricted at times. Although this has not caused a significant interruption of our production in the past, prolonged asphalt shortages would restrict our ability to produce products in this segment.

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ITEM 1. BUSINESS (continued)

Insulation

Our insulating products provide a variety of benefits such as energy conservation, thermal functionality, improved acoustical performance and convenience of installation and use. Our Insulation segment includes a diverse portfolio of high, mid and low-temperature products with a geographic mix of United States, Canada, Europe, Asia-Pacific and Latin America, a market mix of residential, commercial, industrial and other markets, and a channel mix of retail, contractor and distribution.

Our products in the North American residential market include thermal and acoustical batts, loosefill insulation, spray foam, foam sheathing and accessories, and are sold under well-recognized brand names and trademarks, such as Owens Corning PINK® Next Gen™ FIBERGLAS™ Insulation. Our products in the commercial and industrial markets include glass fiber pipe insulation, energy efficient flexible duct media, bonded and granulated stone wool insulation, cellular glass insulation and foam insulation used in above- and below-grade construction applications, and are sold under well-recognized brand names and trademarks, such as FOAMULAR®, FOAMGLAS® and Paroc®. We sell our insulation products primarily to insulation installers, home centers, lumberyards, retailers and distributors in the United States, Canada, Europe, Asia-Pacific and Latin America.

Demand for Owens Corning's insulating products is driven by North American new residential construction, repair and remodeling activity, commercial and industrial construction activity in the United States, Canada, Europe, Asia-Pacific and Latin America, and increasingly stringent building codes and the growing need for energy efficiency. Demand in the segment typically follows seasonal home improvement, remodeling and renovation and residential, commercial and industrial construction industry patterns. Demand for residential insulation in North America typically follows housing starts on a three-month lagged basis, although the new residential construction cycle can elongate due to labor availability and other factors beyond our control. The peak season for home construction and remodeling in our geographic markets generally corresponds with the second and third calendar quarters. Demand for commercial and industrial applications is more heavily tied to industrial production growth, commercial construction activity and overall economic conditions in the global markets we serve.

Our Insulation segment competes primarily with fiberglass insulation manufacturers in the United States, with an international presence in Canada, Europe, Asia-Pacific and Latin America. According to industry reports and Company estimates, Owens Corning is North America's largest producer of residential, commercial and industrial fiberglass insulation. Principal methods of competition include innovation and product design, service, location, quality, price and compatibility of systems solutions.

ITEM 1. BUSINESS (continued)

Doors

Our primary products in the Doors segment are residential interior and exterior doors made of wood, glass, fiberglass and metal, and door components such as frames, sills, weather-stripping, hinges and locks. Other products in this segment are aluminum-framed glass doors and window solutions for luxury homes. Our doors are available in good, better and best options and provide a range of benefits including energy efficiency, comfort, privacy and security and curb appeal.

We serve the needs of the residential repair, remodel and new construction markets in the United States, Canada and the United Kingdom. Doors are sold through wholesale and retail distribution channels. In the wholesale channel, we sell through distribution partners to homebuilders, contractors, lumberyards, dealers and building products retailers. One-step distributors sell doors directly to homebuilders and remodeling contractors, while two-step distributors purchase doors in bulk quantities for local door dealers who often perform additional value-added services such as pre-hanging or pre-finishing the door before installation. The retail channel serves consumers and contractors through retail home centers, both in-store and online.

Demand for products in Owens Corning's Doors segment is driven by new construction and overall economic conditions in the markets we serve. The Doors segment's vertically integrated operations extend from raw material to final assembly and fabrication. According to various industry reports and Company estimates, Owens Corning is one of North America's largest producers of interior and exterior doors. Primary methods of competition include service, quality, innovation, and product customization.

Composites

Owens Corning glass fiber materials can be found in over 40,000 end-use applications primarily within three markets: building and construction, renewable energy and infrastructure. Such end-use applications include building structures, roofing shingles, tubs and showers, pools, decking, flooring, marine, auto, pipes and tanks, poles, electrical equipment and wind-energy turbine blades. Our products are manufactured and sold worldwide. We primarily sell our products directly to parts molders and fabricators. Within the building and construction market, our Composites segment sells glass fiber and/or glass mat directly to a small number of major shingle manufacturers, including our own Roofing segment.

Our Composites segment includes vertically integrated material solutions. The Company manufactures, fabricates and sells glass reinforcements in the form of fiber, fiber and mats. Glass reinforcement materials are also used downstream by the Composites segment to manufacture and sell glass fiber products in the form of non-wovens, fabrics and composite lumber.

Demand for composites is driven by general global economic activity and, more specifically, by the increasing replacement of traditional materials, such as aluminum, wood, paper and steel with composites that offer lighter weight, improved strength, lack of conductivity and corrosion resistance.

We compete with glass fiber and building material manufacturers worldwide. According to various industry reports and Company estimates, our Composites segment is a world leader in the production of glass fiber reinforcement and other building materials. Primary methods of competition include innovation, quality, customer service, global geographic reach, sustainability and product customization.

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ITEM 1. BUSINESS (continued)

GENERAL

Intellectual Property

The Company relies on a combination of intellectual property laws, as well as confidentiality procedures and contractual provisions, to protect our intellectual property, proprietary technology and our brands. Through continuous and extensive use of the color PINK® since 1956, Owens Corning became the first owner of a single color trademark registration. In addition to our Owens Corning and PINK® brands, the Company has registered, and applied for the registration of, U.S. and international trademarks, service marks and domain names. Additionally, the Company owns numerous U.S. and international patents and patent applications, covering certain of our proprietary technology resulting from research and development efforts. Over time, the Company has assembled a portfolio of intellectual property rights including patents, trademarks, service marks, copyrights, domain names, know-how and trade secrets covering our products, services and manufacturing processes. Our proprietary technology is not dependent on any single or group of intellectual property rights and the Company does not expect the expiration of existing intellectual property to have a material adverse effect on the business as a whole. The Company believes the duration of our patents is adequate relative to the expected lives of our products. Although the Company protects its intellectual

property and proprietary technology, any significant impairment of, or third-party claim against, our intellectual property rights could harm our business or our ability to compete.

ITEM 1. BUSINESS (continued)

Environmental Control

Owens Corning has established policies and procedures that are intended to ensure that its operations are conducted in compliance with all relevant laws and regulations and that enable the Company to meet its high standards for corporate sustainability and environmental stewardship. Our manufacturing facilities are subject to numerous foreign, federal, state and local laws and regulations relating to the presence of hazardous materials, pollution and protection of the environment, including emissions to air, reductions of greenhouse gases, discharges to water, management of hazardous materials, handling and disposal of solid wastes, use of chemicals in our manufacturing processes and remediation of contaminated sites. All Company manufacturing facilities are either ISO 14001 certified or deploy environmental management systems based on ISO 14001 principles. The Company's 2030 Sustainability Goals include targets related to significant global reductions in energy use, water consumption, waste to landfill, and emissions of greenhouse gases, fine particulate matter, and volatile organic air emissions, and protection of biodiversity. The Company is dedicated to continuous improvement in its environmental, health and safety performance and to achieving its 2030 Sustainability Goals.

The Company has not experienced a material adverse effect upon its capital expenditures or competitive position as a result of environmental control legislation and regulations. Operating costs associated with environmental compliance were approximately \$49 million \$59 million in 2023. 2024. The Company continues to invest in equipment and process modifications to remain in compliance with applicable environmental laws and regulations worldwide.

Our manufacturing facilities are subject to numerous national, state and local environmental protection laws and regulations. Regulatory activities of particular importance to our operations include those addressing air pollution, water pollution, waste disposal and chemical control. It is possible that new laws and regulations will specifically address climate change, volatile organic compounds, ozone forming emissions and fine particulate matter. New environmental and chemical regulations could impact our ability to expand production or construct new facilities in geographic regions in which we operate. However, based on information known to the Company, including the nature of our manufacturing operations and associated air emissions, at this time we do not expect any of these new laws, regulations or activities to have a material adverse effect on our results of current operations, financial condition or long-term liquidity.

Owens Corning is involved in remedial response activities and is responsible for environmental remediation at a number of sites, including certain of its currently owned or formerly owned plants. These responsibilities arise under a number of laws, including, but not limited to, the Federal Resource Conservation and Recovery Act, and similar state or local laws pertaining to the management and remediation of hazardous materials and petroleum. The Company has also been named a potentially responsible party under the United States Federal Superfund law, similar state or state equivalents, at a number local laws pertaining to the management and remediation of disposal sites. hazardous

materials and petroleum. The Company became involved in these sites as a result of government action or in connection with business acquisitions. At the end of 2023, 2024, the Company was involved with a total of 22 24 sites worldwide, including 10 9 Superfund and state or country equivalent sites and 12 15 owned or formerly owned sites. None of the liabilities for these sites are individually significant to the Company.

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ITEM 1. BUSINESS (continued)

Remediation activities generally involve a potential range of activities and costs related to soil, groundwater and sediment contamination. This can include pre-cleanup activities such as fact finding and investigation, risk assessment, feasibility studies, remedial action design and implementation (where actions may range from monitoring to removal of contaminants, to installation of longer-term remediation systems). A number of factors affect the cost of environmental remediation, including the number of parties involved in a particular site, the determination of the extent of contamination, the length of time the remediation may require, the complexity of environmental regulations, variability in clean-up standards, the need for legal action, and changes in remediation technology. Taking these factors into account, Owens Corning estimates the costs of remediation to be paid over a period of years. The Company accrues an amount on an undiscounted basis, when a liability is probable and reasonably estimable. Actual cost may differ from these estimates for the reasons mentioned above.

At December 31, 2023 December 31, 2024, the Company had an accrual totaling \$4 million for its environmental liabilities, of which the current portion is \$1 million \$2 million. Changes in required remediation procedures or timing of those procedures at existing legacy sites, or discovery of contamination at additional sites, could result in material increases to the Company's environmental obligations.

Additional Government Laws and Regulations

In addition to environmental laws and regulations, we are subject to various laws and regulations around the world. For example, trade regulations, including tariffs or other import or export restrictions, may increase the cost of some of our raw materials or cross-border shipments, and limit our ability to do business in certain countries or with certain individuals. Our business is also subject to competition laws in the various jurisdictions where we operate, including the Sherman Antitrust Act and related federal and state antitrust laws in the United States, as well as similar foreign laws and regulations. These laws and regulations generally prohibit competitors from fixing prices, boycotting competitors, or engaging in other conduct that

ITEM 1. BUSINESS (continued)

unreasonably restrains competition, and such laws and regulations may impact potential business relationships or transactions with third parties in the future. In addition, health and safety regulations have necessitated, and may continue to necessitate, increased operating costs or capital investments to promote a safe working environment. The Company is also required to comply with increasingly complex and changing laws and regulations enacted to protect business and personal data in the United States and other jurisdictions regarding privacy, data protection and data security, including those related to the collection, storage, use, transmission and protection of personal information and other consumer, customer, vendor or employee data. Further, an increasing number of laws and regulations focused on product and chemical hazards, including regulations concerning the impact of product manufacturing and use on climate change, and resulting preferential product selection could also impact our ability to manufacture and sell certain products or require significant research and development investment and capital expenditures to meet regulatory requirements. With respect to the laws and regulations noted above, as well as other applicable laws and regulations, the Company's compliance programs, may under certain circumstances, involve material investments in the form of additional processes, training, personnel, information technology and capital. For a discussion of the risks associated with certain applicable laws and regulations, see Item 1A, "Risk Factors."

Sustainability

As a worldwide leader in our industry, our goal is to be at the forefront of corporate sustainability efforts. It is our ambition to be a **net-positive company** that is, one whose positive impact of our people and products, is greater than the negative impact of manufacturing our products. We work to continually increase the good our people and products do while we concurrently strive to reduce the negative environmental impact of our operations.

Our climate-related sustainability efforts have led Owens Corning to develop a range of strategies and tactics that have had a significant impact on the way we conduct our business. We strive to reduce the greenhouse gas emissions released throughout the entire life cycle of our products by improving the use-phase impacts of our products, making our manufacturing processes more energy-efficient, sourcing more renewable electricity, improving our supply chain logistics, increasing recycled content and developing end-of-life recycling solutions. Together, this work helps to reduce the environmental impact of our operations and lowers the embodied carbon in our products – an attribute of growing importance to our customers.

Many of Owens Corning's products are made using heavy, industrialized manufacturing processes. While we strive to continue our progress to reduce our impact, our factories produce various emissions, including greenhouse gases. Owens Corning is subject to or has chosen to voluntarily participate in Emissions Trading Schemes around the world. Broad and gradual tightening of national, regional, and state government limits on emissions could disrupt our access to energy sources or specific raw materials, which in turn could disrupt the manufacturing of products dependent upon them. Owens Corning invests in research and development on climate-related risks and opportunities.

The Company's long-term success is dependent upon its access to and development of management and primary employees who are sufficiently skilled and capable of the work necessary to achieve the Company's short-and short-and long-term business objectives. To maintain employee engagement, Owens Corning strives to ensure its people feel valued, included, and engaged – from recruitment to retirement. That is why Owens Corning is dedicated to fostering an environment of learning and growth within a supportive, caring culture. We are committed to providing a safe, healthy workplace and a meaningful, engaging employee experience.

As of December 31, 2023 December 31, 2024, Owens Corning had approximately 18,000 25,000 employees, of which approximately 9,000 12,000 were located outside the United States. Approximately 8,200 (46%) 60% of hourly employees are subject to collective bargaining agreements. The Company regularly engages its salaried, non-represented and represented primary employees to collect feedback feedback. In 2024, the Company engaged in the Pulse Survey, a new biannual survey that is designed to improve the employee experience, which had a 71% participation rate. Out of the 19,000 employees that participated, approximately 80% found their work engaging and based on that feedback believes employee engagement and relations are good. were satisfied with their jobs. In 2023, the Company also engaged in an Employee Value Proposition survey and considered employee feedback in formulating its value proposition, including changes to compensation and benefits offerings such as sick leave enhancements for primary employees and improvements to our facilities, including the roll-out of personal dignity spaces.

ITEM 1. BUSINESS (continued)

Safety and Well-Being

One of our primary objectives is the safety and well-being of our employees. Working safely is an unconditional, organization-wide expectation at Owens Corning, which we believe directly benefits employees' lives, improves our manufacturing processes and reduces our costs. The Company maintains comprehensive safety programs focused on identifying hazards and eliminating risks that can lead to severe injuries. In the fall of Since 2023, the Company kicked off has utilized its employee-developed "Safer Together" initiative, which is intended to increase employee focus and collective engagement on safety. One of our primary safety measures is the Recordable Incident Rate ("RIR") as defined by the United States Bureau of Labor Statistics. For the year ended December 31, 2023 December 31, 2024, our RIR, excluding the impact from our Doors segment as a result of the recent Masonite acquisition, was 0.60, 0.48, compared to 0.65 0.60 as reported in the same period for the prior year.

Additionally, with our Healthy Living platform, we provide a multifaceted well-being program designed to drive sustainable, long-term change, improve the health and lives of employees, and strengthen the culture and work experience.

Employee Performance and Related Objectives

We also focus on evaluating and managing employee performance, development, succession planning and turnover. Our goal is to create a high-performance culture and teams that are diverse, capable and engaged. We strive to have clear objectives, effective performance management, and a structure that includes regular feedback, talent reviews, succession planning, development, and compensation analysis.

Corporate Culture

Another objective we pursue is maintaining a corporate culture focused on inclusion and diversity, ethics and compliance, training and positive employee relations and engagement. The Company believes its success and sustainability are enhanced by an inclusive and diverse workforce. We believe that inclusion and diversity add value to the business by fostering an environment that leads to high engagement and innovative thinking in the workplace. Five years following the Company's pledge to diversity & inclusion, there is more work to be done, and the Company continues to pursue diversity in its workforce through diverse candidate slates, diversity on hiring committees, and development programs, and the continued focus on development of management skills needed to sustain progress in this area through the roll-out of inclusive leadership training across the organization. Owens Corning operates programs that foster gender and ethnic diversity as well as equality within its workforce, including supporting various employee-led affinity groups, so its employees feel valued and appreciated for the distinct voices they bring to the team.

As of December 31, 2023, the composition of our Board of Directors was 60% demographically diverse, which includes gender, race, ethnicity, nationality, national origin or other elements of one's identity. Leadership positions were comprised of approximately 29% women globally and 18% people of color in the United States. Our 2030 diversity goals set targets for our leadership positions of 35% women globally and 22% people of color in the United States.

The Company has a robust pay equity system, which includes multiple processes and controls to prevent pay equity gaps from occurring. We perform a biennial pay equity review with the assistance of a third-party vendor who utilizes a strong, statistical analysis of pay equity across our global salaried workforce. We promptly remediate all identified and substantiated pay gaps through pay increases.

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ITEM 1. BUSINESS (continued)

Ethics and compliance efforts include our support of the Owens Corning Code of Conduct ("Code of Conduct"), which is dedicated to encouraging compliance with a range of legal guidelines and our corporate values. Our training efforts encompass the Code of Conduct and other areas of compliance and development as relevant to employees. We also seek to foster positive and productive relations with the labor organizations representing them.

Owens Corning employees contribute service hours to boards, special causes and nonprofit organizations in the communities where they live and operate. These programs aim to enable the Company's employees to connect with the community, further improve its reputation locally and globally, and instill a sense of pride in the workforce.

Owens Corning is a recognized leader on advancing social issues, including issues related to diversity, equity and inclusion and human rights. Select awards and honors earned by the Company include:

- Earned a Top 50 ranking on the Fair 360 survey as leaders in workplace fairness;
- Earned a Top 10 ranking on the 100 Best Corporate Citizens in 2023 by 3BL Media for the sixth year in a row, and
- Recognized as one of the "2023 World's Most Ethical Companies" by Ethisphere Institute for the sixth year in a row.

More information about Owens Corning's approach to human capital and other social issues can be found in our Sustainability Report on our website.¹

AVAILABILITY OF INFORMATION

Owens Corning makes available, free of charge, through its website, the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission. Commission (the "SEC"). These documents are available through the Investor Relations page of the Company's website at www.owenscorning.com. Copies of any materials we file with the SEC can also be obtained free of charge through the SEC's website at <http://www.sec.gov>.

¹The information on our website including our Sustainability Report, is not, and will not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any of our other filings with the SEC.

ITEM 1A. RISK FACTORS

In an enterprise as diverse as ours, a wide range of factors could affect future performance. We discuss in this section some of the risk factors that could materially and adversely affect our business, financial condition, value and results of operations. You should not interpret the disclosure of any risk factor to imply that the risk has not already materialized. You should consider these risk factors in connection with evaluating the forward-looking statements contained in this Annual Report on Form 10-K because these risk factors could cause our actual results and financial condition to differ materially from those projected in forward-looking statements.

The Company maintains processes that aim to manage enterprise risks through identification and mitigation of those risks. Despite our efforts, we may fail to identify or mitigate certain risks, which could have a material and adverse impact on our business, financial condition, value and results of operations in future periods.

MACROECONOMIC, MARKET AND OPERATIONAL RISKS

Low levels of residential, commercial or industrial construction activity can have a material adverse impact on our business and results of operations.

A large portion of our products are used in the markets for residential and commercial construction and repair and remodeling. Demand for certain of our products is affected in part by the level of new residential construction in the United States and elsewhere, although typically not until a number of months after the change in the level of construction. Lower demand in the regions and markets where our products are sold could result in lower revenues and lower profitability. Historically, construction activity has been cyclical and is influenced by prevailing economic conditions, including the level of interest rates and availability of financing, inflation, employment levels, consumer spending habits, consumer confidence and other macroeconomic factors outside our control. Interest rates increased substantially in ~~fiscal~~ the past few years, ~~2022~~ remained elevated in 2024, and ~~2023~~, and may continue are currently expected to ~~increase~~ decrease slightly but stay relatively high in 2025. The combination of high interest rates and high levels of inflation ~~have reduced~~ reduces the affordability of mortgages and other financing options, and ~~increased~~ increases the cost of home improvement projects. These trends have likely resulted in reduced levels of repair and remodel as well as new construction activity and demand for our ~~products~~ products. Additionally, market reactions to the new U.S. federal administration's trade policies, deregulation efforts, and ~~we expect these trends may continue for~~ stance towards the ~~foreseeable future~~. ~~We~~ Federal Reserve could create economic uncertainty, potentially leading to fluctuations in inflation and interest rates. Due to this uncertainty, we cannot predict if or when interest rates or inflation levels will stabilize or ~~decline~~ or the impact that ~~any such decline~~ this uncertainty may have on repair and remodel activity, new construction activity, demand for our products, our business generally, or our financial condition.

Residential and commercial construction is also affected by the cost and availability of skilled labor, which could impact both the cost and pace of construction activity, as well as the construction methods used, all of which could adversely affect demand for our products.

Some of our products, particularly in our Insulation business, are used in industrial applications, such as piping and storage tanks. Lower levels of industrial production and other macroeconomic factors affecting industrial construction activity could lessen demand for those products and lead to lower revenues or profitability.

We may be exposed to cost increases or reduced availability of raw materials or transportation, which could reduce our margins and have a material adverse impact on our business, financial condition and results of operations.

Our business relies heavily on certain commodities and raw materials used in our manufacturing processes. Additionally, we spend a significant amount on inputs that are influenced by energy prices, such as asphalt, chemicals, resins and transportation. Price increases for these inputs could raise costs and reduce our margins if we are not able to offset them by increasing the prices of our products, improving productivity or hedging, where appropriate.

Availability of certain of the raw materials we use has occasionally been limited, and our sourcing of some of these raw materials from a limited number of suppliers, and in some cases a sole supplier, increases the risk of unavailability. For example, if one of the raw materials important to our business is sourced from a sole supplier, our production could be interrupted regardless of whether we have a long-term supply contract for the material. Global economic conditions may also result in global or regional supply chain issues that adversely impact our access to raw materials and supplies. Despite our contractual supply agreements with many of our suppliers, and despite any programs we may undertake to mitigate supply risks, it is possible that we could experience a lack of certain raw materials that limits our ability to manufacture our products, thereby materially and adversely impacting our business, financial condition and results of operations.

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ITEM 1A. RISK FACTORS (continued)

In addition, steps taken by the United States government to apply or increase tariffs on certain products and materials could potentially disrupt our existing supply chains and impose additional costs on our business, including costs with respect to raw materials upon which our business depends. The increased costs may negatively impact our margins as we may not be able to pass on the additional costs to customers by increasing the prices of our products. For example, market reactions to the new U.S. federal administration's proposed tariffs and evolving trade policies with countries such as Canada, Mexico and China could disrupt our supply chains, increase our costs for raw materials, and negatively impact our business margins and financial results.

We are also dependent on third-party freight carriers to transport some of our raw materials and products. We may be unable to transport our raw materials or products in a timely manner or at economically favorable rates in certain circumstances, particularly in cases of adverse market conditions or disruptions to transportation infrastructure.

Supply constraints and increases in the cost of energy could have a material adverse impact on our business or results of operations.

The cost of producing our products is sensitive to the price of energy, including its impact on transport costs which is subject to factors outside of our control. Energy prices, in particular oil and natural gas, have fluctuated in recent years. For example, natural gas forms the primary energy source for our European operations and our European operations can be directly affected by volatility in the cost and availability of natural gas. Natural gas supply shortages could lead to additional price increases, energy supply rationing, or temporary reduction in our European operations, which could have a material adverse impact on our business or results of operations.

We are subject to risks and uncertainties associated with our international operations.

We sell products and operate plants throughout the world. Our international sales and operations are subject to risks and uncertainties, including:

- difficulties and costs associated with complying with a wide variety of complex and changing laws, including securities laws, climate-related laws, tax laws, employment and pension-related laws, competition laws, U.S. and foreign export and trading laws, and laws governing improper business practices, treaties and regulations;
- limitations on our ability to enforce legal rights and remedies;
- adverse domestic or international economic and political conditions, business interruption, war and civil disturbance;
- changes to tax, currency, or other laws or policies that may adversely impact our ability to repatriate cash from non-United States subsidiaries, make cross-border investments, or engage in other intercompany transactions;
- future tax legislation, regulations, or related guidance or interpretations;
- changes to **tariffs or other** import or export restrictions, penalties or sanctions, including modification or elimination of international agreements covering trade or investment;
- costs and availability of shipping and transportation;
- nationalization or forced relocation of properties by foreign governments;
- currency exchange rate fluctuations between the United States Dollar and foreign currencies; and
- uncertainty with respect to any potential changes to laws, regulations and policies that could exacerbate the risks described above.

As we continue to expand our business globally, we We may have difficulty anticipating and effectively managing these and other risks that our international operations may face, which may adversely impact our business, financial condition and results of operations.

ITEM 1A. RISK FACTORS (continued)

In addition, we operate in many parts of the world that have experienced governmental corruption and we could be adversely affected by violations of the Foreign Corrupt Practices Act ("FCPA") and similar worldwide anti-corruption laws. The FCPA and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. Although we mandate compliance with these anti-corruption laws and maintain an anti-corruption compliance program, these measures may not prevent our employees or agents from violating these laws. If we were found liable for violations of anti-corruption laws, we could be liable for criminal or civil penalties or other sanctions, which could have a material adverse impact on our business, financial condition and results of operations.

Our sales may fall rapidly in response to declines in demand because of customer concentration in certain segments and because we do not operate under long-term volume agreements to supply our customers and

because of customer concentration in certain segments.

Many of our customer volume commitments are short-term; therefore, we do not have a significant manufacturing backlog. As a result, we do not benefit from the visibility provided by long-term volume contracts against downturns in customer demand and sales. Further, we are not able to immediately adjust our costs in response to declines in sales. Our ability to sell some of the products in our Insulation, Roofing, and Roofing Doors segments is dependent on a limited number of customers, who account for a significant portion of such sales. In 2023, 2024, we had **one customer** **two customers** that represented **13%** and **11%** of our annual **net sales**. The loss of **one or more** of these key customers, **for these products**, a consolidation of key customers or a significant reduction in sales to those customers could significantly reduce our revenues from these products. In addition, if key customers experience financial pressure or

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ITEM 1A. RISK FACTORS (continued)

consolidate, they could attempt to demand more favorable contractual terms, which would place additional pressure on our margins and cash flows. Lower demand for our products, loss of key customers and material changes to contractual terms could materially and adversely impact our business, financial condition and results of operations. Furthermore, some of our sales are concentrated in certain geographic areas, and market growth that is skewed to other geographic areas may negatively impact our rate of growth or market share.

We face significant competition in the markets we serve and we may not be able to compete successfully.

All of the markets we serve are highly competitive. We compete with manufacturers and distributors, both within and outside the United States. Some of our competitors may have superior financial, technical, marketing and other resources. In some cases, we face competition from manufacturers in countries able to produce similar products at lower costs. Price competition or overcapacity may limit our ability to raise prices for our products, may force us to reduce prices and may also result in reduced levels of demand for our products and cause us to lose market share. We also face competition from the introduction of new products or technologies, by competitors, that may address our customers' needs in a better manner, whether based on considerations of pricing, usability, effectiveness, sustainability, quality or other features or benefits. In addition, to effectively compete, we must continue to develop new products that meet changing consumer preferences and successfully develop, manufacture and market these new products. If we are not able to successfully commercialize our innovation efforts, we may lose market share. Our inability to effectively compete could result in the loss of customers and reduce the sales of our products, which could have a material adverse impact on our business, financial condition and results of operations.

Although price is a significant basis of competition in our industry, we also compete on the basis of on-time delivery and our reputation for quality and customer service. If we fail to maintain our current standards for product quality, the scope of our distribution capabilities or our customer relationships, our reputation, financial condition, results of operations and cash flows could be adversely affected.

Our efforts in acquiring and integrating other businesses, establishing joint ventures, expanding our production capacity or divesting assets are subject to a number of risks.

Some of the ways we have historically grown or restructured our business have been through acquisitions, including our 2024 acquisition of Masonite, joint ventures, the expansion of our production capacity and divestitures, including the divestiture of our GR business. Our ability to grow or restructure our business depends upon our ability to identify, negotiate and finance suitable arrangements. If we cannot successfully execute on such arrangements or receive any required regulatory approvals on a timely basis, we may be unable to generate desired returns, and our expectations of future results of operations, including cost savings and synergies, may not be achieved. Acquisitions, joint ventures, production capacity expansions and divestitures involve substantial risks, including:

- unforeseen difficulties in operations, technologies, products, services, accounting and personnel;
- increased cybersecurity threats or incidents;
- diversion of financial and management resources from existing operations;

ITEM 1A. RISK FACTORS (continued)

- unforeseen difficulties related to entering geographic regions, markets or product lines where we do not have prior experience;
- risks relating to obtaining sufficient financing;
- difficulty in integrating the acquired business' standards, processes, procedures and controls with our existing operations;
- potential loss of key employees;
- unanticipated competitive responses;
- potential loss of customers or suppliers; and
- undisclosed or undiscovered liabilities or claims, or retention of unpredictable future liabilities.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions, including the acquisition of Masonite, investments and divestitures, including the divestiture of our GR business, could cause us to fail to realize the anticipated benefits of such transactions, incur unanticipated liabilities, and harm our business generally. On February 13, 2025, the Company entered into a definitive agreement for the sale of our GR business (see "Item 1 - Business - Overview"). There can be no assurance that we will obtain the required regulatory or third-party approvals and consents to the sale, or that we will close the sale within the anticipated time period, or at all. Future acquisitions and investments could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, or amortization expenses, or write-offs of goodwill, any of which could have a material adverse impact on our business, financial condition and results of operations. Also, the anticipated benefits of our investments may not materialize.

We may not realize the growth opportunities and cost synergies that are anticipated from the acquisition of Masonite.

The benefits that are expected to result from the acquisition of Masonite will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the acquisition. Our success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of Masonite. There can be no assurance that we will successfully or cost-effectively integrate Masonite. The failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

Even if we are able to integrate Masonite successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect from this integration, and we cannot guarantee that these benefits will be achieved within anticipated time frames or at all. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the acquisition may be offset by costs incurred to, or delays in, integrating the businesses.

Worldwide economic conditions and credit tightening could have a material adverse impact on the Company.

The Company's business may be materially and adversely impacted by changes in United States or global economic conditions, including **global industrial production rates**, inflation, deflation, interest rates, availability of capital, consumer spending rates, energy availability and commodity prices, trade laws, and the effects of governmental initiatives to manage economic conditions. Changes in and/or new laws, regulations and policies that may be enacted in the United States or elsewhere could also materially impact economic conditions and the Company's business and results of operations. These changes and conditions could materially and adversely impact the Company's operations, financial results and/or liquidity, including:

- the financial stability of our customers or suppliers may be compromised, which could result in reduced demand for our products, additional bad debts for the Company or non-performance by suppliers;
- one or more of the financial institutions associated with our credit facilities could cease to fulfill their funding obligations, or the amount of eligible receivables under our receivables securitization facility could decrease, which could materially and adversely impact our liquidity;
- it may become more expensive or difficult to obtain financing or refinance the Company's debt in the future;
- the value of the Company's assets held in pension plans may decline; and
- the Company's assets may be impaired or subject to write-down or write-off.

ITEM 1A. RISK FACTORS (continued)

With the volatility in the current global economic climate, inflation and geopolitical events around the world, including **the Russian invasion of Ukraine and the Israel-Hamas conflict**, it is difficult for us to predict the **complete future** impact of the foregoing matters on our business and results of operations.

Uncertainty about global economic conditions may also cause consumers of our products to reduce or postpone spending or purchase alternative products in response to tighter credit, negative financial news and/or declines in

income or asset values. This could have a material adverse impact on the demand for our products and on our financial condition and operating results. A deterioration of economic conditions may exacerbate these adverse effects and could result in a wide-ranging and prolonged impact on general business conditions, thereby negatively impacting our operations, financial results and/or liquidity.

We are subject to risks relating to our information technology systems (including cybersecurity) risks, and any failure to adequately protect our critical information technology systems could materially affect our operations. operations and financial results.

We rely on information technology systems, including information technology systems of our third-party business partners, across our operations, including for management, supply chain and financial information and various other processes and transactions. Our ability to effectively manage our business depends on the security, reliability and capacity of these systems. Our information technology systems, some of which are dependent on services provided by third parties, may be vulnerable to damage, interruption, or shutdown due to any number of causes outside of our control such as catastrophic events, natural disasters, fires, power outages, systems failures, telecommunications failures, employee error or malfeasance, security breaches, computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing or other social engineering attempts, hacking, and other cyberattacks. Cybersecurity threat actors also may attempt to exploit vulnerabilities in software that is commonly used by companies in cloud-based services and bundled software. In addition, our operations in certain geographic locations may be particularly vulnerable to cybersecurity attacks or other problems. Any such damage, interruption, or shutdown could cause delays or cancellation of customer orders or impede the manufacture or shipment of products, processing of transactions or reporting of financial results. An attack or other problem with our systems could also result in the disclosure of proprietary information about our business or confidential information concerning our customers, suppliers or employees, which could result in significant damage to our business and our reputation.

We have established a range of security measures that are designed to protect against the unauthorized access to and misappropriation of our information, corruption or alteration of data, intentional or unintentional disclosure of confidential information, or disruption of operations. However, advanced cybersecurity threats, such as malware, ransomware, and phishing attacks, attempts to access information, and other security breaches, are persistent and continue to evolve, making them increasingly difficult to identify and prevent. Protecting against these threats may require significant resources, and is expected to continue to require significant resources, and we may not be able to implement measures that will protect against all of the significant risks to our information technology systems. In addition, we rely on a number of third-party service providers to execute certain business processes and maintain certain information technology systems and infrastructure, evaluate defenses and implement recommendations and any breach of security on their part could impair our ability to effectively operate.

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ITEM 1A. RISK FACTORS (continued)

Although we experience cybersecurity incidents from time to time as part of our operations, we have not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that have had or are

reasonable likely to have, a material impact on our business strategy, results of systems, operations or financial condition. Any breach of our security measures, or those of our third-party service providers, business partners, could result in unauthorized access to and misappropriation of our information, corruption or alteration of data or disruption of operations or transactions, any of which could have a material adverse effect on our business strategy, results of operations or financial condition, including costs related to remediation or the payment of ransom, litigation including individual claims or consumer class actions, commercial litigation, administrative, and civil or criminal investigations or actions, regulatory intervention and sanctions or fines, investigation and remediation costs, damage to our reputation and relationships with our business partners, and possible prolonged negative publicity.

Additionally, we regularly move data across national borders to conduct our operations and, consequently, are subject to a variety of laws and regulations in the United States and other jurisdictions regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data, including the European Union General Data Protection Regulation. Our efforts to comply with privacy and data protection laws may impose significant costs and challenges that are likely to increase over time.

Our efforts in acquiring and integrating other businesses, establishing joint ventures, expanding our production capacity or divesting assets are subject to a number of risks.

Some of the ways we have historically grown or restructured our business have been through acquisitions, joint ventures, the expansion of our production capacity and divestitures. Our ability to grow or restructure our business depends upon our ability to identify, negotiate and finance suitable arrangements. If we cannot successfully execute on such arrangements or receive any required regulatory approvals on a timely basis, we may be unable to generate desired returns, and our expectations of future results of operations, including cost savings and synergies, may not be achieved. Acquisitions, joint ventures, production capacity expansions and divestitures involve substantial risks, including:

- unforeseen difficulties in operations, technologies, products, services, accounting and personnel;
- increased cybersecurity threats or incidents;
- diversion of financial and management resources from existing operations;
- unforeseen difficulties related to entering geographic regions, markets or product lines where we do not have prior experience;
- risks relating to obtaining sufficient financing;
- difficulty in integrating the acquired business' standards, processes, procedures and controls with our existing operations;
- potential loss of key employees;
- unanticipated competitive responses;
- potential loss of customers or suppliers; and
- undisclosed or undiscovered liabilities or claims, or retention of unpredictable future liabilities.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions, including the planned acquisition of Masonite, investments and divestitures could cause us to fail to realize the anticipated benefits of such transactions, incur unanticipated liabilities, and harm our business generally. Future acquisitions and investments could also result in dilutive issuances of our equity securities, the incurrence of debt,

contingent liabilities, or amortization expenses, or write-offs of goodwill, any of which could have a material adverse impact on our business, financial condition and results of operations. Also, the anticipated benefits of our investments may not materialize.

We recently announced that we have decided to review strategic alternatives for our global glass reinforcements business, consistent with our strategy to expand our building materials offering and focus on products and applications where we can build market-leading positions. While a range of options are under consideration, including a potential sale, spin-off or other strategic option, there can be no assurance that the strategic review will result in any transaction or other outcome, or that we will realize our strategic and other objectives in connection with any such transaction or outcome.

We face significant competition in the markets we serve and we may not be able to compete successfully.

All of the markets we serve are highly competitive. We compete with manufacturers and distributors, both within and outside the United States. Some of our competitors may have superior financial, technical, marketing and other resources. In some cases, we face competition from manufacturers in countries able to produce similar products at lower costs. Price competition or overcapacity may limit our ability to raise prices for our products, may force us to reduce prices and may also result in reduced levels of demand for our products and cause us to lose market share. We also face competition from the introduction by competitors of new products or technologies that may address our customers' needs in a better manner, whether based on considerations of pricing, usability, effectiveness, sustainability, quality or other features or benefits. In addition, to effectively

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ITEM 1A. RISK FACTORS (continued)

compete, we must continue to develop new products that meet changing consumer preferences and successfully develop, manufacture and market these new products. If we are not able to successfully commercialize our innovation efforts, we may lose market share. Our inability to effectively compete could result in the loss of customers and reduce the sales of our products, which could have a material adverse impact on our business, financial condition and results of operations.

Emerging issues related to our development, integration and use of artificial intelligence (“AI”) could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business.

Our development, integration and use of AI technology in our operations remains in the early phases. We have started to assess the use of AI technology to drive productivity and data analytics. While we aim to develop, integrate and use AI responsibly,

ITEM 1A. RISK FACTORS (continued)

we may ultimately be unsuccessful in identifying or resolving issues, such as accuracy issues, cybersecurity risks, unintended biases, and discriminatory outputs, before they arise. AI is a new and emerging technology in early stages of commercial use and presents a number of risks inherent in its use including, by us, our customers, suppliers and other business partners and third-party providers, or through the use of third-party hardware and software. These risks include, but are not limited to, ethical considerations, public perception, intellectual property protection, regulatory compliance, privacy concerns and data security, all of which could have a material adverse effect on our business, results of operations and financial position. As a result, we cannot predict future developments in AI and related impacts to our business and our industry. If we are unable to successfully and accurately develop, integrate and use AI technology, as well as address the risks and challenges associated with AI, our business, results of operations and financial position could be negatively impacted. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our reputation, business, financial condition, and results of operations may be materially adversely affected.

Climate change, weather conditions and storm activity could have a material adverse impact on our business, financial condition and results of operations.

Climate change could have an impact on several aspects of our business, financial condition and results of operations. Weather phenomena associated with climate change, such as flooding or altered storm activity, may impact our ability to operate our manufacturing facilities and corporate offices in some locations. For example, our Doors headquarters is located in Tampa, Florida, a coastal area that is susceptible to hurricanes and tropical storms. In addition, customer preferences for lower-carbon and more environmentally friendly solutions could impact demand for our products. Although we believe that some of our product categories, such as insulation and composites, could experience increased demand due to environmental benefits, such as energy efficiency and renewable energy, the timing and impact of such increased demand is uncertain.

Weather conditions and the level of severe storms can have a significant impact on the markets for residential and commercial construction, repair and improvement projects. These factors could impact our business as follows:

- generally, any weather conditions that slow or limit residential or commercial construction activity can adversely impact demand for our products; and
- a portion of our annual product demand is attributable to the repair of damage caused by severe storms. In periods with below average levels of severe storms, demand for such products could be reduced.

Lower demand for our products as a result of either of these weather-related scenarios could have a material adverse impact on our business, financial condition and results of operations. Additionally, severely low or high temperatures may lead to significant and immediate spikes in costs of natural gas, electricity and other commodities that could negatively affect our results of operations.

We will may not be insured against all potential material manufacturing losses or disruptions and could be seriously harmed by natural disasters, catastrophes, pandemics, theft or sabotage.

Many of our business activities globally involve substantial investments in manufacturing facilities and many products are produced at a limited number of locations. These facilities could be materially damaged by natural disasters such as floods, tornados, hurricanes, fires, earthquakes, pandemics or by theft or sabotage. We could incur uninsured losses

and liabilities arising from such events, including damage to our reputation, and/or suffer material losses in operational capacity, which could have a material adverse impact on our business, financial condition and results of operations.

LEGAL, REGULATORY AND COMPLIANCE RISKS

We could face potential product liability and warranty claims, we may not accurately estimate costs related to such claims, and we may not have sufficient insurance coverage available to cover such claims.

Our products are used and have been used in a wide variety of residential, commercial and industrial applications. We face an inherent business risk of exposure to product liability or other claims in the event our products are alleged to be defective or that

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ITEM 1A. RISK FACTORS (continued)

the use of our products is alleged to have resulted in harm to others or to property. We may, in the future, incur liability if product liability lawsuits against us are successful. Moreover, any such lawsuits, whether or not successful, could result in adverse publicity to us, which could cause our sales to decline. We maintain insurance coverage to protect us against product liability claims, but that coverage may not be adequate to cover all claims that may arise or we may not be able to maintain adequate insurance coverage in the future at an acceptable cost. Any liability not covered by insurance or that exceeds our established reserves could materially and adversely impact our business, financial condition and results of operations.

ITEM 1A. RISK FACTORS (continued)

For example, during the second quarter of 2023, the Company's subsidiary, Paroc Group OY ("Paroc"), which was acquired in 2018, notified the appropriate European maritime regulatory authorities that specific insulation products in its marine insulation product line may not meet certain fire safety requirements in accordance with their certifications. Paroc voluntarily withdrew these specific products from the market, issued recalls, and suspended distribution and sales of these products. Paroc is cooperating with the applicable regulatory and government authorities, and continues to work with its customers and end-users to assist with remediation. Although we established an estimated liability for expected future costs related to this matter, it is reasonably possible that additional product recall costs could be incurred that exceed the estimated liability by amounts that could be material to our consolidated financial statements. Due to these nonconformances, the Company reviewed the Paroc insulation product portfolio. The review has concluded. In addition to addressing the recalled marine products, the Company continues to assess potential nonconformances related to certain ventilation duct and steel beam insulation products. These actions may also result in harm to our reputation and results of operations.

In addition, consistent with industry practice, we provide warranties on many of our products. We may experience costs of warranty claims when the product is not performing to the satisfaction of the claimant even though it has not caused harm to others or property. We estimate our future warranty costs based on historical trends and product sales, but we may fail to accurately estimate those costs and thereby fail to establish adequate warranty reserves for them. Warranty claims are not insurable.

We may be subject to liability under and may make substantial future expenditures to comply with environmental and emerging product-based laws and regulations.

Our manufacturing facilities are subject to numerous foreign, federal, state and local laws and regulations relating to the presence of hazardous materials, pollution and the protection of the environment, including those governing emissions to air, discharges to water, use, storage and transport of hazardous materials, storage, treatment and disposal of waste, remediation of contaminated sites and protection of worker health and safety. We are also subject to laws, rules and regulations relating to certain raw materials used in our business or in our products.

Liability under these laws involves inherent uncertainties. Environmental liability estimates may be affected by changing determinations of what constitutes an environmental exposure or an acceptable level of cleanup. For example, remediation activities generally involve a potential range of activities and costs related to soil and groundwater contamination. This can include pre-cleanup activities, such as fact finding and investigation, risk assessment, feasibility studies, remedial action design and implementation (where actions may range from monitoring to removal of contaminants, to installation of longer-term remediation systems). Please see "Item 1 - Business - Environmental Control" for information on costs and accruals related to environmental remediation. To the extent that the required remediation procedures or timing of those procedures change, additional contamination is identified, or the financial condition of other potentially responsible parties is adversely affected, the estimate of our environmental liabilities may change. Change in required remediation procedures or timing of those procedures at existing legacy sites, or discovery of contamination at additional sites, could result in increases to our environmental obligations. Violations of environmental, health and safety laws are subject to civil, and, in some cases, criminal sanctions.

As a result of these uncertainties, we may incur unexpected interruptions to operations, fines, penalties or other reductions in income which could adversely impact our business, financial condition and results of operations. It is possible that new laws and regulations will specifically address climate change, toxic air emissions, ozone forming emissions and fine particulate matter. New environmental and chemical regulations could impact our ability to expand production or construct new facilities in every geographic region in which we operate. Continued and increased government and public emphasis on environmental issues is expected to result in increased future investments for environmental controls at ongoing operations, which will be charged against income from future operations. Present and future environmental laws and regulations applicable to our operations, and changes in their interpretation, may require substantial capital expenditures or may require or cause us to modify or curtail our operations, which may have a material adverse impact on our business, financial condition and results of operations. Although emerging in nature, an increasing number of laws and regulations focused on product and chemical hazards, including regulations concerning the impact of product manufacturing and use on climate change, and resulting preferential product selection could also impact our ability to manufacture and sell certain products or require significant research and development investment and capital expenditures to meet regulatory requirements.

ITEM 1A. RISK FACTORS (continued)

Proposed or future laws or regulations aimed at addressing climate change, including, but not limited to, local building codes, Environmental Protection Agency regulations on greenhouse gas emissions ("GHG"), laws or regulations impacting energy supply, and other laws or regulations, climate-related disclosure requirements, may materially impact demand for our products or our cost of doing business.

We believe it is likely that the ongoing scientific and political attention to issues concerning the extent and causes of focus on climate change will continue, with may lead to new and more restrictive environmental laws and regulations focusing on environmental, social and governance ("ESG") initiatives that could affect in certain jurisdictions, which may impact our financial condition, results of operations, and cash flows. Foreign, federal, state and local regulatory and legislative bodies have enacted or proposed various legislative and regulatory measures relating to increased transparency and standardization of reporting matters that may include climate change, regulating GHG emissions, water usage, deforestation, recycling of plastic materials, and energy policies, including waste tax, and other governmental charges and mandates. As a result, we expect to be subject to overlapping, yet distinct, climate-related disclosure requirements in multiple jurisdictions. Compliance with foreign, federal, state and local legislation and regulations concerning climate-related disclosures, including compliance with the European Commission's Corporate Sustainability Reporting Directive and the SEC's proposed climate disclosure requirements that may be implemented by the SEC, may result in additional costs and capital expenditures, and the failure to comply with such legislation and regulations could result in fines to us and could affect our business, financial condition, results of operations and cash flows. In addition, judicial decisions or executive actions limiting the authority of regulatory agencies, or decisions impacting current regulations and policies implemented by such agencies, could create uncertainty regarding the regulatory landscape and impact the Company's ability to plan for future investments. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change. In addition, energy prices could increase as a result of climate change legislation or other environmental mandates, which could have an adverse effect on our results of operations.

In addition, from time to time, we establish targets, strategies and expectations related to climate change and other environmental matters. Our ability to achieve any such targets, strategies or expectations is subject to risks and uncertainties, many of which are outside of our control. These risks and uncertainties include, but are not limited to, our ability to execute our strategies and achieve our goals within the currently projected costs and expected timeframes, availability, use and success of on and off-site renewable energy, evolving regulatory and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs and availability of requisite financing, market trends that may alter business opportunities, the conduct of third-party manufacturers and suppliers, constraints or disruptions to our supply chain, and changes in carbon markets. There are no assurances that we will be able to successfully execute our strategies and achieve our targets. Failures or delays (whether actual or perceived) to achieve our targets or strategies related to climate change and other environmental matters could damage our reputation, customer and investor relationships, adversely affect our business, operations and increase risk of litigation.

Our intellectual property rights may not provide meaningful commercial protection for our products or brands and third parties may assert that we violate their intellectual property rights, which could have a material

adverse impact on our business, financial condition and results of operations.

We rely on our intellectual property, including numerous patents, trademarks, trade secrets, confidential information, as well as our licensed intellectual property, to differentiate our products and brands in the marketplace. We monitor and protect against activities that might infringe, dilute, or otherwise harm our intellectual property and rely on the laws of the United States and other countries to protect our rights. However, in some instances, we may be unaware of unauthorized use of our intellectual property. To the extent we cannot protect our innovations or are unable to enforce our intellectual property rights, unauthorized use and misuse of our intellectual property or innovations could harm our competitive position and have a material adverse impact on our business, financial condition and results of operations. In addition, the laws of some foreign jurisdictions provide less protection for our proprietary rights than the laws of the United States and we therefore may not be able to effectively enforce our intellectual property rights in these jurisdictions. If we are unable to maintain certain exclusive licenses, our brand recognition and sales could be adversely impacted. Current employees, contractors and suppliers have, and former employees, contractors and suppliers may have, access to trade secrets and confidential information regarding our operations that could be disclosed improperly and in breach of contract to our competitors or otherwise used to harm us.

Third parties may also claim that we are infringing upon their intellectual property rights. If we are unable to successfully defend or license such alleged infringing intellectual property or if we are required to substitute similar technology from another source, our operations could be adversely affected. Even if we believe that such intellectual property claims are without merit, defending such claims can be costly, time consuming and require significant resources. Claims of intellectual property infringement also may require us to redesign affected products, pay costly damage awards, or face injunctions prohibiting us from manufacturing, importing, marketing or selling certain of our products. Even if we have agreements to indemnify us, indemnifying parties may be unable or unwilling to do so.

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ITEM 1A. RISK FACTORS (continued)

We are subject to various legal and regulatory proceedings, including litigation in the ordinary course of business, and uninsured judgments or a rise in insurance premiums may have a material adverse impact on our business, financial condition and results of operations.

In the ordinary course of business, we are subject to various legal and regulatory proceedings, which may include but are not limited to those involving antitrust, tax, trade, environmental, intellectual property, data privacy and other matters, including general commercial litigation. Any claims raised in legal and regulatory proceedings, whether with or without merit, could be time consuming and expensive to defend and could divert management's attention and resources. Additionally, the outcome of legal and regulatory proceedings may differ from our expectations because the outcomes of these proceedings are often difficult to predict reliably. Various factors and developments can lead to changes in our estimates of liabilities and related insurance receivables, where applicable, or may require us to make additional estimates, including new or modified estimates, that may be appropriate due to a judicial ruling or judgment,

a settlement, regulatory developments or changes in applicable law. A future adverse ruling, settlement or unfavorable development could result in charges that could have a material adverse effect on our results of operations in any particular period.

In accordance with customary practice, we maintain insurance against some, but not all, of these potential claims. In the future, we may not be able to maintain insurance at commercially acceptable premium levels. In addition, the levels of insurance we maintain may not be adequate to fully cover any and all losses or liabilities. If any significant judgment or claim is not fully insured or indemnified against, it could have a material adverse impact on our business, financial condition and results of operations.

FINANCIAL RISKS

Our level of indebtedness could adversely impact our business, financial condition or results of operations.

In connection with our acquisition of Masonite, we significantly increased our outstanding indebtedness, including the issuance of \$2.0 billion of senior notes. At December 31, 2023 December 31, 2024, we had total debt of approximately \$3.0 billion \$5.1 billion. On February 8, 2024, we entered into As a definitive agreement to acquire Masonite International Corporation ("Masonite"), subject to the satisfaction or waiver of specified conditions. We expect to incur approximately \$3.0 billion of result, our debt to pay a substantial portion of the purchase price service obligations for the acquisition of Masonite, as well as assume up to \$875 million of Masonite's senior unsecured notes.

2025 and beyond have increased from prior amounts.

Our debt level and degree of leverage particularly if we complete the Masonite acquisition, could have important consequences, including the following:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes may be limited;
- a substantial portion of our cash flow could be required for the payment of principal and interest on our indebtedness, and may not be available for other business purposes;
- certain of our available borrowings are at variable rates of interest, exposing us to the risk of increased interest rates to borrow in the future;
- if due to liquidity needs we must replace any indebtedness upon maturity, we would be exposed to the risk that we may not be able to refinance such indebtedness;
- our ability to adjust to changing market conditions may be limited and place us at a competitive disadvantage compared to our competitors if they have less debt; and
- we may be vulnerable in a downturn in general economic conditions or in our business, or we may be unable to carry out important capital spending.

The credit agreement governing our senior revolving credit facility, the indentures governing our senior notes, and the receivables purchase agreement governing our receivables securitization facility contain various covenants that impose operating and financial restrictions on us and our subsidiaries. Additionally, instruments and agreements governing our future indebtedness may impose other restrictive conditions or covenants that could restrict our ability to conduct our business operations or pursue growth strategies.

Downgrades of our credit ratings could adversely impact us.

Our credit ratings are important to our cost of capital. The major debt rating agencies routinely evaluate our debt based on a number of factors, which include financial strength and business risk as well as transparency with rating agencies and timeliness of financial reporting. A downgrade in our debt rating could result in increased interest on our existing variable

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ITEM 1A. RISK FACTORS (continued)

interest rate debt, increased interest and other expenses for future borrowings, and reduced ability for our suppliers to utilize supply chain financing programs. Downgrades in our debt rating could also restrict our access to capital markets and affect the value and marketability of our outstanding senior notes.

ITEM 1A. RISK FACTORS (continued)

Our operations require substantial capital, leading to high levels of fixed costs that will be incurred regardless of our level of business activity.

Our businesses are capital intensive, and regularly require capital expenditures to expand operations, maintain equipment, increase operating efficiency and comply with applicable laws and regulations, leading to high fixed costs, including depreciation expense. Increased regulatory requirements for our operations could lead to additional or higher fixed costs in the future. We are limited in our ability to reduce fixed costs quickly in response to reduced demand for our products and these fixed costs may not be fully absorbed, resulting in higher average unit costs and lower gross margins if we are not able to offset this higher unit cost with price increases. Alternatively, we may be limited in our ability to quickly respond to unanticipated increased demand for our products, which could result in an inability to satisfy demand for our products and loss of market share.

Our ongoing efforts to increase productivity and reduce costs may not result in anticipated savings in operating costs.

Our cost reduction and productivity efforts, including those related to our existing operations, production capacity expansions, new manufacturing platforms, or other capital expenditures, may not produce anticipated results. Our ability to achieve cost savings and other benefits within expected time frames is subject to many estimates and assumptions. These estimates and assumptions are subject to significant economic, competitive, legal and other uncertainties, some of which are beyond our control. If these estimates and assumptions are incorrect, if we experience delays, or if other unforeseen events occur, our business, financial condition and results of operations could be adversely impacted.

Our results of operations in a given period may be impacted by price volatility in certain renewable-generated energy markets.

In connection with our sustainability goals to reduce GHG and toxic air emissions, we entered into contracts pursuant to which we have agreed to purchase renewable-generated electricity from third parties. Under these contracts, we do not take physical delivery of renewable-generated electricity. The generated electricity is instead sold by our counterparties to local grid operators at the prevailing market price and we obtain the associated non-tax renewable energy credits. The prevailing market pricing for renewable-generated electricity can be affected by factors beyond our control and is subject to significant period over period volatility. For example, renewable-generated energy output fluctuates due to climactic and other factors beyond our control and can be constrained by available transmission capacity, thereby significantly impacting pricing. Due to this potential volatility, it is possible that these contracts, or similar contracts we execute in the future, could have an impact on our results of operations in a given reporting period.

Our hedging activities to address energy price fluctuations may not be successful in offsetting increases in those costs or may reduce or eliminate the benefits of any decreases in those costs.

To mitigate short-term variation in our operating results due to commodity price fluctuations in certain geographic markets, we may hedge a portion of our near-term exposure to the cost of energy. The results of our hedging practices could be positive, neutral or negative in any period depending on price changes of the hedged exposures.

Our hedging activities are not designed to mitigate long-term commodity price fluctuations and, therefore, would not protect us from long-term commodity price increases. In addition, in the future, our hedging positions may not correlate to our actual energy costs, which would cause acceleration in the recognition of unrealized gains and losses on our hedging positions in our operating results.

If we were required to write down all or part of our goodwill or other indefinite-lived intangible assets, our results of operations or financial condition could be materially adversely affected in a particular period.

Declines in our business may result in an impairment of our tangible and intangible assets, which could result in a material non-cash charge. A significant or prolonged decrease in our market capitalization, including a decline in stock price, a negative long-term performance outlook, or an increase in discount rates could result in an impairment of our tangible and intangible assets which results when the carrying value of the Company's assets exceed their fair value.

At least annually, we assess our goodwill and intangible assets for impairment. When we utilize a discounted cash flow methodology to calculate the fair value of our reporting units, weak demand for a specific product line or business could result in an impairment.

As a result of the acquisition of Masonite in **an impairment**, 2024, we acquired \$1.5 billion in goodwill and \$1.4 billion in intangible assets. The Company has not yet finalized the valuation of these acquired assets as of December 31, 2024. Additional adjustments may be recorded to the fair value of goodwill and intangible assets during the measurement period, a period not to exceed 12 months from the acquisition date. Accordingly, any determination requiring the write-off of a significant portion of goodwill or intangible assets could negatively impact our results of operations.

HUMAN CAPITAL RISKS

We depend on our senior management team and other skilled and experienced personnel to operate our business effectively, and the loss of any of these individuals or the failure to attract additional qualified personnel could adversely impact our business, financial condition and results of operations.

We are highly dependent on the skills and experience of our senior management team and other skilled and experienced personnel. These individuals possess sales, marketing, manufacturing, logistical, financial, business strategy and administrative skills that are important to the operation of our business. We cannot assure that we will be able to retain all of our existing senior management personnel and skilled and experienced personnel. The loss of any of these individuals or an inability to attract additional qualified personnel could prevent us from implementing our business strategy and could adversely impact our business and our future financial condition or results of operations. The current and future labor markets may impact our ability to retain these individuals.

Labor shortages and increased turnover rates, increased employee-related costs, and labor disputes could have a material adverse impact on our operations, results of operations, liquidity and cash flows.

Our operations depend on the availability and relative costs of labor and maintaining good relations with our personnel and the labor unions. Several factors have had and may continue to have adverse effects on the labor force available to us, including general economic uncertainty, government regulations, laws and regulations related to workers' health and safety, inflation, wage and hour practices and immigration. Labor shortages and increased turnover rates within our personnel have led to and could in the future lead to increased costs, such as increased costs associated with training new employees and increased wage rates to attract and retain employees. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation could have a material adverse impact on our operations, results of operations, liquidity and cash flows.

We are also subject to the risk that labor strikes or other types of conflicts with personnel may arise or that we may become the subject of union organizing activity at additional facilities. Renewal of collective bargaining agreements typically involves negotiation, with the potential for work stoppages or increased costs at affected facilities.

We may incur rationalization costs and there can be no assurance that our efforts to reduce costs will be successful.

We continually review our manufacturing operations to address market conditions and have reorganized portions of our operations from time to time. We expect to continue to implement initiatives necessary or desirable to improve our business portfolio, address underperforming assets, improve our cost structure, and generate additional cash. The optimization of our manufacturing operations and cost savings programs involve substantial planning and may require additional capital investment, consolidation, integration and upgrading of facilities, functions and systems. These

actions could result in a decrease in our short-term earnings as a result of restructuring charges and related impairments and other expenses, including severance costs.

While we expect these initiatives to result in profit opportunities and savings throughout our organization, our estimated profits and savings are based on assumptions that may prove to be inaccurate, and as a result, there can be no assurance that we will realize profits and cost savings or that, if realized, these profits and cost savings will be sustained. Failure to achieve or delays in achieving projected levels of efficiencies and cost savings from such measures, or unanticipated inefficiencies resulting from in-process or contemplated manufacturing and administrative reorganization actions, could adversely affect our business, financial condition, results of operations and cash flows.

ITEM 1A. RISK FACTORS (continued)

Significant changes in the factors and assumptions used to measure our defined benefit plan obligations, actual investment returns on pension assets and other factors could have a negative impact on our financial condition or liquidity.

We have certain defined benefit pension plans and other post-employment benefit ("OPEB") plans. Our future funding requirements for defined benefit pension and OPEB plans depend upon a number of factors and assumptions, including our actual experience against assumptions with regard to interest rates used to determine funding levels, return on plan assets, benefit levels, participant experience (e.g., mortality and retirement rates), health care cost trends, and applicable regulatory changes. To the extent actual results are less favorable than our assumptions, there could be a material adverse impact on our financial condition and results of operations.

Additional risks exist due to the nature and magnitude of our investments, including the implementation of or changes to the investment policy, insufficient market capacity to absorb a particular investment strategy or high-volume transactions, and the inability to quickly rebalance illiquid and long-term investments.

If our cash flows and capital resources are insufficient to fund our pension or OPEB obligations, we could be forced to reduce or delay investments and capital expenditures, seek additional capital, or restructure or refinance our indebtedness.

RISKS RELATED TO OUR PLANNED ACQUISITION OF MASONITE

Our planned acquisition of Masonite may not occur at all or may not occur in the expected time frame, which may negatively affect the trading prices of our stock and our future business and financial results.

Completion of the planned acquisition of Masonite is subject to the satisfaction or waiver of customary and other closing conditions. The acquisition is not assured and is subject to risks and uncertainties, including the risk that the necessary regulatory approvals or shareholder approval will not be obtained or that other closing conditions will not be satisfied. We cannot predict whether and when such approvals will be received, or such conditions will be satisfied.

ITEM 1A. RISK FACTORS (continued)

Our obligation to complete the planned acquisition of Masonite is not subject to a financing condition.

Our obligation to complete the planned acquisition of Masonite is not subject to a financing condition. We have obtained committed financing for \$3.0 billion to pay a substantial portion of the purchase price for the acquisition of Masonite. If any of the banks in the committed financing facility are unable to perform their commitments, we may be required to finance a portion of the purchase price of the planned acquisition at interest rates higher than currently expected.

We may not realize the growth opportunities and cost synergies that are anticipated from the planned acquisition of Masonite.

The benefits that are expected to result from the planned acquisition of Masonite will depend, in part, on our ability to realize the anticipated growth opportunities and cost synergies as a result of the planned acquisition. Our success in realizing these growth opportunities and cost synergies, and the timing of this realization, depends on the successful integration of Masonite. There can be no assurance that we will successfully or cost-effectively integrate Masonite. The failure to do so could have a material adverse effect on our business, financial condition, and results of operations.

Even if we are able to integrate Masonite successfully, this integration may not result in the realization of the full benefits of the growth opportunities and cost synergies that we currently expect from this integration, and we cannot guarantee that these benefits will be achieved within anticipated time frames or at all. For example, we may not be able to eliminate duplicative costs. Additionally, we may incur substantial expenses in connection with the integration of Masonite. While it is anticipated that certain expenses will be incurred to achieve cost synergies, such expenses are difficult to estimate accurately, and may exceed current estimates. Accordingly, the benefits from the planned acquisition may be offset by costs incurred to, or delays in, integrating the businesses.

RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK

The market price of our common stock is subject to volatility.

The market price of our common stock could be subject to wide fluctuations in response to numerous factors, many of which are beyond our control. These factors include actual or anticipated variations in our operational results and cash flow, our earnings relative to our competition, changes in financial estimates by securities analysts, trading volume, sales by holders of large amounts of our common stock, short selling, market conditions within the industries in which we operate, seasonality of our business operations, the general state of the securities markets and the market for stocks of companies in our industry, governmental legislation or regulation and currency and exchange rate fluctuations, as well as general economic and market conditions, such as recessions.

We are a holding company with no operations of our own and depend on our subsidiaries for cash.

As a holding company, most of our assets are held by our direct and indirect subsidiaries and we will primarily rely on dividends and other payments or distributions from our subsidiaries to meet our debt service and other obligations and

to enable us to pay dividends. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends or other payments), agreements of those subsidiaries, agreements with any co-investors in non-wholly-owned subsidiaries, the terms of our credit and receivables facilities and senior notes and the covenants of any future indebtedness we or our subsidiaries may incur.

Provisions in our amended and restated certificate of incorporation and bylaws or Delaware law may discourage, delay or prevent a change in control of the Company or changes in our management and therefore depress the trading price of our common stock.

Our amended and restated certificate of incorporation and bylaws contain provisions that could depress the trading price of our common stock through provisions that may discourage, delay or prevent a change in control of the Company or changes in our management that our stockholders may deem advantageous.

Additionally, we are subject to Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder and which may discourage, delay or prevent a change in control of our company.

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ITEM 1A. RISK FACTORS (continued)

Dividend payments on our common stock are not guaranteed and are declared at the discretion of our Board of Directors.

Since February 2014, our Board of Directors has declared a quarterly dividend on our common stock. The payment of any future cash dividends to our stockholders is not guaranteed and will depend on decisions that will be made by our Board of Directors and will depend on then-existing conditions, including our operating results, financial conditions, contractual restrictions, corporate law restrictions, capital agreements, applicable laws of the State of Delaware and business prospects.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We have a range of security measures that are designed to protect against the unauthorized access to and misappropriation of our information, corruption of data, intentional or unintentional disclosure of confidential information, or disruption of operations. These security measures include controls, security processes and monitoring of our manufacturing systems. We have cloud security and other tools and governance processes designed to assess, identify and manage material risks from cybersecurity threats. In addition, we maintain an information security training program designed to address phishing and email security, password security, data handling security, cloud security, operational technology security processes, and cyber-incident cybersecurity incident response and reporting processes.

Our cybersecurity strategy includes defense in depth, zero trust, and standards-based controls intended to protect our information technology systems. We perform incident response tabletop exercises that include members of the Company's senior management team to validate, test, and assess the effectiveness and adequacy of certain roles and decision-making processes in the event of a cybersecurity incident. We also assess, identify, and manage cyber cybersecurity risk associated with divestiture and merger and acquisition activities.

The oversight of our cybersecurity risk management process is integrated into our overall risk management process. The risk committee is responsible for overseeing and monitoring our risk assessment and mitigation-related actions, including with respect to cybersecurity risks. The risk committee is not a committee of our Board of Directors. It is a cross-functional committee that includes members across many areas of expertise and is structurally independent of our business lines. The risk committee's membership is designed to provide diversity of thought and perspective related to risk, including cybersecurity risks. The risk committee identifies risks and mitigation strategies, and it provides key updates to executive officers and the Audit Committee of our Board of Directors.

We use third-party service providers to execute certain business processes, maintain certain information systems and infrastructure, evaluate defenses and implement recommendations. We periodically have external information security assessments performed by third parties to analyze our information technology systems and to stay informed of information security risks. Additionally, we have a supplier validation process, which provides for review and approval by our cybersecurity group for cloud services.

Although we experience cybersecurity incidents from time to time as part of our operations, we have not experienced identified any information security breach risks from cybersecurity threats, including as a result of previous

cybersecurity incidents, that have had or is are reasonably likely to have, a material impact on our business strategy, results of operations or financial condition. Any breach of our security measures, or those of our third-party service providers, could result in unauthorized access to and misappropriation of our information, corruption of data or disruption of systems, operations or transactions, any of which could have a material adverse effect on our business strategy, results of operations or financial condition. See "Risk Factors" on page 9 Item 1A. Risk Factors of this Annual Report on Form 10-K for further discussion of the risks related to cybersecurity threats.

Governance

The Board of Directors is responsible for overseeing risk for the Company and has delegated to the Audit Committee responsibility for overseeing the cybersecurity risk management strategy for the Company. The Audit Committee receives regular updates on our cybersecurity risk management process from members of management, including our Chief Information Officer ("CIO"). The Audit Committee review reviews our comprehensive cybersecurity framework, including reviewing our cybersecurity reporting protocol that provides for the notification, escalation and communication of significant cybersecurity events to a crisis management team and appropriate levels of management, including our CIO, as well as to the Audit Committee. Management also provides the Audit Committee with a cybersecurity dashboard, which the full Board of Directors can access as well. Additionally, the Audit Committee regularly provides updates to the Board on the status of the Company's cybersecurity risk management process.

ITEM 1C. CYBERSECURITY (continued)

The Company's cybersecurity program is overseen by our CIO, who is responsible for global information technology, including cybersecurity. Our Vice President, Global Information Security, is primarily responsible for assessing and managing material risks from cybersecurity threats, including monitoring the measures used for prevention, detection, mitigation and remediation of cybersecurity incidents. The Our CIO is responsible for our information security organization, which is comprised of internal Owens Corning employees and external security suppliers who provide suppliers. Our information security organization provides security monitoring and response. response and provides regular reports to our CIO and Vice President, Global Information Security. These regular reports inform our CIO and Vice President, Global Information Security as they monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents under the oversight of the risk committee. Our Global Information Services team is regularly engaged in cybersecurity training and awareness and incorporates relevant reviews in technology design and development.

ITEM 1C. CYBERSECURITY (continued)

Our CIO has 19 20 years of experience in the information technology industry, including engagement with cybersecurity strategy and oversight. Our CIO reports directly to our Chief Executive Officer.

Our Vice President, Global Information Security has 27 28 years of experience in the cybersecurity industry, including previous experience in the U.S. Air Force, consulting, and 21 22 years with Owens Corning, and reports directly to our CIO.

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ITEM 2. PROPERTIES

Roofing

Our Roofing segment operates out of 33 manufacturing facilities. This number separately counts multiple roofing and asphalt manufacturing facilities that are located at the same site. In connection with our exit of the Protective Packaging business, the Company has ceased operations at the Qingdao, China facility. Principal manufacturing facilities for our Roofing segment, all of which are owned by the Company, include the following:

Brookville, Indiana	Minneapolis, Minnesota
Denver, Colorado	Portland, Oregon
Irving, Texas	Savannah, Georgia
Kearny, New Jersey	Silvassa, India
Medina, Ohio	Summit, Illinois
Memphis, Tennessee	

Insulation

Our Insulation segment operates out of 41 manufacturing facilities. The Company ceased operations at the Wabash, Indiana facility in the fourth quarter of 2023. Principal manufacturing facilities for our Insulation segment, all of which are owned by the Company, include the following:

Delmar, New York	Rockford, Illinois
Edmonton, Alberta, Canada	Sedalia, Missouri
Fairburn, Georgia	Tallmadge, Ohio
Guangzhou, Guandong, China	Tessenderlo, Belgium
Hällekis, Sweden	Toronto, Ontario, Canada
Joplin, Missouri	Trzemeszno, Poland
Kansas City, Kansas	Vilnius, Lithuania
Mexico City, Mexico	Waxahachie, Texas
Newark, Ohio	

Composites

Our Composites segment operates out of 29 manufacturing facilities. Principal manufacturing facilities for our Composites segment, all of which are owned by the Company, include the following:

Aiken, South Carolina	Hangzhou, China
Amarillo, Texas	Jackson, Tennessee
Anderson, South Carolina	Kimchon, Korea
Apeldoorn, The Netherlands	L'Ardoise, France
Danville, Illinois	Rio Claro, Brazil
Fort Smith, Arkansas	Taloja, India
Gastonia, North Carolina	Tlaxcala, Mexico

We believe that these properties are in good condition and well maintained, and are suitable and adequate to carry on our business. The capacity of each plant varies depending upon product mix.

Our principal executive offices are located at the Owens Corning World Headquarters in Toledo, Ohio, an owned facility of approximately 400,000 square feet. Our research and development activities are primarily conducted at our Science and Technology Center, located on approximately 500 acres of land owned by the Company outside of Granville, Ohio. It consists of approximately 20 structures totaling more than 650,000 square feet. In addition, we have application development and other product and market focused research and development centers in various locations. As of December 31, 2024, we operated in 152 manufacturing facilities, of which 110 were owned. The following table summarizes manufacturing facilities by reportable segment and geographical region:

	Roofing	Insulation	Doors	Composites	Total
United States	29	20	34	11	94
Europe	—	8	7	7	22
Asia-Pacific	1	7	1	4	13
Rest of world	3	5	10	5	23

Total manufacturing facilities	33	40	52	27	152
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The capacity of each plant varies depending upon product mix. We believe that these properties are in good condition and well maintained, and are suitable and adequate to carry on our business.

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ITEM 3. LEGAL PROCEEDINGS

Environmental Legal Proceedings

None.

Litigation, Other Regulatory Proceedings and Environmental Matters

Additional information required by this item is incorporated by reference to Note **16, 17**, Contingent Liabilities and Other Matters.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The name, age and business experience during the past five years of Owens Corning's executive officers **as of January 1, 2024** are set forth below. Each executive officer holds office until his or her successor is elected and qualified or until his or her earlier resignation, retirement or removal. All of the listed executive officers have been employees of Owens Corning during the past five years except as indicated below.

Name and Age	Position*
Christopher Ball (47)	President, Doors since May 2024; formerly President of the Global Residential Door Business, Masonite (a door manufacturer to the residential construction industry) (formerly NYSE: DOOR) (2021); formerly President - Americas, Cooper Tire & Rubber Company (a tire manufacturing company) (formerly NYSE: CTB) (2018)
Gina A. Beredo (49) (50)	Executive Vice President, General Counsel and Corporate Secretary since June 2021; formerly Executive Vice President, General Counsel and Corporate Secretary of Nordson Corporation (a precision technology manufacturing company) (NASDAQ: NDSN) (2018)
Brian D. Chambers (57) (58)	Board Chair, President and Chief Executive Officer since April 2020; formerly President and Chief Executive Officer (2019); formerly President and Chief Operating Officer (2018)
Nicolas Del Monaco (46) (47)	President, Insulation since September 2023; formerly Senior Vice President and Managing Director, Europe (2021); formerly Vice President for Non-Wovens and Glass Reinforcements Europe (2018)
Mari K. Doerfler (41) (42)	Vice President and Controller since April 2023; formerly Assistant Controller (2021); formerly Americas Accounting Director (2019); formerly Global Internal Controls Leader (2016)
Todd W. Fister (49) (50)	Executive Vice President and Chief Financial Officer since September 2023; formerly President, Insulation (2019); formerly Vice President of Global Insulation and Strategy (2019); formerly Vice President and Managing Director for Europe Insulation and Global Foamglas® (2018)
José L. Méndez-Andino (50) (51)	Executive Vice President, Chief Research and Development Officer since April 2021; formerly Vice President of Science and Technology for Insulation and Roofing (2019); formerly Vice President of Science and Technology for Insulation (2015)
Paula J. Russell (46) (47)	Executive Vice President, Chief Human Resources Officer since January 2021; formerly Senior Vice President, Chief Human Resources Officer (December 2019); formerly Vice President, Chief Human Resources Officer (April 2019); formerly Vice President of Total Rewards and Center of Excellence (2018)
Marcio A. Sandri (60)	President, Composites since May 2018
Gunner S. Smith (50) (51)	President, Roofing since August 2018

* Information in parentheses indicates year during the past five years in which service in position began. The last item listed for each individual represents the position held by such individual at the beginning of the five-year period.

Part II

ITEM 5. MARKET FOR OWENS CORNING'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Owens Corning's common stock trades on the New York Stock Exchange under the symbol "OC."

Holders of Common Stock

The number of stockholders of record of Owens Corning's common stock on February 9, 2024 February 20, 2025 was 55.

Cash Dividends

The payment of any future cash dividends to our stockholders will depend on decisions that will be made by our Board of Directors and will depend on then existing conditions, including our operating results, financial conditions, contractual restrictions, corporate law restrictions, capital agreements, applicable laws of the State of Delaware and business prospects.

Under the credit agreement applicable to our senior revolving credit facility, the Company may not declare a cash dividend if a default or event of default exists or would come to exist at the time of declaration or if a dividend declaration violates the provisions of our formation documents or other material agreements.

The Company's subsidiaries are subject to certain restrictions on their ability to pay dividends under the agreements governing our senior revolving credit facility and our receivables securitization facility.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

None.

Issuer Purchases of Equity Securities

The following table provides information about Owens Corning's purchases of its common stock during the three months ended December 31, 2023 December 31, 2024:

Period	Total Number of Shares (or Units) Purchased*	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units)	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs**
			Purchased as Part of Publicly Announced Plans or Programs**	
October 1-31, 2023	1,001	\$ 132.31	—	10,767,634
November 1-30, 2023	1,492,377	129.00	1,485,065	9,282,569
December 1-31, 2023	344,062	143.08	337,367	8,945,202
Total	1,837,440	\$ 131.64	1,822,432	8,945,202

Period	Total Number of Shares (or Units) Purchased*	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units)	Maximum Number of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs**
			Purchased as Part of Publicly Announced Plans or Programs**	
October 1-31, 2024	6,190	\$ 178.52	—	6,863,687
November 1-30, 2024	425,787	194.78	422,211	6,441,476
December 1-31, 2024	91,551	198.59	89,370	6,352,106
Total	523,528	\$ 195.25	511,581	

- * The Company retained **15,008** **11,947** shares surrendered to satisfy tax withholding obligations in connection with the vesting of restricted stock units granted to our employees.
- ** The On December 1, 2022, the Board of Directors approved **two** **a new** share repurchase programs in 2022 program under which the Company is authorized to repurchase up to an aggregate of **20 million** **10 million** shares of the Company's outstanding common stock (the "Repurchase Authorization"). The Repurchase Authorization enables the Company to repurchase shares through the 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. The Company repurchased **1.8 million** **0.5 million** shares of its common stock for **\$238 million** **\$101 million**, inclusive of applicable taxes, during the three months ended **December 31, 2023** **December 31, 2024** under the Repurchase Authorization. As of **December 31, 2023** **December 31, 2024**, **8.9 million** **6.4 million** shares remain available for repurchase under the Repurchase Authorization.

ITEM 5. MARKET FOR OWENS CORNING'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES (continued)

Performance Graph

The annual changes for the five-year period shown in the graph on this page below are based on the assumption that \$100 had been invested in Owens Corning (OC) stock, the Standard & Poor's 500 Stock Index ("S&P 500"), and a peer group index on December 31, 2018 December 31, 2019, and that all quarterly dividends were reinvested. The total cumulative dollar returns shown on the graph represent the value that such investments would have had on December 31, 2023 December 31, 2024. We chose to use a self-selected peer group consisting of the companies noted below to include in the performance graph as we believe this peer group aligns with our specific industry, markets and global exposure. The criteria used in determining this peer group included the size of the companies (measured in terms of annual revenue and market capitalization), industries and geographies in which the companies operate, stock price correlation and volatility relative to Owens Corning, and increased representation of comparator companies used by shareholder advisory firms.



Performance Graph

	2018	2019	2020	2021	2022	2023
OC	\$ 100	\$ 151	\$ 178	\$ 215	\$ 206	\$ 365
S&P 500	\$ 100	\$ 131	\$ 156	\$ 200	\$ 164	\$ 207
Peer Group	\$ 100	\$ 140	\$ 171	\$ 235	\$ 166	\$ 222

	2019	2020	2021	2022	2023	2024
OC	\$ 100	\$ 118	\$ 143	\$ 137	\$ 242	\$ 283
S&P 500	\$ 100	\$ 118	\$ 152	\$ 125	\$ 158	\$ 197
Peer Group	\$ 100	\$ 122	\$ 167	\$ 118	\$ 159	\$ 175

The peer group index is comprised of the following companies: A.O. Smith Corporation; Advance Drainage Systems, Inc.; Allegion plc; Armstrong World Industries, Inc.; Ball Corporation; Builders FirstSource, Inc.; Carlisle Companies Incorporated; Carrier Global Corporation; Celanese Corporation; Eastman Chemical Company; Fortune Brands Innovations, Inc.; Greif, Inc.; JELD-WEN Holding, Inc.; Johnson Controls International plc; Lennox International Inc.; Louisiana-Pacific Corporation; Masco Corporation; Masonite International Corporation; Mohawk Industries, Inc.; O-I

Glass, Inc.; PPG Industries, Inc.; Resideo Technologies, Inc.; RPM International Inc.; Stanley Black & Decker, Inc.; The Sherwin-Williams Company; Trane Technologies; Trex Company, Inc.; and UFP Industries, Inc.

With the acquisition of Masonite, Masonite International Corporation has been removed from the peer group index for all years presented.

ITEM 6. RESERVED

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") is intended to help investors understand Owens Corning, our operations and our present business environment. MD&A is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and the accompanying Notes thereto contained in this report. Annual Report on Form 10-K. Unless the context requires otherwise, the terms "Owens Corning," "Company," "we," "its," and "our" in this Annual Report on Form 10-K refer to Owens Corning and its subsidiaries.

This section of this Annual Report on Form 10-K generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

GENERAL

Owens Corning is a global residential and commercial building and construction materials products leader committed to building a sustainable future through material innovation. The Company has three reporting four reportable segments: Roofing, Insulation, Doors and Composites. Through these lines of business, the Company manufactures and sells products worldwide. We are a market leader in many of our major product categories.

EXECUTIVE OVERVIEW

Net earnings attributable to Owens Corning were \$647 million in 2024, compared to \$1,196 million in 2023, compared to \$1,241 million in 2022. The Company generated \$1,805 million in adjusted earnings before interest and taxes ("Adjusted EBIT") in 2024 compared to \$1,762 million in 2023. See the Adjusted Earnings Before Interest and Taxes paragraph of the MD&A for further information regarding Adjusted EBIT, including the reconciliation to net earnings attributable to Owens Corning. Segment earnings before interest and taxes ("EBIT") performance compared to 2023 increased \$343 million in our Roofing segment, increased \$7 million in our Insulation segment and decreased \$256 million in our Composites segment. The Doors segment contributed revenues of \$1,448 million and EBIT of \$99 million to the Company for the period from May 15, 2024 to December 31, 2024. Within our Corporate, Other and Eliminations category, General corporate expenses and other increased by \$51 million.

Cash and cash equivalents were \$1.6 billion as of December 31, 2023, compared to \$1.1 billion as of December 31, 2022. In 2023, the Company's operating activities provided \$1,719 million of cash flow, compared to \$1,760 million in 2022.

Glass Reinforcements Divestiture

On February 8, 2024, the Company entered into a definitive agreement to purchase all of the outstanding shares of Masonite. The purchase price for the acquisition is approximately \$3.9 billion in cash, which we expect to fund with cash on hand and new committed financing. 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. The transaction was unanimously approved by the board of directors of both companies and is expected to close mid-2024, subject to regulatory and other customary closing conditions, including the approval of Masonite shareholders.

On February 9, 2024, the Company announced the decision to review strategic alternatives for its global glass reinforcements ("GR") business consistent with our strategy for a purchase price of approximately \$436 million, less costs to focus on building and construction materials. The GR business, which operates within our part of the Company's Composites segment, supplies manufactures, fabricates, and sells glass fiber reinforcements for a wide variety of glass fiber products for applications in wind energy, infrastructure, industrial, transportation and consumer markets. The GR business generates annual revenues of approximately \$1.3 billion. The sale will complete Owens Corning's review of strategic alternatives for the business, announced on February 9, 2024, and aligns with the strategy to reshape the Company to focus on residential and commercial building products in North America and Europe. During 2024, the Company incurred \$46 million of costs related to this review. The transaction is expected to close in 2025 and is subject to customary regulatory approvals and other conditions. The Company expects to incur a material loss on disposal which cannot be estimated at this time.

The transaction represents a strategic shift that has a major effect on the Company's operations and financial results and therefore, beginning with the quarterly report on Form 10-Q for the period ending March 31, 2025, the GR business' financial results will be reflected in 11 countries, with 18 manufacturing facilities. While a range of options are the Company's consolidated financial statements as discontinued operations for all periods presented. The Company intends to reorganize its operations and reporting structure and begin to manage its operations under consideration, including a potential sale, spin-off or other strategic option, there can be no assurance that the strategic review will result in any transaction or other outcome.

During the fourth quarter of 2023, the Company entered into two agreements to purchase non-participating annuity contracts from insurance companies to transfer \$291 million. The Company determined that certain asset groups should be tested for recoverability, primarily as a result of the Company's outstanding pension projected benefit obligations related to certain U.S. and non-U.S. pension plans. These transactions were funded with pension plan assets, with a progression of \$268 million. The strategic review of the GR business. The comparison indicated that the GR asset group was not recoverable. As a result of these transactions, the analysis performed, the Company recognized a recorded pre-tax settlement charge asset impairment charges for the amount by which the carrying value exceeds its fair value of \$145 million. \$483 million for the year ended December 31, 2024, which is included in the fourth quarter of 2023 from the accelerated recognition of a pro rata portion of plan actuarial losses. This charge was recorded in Non-operating expense (income), net. Impairment due to strategic review on the Consolidated Statements of Earnings. These transactions did not have a material effect on the plans' funded statuses. charges include \$439 million related to property, plant and equipment, \$30 million related to operating lease right-of-use assets and \$14 million related to definite-lived intangible assets.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Assets Held for Sale

On November 4, 2024, the Company entered into a related party agreement to sell its building materials business in China and Korea to a member of the business' management team, meeting the assets held for sale criteria. The transaction includes six insulation manufacturing facilities in China and a roofing manufacturing facility in Korea. The building materials business, within the Insulation segment, represents annual revenues of approximately \$130 million. The Company reclassified \$2 million as held for sale within Other current liabilities on the Consolidated Balance Sheets. The Company recorded the assets at the fair value less cost to sell, which was less than the carrying value and resulted in an impairment of \$91 million related primarily to Property, Plant and Equipment and Goodwill. The transaction is expected to close mid-2025, and any additional loss on disposal is expected to be immaterial.

Masonite Acquisition

On May 15, 2024, the Company acquired all of the outstanding shares of Masonite International Corporation ("Masonite"), a leading global designer, manufacturer, marketer and distributor of interior and exterior doors and door systems, for \$3.2 billion primarily funded with debt proceeds and cash on hand. The acquisition of Masonite's market-leading doors business creates a new growth platform for the Company, strengthening the Company's position in building and construction and expanding the Company's offering of branded residential building products. Masonite's operating results and preliminary purchase price allocation have been included in the Company's newly established Doors reportable segment from May 15, 2024, within the Consolidated Financial Statements. The Company issued

\$2.0 billion of senior notes, the proceeds of which were used to repay a portion of the outstanding borrowings under the 364-Day Credit Facility, which was used to fund a portion of the acquisition, and to pay related fees and expenses. Refer to Liquidity, Capital Resources and Other Related Matters for further discussions on the current year debt instruments.

Paroc Recall

During the second quarter of 2023, the Company's subsidiary, Paroc Group OY ("Paroc"), which the Company acquired in 2018, notified the appropriate European maritime regulatory authorities that specific products in its marine insulation product line may not meet certain fire safety requirements in accordance with their certifications. Paroc voluntarily withdrew these specific products from the market, issued recalls and suspended distribution and sales of these products (the "Recalled Products"). Paroc continues to cooperate with the applicable regulatory and government authorities and work with its customers and end-users to assist with remediation. During 2023, remediation for the recall. The Company established has included an estimated liability for expected future costs related to the marine recall Recalled Products on our its Consolidated Balance Sheet Sheets as of December 31, 2024 and December 31, 2023.

As part of its review of Due to these nonconformances, the Company reviewed the Paroc insulation product portfolio, portfolio. The review has concluded. In addition to addressing the Recalled Products, the Company discovered continues to assess potential nonconformances relating related to certain ventilation duct and steel beam insulation products. In January 2024, Paroc suspended sales of the these affected insulation products as a precautionary measure while it reviews the potential nonconformances. The Company is continuing its review.

In May 2023, the Company made the decision nonconformances, but has not issued recalls. We expect to exit the Protective Packaging business within the Roofing segment, including the production and sale of wood packaging, metal packaging and custom products. Exiting Protective Packaging will allow the Company to focus resources on the growth of its building materials products, which supports the future growth aspirations of the enterprise. With the exit of the Protective Packaging business, the Company closed its plants in Dorval, Quebec and Mission, British Columbia, Canada. The Company also ceased operations at its Qingdao, China facility. In connection incur costs associated with the exit resolution of the Protective Packaging business, the Company estimates that it will incur cash charges of approximately \$15 million, primarily related to severance and other exit costs. Additionally, the Company expects to incur total non-cash charges in the this matter. The amount or range of \$70 to \$75 million, primarily related to accelerated depreciation of property, plant and equipment and accelerated amortization of definite-lived intangibles. The Company has exited the majority of the business and expects to generate savings of approximately \$7 million annually beginning 2024. During the twelve months ended 2023, the Company recorded \$78 million of charges, primarily related to accelerated depreciation, accelerated amortization and severance.

In March 2023, the Company finalized the sale of its Insulation site in Santa Clara, California for total proceeds of \$234 million, net of transaction fees. Total proceeds included a non-refundable deposit of \$50 million received in the third quarter 2021. As a result, the Company recognized a pre-tax gain of \$189 million in the first quarter of 2023, which is recorded in Gain on sale of site on the Consolidated Statements of Earnings.

In 2023, the Company repurchased 5.4 million shares of the Company's common stock for \$629 million, inclusive of applicable taxes, under previously announced repurchase authorizations. As of December 31, 2023, 8.9 million shares

remained available for repurchase under the repurchase authorizations, any potential loss cannot be reasonably estimated at this time.

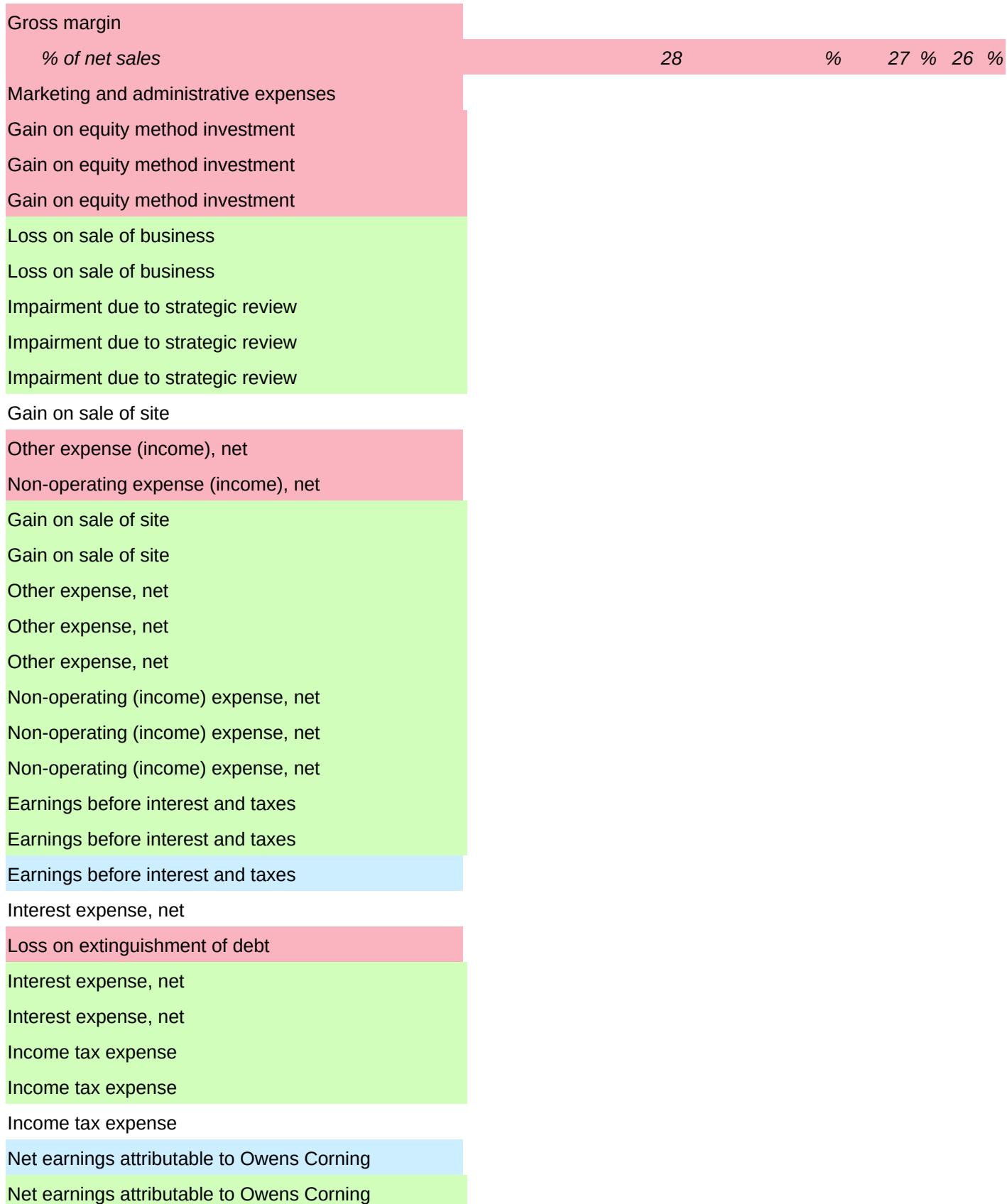
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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

RESULTS OF OPERATIONS

Consolidated Results (in millions)

	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,
(In millions)			
Net sales			
Net sales			
Net sales			
Gross margin			
Gross margin			
Gross margin			
% of net sales			
% of net sales			
% of net sales			
Marketing and administrative expenses			
Marketing and administrative expenses			
Marketing and administrative expenses			
	Twelve Months Ended December 31,		
Loss on sale of business			
	2023	2022	2021
Net sales			



Net earnings attributable to Owens Corning

The Consolidated Results discussion below provides a summary of our results and the trends affecting our business, and should be read in conjunction with the more detailed Segment Results discussion that follows.

NET SALES

Net sales decreased \$84 million increased \$1,298 million in 2023 2024 compared to 2022, 2023. The decrease increase in net sales was primarily driven by lower sales volumes in both Insulation and Composites segments, partially offset by higher selling prices across all three segments. The remaining variance was driven by favorable customer mix, the revenues from our Doors segment as a result of the Masonite acquisition, which was partially offset by the unfavorable net impact of acquisitions and divestitures, lower sales volumes.

GROSS MARGIN

Gross margin increased \$67 million \$571 million in 2023 2024 compared to 2022, 2023. The increase in gross margin was primarily driven by the margins from our Doors segment as a result of the Masonite acquisition. Also contributing to the increase were higher selling prices, across all three segments, which was partially slightly offset by lower sales volumes in both Insulation and Composites segments and higher production downtime. Favorable delivery and favorable customer and product mix more than offset higher input costs and the unfavorable net impact of acquisitions and divestitures, volumes.

MARKETING AND ADMINISTRATIVE EXPENSES

Marketing and administrative expenses increased \$28 million \$213 million in 2023 2024 compared to 2022, 2023. The increase was primarily driven primarily by the addition of the Doors segment selling, general and administrative expenses and ongoing inflationary pressures as well as higher general corporate expenses, throughout the organization.

GAIN LOSS ON EQUITY METHOD INVESTMENT

SALE OF BUSINESS

In 2022, 2024, the Company recognized entered into a non-cash gain related party agreement to sell its building materials business in China and Korea. As a result of \$130 million from classifying the remeasurement business as held for sale at December 31, 2024, we recorded a loss of \$91 million included in Loss on sale of business on the Consolidated Statements of Earnings.

IMPAIRMENT DUE TO STRATEGIC REVIEW

As a result of the previously held equity method investment in Fiberteq, LLC upon the Company's acquisition ongoing strategic review of the remaining 50% glass reinforcements business, in 2024 the Company recorded a \$483 million impairment charge included in Impairment due to strategic review on the Consolidated Statements of Earnings, and was included in the joint venture with IKO.

Corporate, Other and Eliminations reporting category.

GAIN ON SALE OF SITE

In the first quarter of 2023, the Company finalized the sale of the Company's Insulation site in Santa Clara, California resulting in the recognition of a pre-tax gain of \$189 million.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

OTHER EXPENSE, (INCOME), NET

Other expense, (income), net decreased \$17 million increased \$259 million in 2023 2024 compared to 2022. Higher restructuring costs, lower gains on the sale of precious metals and the establishment of the estimated liability for the Paroc marine recall matter in 2023 were more than offset by the favorable comparison year-over-year to indefinite-lived intangible asset impairment charges of \$96 million and the net loss from divestiture related activities.

NON-OPERATING EXPENSE (INCOME), NET

Non-operating expense (income), net increased \$154 million in 2023 compared to 2022. The increase was primarily driven by higher acquisition and strategic review-related costs.

NON-OPERATING (INCOME) EXPENSE, NET

Non-operating (income) expense, net was income of \$1 million in 2024 compared to \$145 million of expense in 2023. The decrease is due to the pension settlement loss in the fourth quarter of 2023.

INTEREST EXPENSE, NET

Interest expense, net decreased \$33 million increased \$136 million in 2023 2024 compared to 2022, 2023. The decrease increase was driven by higher interest income related to on the increase 364-Day Credit Facility and higher long-term debt balances in cash and interest rates, as well as higher capitalized interest resulting from higher construction in progress balances. connection with the Masonite acquisition.

INCOME TAX EXPENSE

Income tax expense for 2023 2024 was \$401 million \$275 million compared to \$373 million \$401 million in 2022, 2023. The Company's effective tax rate for 2024 was 30% on pre-tax income of \$916 million. The difference between the 30% effective tax rate and the U.S. federal statutory tax rate of 21% is primarily due to U.S. state and local income tax expense, valuation allowances and uncertain tax positions.

The Company's effective tax rate for 2023 was 25% on pre-tax income of \$1,591 million. The difference between the 25% effective tax rate and the U.S. federal statutory tax rate of 21% is primarily due attributable to U.S. state and local income tax expense.

The Company's effective tax rate for 2022 was 23% on pre-tax income of \$1,614 million. The difference between the 23% effective tax rate and the U.S. federal statutory tax rate of 21% is primarily attributable to U.S. state and local income tax expense, adjustments to R&D tax credits, and other adjustments.

See Note 20 21 for additional information.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Restructuring, Acquisition and Divestiture-Related Costs

The Company has incurred restructuring, transaction and integration costs related to acquisitions and divestitures, along with restructuring and other exit costs in connection with its our global cost reduction, product line and productivity initiatives and growth strategy. These costs are recorded within Corporate, Other and Eliminations. Please refer to Note 12 13 of the Consolidated Financial Statements for further information on the nature of these costs.

The following table presents the impact and respective location of total restructuring, acquisition and divestiture-related costs these income (expense) items on the Consolidated Statements of Earnings (in millions):

	Location	Twelve Months Ended December 31,		
		2023	2022	2021
Restructuring costs	Cost of sales	\$ (102)	\$ (42)	\$ (14)
Restructuring costs	Marketing and administrative expenses	(2)	—	(2)
Severance	Other expense (income), net	(34)	(1)	(11)
Other exit costs	Other expense (income), net	(31)	(5)	(5)
Gain on sale of land in India	Other expense (income), net	—	—	15
Restructuring costs	Non-operating (income) expense	—	—	(2)
Recognition of acquisition inventory fair value step-up	Cost of sales	—	—	(1)
Acquisition and divestiture-related costs	Marketing and administrative expenses	—	(7)	—
Gain on sale of Santa Clara, California site	Gain on sale of site	189	—	—
Gain on sale of Shanghai, China facility	Other expense (income), net	—	27	—

Loss on sale of Chambery, France DUCS business	Other expense (income), net	—	(30)	—
Gain on remeasurement of Fiberteq equity investment	Gain on equity method investment	—	130	—
Loss on sale of Russian operations	Other expense (income), net	—	(33)	—
Total restructuring, acquisition and divestiture-related gains (costs)		\$ 20	\$ 39	\$ (20)

Earnings:

(In millions)	Location	Twelve Months Ended December 31,	
		2024	2023
Restructuring costs	Cost of sales	\$ (21)	\$ (102)
Restructuring costs	Marketing and administrative expenses	(2)	(2)
Severance	Other expense, net	(63)	(34)
Other exit costs	Other expense, net	—	(31)
Acquisition-related integration costs	Other expense, net	(83)	—
Acquisition-related transaction costs	Other expense, net	(49)	—
Loss on sale of business	Loss on sale of business	(91)	—
Gain on sale of Santa Clara, California site	Gain on sale of site	—	189
Total restructuring, acquisition and divestiture-related (costs) gains		\$ (309)	\$ 20

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Adjusted Earnings Before Interest and Taxes (“Adjusted EBIT”)

Adjusted EBIT is a non-GAAP measure that excludes certain items that management does not allocate to our segment results because it believes they are not representative of the Company's ongoing operations. Adjusted EBIT is used internally by the Company for various purposes, including reporting results of operations to the Board of Directors of the Company, analysis of performance and related employee compensation measures. Although management believes that these adjustments result in a measure that provides a useful representation of our operational performance, the adjusted measure should not be considered in isolation or as a substitute for Net earnings (loss) attributable to Owens Corning as prepared in accordance with accounting principles generally accepted in the United States.

Adjusting (expense) income items to EBIT are shown in the table below (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
Restructuring costs	\$ (169)	\$ (48)	\$ (34)
Gain on sale of land in India	—	—	15
Gains on sale of certain precious metals	2	18	53
Intangible assets impairment charge	—	(96)	—
Recognition of acquisition inventory fair value step-up	—	—	(1)
Pension settlement losses	(145)	—	—
Acquisition and divestiture-related costs	—	(7)	—
Gain on sale of Santa Clara, California site	189	—	—
Gain on sale of Shanghai, China facility	—	27	—
Gain on remeasurement of Fiberteq equity investment	—	130	—
Paroc marine recall	(15)	—	—
Loss on sale of Chambery, France DUCS business	—	(30)	—
Loss on sale of Russian operations	—	(33)	—
Total adjusting items	\$ (138)	\$ (39)	\$ 33

below:

(In millions)	Twelve Months Ended December 31,	
	2024	2023
Restructuring costs	\$ (86)	\$ (169)
Acquisition-related integration costs	(83)	—
Gains on sale of certain precious metals	19	2
Loss on sale of business	(91)	—
Strategic review-related charges	(46)	—
Recognition of acquisition inventory fair value step-up	(18)	—

Pension settlement losses	—	(145)
Impairment due to strategic review	(483)	—
Acquisition-related transaction costs	(49)	—
Gain on sale of Santa Clara, California site	—	189
Paroc marine recall	(58)	(15)
Impairment of venture investments	\$ (15)	\$ —
Total adjusting items	\$ (910)	\$ (138)

The reconciliation from Net earnings (loss) attributable to Owens Corning to EBIT and Adjusted EBIT is shown in the table below (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
	\$ 1,196	\$ 1,241	\$ 995
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING			
Net loss attributable to non-redeemable and redeemable noncontrolling interests	(3)	—	—
NET EARNINGS	1,193	1,241	995
Equity in net earnings of affiliates	3	—	1
Income tax expense	401	373	319
EARNINGS BEFORE TAXES	1,591	1,614	1,313
Interest expense, net	76	109	126
Loss on extinguishment of debt	—	—	9
EARNINGS BEFORE INTEREST AND TAXES	1,667	1,723	1,448
Less: Adjusting items from above	(138)	(39)	33
ADJUSTED EBIT	\$ 1,805	\$ 1,762	\$ 1,415

below:

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

(In millions)	Twelve Months Ended December 31,	
	2024	2023

NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	\$	647	\$	1,196
Net loss attributable to non-redeemable and redeemable noncontrolling interests		—		(3)
NET EARNINGS		647		1,193
Equity in net earnings of affiliates		6		3
Income tax expense		275		401
EARNINGS BEFORE TAXES		916		1,591
Interest expense, net		212		76
EARNINGS BEFORE INTEREST AND TAXES		1,128		1,667
Less: Adjusting items from above		(910)		(138)
ADJUSTED EBIT	\$	2,038	\$	1,805

Segment Results

EBIT by segment consists of net sales less related costs and expenses and is presented on a basis that is used internally for evaluating segment performance. Certain items, such as general corporate expenses or income and certain other expense or income items, are excluded from the internal evaluation of segment performance. Accordingly, these items are not reflected in EBIT for our reportable segments and are included in the Corporate, Other and Eliminations category, which is presented following the discussion of our reportable segments.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Earnings before interest, taxes, depreciation and amortization ("EBITDA") by segment is a non-GAAP measure that consists of EBIT plus depreciation and amortization. Segment EBITDA is used internally by the Company for analysis of our performance.

However, segment EBIT is the principal measure used by the chief operating decision maker ("CODM") to assess segment performance and make decisions on the allocation of resources.

Roofing

The table below provides a summary of net sales, EBIT, depreciation and amortization expense, and EBITDA for the Roofing segment (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021

Net sales	\$ 4,030	\$ 3,658	\$ 3,209
% change from prior year	10 %	14 %	19 %
EBIT	\$ 1,174	\$ 831	\$ 753
EBIT as a % of net sales	29 %	23 %	23 %
Depreciation and amortization expense	\$ 64	\$ 62	\$ 59
EBITDA	\$ 1,238	\$ 893	\$ 812
EBITDA as a % of net sales	31 %	24 %	25 %

(In millions)	Twelve Months Ended December 31,	
	2024	2023
Net sales	\$ 4,052	\$ 4,030
% change from prior year	1 %	10 %
EBIT	\$ 1,298	\$ 1,174
EBIT as a % of net sales	32 %	29 %
Depreciation and amortization expense	\$ 62	\$ 64
EBITDA	\$ 1,360	\$ 1,238
EBITDA as a % of net sales	34 %	31 %

NET SALES

In our Roofing segment, net sales increased \$372 million \$22 million in 2023 2024 compared to 2022 2023 due to higher sales volumes of approximately 5% and higher selling prices of \$166 million. Favorable \$165 million and favorable product and customer mix, were partially mostly offset by lower third-party asphalt sales volumes of \$44 million approximately 6%.

EBIT

In our Roofing segment, EBIT increased \$343 million \$124 million in 2023 2024 compared to 2022 2023 driven primarily by higher selling prices of \$166 million. The remaining improvement was driven by \$165 million, favorable input costs product mix and favorable delivery of \$80 million \$22 million, higher slightly offset by lower sales volumes and favorable customer and product mix of \$48 million, which were partially offset by higher selling, general and administrative expenses and \$8 million of higher production costs.

input cost inflation.

OUTLOOK

In our Roofing segment, the Company expects North American new residential construction market repair and remodeling activity to temporarily remain soft. Other uncertainties that may impact Roofing demand include demand from storms and other weather-related events, demand from repair and remodeling activity, competitive pricing pressure and the cost and availability of raw materials, particularly asphalt. The Company will continue to focus on managing costs, capital expenditures and working capital to best service the market demand.

Insulation

The table below provides a summary of net sales, EBIT, depreciation and amortization expense and EBITDA for the Insulation segment:

(In millions)	Twelve Months Ended December 31,	
	2024	2023
Net sales	\$ 3,692	\$ 3,668
<i>% change from prior year</i>	1 %	-1 %
EBIT	\$ 682	\$ 619
<i>EBIT as a % of net sales</i>	18 %	17 %
Depreciation and amortization expense	\$ 210	\$ 210
EBITDA	\$ 892	\$ 829
<i>EBITDA as a % of net sales</i>	24 %	23 %

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Insulation

The table below provides a summary of net sales, EBIT, depreciation and amortization expense and EBITDA for the Insulation segment (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
Net sales	\$ 3,668	\$ 3,714	\$ 3,184

% change from prior year	-1 %		17 %		22 %	
EBIT	\$	619	\$	612	\$	446
<i>EBIT as a % of net sales</i>		17 %		16 %		14 %
Depreciation and amortization expense	\$	210	\$	206	\$	208
EBITDA	\$	829	\$	818	\$	654
<i>EBITDA as a % of net sales</i>		23 %		22 %		21 %

NET SALES

In our Insulation segment, 2023 2024 net sales decreased \$46 million increased \$24 million compared to 2022, 2023. The decrease increase was driven primarily by higher selling prices of \$81 million and favorable product mix, partially offset by lower sales volumes of approximately 10%, which more than offset higher selling prices of \$245 million 2% and favorable unfavorable customer and product mix. The favorable net impact of acquisitions and divestitures and \$5 million of favorable impact of translating sales denominated in foreign currencies into United States dollars also contributed to the offset of decreased volumes.

EBIT

In our Insulation segment, EBIT increased \$7 million \$63 million in 2023 2024 compared to 2022. Higher 2023. The increase was driven by higher selling prices of \$245 million \$81 million, favorable delivery of \$34 million, lower start-up costs and favorable product mix, which more than offset higher manufacturing costs of \$35 million, higher operating expenses, inclusive of incremental costs associated with evaluating manufacturing investments, lower sales volumes and \$57 million of input cost inflation. Higher manufacturing costs of \$29 million and higher production downtime were partially offset by favorable delivery of \$21 million and favorable unfavorable customer and product mix. The remaining variance was driven by the \$7 million negative impact of translating profits denominated in foreign currencies into United States dollars and higher start-up costs.

OUTLOOK

The outlook for Insulation demand is driven by North American new residential construction, remodeling and repair activity, as well as commercial and industrial construction activity in the United States, Canada, Europe, Asia-Pacific and Latin America. Demand in commercial and industrial insulation markets is most closely correlated to industrial production growth and overall economic activity in the global markets we serve. Demand for residential insulation is most closely correlated to U.S. housing starts.

During the fourth quarter of 2023, 2024, the average Seasonally Adjusted Annual Rate ("SAAR") of U.S. housing starts was approximately 1.454 million 1.379 million starts, which is up down from 1.403 million 1.454 million starts in the fourth quarter of 2022, 2023.

The Company expects both the North American new residential construction market in North America to be temporarily challenged as the market starts to return to a more normal seasonal pattern, while the North America commercial and industrial construction markets are expected to remain stable. However, due to a period of slow economic growth, the global commercial and industrial construction markets are expected to temporarily remain soft with the weaker macroeconomic outlook, higher interest rates and continued input cost inflation temporarily. The Company remains focused continues to concentrate on managing costs, capital expenditures and working capital as we position ourselves to expand capacity within our existing manufacturing network.

Doors

The table below provides a summary of net sales, EBIT, depreciation and amortization expense and EBITDA for the Doors segment:

(In millions)	Twelve Months Ended December 31,	
	2024	2023
Net sales	\$ 1,448	\$ —
% change from prior year	— %	N/A
EBIT	\$ 99	\$ —
EBIT as a % of net sales	7 %	N/A
Depreciation and amortization expense	\$ 133	\$ —
EBITDA	\$ 232	\$ —
EBITDA as a % of net sales	16 %	N/A

NET SALES

In our new Doors segment, 2024 net sales were \$1,448 million due to the acquisition of Masonite, which was completed on May 15, 2024.

EBIT

In our newly acquired Doors segment, EBIT was \$99 million in 2024 due to the acquisition of Masonite, which was completed on May 15, 2024.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Composites OUTLOOK

The outlook for the Doors segment is driven by the residential new construction and residential repair and remodeling markets in North America and Europe. The Company expects the North America residential new construction market to be temporarily challenged, with discretionary residential repair and remodeling activity in North America to remain soft. Due to a weaker macroeconomic outlook and higher interest rates in Europe, the Company expects these markets to remain challenged. The Company will concentrate on managing costs, capital expenditures and working capital.

Composites

The table below provides a summary of net sales, EBIT, depreciation and amortization expense and EBITDA for the Composites segment (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
Twelve Months Ended December 31,			
(In millions)			
Net sales			
Net sales			
Net sales			
% change from prior year	% change from prior year	-14 %	14 % 19 %
% change from prior year			
% change from prior year			
EBIT			
EBIT			
EBIT			
EBIT as a % of net sales	EBIT as a % of net sales	11 %	19 % 16 %
EBIT as a % of net sales			
EBIT as a % of net sales			
Depreciation and amortization expense			
Depreciation and amortization expense			
Depreciation and amortization expense			
Depreciation and amortization expense			
EBITDA			
EBITDA			

EBITDA				
<i>EBITDA as a % of net sales</i>	<i>EBITDA as a % of net sales</i>	18 %	25 %	23 %
<i>EBITDA as a % of net sales</i>				
<i>EBITDA as a % of net sales</i>				
NET SALES				

Net sales in our Composites segment decreased \$374 million \$168 million in 2023 2024 compared to 2022, 2023. The decrease was primarily driven by lower selling prices of \$83 million, lower sales volumes of approximately 12% and the net 1%, unfavorable impact of divestitures and acquisitions. Unfavorable customer mix and \$11 million of \$16 million was partially offset by higher selling prices of \$9 million and the favorable unfavorable impact of translating sales denominated in foreign currencies into United States dollars.

EBIT

EBIT in our Composites segment decreased \$256 million \$27 million in 2023 2024 compared to 2022. The decrease was driven by lower sales volumes, 2023. Lower selling prices of \$83 million of higher production downtime and the net unfavorable impact of divestitures and acquisitions of \$37 million. Higher input cost inflation of \$41 million was offset by favorable delivery and higher selling prices. The remaining variance was driven by, unfavorable customer mix, higher rebuild start-up costs of \$18 million, higher production downtime of \$13 million and the \$5 million negative \$7 million of unfavorable impact of translating profits sales denominated in foreign currencies into United States dollars, which was partially more than offset by lower manufacturing costs of \$90 million and \$23 million of favorable manufacturing delivery and input costs.

OUTLOOK

Global glass reinforcements market demand has several economic indicators, including residential, non-residential construction and manufacturing production indices, as well as global wind installations. The Company anticipates continued impacts of economic uncertainty in a dynamic global environment, as well as competitive pricing pressure. The Company remains focused on managing costs, capital expenditures and working capital.

Corporate, Other and Eliminations

Certain items, such as general corporate expenses or income and certain other expense or income items, are excluded from the internal evaluation of segment performance. Accordingly, these items are not reflected in EBIT for our reportable segments and are included within Corporate, Other and Eliminations.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Corporate, Other and Eliminations

The following table below provides a summary of EBIT summarizes these items and depreciation and amortization expense for the included within Corporate, Other and Eliminations category (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
Restructuring costs	\$ (169)	\$ (48)	\$ (34)
Gain on sale of land in India	—	—	15
Gains on sale of certain precious metals	2	18	53
Intangible assets impairment charge	—	(96)	—
Recognition of acquisition inventory fair value step-up	—	—	(1)
Pension settlement losses	(145)	—	—
Acquisition and divestiture-related costs	—	(7)	—
Gain on sale of Santa Clara, California site	189	—	—
Gain on sale of Shanghai, China facility	—	27	—
Gain on remeasurement of Fiberteq equity investment	—	130	—
Paroc marine recall	(15)	—	—
Loss on sale of Chambery, France DUCS business	—	(30)	—
Loss on sale of Russian operations	—	(33)	—
General corporate expense and other	(230)	(179)	(160)
EBIT	\$ (368)	\$ (218)	\$ (127)
Depreciation and amortization	\$ 163	\$ 88	\$ 73

Eliminations:

<i>(In millions)</i>	Twelve Months Ended December 31,	
	2024	2023

Restructuring costs	\$	(86)	\$	(169)
Gain on sale of Santa Clara, California site		—		189
Pension settlement losses		—		(145)
Acquisition-related integration costs		(83)		—
Gains on sale of certain precious metals		19		2
Strategic review-related charges		(46)		—
Acquisition-related transaction costs		(49)		—
Loss on sale of business		(91)		—
Recognition of acquisition inventory fair value step-up		(18)		—
Paroc marine recall		(58)		(15)
Impairment of venture investments		(15)		—
Impairment due to strategic review		(483)		—
General corporate expense and other		(256)		(230)
Total Corporate, Other and Eliminations EBIT	\$	(1,166)	\$	(368)
Depreciation and amortization	\$	90	\$	163

EBIT

The impact on EBIT from Corporate, Other and Eliminations in 2023 2024 was \$150 million \$798 million higher compared to 2022, 2023. The increase was primarily driven by pension settlement losses and higher restructuring costs, partially offset by impairment charges on the glass reinforcements strategic review, the prior year pre-tax gain on the sale of the Santa Clara, California site. site, loss on the sale of our building materials business in China and Korea in the current year as well as higher acquisition-related costs, partially offset by gains on sales of precious metals and lower year over year restructuring charges.

General corporate expense and other in 2023 2024 was \$51 million \$26 million higher than in 2022, 2023.

OUTLOOK

In 2024, 2025, we expect general corporate expenses to range between \$240 and \$250 million, without considering the effect of the planned acquisition of Masonite.

\$260 million.

LIQUIDITY, CAPITAL RESOURCES AND OTHER RELATED MATTERS

Liquidity

The Company's primary sources of liquidity are its balance of Cash and cash equivalents of \$1.6 billion \$361 million as of December 31, 2023 December 31, 2024, its Senior Revolving Credit Facility and its Receivables Securitization Facility (each as defined below).

The Company has an \$800 million senior revolving credit facility (the "Senior Revolving Credit Facility") and Receivables Securitization Facility.

The Company has a \$1.0 billion Senior Revolving Credit Facility that has been amended from time to time, which matures time. The Senior Revolving Credit Facility was most recently amended in July 2026. March 2024 to increase the borrowing limit from \$800 million to \$1.0 billion and extend the maturity date to March 2029. No other significant terms impacting liquidity were amended.

The Company has a \$280 million securitization facility (the "Receivables \$300 million Receivables Securitization Facility") Facility that has been amended from time to time, which matures time. The Receivables Securitization Facility was most recently amended in April 2024. March 2024 to increase the borrowing limit from \$280 million to \$300 million and extend the maturity date to February 2025. No other significant terms impacting liquidity were amended. With the maturity of our Receivables Securitization Facility, we may consider other sources of liquidity, including the issuance of commercial paper.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

The following table shows how the Company utilized its primary sources of liquidity (in millions):

	As of December 31, 2023		
	Senior Revolving Credit Facility	Receivables Securitization Facility	
Facility size	\$ 800	\$ 280	
Collateral capacity limitation on availability		N/A	—
Outstanding borrowings	—	—	—
Outstanding letters of credit	4	1	
Availability on facility	\$ 796	\$ 279	

liquidity:

The Receivables Securitization Facility and Senior Revolving Credit Facility mature in 2024 and 2026, respectively. The Company's 4.2% senior notes mature in the fourth quarter of 2024. As of December 31, 2023, the Company had \$3.0 billion of total debt and cash and cash equivalents of \$1.6 billion.

As of December 31, 2024

	Senior Revolving Credit Facility	Receivables Securitization Facility
(In millions)		
Facility size or borrowing limit	\$ 1,000	\$ 300
Collateral capacity limitation on availability	N/A	—
Outstanding borrowings	—	—
Outstanding letters of credit	4	1
Availability on facility	\$ 996	\$ 299

The agreements governing our Senior Revolving Credit Facility and Receivables Securitization Facility contain various covenants that we believe are usual and customary. These covenants include a maximum allowed leverage ratio. We were in compliance with these covenants as of December 31, 2023 December 31, 2024.

On February 8, 2024, the Company entered into a commitment letter with Morgan Stanley Senior Funding, Inc. ("MSSF"), pursuant to which MSSF has committed to provide, subject to the satisfaction of customary closing conditions, a 364-day senior unsecured term loan facility in an aggregate principal amount of up to \$3.0 billion for purposes of funding a substantial portion of the Masonite acquisition. We expect to assume up to \$875 million of Masonite's outstanding senior unsecured notes. On February 9, 2024, the three major credit rating agencies reaffirmed our investment-grade debt ratings.

Cash and cash equivalents held by foreign subsidiaries may be subject to foreign withholding taxes upon repatriation to the U.S. As of December 31, 2023 and December 31, 2022, the Company had \$114 million and \$188 million, respectively, in cash and cash equivalents in certain of its foreign subsidiaries. The Company continues to assert indefinite reinvestment in accordance with Accounting Standards Codification ("ASC") 740 based on the laws as of enactment of the tax legislation commonly known as the U.S. Tax Cuts and Jobs Act of 2017.

As a holding company, we have no operations of our own and most of our assets are held by our direct and indirect subsidiaries. Dividends and other payments or distributions from our subsidiaries will be used to meet our debt service and other obligations and to enable us to pay dividends to our stockholders. Please refer to the Risk Factors disclosed in Item 1A of this Annual Report on Form 10-K for details on the factors that could inhibit our subsidiaries' abilities to pay dividends or make other distributions to the parent company.

We have no material off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, results of operations, liquidity, capital expenditures or other resources.

Cash Flows

Cash and cash equivalents were \$361 million as of December 31, 2024, compared to \$1.6 billion as of December 31, 2023. Cash and cash equivalents held by foreign subsidiaries may be subject to foreign withholding taxes upon repatriation to the U.S. As of December 31, 2024 and December 31, 2023, the Company had \$95 million and \$114 million, respectively, in cash and cash equivalents in certain of its foreign subsidiaries. The Company continues to

assert indefinite reinvestment in accordance with Accounting Standards Codification ("ASC") 740 based on the laws as of enactment of the tax legislation commonly known as the U.S. Tax Cuts and Jobs Act of 2017.

Operating activities: Net cash flow provided by operating activities increased by \$173 million for the twelve months ended December 31, 2024 compared to the same period in 2023. The increase in cash provided by operating activities was primarily due to lower increases in accounts payable and higher decreases in inventory when compared to the same period in 2023. These were slightly offset by increases in accounts receivable during the period.

Investing activities: Net cash flow used for investing activities increased by \$3.0 billion for the twelve months ended December 31, 2024 compared to the same period in 2023. The increase was primarily driven by the Masonite acquisition and lower proceeds from sale of assets in 2024 due to the sale of the Santa Clara site in 2023.

Financing activities: Net cash flow provided by financing activities increased by \$1.2 billion for the twelve months ended December 31, 2024 compared to the same period in 2023. The increase was primarily driven by net proceeds from long-term debt related to the Masonite acquisition, as well as lower treasury stock repurchases. These were slightly offset by payments related to the tender offer to purchase Masonite senior notes due 2028 and the repayment at maturity of the Company's 2024 senior notes.

Material Cash Requirements

Our anticipated uses of cash include capital expenditures, working capital needs, share repurchases, meeting financial obligations, payments of any dividends authorized by our Board of Directors, acquisitions, including the planned acquisition of Masonite, restructuring actions and pension contributions. We expect that our cash on hand, coupled with future cash flows from operations and other available sources of liquidity, including our Senior Revolving Credit Facility and our Receivables Securitization Facility, will provide ample liquidity to enable us to meet our cash requirements for at least the next 12 months and foreseeable future thereafter. We expect to use cash on hand and new committed financing to fund the purchase price of the Masonite acquisition and for any required repurchases of Masonite's outstanding senior unsecured notes.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

The following discussion of material cash requirements evaluates known contractual and other obligations, but does not include amounts that are contingent on events or other factors that are uncertain or unknown at this time including legal contingencies and uncertain tax positions among others. The amounts presented are based on various estimates, including estimates regarding the timing of payments, prevailing interest rates, the occurrence of certain events and other factors. Actual results may vary materially from the amounts discussed below.

Capital Expenditures: Expenditures

Our capital expenditures are primarily related to the maintenance and rebuild of our long-term assets, as well as investing in projects that support growth and innovation to further our enterprise strategy. Our capital expenditures on a

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

cash basis were \$526 million \$647 million in 2023. Without considering the effect of the planned acquisition of Masonite, we 2024. We expect to have capital expenditures on a cash basis of approximately \$550 million \$800 million in 2024 2025. The anticipated increase in capital expenditures in 2024 2025 is primarily driven by growth, manufacturing productivity and sustainability projects across all three segments. We expect that capital expenditures will be funded through cash flows from operations. See Note 2 and Note 6 of the Consolidated Financial Statements for additional information on property, plant and equipment.

Long-term Debt Obligations, including Current Portion of Long-term Debt

As of December 31, 2024, the Company had \$5.1 billion of total debt, obligations, including current portion which mostly consists of long-term debt: As of December 31, 2023, total long-term debt of \$3.0 billion primarily consists of relating to various outstanding senior notes. The In addition, the Company's current portion of long-term debt includes \$399 million of 4.2% senior notes maturing in \$38 million primarily relates to the current portion of finance leases. In the fourth quarter of 2024, the Company repaid the 2024 senior notes of \$400 million at maturity. Further discussion of the amount and timing of the future scheduled maturities of our senior notes can be found in Note 13 14 of the Consolidated Financial Statements. There were no outstanding borrowings on our Senior Revolving Credit Facility or our Receivables Securitization Facility as of December 31, 2023 December 31, 2024.

Interest on debt: Debt

We are obligated to make periodic interest payments at fixed rates, depending on the terms of the applicable debt agreements. Based on interest rates and scheduled maturities as of December 31, 2023 December 31, 2024, these interest obligations range from \$99 million \$199 million to \$130 million \$242 million annually over the next five years.

Finance lease obligations: Lease Obligations

Our finance lease obligations primarily consist of real estate, oxygen plants, computers and software and fleet vehicles. As of December 31, 2023 December 31, 2024, we had a total of \$196 million \$463 million of minimum finance lease payments. Further discussion of the future maturities of these lease liabilities can be found in Note 9 10 of the Consolidated Financial Statements.

Operating lease obligations: Lease Obligations

Our operating lease obligations primarily consist of real estate and material handling equipment. As of December 31, 2023 December 31, 2024, we had a total of \$248 million \$580 million of minimum operating lease payments. Further discussion of the future maturities of these lease liabilities can be found in Note 9 10 of the Consolidated Financial Statements.

Purchase obligations: Obligations

Purchase obligations are commitments to suppliers to purchase goods or services, and include take-or-pay arrangements, capital expenditures, and contractual commitments to purchase equipment. As of December 31, 2023 December 31, 2024, the total of these obligations was \$328 \$411 million, inclusive of \$241 \$287 million payable in the next 12 months. The Company did not include ordinary course of business purchase orders in this amount as the majority of such purchase orders may be canceled and are reflected in historical operating cash flow trends. The Company does not believe such purchase orders will adversely affect our liquidity position.

Pension Contributions: Contributions

The Company has several defined benefit pension plans. The Company made cash contributions of \$18 million \$7 million and \$8 million \$18 million to the plans during the twelve months ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. The Company expects to contribute \$20 million in cash to its pension plans during 2024, 2025. Actual contributions to the plans may change as a result of several factors, including changes in laws that impact funding requirements. The ultimate cash flow impact to the Company, if any, of the pension plan liability and the timing of any such impact will depend on numerous variables, including future changes in actuarial assumptions, legislative changes to pension funding laws, and market conditions. Further discussion of the Company's defined benefit pension plans can be found in Note 14 15 of the Consolidated Financial Statements.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Share Repurchases

On December 1, 2022, the Board of Directors approved a new share repurchase program under which the Company is authorized to repurchase up to an aggregate of 10 million shares of the Company's outstanding common stock (the "Repurchase Authorization"). The Repurchase Authorization enables the Company to repurchase shares through the 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. The Company repurchased 2.6 million shares of the Company's common stock for \$433 million, inclusive of applicable taxes, under previously announced repurchase authorizations. As of December 31, 2024, 6.4 million shares remained available for repurchase under the repurchase authorizations.

Other Strategic Uses of Cash: Cash

We have outstanding share repurchase authorizations and will evaluate and consider repurchasing shares of our common stock, as well as payments of any dividends authorized by our Board of Directors, strategic acquisitions, joint ventures, debt repurchases or repayments and other transactions to create stockholder value and enhance financial performance. Such transactions may require cash expenditures beyond current sources of liquidity or generated proceeds.

Debt

On March 1, 2024, the Company entered into an unsecured term loan agreement in an aggregate principal amount of \$3.0 billion (the “364-Day Credit Facility”). On May 15, 2024, to fund a portion of the Masonite acquisition, the Company borrowed \$2.8 billion using Term SOFR plus a spread on the 364-Day Credit Facility. As a result of the borrowing, the Company incurred approximately \$16 million of financing fees which were amortized to Interest expense, net on the Consolidated Statements of Earnings. During the second quarter of 2024, the Company completely repaid the 364-Day Credit Facility with a combination of proceeds from the issuance of new senior notes, borrowings on the Receivables Securitization Facility and cash on hand. Based on terms of the agreement, no further amounts can be drawn.

On April 15, 2024, in connection with the acquisition of Masonite, we commenced a tender offer (the “Tender Offer”) to purchase any and all of Masonite’s outstanding 5.375% Senior Notes due 2028 (the “Masonite 2028 notes”) with an aggregate value of \$501 million. On May 13, 2024, 94.25% of the outstanding Masonite 2028 notes were validly tendered, with Owens Corning making a cash payment on May 16, 2024 of approximately \$480 million, inclusive of \$7 million of interest and \$1 million premium on tender. Following the settlement of the Tender Offer, approximately \$29 million of the Masonite 2028 notes that were not tendered remain outstanding, which has been recorded on the Consolidated Balance Sheets. Interest on the Masonite 2028 notes is payable semiannually in arrears on February 1 and August 1 each year.

On May 1, 2024 in connection with the acquisition of Masonite, we commenced an offer to exchange (the “Exchange Offer”) any and all of Masonite’s outstanding 3.50% Senior Notes due 2030 (the “Masonite 2030 notes”) for new 3.50% Senior Notes due 2030 of Owens Corning (the “Owens Corning 2030 notes”). On May 22, 2024, 99.51% of the outstanding Masonite 2030 notes were exchanged and we issued \$373 million of aggregate principal amount of Owens Corning 2030 notes. Interest on the notes is payable semiannually in arrears on February 15 and August 15 each year, beginning on August 15, 2024. Following the settlement of the Exchange Offer, approximately \$2 million of the Masonite 2030 notes that were not exchanged remain outstanding, which has been recorded on the Consolidated Balance Sheets.

On May 15, 2024, the Company initially borrowed \$295 million under the Receivables Securitization Facility which was used to pay down a portion of the 364-Day Credit Facility. Subsequent to the May 15, 2024 borrowing, the Company repaid and re-borrowed on the Receivables Securitization Facility throughout the year principally to pay down the 364-Day Credit Facility. As of December 31, 2024, there was no outstanding balance on the Receivables Securitization Facility.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

On May 31, 2024, the Company issued \$500 million of 2027 senior notes with an annual interest rate of 5.500%, \$800 million of 2034 senior notes with an annual interest rate of 5.700% and \$700 million of 2054 senior notes with an annual interest rate of 5.950%. These senior notes are net of discounts and issuance costs of \$4 million, \$11 million and \$17 million, respectively. The proceeds from these notes were used to repay a portion of the outstanding borrowings under the 364-Day Credit Facility that was used to fund a portion of the Masonite acquisition in the second quarter of 2024 and to pay related fees and expenses.

Supplier Finance Programs

We review supplier terms and conditions on an ongoing basis, and have negotiated payment terms extensions in recent years in connection with our efforts to reduce working capital and improve cash flow. Separate from those terms extension actions, certain of our subsidiaries have entered into paying agency agreements with third-party administrators. These voluntary supply chain finance programs (collectively, the "Programs") generally give participating suppliers the ability to sell, or otherwise

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

pledge as collateral, their receivables from the Company to the participating financial institutions, at the sole discretion of both the suppliers and financial institutions. The Company is not a party to the arrangements between the suppliers and the financial institutions. The Company's obligations to its suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' decisions to sell, or otherwise pledge as collateral, amounts under these arrangements. The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. One of our the Programs includes a parent guarantee to the participating financial institution for a certain U.S. subsidiary that, at the time of the respective Program's program's inception in 2015, was a guarantor subsidiary of the Company's Credit Agreement. credit agreement. The obligations are presented as Accounts payable within Total current liabilities on the Consolidated Balance Sheets and all activity related to the obligations is presented within operating activities on the Consolidated Statements of Cash Flow.

The desire of suppliers and financial institutions to participate in the Programs could be negatively impacted by, among other factors, the availability of capital committed by the participating financial institutions, the cost and availability of our suppliers' capital, a credit rating downgrade or deteriorating financial performance of the Company or its participating subsidiaries, or other changes in financial markets beyond our control. We do not expect these risks, or potential long-term growth of our Programs, to materially affect our overall financial condition, as we expect a significant portion of our payments to continue to be made outside of the Programs. Accordingly, we do not believe the Programs have materially impacted our current period liquidity, and do not believe that the Programs are reasonably likely to materially affect liquidity in the future.

Please refer to the *Supplier Finance Programs* section in Note 1 of the Consolidated Financial Statements for a rollforward of outstanding obligations under the supplier finance programs.

Cash Flows

The following table presents a summary of our cash balance, cash flows, and availability on credit facilities (in millions):

	Twelve Months Ended December 31,		
	2023	2022	2021
Cash and cash equivalents	\$ 1,615	\$ 1,099	\$ 959
Net cash flow provided by operating activities	\$ 1,719	\$ 1,760	\$ 1,503
Net cash flow used for investing activities	\$ (356)	\$ (623)	\$ (377)
Net cash flow used for financing activities	\$ (877)	\$ (974)	\$ (881)
Availability on the Senior Revolving Credit Facility	\$ 796	\$ 796	\$ 796
Availability on the Receivables Securitization Facility	\$ 279	\$ 279	\$ 279

Operating activities: In 2023, the Company generated \$1,719 million of cash from operating activities compared to \$1,760 million in 2022. The decrease in cash provided by operating activities was primarily due to reductions in payables and lower earnings in 2023, which were partially offset by inventory reductions.

Investing activities: The cash used for investing activities in 2023 was \$356 million compared to \$623 million in 2022. This decrease was due to lower spending on acquisitions in 2023 compared to 2022 (see Note 7 for additional information). This was partially offset by higher capital spending and lower cash from derivative settlements compared to the prior year.

Financing activities: Net cash used for financing activities in 2023 was \$877 million compared to \$974 million in 2022. The year-over-year decrease was primarily due to lower purchases of treasury stock which were partially offset by higher 2023 dividend payments.

Derivatives

Please refer to Note 4 of the Consolidated Financial Statements.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Fair Value Measurement

Please refer to Notes 1, 4, 13, 14, 15 and 15 16 of the Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates and judgments related to these assets, liabilities, revenues and expenses. We believe these estimates to be reasonable under the circumstances. Management bases its estimates and judgments on historical experience, expected future outcomes, and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company believes that the following accounting estimates are critical to our financial results:

Fair Values of Assets Acquired and Liabilities Assumed in Acquisitions

Assets acquired and liabilities assumed in a business combination are recorded at their estimated fair values on the date of acquisition. The difference between the purchase price amount and the net fair value of assets acquired and liabilities assumed is recognized as goodwill on the balance sheet if the purchase price exceeds the estimated net fair value or as a bargain purchase gain on the income statement if the purchase price is less than the estimated net fair value. We apply significant judgment in estimating the fair value of assets acquired and liabilities assumed, which involves the use of significant estimates and assumptions. Changes in these judgments or estimates can have a material impact on the valuation of the respective assets and liabilities acquired and our results of operations in periods after acquisition. The allocation of the purchase price is preliminary for up to one year after the acquisition date as more information is obtained about the fair value of assets acquired and liabilities assumed. See Note 7 of the Consolidated Financial Statements for further information on the fair values of assets acquired and liabilities assumed in recent business combinations, as well as the measurement period adjustments to the purchase price allocation.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

On May 15, 2024, the Company completed the acquisition of Masonite for a total purchase price of \$3.2 billion. As part of the acquisition the Company acquired \$979 million of intangible assets related to customer relationships, which mainly consists of one customer relationship. The fair value of customer relationships was determined using the multi-period excess earnings method. Key assumptions under this method are the revenue growth rate, adjusted EBITDA margin (including the adjusted terminal EBITDA margin), customer attrition rate, discount rate, tax rate and contributory asset charges.

Tax Estimates

The determination of our tax provision is complex due to operations in several tax jurisdictions outside the United States. We apply a more-likely-than-not recognition threshold for all tax uncertainties. Such uncertainties include any claims by the Internal Revenue Service for income taxes, interest, and penalties attributable to audits of open tax years.

In addition, we record a valuation allowance to reduce our deferred tax assets to the amount that we believe is more likely than not to be realized. We estimate future taxable income and the effect of tax planning strategies in our consideration of whether deferred tax assets will more likely than not be realized. In the event we were to determine that we would not be able to realize all or part of our net deferred tax assets in the future, an adjustment to reduce the net deferred tax assets would be charged to earnings in the period such determination was made. Conversely, if we were to determine that we would be able to realize our net deferred tax assets in the future in excess of their currently recorded amount, an adjustment to increase the net deferred tax assets would be credited to earnings in the period such determination was made.

Impairment of Assets

The Company exercises judgment in evaluating assets for impairment. Goodwill and other indefinite-lived intangible assets are tested for impairment annually, or when circumstances arise which indicate there may be an impairment. Long-lived assets are tested for impairment when economic conditions or management decisions indicate an impairment may exist. These tests require comparing recorded values to estimated fair values for the assets under review.

The Company has recorded its goodwill and conducted testing for potential goodwill impairment at a reporting unit level. Our reporting units represent a business for which discrete financial information is available and segment management regularly reviews the operating results. The Company has **three** **four** reporting units: Roofing, Insulation, **Doors** and Composites.

2023 Annual 2024 Goodwill Impairment Assessment

Assessments

Goodwill is an intangible asset that is not subject to amortization; however, annual tests are required to be performed to determine whether impairment exists. Prior to performing the impairment testing process described in ASC 350-20, the guidance permits companies to assess qualitative factors to determine if it is more likely than not that a reporting unit's fair value is less than its carrying value. If, based on the review of the qualitative factors, we determine it is not more likely than not that the fair value of a reporting unit is less than its carrying value, we would bypass the quantitative impairment test. Events and circumstances we consider in performing the qualitative assessment include macroeconomic conditions, market and industry conditions, internal cost factors, and the operational stability and the overall financial performance of the reporting units. If it is more likely than not that a reporting unit's fair value is less than or close to its carrying value, then the quantitative impairment test must be performed to determine if impairment is required.

When it is determined necessary for the Company to perform the quantitative impairment process for goodwill, we estimate fair values using a discounted cash flow approach from the perspective of a market participant, as well as the market approach. Significant assumptions used in the discounted cash flow approach are the revenue growth rates and EBIT margins used in estimating discrete period cash flow forecasts of the reporting unit, the discount rate, the reporting unit tax rate and the long-term revenue growth rate and EBIT margin used in estimating the terminal business value. The cash flow forecasts of the reporting unit are based upon management's long-term view of our markets and are the forecasts that are used by senior management and the Board of Directors to evaluate operating performance. The discount rate utilized is management's estimate of what the market's weighted average cost of capital is for a company with a similar debt rating and stock volatility, as measured by beta. The reporting unit specific tax rate is based on blended global historical rates. The terminal business value is determined by applying the long-term growth rate to the latest year for which a forecast exists. For the market approach, we use market multiples derived from a set of similar companies. As part of our goodwill quantitative testing process, the Company evaluates whether there are reasonably likely changes to management's estimates that would have a material impact on the results of the goodwill impairment testing.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Third Quarter Goodwill Triggering Event

The annual impairment tests performed in the fourth quarter of 2023 indicated that the business enterprise value of the Composites reporting unit exceeded its carrying value by approximately 5%. Given this narrow cushion of Composites reporting unit fair value in excess of carrying value and the ongoing strategic review of the glass reinforcements business, the Company performed an interim goodwill impairment test as of September 30, 2024 for the Composites reporting unit. The interim testing indicated that the business enterprise value of the Composites reporting unit exceeded its carrying value by less than 10%.

Annual Goodwill Testing

Our annual test of goodwill for impairment was conducted as of October 1, 2023 October 1, 2024. The Company elected to perform the qualitative approach on all of its reporting units: Roofing, Insulation and Composites units. After evaluating and weighing all relevant events and circumstances, we concluded it is more likely than not that the fair value of the Roofing and Insulation reporting units exceeds their respective carrying value amounts. Consequently, we did not amounts while the Doors reporting unit business enterprise value approximates its carrying value given the acquisition that occurred in May 2024. Given the narrow cushion of the Composites reporting unit fair value in excess of carrying value as a result of the third quarter impairment testing, the Company performed a quantitative analysis for the Composites reporting unit as of October 1, 2024. Testing indicated that the cushion remained less than 10 %.

Due to the passage of time since the last quantitative analysis, the Company elected to perform a quantitative analysis for the Roofing and Insulation reporting units. The fair value of each of our reporting units was in excess of its carrying value and determined that their goodwill was not impaired thus, no impairment exists. The fair value of the Roofing and Insulation reporting units substantially exceeded the carrying value as of the date of our assessment.

Fourth Quarter Goodwill Triggering Event

Subsequent to the annual test for 2023.

For the Composites reporting unit, based on the qualitative assessment we concluded that it is more likely than not that Company performed an interim goodwill impairment test during the fair value fourth quarter of 2024 primarily as a result of the reporting unit was less than its carrying amount. Therefore, we performed a quantitative analysis as described above. progression of the strategic review of the glass reinforcements business. As a result of this test, we determined that no impairment existed for the reporting unit. Testing indicated that the business enterprise value for the Composites reporting unit exceeded its carrying value by approximately less than 5%.

There was uncertainty surrounding as to the outcome of the strategic review of our glass reinforcements business and the macroeconomic factors that impact this reporting unit and unit. The likelihood of a future impairment could be increased by a sustained downturn in these macroeconomic factors, or a change in the long-term revenue growth rate or profitability for this reporting unit, could increase or the likelihood outcome of a future impairment. the strategic review. The most significant assumptions used in our analysis to determine the fair value of the Composites reporting unit are the discount revenue growth rates, EBIT margins, long-term growth rate, and long-term growth the discount rate.

If all other assumptions remain constant, a 50 basis point increase 2% decrease in the selected discount rate of 11% base year revenue would decrease the fair value of the Composites reporting unit by approximately 5% 1%, and a 1% decrease in the revenue growth rates would decrease the fair value by approximately 1%, a 50 basis point decrease in forecasted annual EBIT margins would decrease the fair value by approximately 2%, a 50 basis point decrease in the selected long-term growth rate of 2.5% 2% would decrease the fair value of the Composites reporting unit by approximately 4% 2%, and a 50 basis point increase in the selected discount rate of 11.5% would decrease the fair value by approximately 3%.

The following table summarizes the segment allocation of recorded goodwill on our Consolidated Balance Sheet as of December 31, 2023 (in millions) December 31, 2024:

Segment
Segment
Segment
(In millions)
(In millions)
(In millions)
Roofing
Roofing
Roofing
Insulation
Insulation
Insulation
Doors
Doors

Doors
Composites
Composites
Composites
Total goodwill
Total goodwill
Total goodwill

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Annual 2023 2024 Indefinite-lived Intangible Asset Impairment Assessment

Fair values used in testing for potential impairment of our trademarks and trade names are calculated by applying an estimated market value royalty rate to the forecasted revenues of the businesses that utilize those assets. The assumed cash flows from this calculation are discounted at a rate based on a market-participant discount rate. Our annual test of indefinite-lived intangibles was conducted as of October 1, 2023, 2024. The fair value of each of our indefinite-lived intangible assets exceeded the carrying value as of the date of our assessment.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Testing indicated that the fair values of a trade name used by our European building and technical insulation business and a trademark used on global cellular glass insulation products exceeded their carrying values by 2% and 1%, respectively. A change in the estimated long-term revenue growth rate or increase in the discount rate assumption could increase the likelihood of a future impairment for these assets. For the trade name used by our European building and technical insulation business, if all other assumptions remain constant, a 50 basis point increase in the selected discount rate of 12.5% 11.5% would decrease the fair value by approximately 5%, and a 50 basis point decrease in the selected long-term growth rate of 2.0% would decrease the fair value by approximately 4%. For the trademark used on global cellular glass insulation products, if all other assumptions remain constant, a 50 basis point increase in the selected discount rate of 12.0% would decrease the fair value by approximately 5%, and a

50 basis point decrease in the selected long-term growth rate of 2.0% would decrease the fair value by approximately 4%.

The carrying values of the European building and technical insulation trade name and the global cellular glass insulation trademark are \$90 million and \$80 million, respectively. Both is \$84 million as of these assets are December 31, 2024. This asset is included within the Insulation segment.

The fair value of the remaining assets substantially exceeded their carrying value as of the date of our assessment.

Long-lived Asset Recoverability Assessment and Impairment Assessments

Fair values The recoverable value for long-lived asset testing are calculated by estimating the undiscounted cash flows from the use and ultimate disposition of the asset or by estimating the amount that a willing third party would pay. asset. For impairment testing, long-lived assets are grouped at the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. The Company groups long-lived assets based on manufacturing facilities that produce similar products either globally or within a geographic region. Management tests asset groups for potential impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We evaluated

During the fourth quarter of 2024, the Company determined that certain asset groups should be tested for recoverability, primarily as a result of the progression of the strategic review of the glass reinforcements business. Recoverability of the long-lived assets was measured by comparing the carrying amount of the asset groups to the future net undiscounted cash flows expected to be generated by the asset groups. Specifically for the glass reinforcements asset group, the Company used an undiscounted cash flow model giving consideration to probability weighted cash flows of differing outcomes of the strategic review. The comparison indicated that one of the asset groups, the glass reinforcements asset group, was not recoverable.

Fair value of the glass reinforcements asset group was calculated using a discounted cash flow model and concluded that there are not any reasonably likely changes market information obtained through the strategic review to management's estimates that would indicate that estimate the fair value of the asset group, with weighting applied. As a result of the analysis performed, the Company recorded pre-tax asset impairment charges for the amount by which the carrying value exceeded its fair value of our long-lived \$483 million for the year ended December 31, 2024, which is included in Impairment due to strategic review on the Consolidated Statements of Earnings. These charges include \$439 million related to property, plant and equipment, \$30 million related to operating lease right-of-use assets is unrecoverable, and \$14 million related to definite-lived intangible assets.

The most significant assumption used in the fair value analysis was the weighting of the discounted cash flow model and market information. If all other assumptions remain constant, a 5% change in the weighting would change the fair value of the asset group by approximately 2%.

Please refer to Note 5, Note 6 and Note 10 for additional detail on impairment charges recorded in 2024.

However, changes in management intentions, market conditions, operating performance and other similar circumstances could affect the assumptions used in these impairment tests. Changes in the assumptions could result in additional impairment charges that could be material to our Consolidated Financial Statements in any given period.

Product Warranty

Product Warranty The Company records a liability for warranty obligations at the date the related products are sold. Most significant are the standard warranties on our roofing products. The standard warranties generally provide full coverage of labor and materials for a period of 5-10 years from the original installation date and prorated materials for the remaining life of the roof.

Our estimated cost of our standard warranty obligations is calculated using a 5-year 10-year historical average of claims paid for each major product category, the estimated future cost to manufacture the replacement shingles, and the estimated future cost for contractor labor, subject to the applicable warranty coverage, for a 20-year period from the date of installation.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

Additionally, the Company sells contractors extended warranties that extend coverage beyond our standard product warranty. The extended warranties revenue is deferred and recognized over the related coverage period, ranging from 16 to 20 years.

Pensions and Other Postretirement Benefits

Accounting for pensions and other postretirement benefits involves estimating the cost of benefits to be provided well into the future and attributing that cost over the time period each employee works. To accomplish this, extensive use is made of assumptions about investment returns, discount rates, inflation, mortality, turnover and medical costs. Changes in assumptions used could result in a material impact to our Consolidated Financial Statements in any given period.

Two key assumptions that could have a significant impact on the measurement of pension liabilities and pension expense are the discount rate and the expected return on plan assets. For our largest plan, the United States plan, the discount rate used for the December 31, 2023 December 31, 2024 measurement date is based on a yield curve approach where the expected future benefit payments are matched with a yield curve derived from certain AA-rated corporate bonds.

The result supported a discount rate of 5.65% at December 31, 2024 compared to 5.00% at December 31, 2023 compared to 5.15% at December 31, 2022. A 25 basis point increase (decrease) in the discount rate would (decrease) increase the December 31, 2023 December 31, 2024 projected benefit obligation for the United States pension plan by approximately \$9 million. \$8 million. A 25 basis point increase (decrease) in the discount rate would (decrease) increase 2024 2025 net periodic pension cost by less than \$1 million.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

The expected return on plan assets in the United States was derived by taking into consideration the target plan asset allocation, historical rates of return on those assets, projected future asset class returns and net outperformance out performance of the market by active investment managers and plan related and investment related expenses paid from the plan trust. The Company uses the target plan asset allocation because we rebalance our portfolio to target on at least a quarterly basis. An asset return model was used to develop an expected range of returns on plan investments over a 20-year period, with the expected rate of return selected from a best estimate range within the total range of projected results. This process resulted in the selection of an expected return of 5.75% 6.00% at the December 31, 2023 December 31, 2024 measurement date, which is used to determine net periodic pension cost for the year 2024, 2025. The expected return selected at the December 31, 2022 December 31, 2023 measurement date was 5.75%, which was used to determine the net periodic pension cost for the year 2023, 2024. A 25 basis point increase (decrease) decrease in return on plan assets assumption would result in a respective decrease (increase) increase of 2024, 2025 net periodic pension cost by approximately less than \$1 million.

The discount rate for our United States postretirement plan was selected using the same method as described for the pension plan. The result supported a discount rate of 5.55% at December 31, 2024 compared to 4.90% at December 31, 2023 compared to 5.10% at December 31, 2022. A 25 basis point increase (decrease) in the discount rate would (decrease) increase the United States postretirement benefit obligation by approximately \$2 million \$2 million and (decrease) increase 2024, 2025 net periodic postretirement benefit cost by less than \$1 million. \$1 million.

The methods corresponding to those described above are used to determine the discount rate and expected return on assets for non-U.S. pension and postretirement plans, to the extent applicable.

RECENT ACCOUNTING PRONOUNCEMENTS

Please refer to Note 1 of the Consolidated Financial Statements.

ENVIRONMENTAL MATTERS

Please refer to Note 16, 17 of the Consolidated Financial Statements.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Our disclosures and analysis in this report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contain 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 (the "Exchange Act"). 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" and other terms of similar meaning or import in connection with any discussion of future operating, financial or other performance. These forward-looking statements are subject to risks, uncertainties and other factors and actual results may differ materially from those results projected in the statements. These risks, uncertainties 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, and the viability of banks and other financial institutions; volatility;
- changes to tariff, trade or investment policies or laws;
- 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;
- our ability to achieve expected synergies, cost reductions and/or productivity improvements;
- issues related to acquisitions, divestitures and joint ventures or expansions, including expansions;
- our ability to complete the planned acquisition announced divestiture of Masonite; our GR 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;
- changes to tariff, trade uninsured losses or investment policies or laws;
- uninsured losses, 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; including the planned 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 complete and successfully integrate the Masonite acquisition;
- any material adverse changes in the business of Masonite
- the ability to obtain required regulatory, shareholder or other third-party approvals and consents and otherwise complete the Masonite acquisition;
- our ability to achieve the strategic and other objectives relating to the Masonite acquisition, including any expected synergies, and the strategic review of our GR business; and
- defined benefit plan funding obligations.

All forward-looking statements in this Annual Report on Form 10-K should be considered in the context of the risks and other factors described herein, and in Item 1A above, and as detailed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Users of this Annual Report on Form 10-K should not interpret the disclosure of any risk factor to imply that the risk has not already materialized. 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 federal securities laws. 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 in this Annual Report on Form 10-K may not occur and actual results may differ materially from those anticipated or implied in the forward-looking statements. Accordingly, users of this Annual Report on Form 10-K are cautioned not to place undue reliance on the forward-looking statements.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to the impact of changes in foreign currency exchange rates, interest rates and the prices of various commodities used in the normal course of business. To mitigate some of the near-term volatility in our earnings and cash flows, the Company manages certain of our exposures through the use of financial contracts, contracts for physical delivery of a particular commodity, and derivative financial instruments. The Company's objective with these

instruments is to reduce exposure to near-term fluctuations in earnings and cash flows. The Company's policy enables the use of foreign currency, interest rate and commodity derivative financial instruments only to the extent necessary to manage exposures as described above. The Company does not enter into such transactions for trading purposes.

A discussion of the Company's accounting policies for derivative financial instruments, as well as the Company's exposure to market risk, is included in Notes 1 and 4 to the Consolidated Financial Statements. Please refer to Note 4 for details of the fair values of derivative financial instruments and their classification on the Consolidated Balance Sheets.

For purposes of disclosing the market risk inherent in its derivative financial instruments the Company uses sensitivity analysis disclosures that express the potential loss in fair values of market rate sensitive instruments resulting from changes in interest rates, foreign currency exchange rates, and commodity prices that assume instantaneous, parallel shifts in exchange rates, interest rate yield curves, and commodity prices. The following analysis provides such quantitative information regarding market risk. There are certain shortcomings inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates change instantaneously and that interest rates change in a parallel fashion. In addition, the analyses are unable to reflect the complex market reactions that normally would arise from the market shifts modeled.

Foreign Exchange Rate Risk

The Company has transactional foreign currency exposures related to buying, selling and financing in currencies other than the local currencies in which it operates. The Company enters into various forward contracts, which change in value as foreign currency exchange rates change, to preserve the carrying amount of foreign currency-denominated assets, liabilities, commitments and certain anticipated foreign currency transactions. Exposures are related in U.S. Dollars primarily relate to the United States Dollar primarily relative to the Indian Rupee, Brazilian Real, Indian Rupee, South Korean Won, Chinese Yuan, Hong Kong Dollar South Korean Won, and the European Euro exchange rates. Also, there are additional In addition, exposures related to the in European Euro primarily versus relate to the Polish Złoty, British Pound Sterling, Danish Krone and the U.S. Dollar. These transactional risks are mitigated through the use of derivative financial instruments and balancing of cash deposits and loans. The net fair value of derivative financial instruments used to limit exposure to foreign currency risk was a liability of less than \$1 million and a liability of \$1 million \$1 million as of December 31, 2023 and 2022, respectively, December 31, 2024. As of December 31, 2023 December 31, 2024, the potential change in fair value for such financial instruments from an increase (decrease) of 10% in the quoted foreign currency exchange rates would be a (decrease) increase decrease of approximately \$4 million and \$3 million, respectively. As of December 31, 2022, the potential change in fair value for such financial instruments from an increase (decrease) of 10% in the quoted foreign currency exchange rates would be a (decrease) increase of approximately \$7 million and \$5 million, respectively. \$6 million.

We have translation exposure resulting from translating the financial statements of foreign subsidiaries into United States Dollars. Our most significant translation exposures are the European Euro, Canadian Dollar, Chinese Yuan, European Euro, Indian Rupee, and Polish Złoty and Great Britain Pound in relation to the United States Dollar.

Interest Rate Risk

The Company is subject to market risk from exposure to changes in interest rates due to its financing, investing and cash management activities. The Company has a Senior Revolving Credit Facility, Receivables Securitization Facility, other floating rate debt and cash and cash equivalents which are exposed to floating interest rates and may impact

cash flow. As of December 31, 2023, December 31, 2024 and 2023, the Company had no borrowings on its Senior Revolving Credit Facility or Receivables Securitization Facility, with the balance of other floating-rate debt of \$1 million. As of December 31, 2022, the Company had no borrowings on its Senior Revolving Credit Facility or Receivables Securitization Facility, with the balance of other floating rate debt of \$1 million. Cash and cash equivalents were \$361 million and \$1.6 billion at December 31, 2024 and \$1.1 billion at December 31, 2023 and 2022, 2023, respectively. Based on the year-end outstanding balances on floating rate debt, a one percentage point increase (decrease) in interest rates at December 31, 2023 and 2022 December 31, 2024 would increase (decrease) our annual net interest expense by less than \$1 million for each year. \$1 million.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (continued)

The fair market value of the Company's senior notes are subject to interest rate risk. The following table shows how a one percentage point increase / decrease in interest rates would impact the fair market value of the senior notes:

As of December 31, 2023:	Senior Notes Maturity Year									
	2024	2026	2029	2030	2036	2047	2048			
<u>Increase in interest rates</u>										
Decrease in fair value	1%	2%	5%	5%	8%	13%	13%			
<u>Decrease in interest rates</u>	Senior Notes Maturity Year									
Increase in fair value	1%	3%	5%	6%	9%	16%	16%			
As of December 31, 2022:	Senior Notes Maturity Year									
	2024	2026	2029	2030	2036	2047	2048			
<u>Increase in interest rates</u>										
Decrease in fair value	2%	3%	6%	6%	8%	12%	12%			
<u>Decrease in interest rates</u>	Senior Notes Maturity Year									
Increase in fair value	2%	3%	6%	7%	10%	15%	15%			
As of December 31, 2024:	Senior Notes Maturity Year									
	2026	2027	2028	2029	2030	2034	2036	2047	2048	2054
Decrease in fair value	2%	2%	3%	4%	5%	7%	8%	12%	12%	12%

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK (continued)

Commodity Price Risk

The Company is exposed to changes in prices of commodities used in its operations, primarily associated with energy, such as natural gas, and raw materials, such as asphalt and polystyrene. The Company enters into cash-settled natural gas swap contracts in certain markets to protect against changes in natural gas prices that mature within 15 months; however, no financial instruments are currently used to protect against changes in raw material costs. At December 31, 2023 and 2022, December 31, 2024, the net fair value of such swap contracts was a liability an asset of \$15 million and a liability of \$30 million, respectively. The potential change in fair value at December 31, 2023 and 2022 resulting from an \$3 million. An increase (decrease) of 10% in the underlying commodity prices would be result in an increase (decrease) in fair value of \$4 million for 2023 and an increase (decrease) \$4 million as of \$8 million for 2022. December 31, 2024. This amount excludes the offsetting impact of the price risk inherent in the physical purchase of the underlying commodities.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Pages 61 through 115 of this filing are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

The Company maintains (a) disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), and (b) internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2023 that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

A report of the Company's management on the Company's internal control over financial reporting is contained on page 58 hereof and is incorporated here by reference. PricewaterhouseCoopers LLP's report on the effectiveness of internal control over financial reporting is included in the Report of Independent Registered Public Accounting Firm beginning on page 59 hereof.

ITEM 9B. OTHER INFORMATION

10b5-1 Plans

On October 31, 2023, Gunner Smith, the Company's President, Roofing, entered into a written plan for the sale of shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934 (the "Exchange Act"). Mr. Smith's plan provides for the sale of 12,515 shares of Company common stock in the aggregate underlying future vesting restricted stock units and performance stock units ("PSUs") that are expected to vest during the term of the plan. The amount of shares disclosed above has not been reduced by the number of shares that may be withheld for income taxes, and assumes that the PSUs will vest at 100% attainment. The actual number of PSUs that may vest can vary between 0% - 200% of the target award amount, subject to the achievement of certain performance conditions as set forth in the PSU award agreement, and the number of shares sold pursuant to Mr. Smith's plan may increase or decrease accordingly. This plan is scheduled to terminate no later than October 25, 2024.

On December 13, 2023, José Méndez-Andino, the Company's Executive Vice President, Chief Research and Development Officer, entered into a written plan for the sale of up to 2,833 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than December 13, 2024.

On December 14, 2023, Paula Russell, the Company's Executive Vice President, Chief Human Resources Officer, entered into a written plan for the sale of up to 3,765 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than November 29, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Part III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information with respect to directors, corporate governance, and compliance with Section 16(a) of the Exchange Act will be presented in the 2024 Proxy Statement in the sections titled "Information Concerning Directors," "Governance Information," and "Delinquent Section 16(a) Reports," and such information is incorporated herein by reference.

Information with respect to our executive officers is included herein under Part I, "Information about our Executive Officers".

Code of Ethics

Owens Corning has adopted an Ethics Policy for Chief Executive and Senior Financial Officers ("Ethics Policy") that applies to our Chief Executive Officer, Chief Financial Officer and Controller. This Ethics Policy is available on our website (www.owenscorning.com) under the "Corporate Governance" tab located in the "Investing in Owens Corning" section and print copies will be made available free of charge upon request to the Corporate Secretary of the Company. To the extent required by applicable SEC rules or New York Stock Exchange listing standards, the Company intends to post any amendments or waivers to the above referenced codes of ethics to our website, under the tab entitled "Corporate Governance."

ITEM 11. EXECUTIVE COMPENSATION

Information regarding executive officer and director compensation will be presented in the 2024 Proxy Statement under the section titled "Executive Compensation," exclusive of the subsection titled "Compensation Committee Report," and the section titled "2023 Non-Management Director Compensation," and such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding security ownership of certain beneficial owners and management and related stockholder matters, as well as equity compensation plan information, will be presented in the 2024 Proxy Statement under the sections titled "Beneficial Ownership of Shares," "Security Ownership of Executive Officers and Directors" and "Equity Compensation Plan Information," and such information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions and director independence will be presented in the 2024 Proxy Statement under the sections titled "Review of Transactions with Related Persons," "Director Qualifications Standards" and "Director Independence," and such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding principal accounting fees and services will be presented in the 2024 Proxy Statement under the sections titled "Principal Accountant Fees and Services," and such information is incorporated herein by reference.

Part IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) DOCUMENTS FILED AS PART OF THIS REPORT

1. See Index to Consolidated Financial Statements on page 57 hereof.
2. See Index to Financial Statement Schedules on page 116 hereof.

EXHIBIT INDEX

Pursuant to the rules and regulations of the SEC, the Company has filed or incorporated by reference certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Arrangement Agreement, dated as of February 8, 2024, among Owens Corning, Masonite International Corporation and MT Acquisition Co ULC (incorporated by reference to Exhibit 2.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed February 9, 2024).⁺
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2016).
3.2	Fourth Amended and Restated Bylaws of Owens Corning (as adopted on June 15, 2023) (incorporated by reference to Exhibit 3.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed June 22, 2023).
4.1	Indenture, dated as of October 31, 2006, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 2, 2006).
4.2	Form of 7.000% Senior Notes due 2036 (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 2, 2006).
4.3	First Supplemental Indenture, dated as of April 13, 2007, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed April 13, 2007).
4.4	Second Supplemental Indenture, dated as of December 12, 2007, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2007).
4.5	Third Supplemental Indenture, dated as of April 24, 2008, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2008).
4.6	Fourth Supplemental Indenture, dated as of May 26, 2010, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 28, 2010).

4.7 [Fifth Supplemental Indenture, dated as of October 3, 2016, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.7 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\) for the year ended December 31, 2017\).](#)

4.8 [Sixth Supplemental Indenture, dated as of February 27, 2017, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.8 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2017\).](#)

4.9 [Seventh Supplemental Indenture, dated as of August 23, 2017, by and among Owens Corning, the guarantor named therein and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.5 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended September 30, 2017\).](#)

4.10 [Indenture, dated as of June 2, 2009, by and among Owens Corning, certain of Owens Corning's subsidiaries and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Registration Statement on Form S-3 \(File No. 333-159689\), filed June 3, 2009\).](#)

4.11 [Third Supplemental Indenture, dated as of October 22, 2012, by and among Owens Corning, certain subsidiaries, and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Form 8-K \(File No. 1-33100\), filed October 22, 2012\).](#)

4.12 [Fourth Supplemental Indenture, dated as of November 12, 2014, by and among Owens Corning, the guarantors named therein and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed November 12, 2014\).](#)

4.13 [Form of 4.200% Senior Notes due 2024 \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed November 12, 2014\).](#)

4.14 [Fifth Supplemental Indenture, dated as of August 8, 2016, by and among the Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed August 8, 2016\).](#)

4.15 [Form of 3.400% Senior Notes due 2026 \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed August 8, 2016\).](#)

4.16 [Sixth Supplemental Indenture, dated as of October 3, 2016, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.9 to Post-Effective Amendment No. 1 to Owens Corning's Registration Statement on Form S-3 \(Registration No. 333-202011\), filed June 21, 2017\).](#)

4.17 [Seventh Supplemental Indenture, dated as of February 27, 2017, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.10 to Post-Effective Amendment No. 1 to Owens Corning's Registration Statement on Form S-3 \(Registration No. 333-202011\), filed June 21, 2017\).](#)

4.18 [Eighth Supplemental Indenture, dated as of June 26, 2017, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed June 26, 2017\).](#)

4.19 [Form of 4.300% Senior Notes due 2047 \(incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed June 26, 2017\).](#)

4.20 [Ninth Supplemental Indenture, dated as of August 23, 2017, by and among Owens Corning, the guarantor named therein and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.6 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended September 30, 2017\).](#)

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4.21 [Tenth Supplemental Indenture, dated as of January 25, 2018, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed January 25, 2018\).](#)

4.22 [Form of 4.400% Senior Notes due 2048 \(incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed January 25, 2018\).](#)

4.23 [Eleventh Supplemental Indenture, dated as of August 12, 2019, by and between Owens Corning and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed August 12, 2019\).](#)

4.24 [Form of 3.950% Senior Notes due 2029 \(incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed August 12, 2019\).](#)

4.25 [Twelfth Supplemental Indenture, dated as of May 12, 2020, by and between Owens Corning and Wells Fargo Bank, National Association, as trustee \(incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed May 12, 2020\).](#)

4.26 [Form of 3.875% Senior Notes due 2030 \(incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed May 12, 2020\).](#)

4.27 [Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934 \(incorporated by reference to Exhibit 4.26 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2019\).](#)

10.1 [Amended and Restated Credit Agreement, dated as of July 23, 2021, by and among Owens Corning, as borrower, the lenders signatory thereto and Wells Fargo Bank, National Association, as administrative agent \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended September 30, 2021\).](#)

10.2 [First Amendment to Amended and Restated Credit Agreement dated as of June 13, 2022, by and among Owens Corning and Wells Fargo Bank, National Association \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2022\).](#)

10.3 [Second Amendment to Amended and Restated Credit Agreement, dated as of May 24, 2023, by and among Owens Corning and Wells Fargo Bank, National Association \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2023\).](#)

10.4 [Second Amended and Restated Receivables Purchase Agreement, dated as of May 5, 2017 \(incorporated by reference to Exhibit 10.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed May 9, 2017\).](#)

10.5 [First Amendment, dated April 12, 2018, related to the Second Amended and Restated Receivables Purchase Agreement, dated as of May 5, 2017 \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2018\).](#)

10.6 [Second Amendment to Second Amended and Restated Receivables Purchase Agreement, dated April 8, 2019 \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2019\).](#)

10.7 [Third Amendment to Second Amended and Restated Receivables Purchase Agreement, dated as of April 26, 2021, by and among Owens Corning Sales, LLC, Owens Corning Receivables LLC, PNC Bank, National Association and the other parties thereto \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2021\).](#)

10.8 [Purchase and Sale Agreement, dated as of March 31, 2011, between Owens Corning Sales, LLC and Owens Corning Receivables, LLC \(incorporated by reference to Exhibit 10.2 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed April 5, 2011\).](#)

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10.9 [First Amendment to Purchase and Sale Agreement, dated as of May 5, 2017, by and between Owens Corning Sales, LLC and Owens Corning Receivables LLC \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2017\).](#)

10.10 [Second Amendment to Purchase and Sale Agreement, dated as of April 26, 2021, by and between Owens Corning Sales, LLC and Owens Corning Receivables, LLC \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2021\).](#)

10.11 [Amended and Restated Performance Guaranty, dated as of May 5, 2017 \(incorporated by reference to Exhibit 10.3 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2017\).](#)

10.12 [Form of Key Management Severance Agreement for Executive Officers \(incorporated by reference to Exhibit 10.10 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2013\).*](#)

10.13 [Form of Directors' Indemnification Agreement \(incorporated by reference to Exhibit 10.2 of Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed November 2, 2006\).](#)

10.14 [Owens Corning Executive Supplemental Benefit Plan, 2009 Restatement \(incorporated by reference to Exhibit 10.28 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2008\).*](#)

10.15 [Owens Corning Supplemental Executive Retirement Plan, as amended and restated, effective as of January 1, 2009 \(incorporated by reference to Exhibit 10.30 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2008\).*](#)

10.16 [Owens Corning 2021 Corporate Incentive Plan \(incorporated by reference to Exhibit 10.16 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2020\).*](#)

10.17 [Owens Corning Amended and Restated Deferred Compensation Plan, effective as of January 1, 2021 \(incorporated by reference to Exhibit 10.17 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2020\).*](#)

10.18 [Owens Corning 2010 Stock Plan \(incorporated by reference to Exhibit 10.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed April 23, 2010\).*](#)

10.19 [Owens Corning 2013 Stock Plan \(incorporated by reference to Annex C to Owens Corning's Definitive Proxy Statement \(File No 1-33100\), filed March 14, 2013\).*](#)

10.20 [Owens Corning 2016 Stock Plan \(incorporated by reference to Exhibit 10.39 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2016\).*](#)

10.21 [Owens Corning 2019 Stock Plan \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2019\).*](#)

10.22 [Owens Corning 2023 Stock Plan \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2023\).*](#)

10.23 [Amended and Restated Owens Corning Employee Stock Purchase Plan, effective April 16, 2020 \(incorporated by reference to Exhibit 10.1 to Owens Corning's Current Report on Form 8-K \(File No. 1-33100\), filed April 21, 2020\).*](#)

10.24 [Form of Owens Corning 2013 Long Term Incentive Program Award Agreement for Option Award \(incorporated by reference to Exhibit 10.27 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2013\).*](#)

10.25 [Form of Owens Corning 2018 Long Term Incentive Program Award Agreement for Performance Share Units \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2018\).*](#)

10.26 [Form of Owens Corning 2018 Long Term Incentive Program Award Agreement for Restricted Stock \(incorporated by reference to Exhibit 10.3 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2018\).*](#)

10.27 [Form of Owens Corning 2019 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2016 Stock Plan for Restricted Stock Unit Award \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2019\).*](#)

10.28 [Form of Deferred Stock Unit Award Agreement for Directors \(incorporated by reference to Exhibit 10.32 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2015\).*](#)

10.29 [Form of Long Term Incentive Program Award Agreement for Restricted Stock Unit \(incorporated by reference to Exhibit 10.33 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2015\).*](#)

10.30 [Form of Long Term Incentive Program Award Agreement for Performance Share Unit \(incorporated by reference to Exhibit 10.34 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2015\).*](#)

10.31 [Form of Owens Corning 2020 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Performance Share Unit Award \(incorporated by reference to Exhibit 10.30 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2020\).*](#)

10.32 [Form of Long Term Incentive Program Award Agreement for Restricted Stock \(incorporated by reference to Exhibit 10.35 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended June 30, 2015\).*](#)

10.33 [Form of Owens Corning 2020 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Restricted Stock Unit Award \(incorporated by reference to Exhibit 10.32 to Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2020\).*](#)

[Owens Corning's Annual Report on Form 10-K \(File No. 1-33100\), for the year ended December 31, 2020\).*](#)

10.34 [Form of Owens Corning 2022 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Restricted Stock Unit Award \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2022\).*](#)

10.35 [Form of Owens Corning 2022 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Performance Share Unit Award \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended March 31, 2022\).*](#)

10.36 [Form of Owens Corning Restricted Stock Unit Award Agreement \(incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended September 30, 2023\).*](#)

10.37 [Retirement Transition Agreement, dated as of August 4, 2023, by and between Owens Corning and Dan Smith \(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q \(File No. 1-33100\), for the quarter ended September 30, 2023\).*](#)

21.1 [Subsidiaries of Owens Corning \(filed herewith\).](#)

23.1 [Consent of PricewaterhouseCoopers LLP \(filed herewith\).](#)

31.1 [Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) \(filed herewith\).](#)

31.2 [Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) \(filed herewith\).](#)

32.1 [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 \(furnished herewith\).](#)

32.2 [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 \(furnished herewith\).](#)

97.1 [Owens Corning Clawback Policy \(filed herewith\).](#)

101 The following materials from the Annual Report on Form 10-K for Owens Corning for the period ended December 31, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Earnings; (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows; (vi) related notes to these financial statements; and (vii) document and entity information.

104 The cover page from this Annual Report on Form 10-K, formatted as Inline XBRL

+ Schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or similar attachment will be furnished to the Securities and Exchange Commission upon request.

* Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Form 10-K.

Owens Corning agrees to furnish to the U.S. Securities and Exchange Commission, upon request, copies of all instruments defining the rights of holders of long-term debt of Owens Corning where the total amount of securities authorized under each issue does not exceed 10% of the total assets of Owens Corning and its subsidiaries on a consolidated basis.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OWENS CORNING

By /s/ Brian D. Chambers

February 14, 2024

Brian D. Chambers

Chief Executive Officer

(Principal Executive Officer)

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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Brian D. Chambers

February 14, 2024

Brian D. Chambers,

Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Todd W. Fister

February 14, 2024

Todd W. Fister,

Chief Financial Officer
(Principal Financial Officer)

/s/ Mari K. Doerfler

February 14, 2024

Mari K. Doerfler,

Vice President and Controller

/s/ Eduardo E. Cordeiro

February 14, 2024

Eduardo E. Cordeiro,

Director

/s/ Adrienne D. Elsner

February 14, 2024

Adrienne D. Elsner,

Director

/s/ Alfred E. Festa

February 14, 2024

Alfred E. Festa,

Director

/s/ Edward F. Lonergan

February 14, 2024

Edward F. Lonergan,

Director

/s/ Maryann T. Mannen

February 14, 2024

Maryann T. Mannen,

Director

/s/ Paul E. Martin

February 14, 2024

Paul E. Martin,

Director

/s/ W. Howard Morris

February 14, 2024

W. Howard Morris,

Director

/s/ Suzanne P. Nimocks

February 14, 2024

Suzanne P. Nimocks,

Director

/s/ John D. Williams

February 14, 2024

John D. Williams,

Director

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17. Stock compensation	
18. Changes in accumulated other comprehensive deficit	<u>110</u>
19. Earnings per share	<u>111</u>
20. Income taxes	<u>112</u> <u>103</u>
21. Subsequent events Income Taxes	<u>115</u> <u>104</u>
22. Supplemental Cash Flow Information	<u>107</u>
23. Subsequent Events	<u>107</u>



Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024** based on criteria established in the Internal Control-Integrated Framework in 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

On May 15, 2024, the Company completed its acquisition of Masonite International Corporation ("Masonite"). As a result, the Company's management excluded the operations of Masonite from its assessment of internal control over financial reporting as of December 31, 2024. Masonite represented 11% of the Company's consolidated total assets as of December 31, 2024, and 13% of the Company's consolidated Net sales for the year ended December 31, 2024. SEC guidelines permit companies to omit an acquired entity's internal control over financial reporting from its management assessment during the first year of the acquisition. We plan to fully integrate Masonite into our internal control over financial reporting in 2025.

PricewaterhouseCoopers LLP has audited the effectiveness of the internal controls over financial reporting as of **December 31, 2023** **December 31, 2024**, as stated in their Report of Independent Registered Public Accounting Firm on page 59 hereof. within Item 8. Financial Statements and Supplementary Data.

Based on our assessment, management determined that, as of **December 31, 2023** **December 31, 2024**, the Company's internal control over financial reporting was effective.

/s/ Brian D. Chambers

February 14, 2024

Brian D. Chambers,

Chief Executive Officer

(Principal Executive Officer)

/s/ Todd W. Fister

February 14, 2024

Todd W. Fister,

Chief Financial Officer

(Principal Financial Officer)

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Owens Corning

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Owens Corning and its subsidiaries (the "Company" "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, and the related consolidated statements of earnings, of comprehensive earnings, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended December 31, 2023 appearing on page 117 (collectively referred to as the "consolidated" "consolidated financial statements" statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the

Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded Masonite International Corporation from its assessment of internal control over financial reporting as of December 31, 2024 because it was acquired by the Company in a purchase business combination during 2024. We have also excluded Masonite International Corporation from our audit of internal control over financial reporting. Masonite International Corporation is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 11% and 13%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter **matters** communicated below is a matter are matters arising from the current period audit of the consolidated financial statements that **was** **were** communicated or required to be communicated to the audit committee and that (i) **relates** **relate** to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit **matter** **matters** below, providing a separate **opinion** **opinions** on the critical audit **matter** **matters** or on the accounts or disclosures to which it relates. **they relate.**

Acquisition of Masonite – Valuation of Certain Customer Relationships

As described in Notes 1 and 7 to the consolidated financial statements, on May 15, 2024, the Company completed the acquisition of Masonite for a total purchase price of \$3.2 billion. Of the acquired intangible assets, certain customer relationships made up the majority of total customer relationships recorded of \$979 million. The fair value of customer relationships was determined using the multi-period excess earnings method. Key assumptions under this method are the revenue growth rate, adjusted EBITDA margin (including the adjusted terminal EBITDA margin), customer attrition rate, discount rate, tax rate and contributory asset charges.

The principal considerations for our determination that performing procedures relating to the valuation of certain customer relationships acquired in the acquisition of Masonite is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the customer relationships acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, adjusted terminal EBITDA margin, customer attrition rate, discount rate, tax rate and contributory asset charges; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of certain customer relationships acquired. These procedures also included, among others, (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the customer relationships acquired; (iii) evaluating the

appropriateness of the multi-period excess earnings method used by management; (iv) testing the completeness and accuracy of the underlying data used in the multi-period excess earnings method; and (v) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates, adjusted terminal EBITDA margin, customer attrition rate, discount rate, tax rate, and contributory asset charges. Evaluating management's assumptions related to the revenue growth rates, adjusted terminal EBITDA margin, and tax rate involved considering (i) the current and past performance of the Masonite business; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings method and (ii) the reasonableness of the customer attrition rate, discount rate, and contributory asset charges assumptions.

Interim Goodwill Impairment Assessment Test – Composites Reporting Unit

As described in Notes 1 and 5 to the consolidated financial statements, the Company's **consolidated** goodwill balance was **\$1,392 million** **\$2.8 billion** as of **December 31, 2023** **December 31, 2024**, and the goodwill associated with the Composites reporting unit was **\$425 million** **\$423 million**. Management tests goodwill for impairment as of October 1 each year, or more frequently should circumstances change or events occur that would

more likely than not reduce the fair value of a reporting unit below its carrying amount. Subsequent to the annual test for the Composites reporting unit, management performed an interim goodwill impairment test during the fourth quarter of 2024 primarily as a result of the progression of the strategic review of the glass reinforcements business, which resulted in no impairment for the reporting unit. Management estimates fair value using a discounted cash flow approach from the perspective of a market participant, as well as the market approach. Significant assumptions used in to determine fair value of the discounted cash flow approach Composites reporting unit are the revenue growth rates, and earnings before interest and taxes ("EBIT") margins, used in estimating the discrete period cash flow forecasts of the reporting unit, the discount long-term growth rate, and the long-term revenue growth rate and EBIT margin used in estimating the terminal business value.

discount rate.

The principal considerations for our determination that performing procedures relating to the **interim** goodwill impairment **assessment test** of the Composites reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Composites reporting unit; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions in the discounted cash flow approach related to the revenue growth rates, and EBIT margins, used in estimating the discrete period cash flow forecasts of the reporting unit, the discount rate, and the long-term revenue growth rate and EBIT margin used in estimating discount rate for a portion of the terminal business value; Composites reporting unit; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment ~~assessment, test~~, including controls over the valuation of the Composites reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate; (ii) evaluating the appropriateness of the discounted cash flow ~~approach and market approaches~~ used by management; (iii) testing the completeness and accuracy of ~~underlying~~ data used in the discounted cash flow ~~approach; and market approaches;~~ and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates, ~~and EBIT margins, used in estimating the discrete period cash flow forecasts, the discount rate, and the long-term revenue growth rate and EBIT margin used in estimating discount rate for a portion of the terminal business value.~~ Composites reporting unit. Evaluating management's assumptions related to the revenue growth rates and EBIT margins ~~used in estimating for a portion of the discrete period cash flow forecasts and EBIT margin used in estimating the terminal business value~~ Composites reporting unit involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of a portion of the Composites reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of management's ~~the discounted cash flow approach and market approaches~~ and (ii) the reasonableness of the ~~long-term growth rate and discount rate assumption and the long-term revenue growth rate assumption.~~

assumptions.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio

February 14, 2024 24, 2025

We have served as the Company's auditor since 2002.

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OWENS CORNING AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(in millions, except per share amounts)

Twelve Months Ended December 31,		
2023	2022	2021

NET SALES	\$ 9,677	\$ 9,761	\$ 8,498
COST OF SALES	6,994	7,145	6,281
Gross margin	2,683	2,616	2,217
OPERATING EXPENSES			
Marketing and administrative expenses	831	803	757
Science and technology expenses	123	106	91
Gain on sale of site	(189)	—	—
Gain on equity method investment	—	(130)	—
Other expense (income), net	106	123	(69)
Total operating expenses	871	902	779
OPERATING INCOME	1,812	1,714	1,438
Non-operating expense (income), net	145	(9)	(10)
EARNINGS BEFORE INTEREST AND TAXES	1,667	1,723	1,448
Interest expense, net	76	109	126
Loss on extinguishment of debt	—	—	9
EARNINGS BEFORE TAXES	1,591	1,614	1,313
Income tax expense	401	373	319
Equity in net earnings of affiliates	3	—	1
NET EARNINGS	1,193	1,241	995
Net loss attributable to non-redeemable and redeemable noncontrolling interests	(3)	—	—
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	\$ 1,196	\$ 1,241	\$ 995
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS			
Basic	\$ 13.27	\$ 12.85	\$ 9.61
Diluted	\$ 13.14	\$ 12.70	\$ 9.54
WEIGHTED AVERAGE COMMON SHARES			
Basic	90.1	96.6	103.5
Diluted	91.0	97.7	104.3

		Twelve Months Ended December 31,			
		2024	2023	2022	
NET SALES	\$ 10,925	\$ December 31, 2022	\$ 9,761	\$ 9,761	
ASSET CATEGORIES	Level 1	Level 2	Level 3	Total	
Equities	3,254	2,683	2,616		
Gross margin					
OPERATING EXPENSES					
Equities	1,044	831	803		
Marketing and administrative expenses					
Fixed assets and technology expenses	144	123	106		
Fixed assets sold cash equivalents:	91	—	—		
Impairment and other charges	483	—	—		
Cash and cash equivalents	—	(189)	—		
Cash and cash equivalents investment	—	—	(130)		
Other expense, equivalents	365	106	123		
Corporate operating expenses	2,127	871	902		
OPERATING INCOME	1,127	1,812	1,714		
Non-operating income, expense, net	(1)	145	(9)		
EARNINGS BEFORE INTEREST AND TAXES	1,128	1,667	1,723		
Interest expense, net		212	76		109
EARNINGS BEFORE TAXES	2024	2023	2022		
Non-assets expensed at NAV:	275	401	373		
Equities	6	3	—		
Net earnings of affiliates					
NET EARNINGS	647	1,193	1,241		
Equities					
Net loss attributable to non-redeemable and redeemable					
non-controlling interests	—	(3)	—		
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	\$ 647	\$ 1,196	\$ 1,241		
Fixed income and cash equivalents					
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING STOCKHOLDERS					
Total non-United States plan assets not subject to leveling	\$ 7.45	\$ 13.27	\$ 12.85		
Total non-United States plan assets subject to leveling (above)	\$ 7.37	\$ 13.14	\$ 12.70		
Total non-United States plan assets					

The accompanying Notes to the Consolidated Financial Statements are an integral part of these Statements.

Investment Strategy

The current targeted asset allocation for the United States pension plan is to have **48% 15%** of assets invested in equities, **70% 67%** in intermediate and long-term fixed income securities, high yield and cash and **7% 18%** in other

strategies. Assets are rebalanced at least quarterly to conform to policy tolerances. The Company actively evaluates the reasonableness of its asset mix given changes in the projected benefit obligation and market dynamics. Our investment policy and asset mix for the non-United States pension plans varies by location and is based on projected benefit obligation and market dynamics.

OWENS CORNING AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(in millions)

		Twelve Months Ended December 31,	
		101	2022
NET EARNINGS	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	2022	2021
Other comprehensive income (loss), net of tax			
14. PENSION PLANS (continued)	Currency translation adjustment (net of tax of \$(2), \$(1) and \$(3), for the periods ended December 31, 2023, 2022 and 2021, respectively)	61	(104)
Estimated Future Benefit Payments	Pension and other postretirement adjustment (net of tax of \$(36), \$(3) and \$(18), for the periods ended December 31, 2023, 2022 and 2021, respectively)	105	17
Year	Estimated Benefit Payments		
2024	Hedging adjustment (net of tax of \$(4), \$6 and \$(4), for the periods ended December 31, 2023, 2022 and 2021, respectively)	11	(16)
2025	Total other comprehensive income (loss), net of tax	177	(103)
2026		1,370	1,138
TOTAL COMPREHENSIVE EARNINGS		\$ 1,002	\$ 46
2027	Comprehensive loss attributable to non-redeemable and redeemable noncontrolling interests	(4)	(3)
2028		\$ 48	\$ 49
2029-2033		\$ 246	\$ 47
COMPREHENSIVE EARNINGS ATTRIBUTABLE TO OWENS CORNING		\$ 1,374	\$ 1,141
		\$ 1,002	\$ 46
<i>(In millions)</i>		Estimated Benefit Payments	
Fiscal Year:			
2025		\$ 48	\$ 48
2026		\$ 51	\$ 51
2027		\$ 45	\$ 45
2028		\$ 47	\$ 47
2029		\$ 48	\$ 48
2030-2034		\$ 249	\$ 249
		Twelve Months Ended December 31,	
The following table presents the amounts recorded and respective location in the Consolidated Balance sheets (in millions):		2022	2022
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)		23	23
15. PENSION PLANS (continued)		\$ 647	\$ 1,193
		\$ 1,241	\$ 1,241

Change in Projected Benefit Obligation

Receivables less allowance of \$4 at December 31, 2024 and
 For the twelve months ended December 31, 2024, the actuarial gain of \$34 million was largely the result of increased discount rates. In the U.S. plan, the actuarial gain was primarily driven by the increase in the discount rate along with a small gain due to the impact of differences between expected and actual pension experience. In the Non-U.S. plans, the actuarial gain was primarily driven by an increase in discount rates across a majority of the plans offset by an actuarial loss due to the impact of differences between expected and actual pension experience in Canada.

Benefit obligation at beginning of period held for sale

Benefit obligation at beginning of period

Other current assets

Benefit obligation at beginning of period

Other current assets

Service cost current assets

Property, plant and equipment, net

Accrued loss

Operating lease right-of-use assets

Actuarial gain

Goodwill gain

For the year ended December 31, 2022, the actuarial gain of \$277 million was largely the result of increases in discount rates across all plans. In the U.S. plan, the actuarial gain was primarily driven by the increase in the discount rate. The gain was slightly offset by the unfavorable impact of differences between expected and actual pension experience. In the Non-U.S. plans, the actuarial gain was driven by an increase in the discount rate of the U.K. and Canada plans, partially offset by the unfavorable impact of differences between expected and actual pension experience.

Benefit obligation at end of period

LIABILITIES AND EQUITY period

The following table presents information about the projected benefit obligation, accumulated benefit obligation ("ABO") and benefit obligation of the Company's pension plans (in millions):

CURRENT STATUS	December 31, 2023			December 31, 2022		
	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
The following table presents the amount recorded and respective location in the Consolidated Balance sheet (in millions):						
Current liabilities						
Accounts payable						
Projected benefit obligation	December 31, 2023	\$ 366	\$ 221	December 31, 2022	\$ 587	\$ 638
Accounts payable						
Fair value of plan assets	December 31, 2023	\$ 341	\$ 174	December 31, 2022	\$ 515	\$ 602
Current operating lease liabilities						
Plans with ABO in excess of fair value of plan assets:	December 31, 2024			December 31, 2023		
Current operating lease liabilities						
Accumulated benefit obligation	U.S.	\$ 366	\$ 203	Non-U.S.	\$ 569	\$ 638
Long-term debt – current portion	U.S.	\$ 341	\$ 164	U.S.	\$ 505	\$ 192
Fair value of plan assets						
Other current liabilities						
Total current liabilities						
Long-term debt, net of current portion						
Accrued plan liability						
Accrued employee benefit liability						
Current						
Non-current operating lease liabilities						
Accrued benefit obligation – Deferred income taxes						
Current						
Other liabilities						
OWENS CORNING AND SUBSIDIARIES						
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)						
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14. PENSION PLANS (continued)

Accrued benefit

obligation, non-controlling interest

	December 31, 2024			December 31, 2023		
	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
OWENS CORNING STOCKHOLDERS' EQUITY						
Net (loss) recorded						
Preferred stock, par value \$0.01 per share (a)						
Plans with PBO in excess of fair						
Preferred stock, par value \$0.01 per share (a)						
Projected benefit obligation	\$ 344	\$ 201	\$ 545	\$ 366	\$ 221	\$ 587
Common stock, par value \$0.01 per share (b)						
Fair value of plan assets	\$ 337	\$ 157	\$ 494	\$ 341	\$ 174	\$ 515
Additional paid in capital						
Plans with ABO in excess of fair						
Accumulated earnings						
value of plan assets:						
OWENS CORNING AND SUBSIDIARIES						
Accumulated other comprehensive deficit						
Accumulated benefit obligation	\$ 344	\$ 183	\$ 527	\$ 366	\$ 203	\$ 569
Cost of common stock in treasury (c)						

15.16. POSTEMPLOYMENT AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

Total Owens Corning stockholders' equity

Weighted-Average Assumptions Used to Determine Benefit Obligation

Noncontrolling interests

The following table presents weighted average assumptions used to determine benefit obligations at the measurement dates:

	December 31,		
	December 31, 2023		
	December 31, 2022		
TOTAL LIABILITIES AND EQUITY			
Amounts Recorded in AOCI	U.S.	Non-U.S.	Total
Non-United States Plans			
United States Plans			
Discount rate			
Net actuarial loss	\$ (54)	\$ (4)	\$ (58)
Cash balance interest crediting rate			
Net prior service credit			
Non-United States Plans			
Total amount recorded	\$ (54)	\$ (4)	\$ (58)
Discount rate			
Rate of compensation increase			

Components of Net Periodic Pension Cost

(In millions)	December 31, 2024			December 31, 2023		
Amounts Recorded in AOCI	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	Total
Net actuarial loss	\$ (53)	\$ (2)	\$ (55)	\$ (54)	\$ (4)	\$ (58)
United States Plans						
Discount rate						
Rate of compensation increase						

	OWENS CORNING AND SUBSIDIARIES		
	CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY		
Discount rate			
The following table presents the components of net periodic pension cost (in millions):	4.90 %	5.10 %	
Rate of compensation increase	N/A	N/A	

Non-United States plans	Common Stock		Treasury Stock		2023		Accumulated		2022		2021		Twelve Months Ended December 31,	
	Outstanding	Stock	Outstanding	Stock	2023	2022	2021	2020	2022	2021	2020	2021	2022	2021
OWENS CORNING AND SUBSIDIARIES														
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)														
Balance at December 31, 2020	105.6	\$ 1	29.9	\$ (1,400)	\$ 4,059	\$ 31,829	\$ (588)	\$ 5	\$ 40	\$ 3,943	\$ 5,644	% 5.93	% 2022	% 2021
13.14. DEBT														
Net earnings attributable to Owens						29				23				22
Corning						(37)	995			(36)				(36)
Expected return on plan assets														December 31,
Current translation adjustment														2024
United States plans														2023
Pension and other postretirement														(1)
Deferred gain on outstanding long-term debt, as well as the fair values, are as follows (in millions):						138								122
Discount rate														5.55 %
Deferred gain on hedging transactions														4.90 %
Rate of compensation increase														N/A
Non-United States plans														5
Net periodic pension cost														31
share-based payment plans	1.0		(1.0)		48	Carrying (17)	138	\$	Carrying Value	\$	Carrying 5.49 %	\$	5	31
Discount rate														N/A
Purchases of treasury stock	(6.2)		6.2		(570)									(570)
All 2009 instruments														3.00 %
Rate of compensation increase														3.00 %
Stock-based compensation expense														99.50 %
Service cost														99.6 %
Components of Net Periodic Postretirement Benefit Income														
9.400 million senior notes, net of discount and financing fees, due														
Interest cost														9
Balance as of December 31, 2024														94.35 %
Expected return on plan assets														(18)
3.950% senior notes, net of discount and financing fees, due														(18)
Net earnings attributable to Owens														
2024														
3.875 million instruments														
Settlement or repayment of discount and financing fees, due														
Net earnings attributable to non-controlling interest														
2024														
Other														
7.000% senior notes, net of discount and financing fees, due														
2024														
Other														
7.000% senior notes, net of discount and financing fees, due														
2024														
Non-United States plans														
Periodic noncontrolling interest														
Total														
2024														
Adjustment to redemption value														
Service cost														
4.400 million instruments														
Settlement or repayment of discount and financing fees, due														
Service cost														
2024														
Interest cost														
Various finance leases, due through 2050 (a)														
Deferred loss on hedging transactions														
Service cost														
2024														
Interest cost														
Deferred loss on hedging transactions														
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14.15. PENSION PLANS (continued)	financing fees, due					
There was no significant net periodic postretirement income attributable to non-U.S. plans	\$ 399	99 %	399	99 %		
Redeemable noncontrolling						
Components of Net Periodic Pension Cost	—	—	—	1	1	
2026	399	98 %	398	96 %		
Redeemable noncontrolling interest						
The following table presents the components of net periodic pension cost:						
adjustment to redemption value	(2)	102 %	N/A	(2)		
2027	497	102 %	N/A	N/A		
Dividends distributed to non-						
5.375% senior notes, net of discount and financing fees, due						
redeemable noncontrolling						
2028 (billions)	-104	292024	99 %	2023	N/A	2022 N/A
interests						
8.950% Senior Notes, net of discount and financing fees, due						
redeemable noncontrolling						
OWENS CORNING AND SUBSIDIARIES						
2020	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	62	447	(1)	95	5
Service cost		3				
Pension and other postretirement						
3.500% senior notes, net of discount and financing fees, due						
2020	15. POSTEMPLOYMENT AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)	105	105		23	
Deferred gain on hedging transactions						
3.500% senior notes, net of discount and financing fees, due						
(net of tax)						
2020	Expected return on plan assets	(23)	(37)		(36)	
Amortization of actuarial loss	338	3 93 %	11	5	N/A	N/A
(Issuance of common stock under						
Weighted-Average Assumptions Used to Determine Net Periodic Postretirement Benefit Income						
3.8% Settlement discount rate, net of discount and financing fees, due	40	138			26	
The following table presents the discount rates used to determine net periodic postretirement benefit income:						
2020	Purchases of treasury stock	298	(1) 94 %	298		94 62
Other	(5.8)	—	5.8	(662)		
5.700% senior notes, net of discount and financing fees, due						
Stock-based compensation plans						
2024	Net periodic pension cost	\$ 51	\$ 2023	138	\$ 2021	51
Dividends declared (d)		790	102 %	N/A	N/A	N/A
United States plans						
7.000% senior notes, net of discount and financing fees, due						
2024	Plan-based United States plans	87.2	\$ 1	48.3	\$ (3,292)	5.10 %
2026	United States plans	87.2	\$ 1	48.3	\$ (3,292)	2.70 %
Service cost						
4.300% senior notes, net of discount and financing fees, due						
(a) Additional Paid in Capital (APIC)						
2024	Interest cost	589	14 80 %	1089		881 %
(b) Accumulated Other Comprehensive Earnings (Deficit) ("AOCI")						
4.400% senior notes, net of discount and financing fees, due						
(c) Noncontrolling Interest ("NCI")						
2024	Expected return on plan assets	2024 (15)	2023 (15)	2022 (16)		
United States plans actuarial loss						
(d) Dividend declarations of \$2.16 per share as of December 31, 2023, \$1.57 per share as of December 31, 2022, and \$1.13 per share as of December 31, 2024.						
5.950% senior notes, net of discount and financing fees, due						
Nonsettlement instruments						
2024	5.64 %	99 %	5.93 %	N/A	3.63 %	N/A
Other	683	100 %	154		100 %	
Various finance leases, due through 2050 (a)						
Net periodic pension cost						
Other	OWENS CORNING AND SUBSIDIARIES	6	\$ N/A	15	\$ 1	N/A
Total long-term debt	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	5,154	N/A	3,046		N/A
Total						
16. POSTEMPLOYMENT AND POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)						
Service cost						
Less – current portion of finance leases and other (a)						
Interest cost						
Long-term debt, net of current portion	\$ 38	100 %	32		100 %	
The following table presents health care cost trend rates used to determine net periodic postretirement benefit income, as well as information regarding the ultimate rate and the year in which the ultimate rate is reached:						
(a) The ultimate rate is determined based on the book value of the above noted long-term debt instruments approximates fair value.						
Settlement/curtailment	2024 —	2023 145	2022 (1)			
Twelve Months Ended	Roofing	Insulation	Composites			
Total Other, beginning of period		\$ 5,185	\$ 4,596	\$ 4,355		
Gross carrying amount at December 31						
The net periodic pension cost for the following long-term debt instruments were estimated using market observable prices 2023 2022						
Appraisals (see Note 7) prices 2023 2022						
Beginning of period						
For foreign currency translation, these are Level 2 fair values.	(3)	(44)	(3)			
End of period						
	(50)					

Given the narrow cushion of Composites reporting unit fair value in excess of carrying value as a result of the third quarter of 2024 impairment testing, the Company performed a quantitative analysis for the Composites reporting unit as of June 1, 2024. Testing indicated that the cushion remained less than 10%. The Company issued \$400 million of 2024 senior notes on November 12, 2014. Interest on the notes is payable semiannually in arrears on June 1 and December 1 each year, beginning on June 1, 2015. A portion of the proceeds of the notes was used to repay \$242 million of our 2016 senior notes and \$105 million of our 2019 senior notes.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Due to the ratings agreement received last year, in January 1997, our Company reduced its debt for the first time, and analysis for the Roofing and insulation needs of our business. The fair amount of principal of our notes in Asia in the fourth quarter of December 31, 2023, 2024, thus \$399 million outstanding principal related to our company fully repaid the 2024 portion of notes was recorded in Long-term debt – current portion. value as of the date of our assessment. 2023 2022 2021

14.15. PENSION PLAN NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

set forth below under "Litigation and Regulatory Proceedings", management believes that the amount of any further possible losses and any amounts accrued, if any, with respect to such Proceedings or any other macroeconomic factors that impact this reporting unit. The likelihood of a future impairment could be increased by a known plastic, including the matters described below under the caption Environmental Matters, the "Environmental Sustained downturn in these macroeconomic factors, a change in the long-term revenue growth environment for this Matters" are not material to the Company's financial statements. Management believes that the ultimate disposition of these environmental assessments, if any, is not material to the Company's financial statements.

the Proceedings and Environmental Matters will not have a material adverse effect on the Company's financial condition. While the Company is not in the process of going public, other than the Massey 2028 and 2030 notes, the Massey 2030 notes have a material adverse effect on the Senior Notes. The Senior Notes are not currently in the public market, but the Company reached a market value discount to the market value of similar companies. Significant assumptions used in the discounted cash flow approach are the revenue growth rates, EBIT margins, long-term growth rate, and the discount rate. The Company has the option to redeem all or part of the Senior Notes at any time at a "make-whole" redemption price. The Company is subject to certain covenants in connection with the issuance of the Senior Notes that it believes are

years. The volatility assumption was based on a benchmark study of our peers prior to 2014. Starting with the options granted in 2014, the volatility was based on the Company's historic volatility within the fair value hierarchy as defined in ASC 820, "Fair Value Measurement" due to the unobservable inputs used.

The Company has not granted stock options since the year ended December 31, 2014. As of December 31, 2023, there was no unrecognized compensation cost related to stock options and the exercise prices on outstanding stock options was \$37.65, \$132 million, \$94 million, \$55 million, and \$49 million, respectively. In 2023, amortization of 2022 income and cash equivalents accelerated amortization related to restructuring actions further explained in Note 15 to the Consolidated Financial Statements.

Company maintains leading market positions in many of its major product categories.

2024 Cash and cash equivalents The estimated cash outflow expense for intangible assets for the next five years is as follows (in millions): follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

2023 Cash and cash equivalents 3,730

Period Amortization

Total Cash and cash equivalents \$ 5,252

2024 February 1, 2024, the Board of Directors declared a quarterly dividend of \$0.60 per common share payable on April 10, 2024 to shareholders of record as of April 2, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Short-Term Debt \$ 58

Fixed income

Short-Term Debt

Fixed income

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

2023 December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, short-term borrowings were \$44 million.

17. STOCK COMPENSATION (continued) borrowings for both periods consist of various concentrations of credit. The

weighted average interest rate of all short-term borrowings was approximately 3.8% and 5.1% for December 31, 2024 and 2023, respectively.

and 2.8% for December 31, 2022, and December 31, 2021, respectively.

(in millions) Roofing Insulation Doors Composites Eliminations Consolidated

The following table summarizes the Company's stock option activity in 2023:

Disaggregation Categories	Number of Options	Exercise Price	Amortization (in years)	Weighted-Average	Remaining	Contractual Life	Intrinsic Value (in millions)
Owens Corning, a Delaware corporation, is a residential and commercial building products leader committed to a sustainable future through material innovation. The Company operates within four segments: Roofing, Insulation, Doors and Composites. Through these lines of business, Owens Corning manufactures products worldwide.							
U.S. residential	27,000	\$ 37.65	1-10	\$ 147			
2025							
Doors, Residential	8,665	\$ 37.65	1-10	\$ 132			
2026							
We are a market leader in many of our major product categories.	9,100	\$ 37.65	1-10	\$ 124			
U.S. residential	9,100	\$ 37.65	1-10	\$ 123			
2027							
Acquisition of Masonite International Corporation	(17,900)	\$ 37.65	1-10	\$ 103			
2028							
Outstanding, December 31, 2022	27,000	\$ 37.65	1-10	\$ 103			
Total United States, the "Arrangement" (the "Arrangement") Masonite is a leading global designer, manufacturer, marketer and distributor of interior and exterior doors and door systems for residential new construction and residential repair and remodeling. The addition of Masonite's market-leading doors business creates a new growth platform for the Company, strengthening the Company's position in building and construction and expanding its offering.							
EMEA							
PROPERTY, PLANT AND EQUIPMENT							
Asia-Pacific							
Exercised							
2029							
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)							
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At December 31, 2024, the number of shares remaining available under the Masonite Stock Plan was 0.6 million shares of Owens Corning common stock, the Corporate Other from Eliminations reporting category. These non-cash investing activities are not included in Net cash flow used by investing activities in the Consolidated Statements of Cash Flows. We do not expect these non-cash exchanges to materially impact our current or future capital expenditure requirements or rate of depletion.

to the period. Control transfer typically occurs when goods are shipped from our facilities or at other predetermined Reportable Segments.

During the fourth quarter of 2024, the Company determined that certain asset groups should be tested for recoverability, primarily as a result of the progression of the strategic review of the glass reinforcements business.

Balance at January 1, 2023 1,276,160 \$ 69.16

Recoverability of the long-lived assets was measured by comparing the carrying amount of the asset groups to the

Actual return on plan assets 408,890 104.27

future net undiscounted cash flows expected to be generated by the asset groups. Specifically for the glass

Recoverability of asset groups 391,096 66.32

Impairment loss (8,200) Consideration to probability

Weighted-average cash flows of differing outcomes of the strategic review. The comparison (8,200) that one of the asset

groups, the glass reinforcements asset group, was not recoverable.

Company contributions 1,223,668 \$ 79.72

Fair value of the glass reinforcements asset group was calculated using a discounted cash flow model and market RSU activity:

information obtained through the strategic review to estimate the fair value of the asset group, with weighting applied.

Settlements/curtailments As a result of the analysis performed, the Company recorded pre-tax asset impairment charges for the amount by

which the carrying value exceeded its fair value of \$483 million for the year ended December 31, 2024 which is

included in Impairment due to strategic review on the Consolidated Statements of Earnings. These charges include

\$439 million related to property, plant and equipment, \$30 million related to operating lease right-of-use assets and \$14

Fair value of assets at end of period \$1,225,068

million related to definite-lived intangible assets. Consolidated Balance Sheets in either current liabilities or Other

Liabilities will be included in the Consolidated Balance Sheets

Fair value of assets at end of period 2 18 53

Granted, depending on the timing of performance obligation satisfaction.

Change in Projected Benefit 238,221 155.14

As of December 31, 2023, the Company had \$1,225,068 in projected benefit obligations.

Change in Projected Benefit 428,770 174.03

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Change in Projected Benefit 1,225,068 174.03

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Change in Projected Benefit 1,225,068 174.03

As of

The following table provides a summary of the significant accounting policies 2024, 2023, 2022 and 2021: **Amount**

The fair value of inventory was determined by the market selling price of the inventory, less the remaining manufacturing and selling costs and a normal profit margin on those manufacturing and selling efforts. The fair value of inventory has been stepped up by \$18 million, this amount has been fully amortized to Cost of Sales as the inventory	2023	2022	2021
Total shares purchased by employees	287,732	293,364	289,945
Average purchase price	\$ 83.51	\$ 74.19	\$ 66.68
Segment: for the goodwill and indefinite-lived intangible assets are considered Level 3 inputs under the fair value segment: <i>Property, Plant and Equipment</i> company's own data, and are unobservable in the marketplace. Indefinite-lived intangible assets purchased through acquisitions are generally tested qualitatively for impairment in the first year following the acquisition before transitioning to the standard impairment test. This approach reflects the amount that would be required to purchase the assets at December 31, this approach was used where there was historical data available. Where there was not historical data available the market approach was used, this approach reflects recent sales of identical or comparable assets.	2024	2023	2022
Total shares purchased by employees	-110	211,607	287,732
Emissions Rights	OWENS CORNING AND SUBSIDIARIES	62	64
Average purchase price	\$ 132.88	\$ 83.51	\$ 74.19
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	210	206	
The Company is allotted carbon emission credit allowances ("emissions rights") from several of the governments under which it operates. These emissions rights are recorded at market value as of the date of issuance and are classified as intangible assets on the Consolidated Balance Sheets. When the Company emits more than the allotted amounts, additional emissions rights must be purchased.	182	172	175
7. ACQUISITIONS (continued)			
18. 19. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE DEFICIT	587	446	443
The following table summarizes the changes in accumulated other comprehensive income (deficit) (in millions):	90	103	88
Intangible Assets			
Property, Plant and Equipment	DEPRECIATION AND AMORTIZATION EXPENSE	\$ 677	\$ 609
		Twelve Months Ended December 31	531
The preliminary fair value of acquired intangible assets is \$1.4 billion. During the twelve months ended December 31, 2023, the Company reduced the value of acquired intangibles by \$221 million, as we continue to obtain information used to determine the fair value during the measurement period. There were no material impacts to the Consolidated following:	2023	2022	
Currency Translation Adjustment			
Statement of Earnings as a result of this adjustment. The fair value of customer relationships was determined using the multi-period excess earnings method. Key assumptions under this method are the revenue growth rate, adjusted Net investment hedge amounts classified into AOCI, net of tax EBITDA margin (including the adjusted terminal EBITDA margin), customer attrition rate, discount rate, tax rate and Gain (loss) on foreign currency translation. The fair value of trade names were determined using the relief from royalty method. Key assumptions under this method are future cash flow estimates, royalty rate and discount rate.	62	(101)	
Assumptions under this method do not reflect future cash flow estimates, royalty rate and discount rate.	62	(101)	
For bonds			
Ending balance	\$ Estimated	(318) \$ 4 – 15 years	(380) Preliminary
Pension and Other Postretirement Adjustment	-77-	Useful Life	Estimated Asset Fair Value
Beginning balance	OWENS CORNING AND SUBSIDIARIES	5 – 10 years	4 – 10 years
Customer relationships			
Customer relationships from AOC to net earnings, net of tax (a)	10 21	\$ 979	
When assets are disposed retired or otherwise retired, property, plant disposed, their carrying values and equipment Technology annuity settlement charge reclassified from AOC, net of tax (b)	5 109	120	
2. SEGMENT INFORMATION (continued)			
Accumulated depreciation are removed from the accounts and any gain or loss is included in the Consolidated Statements of Earnings. Expenditures for normal maintenance and repairs are	Indefinite	(4)	210
Depreciation and amortization, net of tax	10	105	19
Ending balance	\$ 196	\$ 1368	
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT			
Depreciable intangible assets (net) tooling are included in property, plant and equipment and are depleted as they are consumed during the production process. Depletion typically represents an annual expense of 2% of the Debit following table summarizes cash paid for property, plant and equipment by segment (in millions):			
Beginning balance	\$ —	\$ —	16
The fair value of Masonite's unsecured senior notes was determined using the market approach, based on the trading value of the notes in the market.	2023	2022	2021
Amounts reclassified from AOC to net earnings, net of tax (c)	39	(44)	
The amounts classified into AOC consist of equipment and facilities under both operating and finance leases expiring Joint Ventures and Non-Controlling Interests of useful lives for these leases generally fall into the major following five	(28)	20	

<u>shares issued treasury stock</u>	<u>fair value at</u>
The purchase price allocation included \$44 million in intangible assets and \$62 million in goodwill, of which all is tax deductible. The intangible assets consist of definite-lived trademarks of \$5 million with an estimated weighted average life of 10 years, technology of \$12 million and customer relationships of \$27 million with an estimated weighted average life of 10 years. The Company is authorized to repurchase up to an aggregate of 20 million shares under the program, of which 10 million shares were repurchased as of December 31, 2022. The Company's outstanding common stock (the Repurchase Authorization). The Repurchase Authorization enables the Company to repurchase shares on several strategic and synergistic benefits that are expected to be realized from the actual acquisition. The purchase price of the acquisition is based on the fair value of the assets and liabilities acquired, and the fair value will be at the Company's discretion. The Company repurchased 5.4 million shares of its common stock for \$433 million, inclusive of applicable taxes, during the twelve months ended December 31, 2024 under the Repurchase Authorization. As of December 31, 2024, 6.4 million shares remained available for repurchase under the Repurchase Authorization. The Company repurchased 5.4 million shares of its common stock for \$433 million, inclusive of applicable taxes, during the twelve months ended December 31, 2023 under the Repurchase Authorization. As of December 31, 2023, 8.9 million shares remained available for repurchase under the Repurchase Authorization. \$ 15 \$ 32	<u>fair value at</u>
7. ACQUISITIONS (continued)	
Derivative assets not designated as hedging instruments:	
WearDeck®	
For the year ended December 31, 2023, the Company did not have any non-vested restricted stock units or non-vested performance share units that had an anti-dilutive effect on earnings per share. For the year ended December 31, 2023 and December 31, 2024, the Company did not have any non-vested restricted stock units or instruments, including non-dilutive restricted stock units that had an anti-dilutive effect on earnings per share. For the year ended December 31, 2021, the number of shares used in the calculation of diluted earnings per share did not include 0.1 million shares of Company stock underlying unvested performance share units due to their anti-dilutive effect. segment within the Consolidated Financial Statements since the date of the acquisition. The purchase price allocation Taxes are assessed by various governmental authorities at different rates on many different types of transactions. The included \$38 million in intangible assets and \$68 million in goodwill, of which \$61 million is tax deductible. Company charges sales tax or value-added tax ("VAT") on sales to customers where applicable, as well as requires The intangible assets consist of definite-lived trademarks of \$7 million with an estimated weighted average life of 10 years and claims back an available VAT that has been paid on purchases. VAT is recorded in separate payable of receivable technology of \$10 million with an estimated weighted average life of 11 years and customer relationships of \$21 million with an estimated weighted average life of 15 years. The factors contributing to the recognition of the amount of Derivative assets designated as hedging instruments:	
goodwill are based on several strategic and synergistic benefits that are expected to be realized from the acquisition. Cash flow hedges: The pro forma effect of the acquisition on revenues and earnings was not material. Regulatory forward-looking VAT payable is netted against VAT receivable. The Company also pays sales tax to vendors who include a tax rate in government regulations, to the purchase price charged to the Company.	
Derivative liabilities designated as hedging instruments:	
instruments:	-84-
Cash flow hedges:	OWENS CORNING AND SUBSIDIARIES
20. 21. INCOME TAXES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	1 \$ 15
Derivative assets not designated as hedging instruments:	
7. ACQUISITIONS (continued)	
instruments:	
The following table summarizes our earnings before taxes and other tax expense (in millions):	1 \$ 1
OWENS CORNING AND SUBSIDIARIES	Twelve Months Ended December 31
On May 23, 2022, Owens Corning and Pultron Composites ("Pultron") formed a joint venture (the JV) to manufacture and sell fiberglass rebar. The Company contributed approximately \$47 million to acquire a 20.2% controlling interest and has established a redeemable noncontrolling interest of \$25 million related to Pultron, the minority holder. The JV expands Owens Corning's capability to produce high-value material solutions by combining the Company's glass-fiber United States material technology, channel access and extensive industry experience with Pultron's manufacturing expertise and Foreign and Other Postretirement Benefits . The fully consolidated operating results for the JV have been included in the Company's Composites	\$ 1,360 \$ 1,286 \$ 868 231 328 445

Korea. The building materials business, within the Insulation segment, represents annual revenues of approximately \$130 million. (a) Total deferred taxes and cash equivalents, accounts receivable and short-term debt approximate fair value.

The Company reclassified \$2 million as held for sale within Other current liabilities on the Consolidated Balance Sheets, which are reported in the United States federal statutory rates stated in the Company's effective tax rate and resulting in a operating impairment of \$91 million primarily related to Property, Plant and Equipment and Goodwill. The impairment is included in Loss on sale of business on the Consolidated Statements of Earnings. The Company estimated the fair value of these assets, less cost to sell, using Level 3 inputs.

Twelve Months Ended

For amount of gain recognized in earnings Other December 31, \$ — \$ (6) The transaction is expected to close mid-2025, any additional loss on disposal is expected to be immaterial.

The functional currency of the Company's subsidiaries is generally the applicable local currency. Assets and liabilities of foreign losses (gains) (Gains) losses related to foreign currency derivatives were substantially offset by the stated rates of earnings and statements of cash flows are converted at the monthly average rate. The resulting revaluation impacts on foreign currency denominated balance sheet exposures, which were also recorded in translation adjustment is included in AOCI in the Consolidated Balance Sheets and Consolidated Statements of Stockholders' Equity. Transaction gains and losses that arise from exchange rate fluctuations denominated in a currency other than the functional currency are recorded in Other expense, (income), net in the State and local income taxes.

Consolidated Statements of Earnings as incurred. As discussed in the Derivative Financial Instruments section above, net of federal tax benefit.

OWENS CORNING AND SUBSIDIARIES

For the foreign currency transactional losses, net of associated derivative activity, of \$(2) less than \$1 million for the year ended December 31, 2024. The Company recorded foreign currency transactional losses, net of associated derivative activity, of \$2 million and \$1.79 million during the years ended December 31, 2023, and 2022, and 2021, respectively. Please refer to the "Other Derivatives" section below for additional detail.

Foreign tax credits

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

9.10. LEASES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Valuation allowance

The Company leases certain equipment and facilities under both operating and finance leases expiring on various dates through 2050. The nature of these leases generally fall into the following five categories: real estate, material handling equipment, fleet vehicles, office equipment and energy equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

For leases with initial terms greater than 12 months, we consider these our right-of-use assets and record the related asset and obligation at the present value of lease payments over the term. For leases with initial terms equal to or less than 12 months, we do not consider them as right-of-use assets and instead consider them short-term lease costs that are recognized on a straight-line basis over the lease term.

The following table presents the impact of derivative activities on the Consolidated Statements of Comprehensive

Our leases may include escalation clauses, renewal options and/or termination options that are factored into our determination of lease payments when reasonably certain. These options to extend or terminate a lease are at our discretion. We have elected to take the practical expedient and not separate lease and non-lease components of contracts. We estimate our incremental borrowing rate to discount the lease payments based on information available at lease commencement. Our lease agreements do not contain any material residual value guarantees.

Derivative Financial Instruments consist of the purchase of raw materials. Purchases from the related party supplier were

Balance Sheet Classification and \$129 million for the year twelve months ended December 31, 2023. As of December 31, 2023 December 31, 2024, amounts due to the related party supplier were \$5 million. Purchases from the related party supplier were \$129 million 2023 and \$87 million for the years ended December 31, 2022 and December 31, 2021, respectively. As of December 31, 2022 December 31, 2024, December 31, 2023 and December 31, 2021, 2022, amounts

Due to the related party supplier were \$129 million, \$5 million, \$11 million, \$3 million 2023 respectively. 2022

Assets

Failed Sale-Leaseback - Fort Smith, Arkansas Municipal Tax Incentives	Effective Tax Rate	Effective Tax Rate	Amount of Gain (Loss)	Effectuated in Comprehensive Earnings	222 \$	204
Finance lease assets	Other non-current assets	25 %	23 %	24 %	149	30 % 25 % 23 %

The Company continues to assert indefinite reinvestment on the majority of its foreign subsidiaries and affiliates in accordance with ASC 740 based on the laws of the jurisdiction of the tax rate. During the fourth quarter of 2024, the Company removed the permanent reinvestment assertion related to certain business divestitures including the business operations that are subject to Held for Sale accounting. The Company accrued deferred tax liabilities of \$8 million as a result of the current year changes. As of December 31, 2023, the Company has not operating withholding or in current operating lease liability. \$1.5 billion of undistributed reserves of its the foreign cash flows, the cash flows from the sale of the facility and the cash used for the bond purchase and presentation and affiliates as they that are not derived by management to be permanently reinvested. Quantification of the deferred tax liability associated with these undistributed reserves is not practicable.

Cash Flow Hedges

Operating Non-current operating lease liabilities 165 152
 The Company uses a combination of derivative financial instruments, which qualify as cash flow hedges, and physical lease payments under the financing lease obligation and the semi-annual bond coupon payments contracts to manage forecasted exposure to electricity and natural gas prices. As of December 31, 2023, December 31, 2022, and December 31, 2021, the fair value of the derivative financial instruments associated with the bond investment are legally offset and, as such, the offset lease obligation and bond investment Total lease liabilities 381 381
 additional amounts of these natural gas forward swaps were 7 million MMBtu or MMBtu equivalent. These amounts are presented on a net basis on the Consolidated Balance Sheets. There will be no cash payments made by based on U.S. and European indices), compared with the notional amounts of 8 million MMBtu at December 31, 2022, sheet party over the ten-year period. At the termination of the lease agreement, a non-cash exchange will occur where the Company has designated these natural gas forward swaps as cash flow hedges, with the last hedge maturing no the municipality will call the bond and return title of the facility to the Company. later than March 2025, 2026. A net unrecognized loss gain of \$15-\$3 million related to these natural gas forward swaps

was included in AOCL as of December 31, 2023 December 31, 2024, \$15 million of which is expected to be reclassified into earnings in the next 12 months. The Company will have the opportunity to purchase additional bonds representing the incremental capital expenditures December 31, 2024.

Additional financing is available through the issuance of bonds for cash of \$15 million. According to OWENS & REINHOLD, INC., purchased additional ten-year bonds for cash of \$15 million. According to OWENS & REINHOLD, INC.,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	
19. ASSETS	114
Principal bonds at 6.7% NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	114
spend incurred in 2024. In the Consolidated Statements of Cash Flows, the cash proceeds from the sale of the	222
20. INCOME TAXES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)	414
equipment and the cash used for the bond purchase are presented on a net basis within the Net cash flows used by	
Finance lease assets.	
Other non-current assets	310
	149

4. DERIVATIVE FINANCIAL INSTRUMENTS (continued)-

Total lease assets \$ 724 \$ 371

notes. The Company designated this outstanding U.S. Treasury rate lock agreement, which expired December 15, 2022, as a cash flow hedge. The locked fixed rate of this agreement was 0.994%. In September 2022, a gain of \$5 million was recognized in other comprehensive income, net of tax, as a result of the change in the fair value of this derivative instrument.

December 2022, the Company received \$1,000,000 under the second draw agreement, of which \$1,000,000 was used to prepay the principal amount of the term loan, and \$1,000,000 was used to prepay the principal amount of the senior notes.

\$31 million will be amortized as a component of interest expense upon the future issuance of senior notes. This In May 103
1. OPERATING AND SUMMARY OF FINANCIAL POSITION POLICIES (continued) 103
2001 the Company

2024, the Company issued new senior notes and began amortizing the \$31 million over the life of the Company's
 Finance Long-term debt, net of current portion **284**
 5.700% senior notes due 2034, of which \$1 million was recognized during the twelve months ended December 31, **122**

Total assets increased gain of **\$31** million as included in **Assets** as of **December 31, 2023** and **December 31, 2024**

Accounting Pronouncements

Retirement Hedges

Operational loss control factors

carried forward, primarily as a result of the progression of the strategic review of the glass reinforcements business. Sir Recovery of the long-lived assets was measured by comparing the carrying amount of the asset groups to the loss and tax credit carried forwards. future net undiscounted cash flows expected to be generated by the asset groups. Specifically for the glass

Date for	Effect on the
-----------------	----------------------

Reinforcements asset group, the Company used an undiscounted cash flow model giving consideration to probability weighted cash flows of differing outcomes of the strategic review. The comparison indicated that one of the asset groups, the glass reinforcements asset group, was not recoverable.

OWENS CORNING AND SUBSIDIARIES Fair value of the glass reinforcements asset group was calculated using a discounted cash flow model and market information obtained through the strategic review to estimate the fair value of the asset group, with weighting applied. As a result of the analysis performed, the Company recorded pre-tax asset impairment charges for the amount by which the carrying value exceeded its fair value of \$483 million for the year ended December 31, 2024 which is included in Impairment due to strategic review on the Consolidated Statements of Earnings. These charges include \$439 million related to property, plant and equipment, \$30 million related to operating lease right-of-use assets and \$14 million related to definite-lived intangible assets.

Other adopting this standard will have on our statements of specified information about Other **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)** The primary assumption used in the fair value analysis was the weighting of the discounted cash flow model and market information. The fair value measurements are classified as Level 3 within the fair value hierarchy as defined in ASC 820, "Fair Value Measurement" due to the unobservable inputs used.

Valuation allowances adopting this standard will have on our

9. LEASES (continued) Amendments in this update remove 80- January 1, 2025 We have assessed and determined that this

Total deferred taxes guidance does not have a material effect on

Improvements Amendments to references to **OWENS CORNING AND SUBSIDIARIES** guidance does not have a material effect on

Remove References to the **NOTES TO 160** costs (in millions): **FINANCIAL STATEMENTS (continued)** Financial Statements.

The following table summarizes the amount and expiration dates of our deferred tax assets related to operating loss and tax credit carryforwards and foreign tax credit carryforwards at December 31, 2023 (in millions) (a) December 31, 2023

2024: Compensation" (Topic 718) Scope Application of 2024 example to demonstrate how an entity should apply the scope guidance in

Finance lease cost 2024 guidance does not have a material effect on

(In millions) 2024: Compensation" (Topic 718) Scope Application of 2024 example to demonstrate how an entity should apply the scope guidance in

Finance lease cost 2024 guidance does not have a material effect on

(In millions) 2024: Compensation" (Topic 718) Scope Application of 2024 example to demonstrate how an entity should apply the scope guidance in

Finance lease cost 2024 guidance does not have a material effect on

Domestic loss and tax credit carryforwards (a) 2024-2036 2025 -

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	205
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We file a consolidated federal income tax return in the United States as well as tax returns in multiple state, local and foreign jurisdictions. In the normal course of business, the Company is subject to examination by the taxing authorities in each of the jurisdictions where we file tax returns. During 2024, the U.S. Internal Revenue Service ("IRS") initiated an audit of the Company's 2021 consolidated federal income tax return. The IRS also initiated an audit of Masonite International Corporation's pre-acquisition amended U.S. income tax filings. The Company is no longer subject to U.S. federal tax examinations for years before 2020 or state and foreign examinations for years before 2014. ^{4.88 % 4.02 % 3.46 %}

Maturities of Lease Liabilities

^{The table below reconciles the undiscounted cash flows for each of the first five years and the total of the remaining years to the finance lease and operating lease liabilities recorded on the balance sheet as of December 31, 2023 (in millions) December 31, 2024.}

Period	Operating Leases	Finance Leases
2024	\$ 70	\$ 37
We have on-going audits in various stages of completion in several state and foreign jurisdictions, one or more of which may conclude within the next 12 months. Such settlements could involve some or all of the following: the payment of additional taxes, the adjustment of certain deferred taxes and/or the recognition of unrecognized tax benefits. The resolution of these matters, in combination with the expiration of certain statutes of limitations in various jurisdictions, make it reasonably possible that our unrecognized tax benefits may decrease as a result of either payment recognition up to \$44 million in the next 12 months, excluding interest.	58	29
2025	43	20
2026	30	13
2027	17	10
2028	30	87
2029 and beyond	30	87

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	Twelve Months Ended December 31, 42		
	2023	2022	2021
Less: implied interest			
Present value of future minimum lease payments			154
Balance at beginning of period	\$ 71	\$ 62	\$ 30
Less: current lease obligations			
Tax positions related to the current year		\$ 165	\$ 122
Gross additions	—	—	—
Tax positions related to prior years			
Gross additions	—	2	1
Gross reductions			
<i>(In millions)</i>			
Settlements			
Fiscal Year:			
Expiration of statute of limitations			
2025	\$ (1)	108	\$ (3)
Impact of currency changes	—	(1)	54
2026		86	46
Balance at end of period	\$ 70	\$ 71	\$ 74
2027			
follows:			
2028		60	33
2029			
2030 and beyond			
<i>(In millions)</i>			
Total minimum lease payments			
Balance at beginning of period	\$ 70	\$ 580	\$ 463
Less: implied interest			
Tax positions related to the current year		118	141
Present value of future minimum lease payments		462	322
Gross additions	—	—	
Less: current lease obligations			
Tax positions related to prior years		87	38
Long-term lease obligations	\$ —	375	\$ 284
Gross additions	—	—	—
Gross reductions			
10.11. OTHER CURRENT LIABILITIES			
Additions from Acquisitions		7	—

Other current liabilities consist of the following current portions of these liabilities (in millions):	—	(1)
Settlements	—	
Expiration of statute of limitations	(47)	December 31, 2023 (1)
Impact of currency changes	—	2022 (3)
Payroll, vacation pay and incentive compensation	\$ 224	\$ 233
Balance at end of period	\$ 70	\$ 71
Income, property, and other non-payroll taxes	<u>\$ 91</u>	<u>\$ 108</u>

During 2024, we recognized uncertain tax benefits of \$47 million related primarily to the expiration of the statute of limitations in the U.S. for the 2020 tax year for both the Company and Masonite. \$ 615 \$ 679

If these unrecognized tax benefits as of December 31, 2024, were to be recognized as of December 31, 2023, in the future, they would decrease the Company's income tax expense would decrease by about \$58 \$28 million.

	December 31,	
(in millions)	2024	2023
The Company recognizes all interest and penalties related to unrecognized tax benefits as a component of income tax expense, vacation pay and incentive compensation, which are not presented in the rollforward table above. <u>2024</u> <u>2023</u> were <u>\$9</u> <u>\$6</u> million, <u>\$7</u> <u>\$9</u> million and <u>\$7</u> million as of December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Related to interest and penalties, we recognized an income tax benefit of \$5 million as of December 31, 2024. As of December 31, 2023 and 2022, we recognized income tax expense of \$2 million and \$1 million, and \$2 million, as of December 31, 2023, 2022 and 2021, respectively.	\$ 742	\$ 615

OWENS CORNING AND SUBSIDIARIES

11. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

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OWENS CORNING AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. WARRANTIES

The Company records a liability for warranty obligations at the date the related products are sold. Adjustments are made as new information becomes available. Please refer to Note 1 for information about our separately-priced

21.22. SUPPLEMENTAL CASH FLOW INFORMATION

liability is as follows (in millions):

Certain cash and non-cash transactions were as follows for the periods indicated:	December 31,		
	2023	2022	2021
Beginning balance			
(in millions) accrued for current year	2024	2023	2022
Settlements of warranty claims		(17)	(13)
Ending balance	\$ 429	\$ 972	\$ 319
Cash paid during the year for income taxes	\$ 226	\$ 135	\$ 123
Cash paid during the year for interest	\$ 102	\$ 76	\$ 68
Cash paid for operating leases	\$ 41	\$ 33	\$ 30
Cash paid for finance leases for financing activities			
	December 31,		

(In millions)	for finance leases for operating activities		\$ 10	\$ 2024	6	\$ 2023	4
Beginning balance		-88-		\$ 97		\$ 88	
Non-cash transactions from operating activities	OWENS CORNING AND SUBSIDIARIES						
Amounts accrued for current year			\$ 84	\$ 104	\$ 21	\$ 119	
Right-of-use assets acquired under operating leases							
Acquired obligations					\$ 4		
Right-of-use assets acquired under finance leases							\$ 1
12.13. RESTRUCTURING, ACQUISITION AND DIVESTITURE-RELATED COSTS	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)		\$ 196	\$ 61	\$ 70		
Settlements of warranty claims				(23)		(17)	

The following reconciles total cash, cash equivalents and restricted cash as of the dates indicated: 99 \$ 97 The Company may incur restructuring, transaction and integration costs related to acquisitions and divestitures and may incur restructuring and other exit costs in connection with its our global cost reduction, product line and productivity initiatives and the Company's growth strategy. **December 31,**

(In millions)	2024	2023	2022
ACQUISITION-RELATED TRANSACTION COSTS			
Cash and cash equivalents	\$ 361	\$ 1,615	\$ 1,099

During 2024, the Company incurred \$49 million of transaction costs related to its acquisition of Masonite. Please refer to Note 7 of the Consolidated Financial Statements for further information.

Total cash, cash equivalents and restricted cash

\$ 369	\$ 1,623	\$ 1,107
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ACQUISITION-RELATED INTEGRATION COSTS

Property, plant and equipment additions in accounts payable were \$30 million, \$30 million and \$59 million as of December 31, 2024, 2023 and 2022, respectively. integration costs related to its acquisition of Masonite.

23. as **SUBSEQUENT EVENTS** consolidated Financial Statements for further information.

RESTRUCTURING RELATED COSTS

On February 8, 2024, February 13, 2025, the Company entered into a definitive agreement to purchase all for the sale of the outstanding shares GR business for a purchase price of Masonite approximately \$436 million, less costs to sell. On November 4, 2024, the Company entered into a related party agreement to sell its Insulation segment's building materials business in China and Korea to a member of the business' management team. The Company recorded the approximately \$3.9 billion in cash, which we expect to fund with cash on hand and new committed financing. 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. The transaction was unanimously approved by the board of directors of both companies and is expected to close mid-2024, subject to regulatory and other customary closing conditions, including the approval of Masonite shareholders. In 2024, the Company recorded \$6 million of cash charges, primarily related to severance.

On February 9, 2024, the Company announced the decision to review strategic alternatives for its global glass reinforcements ("GR") business, consistent with our strategy to focus on building and construction materials purchasers. The GR business, which operates within our part of the Company's Composites segment, following the acquisition of Masonite. Within the Company's Doors segment, the Company took actions to realize synergies from the newly acquired operations. These actions include the decision to exit the San Luis, Chile facilities in wind energy, infrastructure, industrial, transportation and consumer markets. In 2024, the GR business generates annual revenues of approximately \$1.3 billion.

The sale will complete Owens Corning's review of strategic alternatives for the business, announced on February 9, 2024, and has operations aligns with the Company's strategy to reshape the Company to focus on residential and commercial building products in 11 countries, with 18 manufacturing facilities. While North America and Europe, and expects to incur a material amount of The transaction is expected to close in 2025 and is subject to customary regulatory approvals and other conditions. The Company expects to incur a range of options are under consideration, including a potential sale, spin-off or other strategic option, there can be material loss on disposal which cannot be no assurance that the strategic review will result in any transaction or other outcome.

OWENS CORNING AND SUBSIDIARIES

13. RESTRUCTURING, ACQUISITION AND DIVESTITURE-RELATED COSTS (continued)

Global Composites Restructuring

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estimated at this time. Company took actions to reduce costs throughout its global Composites segment given current market conditions, primarily through global workforce reductions, as well as streamlining manufacturing and supply chain operations. These actions primarily include salaried workforce reductions and the relocation of the Changzhou, China operations to Hangzhou, China.

In connection with these actions, the Company estimates it will incur cash charges in the range of \$20 million to **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE** \$20 million, primarily related to severance and other exit costs, including termination costs, and non-cash charges in the range of \$20 million, primarily related to accelerated depreciation.

None.

ITEM 9A.23 CONTROLS AND PROCEDURES \$17 million of charges, of which \$4 \$10 million were non-cash charges, primarily related to accelerated depreciation and \$12 \$7 million of cash charges, primarily related to severance.

The Company maintains (a) disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), and (b) internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).^{on}

Management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2024 that materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting..

On May 15, 2024, the Company completed its acquisition of Masonite International Corporation ("Masonite"). As a result, the Company's management excluded the operations of Masonite from its assessment of internal control over financial reporting as of December 31, 2024. Masonite represented 11% of the Company's consolidated total assets as of December 31, 2024 and 13% of the Company's consolidated Net sales for the year ended December 31, 2024. SEC guidelines permit companies to omit an acquired entity's internal control over financial reporting from its management assessment during the first year of the acquisition. We plan to fully integrate Masonite into our internal control over financial reporting in 2025. A report of the Company's management on the Company's internal control over financial reporting is included in Management's Report on Internal Control Over Financial Reporting within Item 8. Financial Statements and Supplementary Data. PricewaterhouseCoopers LLP's report on the effectiveness of internal control over financial reporting is included in the Report of Independent Registered Public Accounting Firm within Item 8. Financial Statements and Supplementary Data.

ITEM 9B. OTHER INFORMATION
In connection with the exit of the Protective Packaging business, the Company ~~estimated~~ estimated that it ~~will~~ would incur cash charges of approximately \$15 million, primarily related to severance and other exit costs. Additionally, the Company ~~will~~ estimated that it would incur total non-cash charges in the range of \$70 to \$75 million, primarily related to **10b5-1 Plans** accelerated depreciation of property, plant and equipment and accelerated amortization of definite-lived intangibles.

On November 8, 2024, Gina A. Beredo, the Company's Executive Vice President, General Counsel and Corporate Secretary, entered into a written plan for the sale of up to 4,511 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than March 31, 2025, primarily related to severance.

On November 8, 2024, Nicolas Del Monaco, the Company's President, Insulation, entered into a written plan for the sale of up to 1,750 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than November 7, 2025.

Wabash Facility Closure

On November 12, 2024, Todd W. Fister, the Company's Executive Vice President and Chief Financial Officer, entered into a written plan for the sale of up to 17,211 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than November 7, 2025. These actions are expected to result in cumulative costs of approximately \$20 million, primarily related to severance and accelerated depreciation. On November 22, 2024, Marcio A. Sandri, the Company's President, Composites, entered into a written plan for the sale of up to 11,127 shares of Company common stock, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. This plan is scheduled to terminate no later than November 21, 2025. Effective February 13, 2025, in connection with the signing of the agreement to divest our GR business, Mr. Sandri no longer serves as an executive officer of the Company. The Company does not expect to recognize significant incremental costs related to these actions.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

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OWENS CORNING AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Part III

12. RESTRUCTURING, ACQUISITION AND DIVESTITURE-RELATED COSTS (continued)

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE
incur any future charges.

Information with respect to directors, corporate governance, and compliance with Section 16(a) of the Exchange Act will be presented in the 2025 Proxy Statement in the sections titled "Information Concerning Directors," "Governance Information," and "Delinquent Section 16(a) Reports," and such information is incorporated herein by reference. Information with respect to the Company's insider trading policy and procedures will be presented in the 2025 Proxy Statement in the section titled "The Company's Policies on Business Ethics and Conduct" and such information is incorporated herein by reference.

During 2023, the Company recorded \$12.3 million of charges primarily related to severance costs. The Information with respect to our executive officers is included herein under Part I, "Information about our Executive Officers".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Owens Corning has adopted an Ethics Policy for Chief Executive and Senior Financial Officers ("Ethics Policy") that applies to our Chief Executive Officer, Chief Financial Officer and Controller. This Ethics Policy is available on our website (www.owenscorning.com) under the "Corporate Governance" tab located in the "Investors" section and print copies will be made available free of charge upon request to the Corporate Secretary of the Company. To the extent required by applicable SEC rules or New York Stock Exchange listing standards, the Company intends to post any amendments or waivers to the above referenced codes of ethics to our website, under the tab entitled "Corporate Governance." In 2022, the Company finalized the sale of the European portion of the DUCS product line located in Chambéry, France, within the Company's Composites segment. The Company recorded a pre-tax charge of \$30 million

ITEM 11. EXECUTIVE COMPENSATION Consolidated Statements of Earnings in 2022 to reflect the fair value less cost to sell the assets. The Company also took actions to convert the DUCS manufacturing facilities located in Anderson,

South Carolina and Kimchon, Korea to produce other glass fiber products needed to support our growth strategy in Information regarding executive officer and director compensation will be presented in the 2025 Proxy Statement under the section titled "Executive Compensation," exclusive of the subsection titled "Compensation Committee Report," and the section titled "2024 Non-Management Director Compensation," and such information is incorporated herein by reference.

During 2023, the Company recorded \$2 million of charges primarily related to other exit costs.

The During 2024, the Company did not incur any charges relating to this project and does not expect to recognize significant incremental costs related to these actions.

RELATED STOCKHOLDER MATTERS

any future charges.

Information regarding security ownership of certain beneficial owners and management and related stockholder matters, as well as equity compensation plan information, will be presented in the 2025 Proxy Statement under the sections titled "Beneficial Ownership of Shares," "Security Ownership of Executive Officers and Directors" and "Equity Compensation Plan Information," and such information is incorporated herein by reference. The business to optimize its manufacturing network and support a tariff mitigation strategy.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

During 2022, the Company recorded \$3 million of charges primarily related to severance and other exit costs. During 2023, the Company recorded \$2 million of charges primarily related to other exit costs. During 2024, the Company did not incur any charges relating to this project and does not expect to recognize significant incremental charges by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**Santa Clara Insulation Site**

Information regarding principal accounting fees and services will be presented in the 2025 Proxy Statement under the sections titled "Principal Accountant Fees and Services," and such information is incorporated herein by reference. During network and geographically locate its assets to better serve its customers. On March 3, 2023, the Company finalized the sale of this site for total proceeds of \$234 million, net of transaction fees. Total proceeds included a non-refundable deposit of \$50 million received in the third quarter of 2021.

During 2023, 2024, the Company recorded \$6 million of Part IV incur any charges primarily related relating to other exit costs. The Company this project and does not expect to recognize significant incremental costs related to this

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) DOCUMENTS FILED AS PART OF THIS REPORT

1. See Index to Consolidated Financial Statements on page 44 hereof.

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OWENS CORNING AND SUBSIDIARIES

Pursuant to the rules and regulations of the SEC, the Company has filed or incorporated by reference certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in the Company's public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe the Company's actual state of affairs at the date hereof and should not be relied upon. ~~n~~ and divestiture-related costs on the Consolidated Statements of Earnings, which are included within Corporate, Other and ~~Eliminations~~ (in ~~Exhibit No. 3.1~~ ~~Description~~)

2.1+	Arrangement Agreement, dated as of February 8, 2024, among Owens Corning, Masonite International Corporation and MT Acquisition Co ULC (incorporated by reference to Exhibit 2.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed February 9, 2024).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2016).
3.2	Fourth Amended and Restated Bylaws (as amended) of Owens Corning (filed herewith).
4.1	Indenture, dated as of October 31, 2006, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 2, 2006).
4.2	Form of 7.000% Senior Notes due 2036 (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 2, 2006).
4.3	First Supplemental Indenture, dated as of April 13, 2007, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed April 13, 2007).
4.4	Second Supplemental Indenture, dated as of December 12, 2007, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.3 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2007).
4.5	Third Supplemental Indenture, dated as of April 24, 2008, by and among Owens Corning, each of the guarantors named therein and LaSalle Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2008).
4.6	Fourth Supplemental Indenture, dated as of May 26, 2010, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 28,

2010).

4.7 Fifth Supplemental Indenture, dated as of October 3, 2016, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.7 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100) for the year ended December 31, 2017).

4.8 Sixth Supplemental Indenture, dated as of February 27, 2017, by and among Owens Corning, each of the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.8 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2017).

4.9 Seventh Supplemental Indenture, dated as of August 23, 2017, by and among Owens Corning, the guarantor named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.5 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended September 30, 2017).

4.10 Indenture, dated as of June 2, 2009, by and among Owens Corning, certain of Owens Corning's subsidiaries and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Registration Statement on Form S-3 (File No. 333-159689), filed June 3, 2009).

Acquisition-related transaction costs	Other expense, net	(49)	—	—
Acquisition-related integration costs	Other expense, net	(83)	—	—
Loss on sale of business	Loss on sale of business	(91)	—	—

Total restructuring, acquisition and

4.11 Third Supplemental Indenture, dated as of October 22, 2012, by and among Owens Corning, certain subsidiaries, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Form 8-K (File No. 1-33100), filed October 22, 2012).

4.12 Fourth Supplemental Indenture, dated as of November 12, 2014, by and among Owens Corning, the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 12, 2014).

4.13 Fifth Supplemental Indenture, dated as of August 8, 2016, by and among the Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed August 8, 2016).

4.14 Form of 3.400% Senior Notes due 2026 (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed August 8, 2016).

4.15 Sixth Supplemental Indenture, dated as of October 3, 2016, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.9 to Post-Effective Amendment No. 1 to Owens Corning's Registration Statement on Form S-3 (Registration No. 333-202011), filed June 21, 2017).

4.16 Seventh Supplemental Indenture, dated as of February 27, 2017, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference

	to Exhibit 4.10 to Post-Effective Amendment No. 1 to Owens Corning's Registration Statement on Form S-3 (Registration No. 333-202011), filed June 21, 2017).
4.17	Eighth Supplemental Indenture, dated as of June 26, 2017, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed June 26, 2017).
4.18	Form of 4.300% Senior Notes due 2047 (incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed June 26, 2017).
4.19	Ninth Supplemental Indenture, dated as of August 23, 2017, by and among Owens Corning, the guarantor named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.6 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended September 30, 2017).
4.2	Tenth Supplemental Indenture, dated as of January 25, 2018, by and among Owens Corning, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed January 25, 2018).
4.21	Form of 4.400% Senior Notes due 2048 (incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed January 25, 2018).
4.22	Eleventh Supplemental Indenture, dated as of August 12, 2019, by and between Owens Corning and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed August 12, 2019).
4.23	Form of 3.950% Senior Notes due 2029 (incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed August 12, 2019).
4.24	Twelfth Supplemental Indenture, dated as of May 12, 2020, by and between Owens Corning and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 12, 2020).
4.25	Form of 3.875% Senior Notes due 2030 (incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 12, 2020).
4.26	Thirteenth Supplemental Indenture, dated as of May 22, 2024, by and between Owens Corning and Computershare Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 22, 2024).
4.27	Form of 3.50% Senior Notes due 2030 (incorporated by reference to Exhibit 4.2 to Owen's Corning's Current Report on Form 8-K (File No. 1-33100), filed May 22, 2024).
4.28	Registration Rights Agreement, dated as of May 22, 2024, by and among Owens Corning, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 4.3 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 22, 2024).
4.29	Fourteenth Supplemental Indenture, dated as of May 31, 2024, by and between Owens Corning and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 31, 2024).
4.3	Form of 5.50% Senior Note due 2027 (incorporated by reference to Exhibit 4.2 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 31, 2024).

Report on Form 8-K (File No. 1-33100), filed May 31, 2024).

4.31 Fifteenth Supplemental Indenture, dated as of May 31, 2024, by and between Owens Corning and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to Owens Corning's Current Report on Form 8-K, (File No. 1-33100), filed May 31, 2024).

4.32 Form of 5.700% Senior Note due 2034 (incorporated by reference to Exhibit 4.4 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 31, 2024).

or related to severance, which the Company expects to pay over the next twelve months.

As previously stated, we have engaged in restructuring programs over the past several years. For the purposes of this table, the Building Materials Asia-Pacific Optimization, Composites Strategic Realignment Actions, Roofing Restructuring Actions and Santa Clara Insulation Site restructuring programs have been aggregated as "Other Programs" for this note. As of December 31, 2024, we do not expect to incur any material future charges related to the

4.33 Sixteenth Supplemental Indenture, dated as of May 31, 2024, by and between Owens Corning and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.5 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 31, 2024).

4.34 Form 5.950% Senior Note due 2054 (incorporated by reference to Exhibit 4.6 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed May 31, 2024).

4.35 Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.26 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2019).

10.1 Second Amended and Restated Credit Agreement, dated as of March 1, 2024, by and among Owens Corning, as borrower, the lenders signatory thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

10.2 Third Amended and Restated Receivables Purchase Agreement, dated as of March 1, 2024, by and among Owens Corning Sales, LLC, Owens Corning Receivables LLC, PNC Bank, National Association and other parties thereto (incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

10.3 Amended and Restated Purchase and Sale Agreement, dated as of March 1, 2024, by and between Owens Corning Sales, LLC, Owens Corning Receivables LLC and other parties thereto (incorporated by reference to Exhibit 10.3 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

10.4 Second Amended and Restated Performance Guaranty, dated as of March 1, 2024, between Owens Corning, as performance guarantor and PNC Bank, National Association, as administrator (incorporated by reference to Exhibit 10.4 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

10.5 Term Loan Agreement, dated as of March 1, 2024, by and among Owens Corning, the lenders referred to therein and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.5 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

10.6	Form of Key Management Severance Agreement for Executive Officers (incorporated by reference to Exhibit 10.10 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2013).
10.7	Form of Directors' Indemnification Agreement (incorporated by reference to Exhibit 10.1 of Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed November 2, 2006).
10.8	Owens Corning Executive Supplemental Benefit Plan, 2009 Restatement (incorporated by reference to Exhibit 10.28 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2008).
10.9	Owens Corning Supplemental Executive Retirement Plan, as amended and restated, effective as of January 1, 2009 (incorporated by reference to Exhibit 10.30 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2008).
10.10	Owens Corning 2021 Corporate Incentive Plan (incorporated by reference to Exhibit 10.16 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2020).
10.11	Owens Corning Amended and Restated Deferred Compensation Plan, effective as of January 1, 2021 (incorporated by reference to Exhibit 10.17 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2020).
10.12*	Owens Corning 2010 Stock Plan (incorporated by reference to Exhibit 10.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed April 23, 2010).
10.13	Owens Corning 2013 Stock Plan (incorporated by reference to Annex C to Owens Corning's Definitive Proxy Statement (File No 1-33100), filed March 14, 2013).
10.14*	Owens Corning 2016 Stock Plan (incorporated by reference to Exhibit 10.39 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2016).
10.15*	Owens Corning 2019 Stock Plan (incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2019).
10.16*	Owens Corning 2023 Stock Plan (incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2023).
10.17*	Amended and Restated Owens Corning Employee Stock Purchase Plan, effective April 16, 2020 (incorporated by reference to Exhibit 10.1 to Owens Corning's Current Report on Form 8-K (File No. 1-33100), filed April 21, 2020).
10.18*	Form of Owens Corning 2018 Long Term Incentive Program Award Agreement for Performance Share Units (incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2018).
10.19*	Form of Owens Corning 2018 Long Term Incentive Program Award Agreement for Restricted Stock (incorporated by reference to Exhibit 10.3 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2018).

	(incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2018).
10.20*	Form of Owens Corning 2019 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2016 Stock Plan for Restricted Stock Unit Award (incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2019).
10.21*	Form of Deferred Stock Unit Award Agreement for Directors (incorporated by reference to Exhibit 10.32 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2015).
10.22*	Form of Long Term Incentive Program Award Agreement for Restricted Stock Unit (incorporated by reference to Exhibit 10.33 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2015).
10.23*	Form of Long Term Incentive Program Award Agreement for Performance Share Unit (incorporated by reference to Exhibit 10.34 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2015).
10.24*	Form of Owens Corning 2020 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Performance Share Unit Award (incorporated by reference to Exhibit 10.30 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2020).
10.25*	Form of Long Term Incentive Program Award Agreement for Restricted Stock (incorporated by reference to Exhibit 10.35 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended June 30, 2015).
10.26*	Form of Owens Corning 2020 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Restricted Stock Unit Award (incorporated by reference to Exhibit 10.32 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2020).
10.27*	Form of Owens Corning 2022 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Restricted Stock Unit Award (incorporated by reference to Exhibit 10.1 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2022).
10.28*	Form of Owens Corning 2022 Long Term Incentive Program Award Agreement pursuant to the Owens Corning 2019 Stock Plan for Performance Share Unit Award (incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2022).
10.29*	Form of Owens Corning Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended September 30, 2023).
10.30*	Form of Owens Corning Long-Term Incentive Program Award Agreement pursuant to the Owens Corning 2023 Stock Plan for Performance Share Unit Awards for grants beginning in 2024 (incorporated by reference to Exhibit 10.7 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).
10.31*	Form of Owens Corning Long-Term Incentive Program Award Agreement pursuant to the Owens Corning 2023 Stock Plan for Restricted Stock Unit Awards for grants beginning in 2024 (incorporated by reference to Exhibit 10.8 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).

	2025 Stock Plan for Restricted Stock Unit Awards for grants beginning in 2024 (incorporated by reference to Exhibit 10.8 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).
10.32*	Form of Owens Corning Restricted Stock Unit Award Agreement for grants beginning in 2024 (incorporated by reference to Exhibit 10.9 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).
10.33*	Masonite International Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 to Owens Corning's Registration Statement on Form S-8 (File No. 333-279408), filed May 15, 2024).
10.34*	Retention and Transaction Bonus Opportunity Agreement, dated as of March 1, 2024, by and between Owens Corning and Marcio Sandri (incorporated by reference to Exhibit 10.6 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).
10.35*	Restricted Stock Unit Award Agreement, by and between Owens Corning and Marcio Sandri, dated as of February 1, 2024 (incorporated by reference to Exhibit 10.10 to Owens Corning's Quarterly Report on Form 10-Q (File No. 1-33100), for the quarter ended March 31, 2024).
19.1	Insider Trading Policy of Owens Corning (filed herewith).
21.1	Subsidiaries of Owens Corning (filed herewith).
23.1	Consent of PricewaterhouseCoopers LLP (filed herewith).
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a) (filed herewith).
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (furnished herewith).
97.1	Owens Corning Clawback Policy (incorporated by reference to Exhibit 97.1 to Owens Corning's Annual Report on Form 10-K (File No. 1-33100), for the year ended December 31, 2023).
101	The following materials from the Annual Report on Form 10-K for Owens Corning for the period ended December 31, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Earnings; (ii) Consolidated Statements of Comprehensive Earnings; (iii) Consolidated Balance Sheets; (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows; (vi) related notes to these financial statements; and (vii) document and entity information.
104	The cover page from this Annual Report on Form 10-K, formatted as Inline XBRL

- + Schedules and similar attachments have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or similar attachment will be furnished to the Securities and Exchange Commission upon request.
- * Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Form 10-K.

Owens Corning agrees to furnish to the U.S. Securities and Exchange Commission, upon request, copies of all instruments defining the rights of holders of long-term debt of Owens Corning where the total amount of securities authorized under each issue does not exceed 10% of the total assets of Owens Corning and its subsidiaries on a consolidated basis.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OWENS CORNING AND SUBSIDIARIES

INDEX TO CONDENSED FINANCIAL STATEMENTS SCHEDULE

Number	By	Description	Page	Date
		/s/ Brian D. Chambers II Brian D. Chambers Chief Executive Officer (Principal Executive Officer)		February 24, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Brian D. Chambers

February 24, 2025

Brian D. Chambers,

Chief Executive Officer and Director
(Principal Executive Officer)

Valuation

/s/ Todd W. Fister

February 24, 2025

Todd W. Fister,

Chief Financial Officer
(Principal Financial Officer)

/s/ Mari K. Doerfler

February 24, 2025

Mari K. Doerfler,

Vice President and Qualifying
Accounts Controller

/s/ Michelle T. Collins

February 24, 2025

Michelle T. Collins,

Director

/s/ Eduardo E. Cordeiro

February 24, 2025

Eduardo E. Cordeiro,

Director

/s/ Adrienne D. Elsner

February 24, 2025

Adrienne D. Elsner,

Director

/s/ Alfred E. Festa

February 24, 2025

Alfred E. Festa,

Director

/s/ Edward F. Lonergan

February 24, 2025

Edward F. Lonergan,

Director

/s/ Maryann T. Mannen

February 24, 2025

Maryann T. Mannen,

Director

/s/ Paul E. Martin

February 24, 2025

Paul E. Martin,

Director

/s/ W. Howard Morris

February 24, 2025

W. Howard Morris,

Director

/s/ Suzanne P. Nimocks

February 24, 2025

Suzanne P. Nimocks,

Director

/s/ John D. Williams

February 24, 2025

John D. Williams,

Director

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FOURTH AMENDED AND RESTATED

BYLAWS

(AS AMENDED)

OF

OWENS CORNING

AUGUST 26, 2024

**FOURTH AMENDED AND RESTATED
BYLAWS (AS AMENDED) OF
OWENS CORNING**

**ARTICLE I
STOCKHOLDERS**

Section 1.1 Annual Meeting. An annual meeting of the stockholders of Owens Corning (the "Corporation"), for the election of directors to succeed those whose terms expire and for the transaction of such other business as may be properly brought before the meeting, shall be held at such place, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix by resolution each year. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but shall be held solely by means of remote communication, subject to such guidelines and procedures as the Board of Directors may adopt, as permitted by applicable law. Subject to Section 1.7, any other business properly brought may be transacted at an annual meeting.

Section 1.2 Special Meetings. Except as otherwise required by the General Corporation Law of the State of Delaware (as it may be amended from time to time, the "General Corporation Law") or by the Amended and Restated Certificate of Incorporation of the Corporation (as it may be

amended, the "Amended and Restated Certificate of Incorporation") and subject to the rights of the holders of any class or series of stock having a preference over the Common Stock of the Corporation as to dividends or upon liquidation, dissolution or winding up, special meetings of the stockholders may be called only by the Board of Directors pursuant to a resolution approved by a majority of the whole Board of Directors. Special meetings of the stockholders shall be held at such place, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Board of Directors may, in its sole discretion, determine that the special meeting shall not be held at any place, but shall be held solely by means of remote communications, subject to such guidelines and procedures as the Board of Directors may adopt, as permitted by applicable law. Business transacted at special meetings shall be confined to the purpose or purposes stated in the notice.

Section 1.3 Notice of Meetings. Written notice of the place, if any, date, and time of all meetings of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder of record entitled to vote at such meeting, except as otherwise provided herein or required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation.

No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice to the Secretary of the Corporation, whether before or after the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting, in person or by proxy, for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened. When a meeting is adjourned to another time or

place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are (a) announced at the meeting at which the adjournment is taken, (b) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (c) set forth in the notice of the meeting; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date, and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 1.4 Quorum. At any meeting of the stockholders, the holders of a majority of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation. Where a separate vote by a class or classes is required, a majority of the shares of such class or classes, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. If a quorum is present when a meeting is convened, the subsequent withdrawal of stockholders, even though less than a quorum remains, shall not affect the ability of the remaining stockholders lawfully to transact business.

If a quorum shall fail to attend any meeting, the chair of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date, or time until a quorum is present.

If a notice of any adjourned special meeting of stockholders is sent to all stockholders entitled to vote thereat, stating that it will be held with those present constituting a quorum, then except as otherwise required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation, those present at such adjourned meeting, in person or by proxy, shall constitute a quorum, and all matters shall be determined by a majority vote of the votes cast at such meeting.

Section 1.5 Organization. The Board Chair or such other person as the Board of Directors may have designated or, in the absence of such a person, the Chief Executive Officer of the Corporation or, in his or her absence, the President of the Corporation or, in the absence of such officer, such person as may be chosen by the holders of a majority of the shares entitled to vote

who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chair of the meeting. The secretary of the meeting shall be such person as the chair appoints.

Section 1.6 Conduct of Business; Remote Communication. The chair of any meeting of stockholders shall determine the order of business of the meeting, the rules, regulations and procedure at the meeting, and the regulation of the manner of voting and the conduct of discussion as seem to him or her in order, including without limitation by: (a) imposing restrictions on the persons (other than stockholders of the Corporation or their duly appointed

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proxyholders) that may attend the meeting; (b) ascertaining whether any stockholder or his or her proxyholder may be excluded from the meeting based upon any determination by the presiding officer, in his or her sole discretion, that any such person has disrupted the proceedings thereat; (c) determining the circumstances in which any person may make a statement or ask questions at the meeting; (d) ruling on all procedural questions that may arise during or in connection with the meeting; (e) determining whether any nomination or business proposed to be brought before the meeting has been properly brought before the meeting; and (f) determining the time or times at which the polls for voting at the meeting will be opened and closed.

If authorized by the Board of Directors in accordance with these Bylaws and applicable law, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, (1) participate in a meeting of stockholders and (2) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other

action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.7 Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders. (1) Nominations for persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board of Directors, or (C) by any stockholder of the Corporation who (i) was a stockholder of record at the time of giving of notice provided for in this Section 1.7, the record date(s) for the annual meeting and as of the date of the annual meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in this Section 1.7.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 1.7(a)(1)(C), the stockholder must have given timely notice thereof in writing to the Secretary, such other business must relate to an item of business that (A) is a proper subject for stockholder action under the Amended and Restated Certificate of Incorporation, these Bylaws and applicable law and (B) is not expressly reserved for action by the Board of Directors under the Amended and Restated Certificate of Incorporation, these Bylaws or applicable law and such notice must comply with the applicable provisions of this Section 1.7. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal offices of the Corporation not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, written notice by a stockholder to be timely must be so delivered not earlier

than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the day on which a public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute proposals of business or nominations following the expiration of the time periods set forth in this Section 1.7. To be properly brought, a stockholder's notice to the Secretary must:

(A) set forth, as to the stockholder giving the notice, the beneficial owner or beneficial owners, if any or if different, on whose behalf the nomination or proposal is made, any participant (as defined in paragraphs (a) (ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A, or any successor instructions) with such stockholder or beneficial owner(s) in such solicitation of proxies in respect of any such nomination or proposal, any Affiliate or Associate (each within the meaning of Rule 12b-2 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")) of such stockholder or beneficial owner(s), any person controlling, controlled by or under common control with such stockholder or beneficial owner(s), and any person acting in concert with such stockholder or beneficial owner(s) (together, the "Proposing Person"):

(i) the name and address of such Proposing Person, as they appear on the Corporation's books;

(ii) the class or series and number of shares of the Corporation which are directly or indirectly owned beneficially and of record by such Proposing Person as of the date of such notice (including any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time);

(iii) a representation (1) that the stockholder giving the notice is a stockholder of record entitled to vote at the annual meeting and intends to appear at the annual meeting to bring such nomination or

proposal before the annual meeting, (2) as to whether any Proposing Person intends or is part of a group that intends to deliver a proxy statement and form of proxy to holders of at least the percentage of shares of the Corporation entitled to vote and required to approve the nomination or proposal and/or otherwise engage in or be a participant in a solicitation (within the meaning of Rule 14a-1(l) under the Exchange Act) of proxies in support of such nomination or proposal, and, if so, identifying such Proposing Person and (3) as to whether a Proposing Person intends, or is part of a group that intends, to solicit proxies in

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support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, and, in the event that a Proposing Person so intends, or is part of a group that so intends, a written agreement (in the form provided by the Secretary of the Corporation upon written request), on behalf of such Proposing Person and any group of which it is a member, that such Proposing Person acknowledges and agrees (A) that it, or the group of which it is a part, intends to solicit the holders of shares representing at least 67% of the voting power of the Corporation's shares entitled to vote on the election of directors in support of such director nominees other than the Corporation's nominees in accordance with Rule 14a-19(a)(3) promulgated under the Exchange Act, (B) that it shall notify the Secretary of the Corporation promptly if any change occurs with respect to the intent of such Proposing Person or the group of which such Proposing Person is a part to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees or with respect to the names of such Proposing

Person's nominees, (C) that if such Proposing Person or the group of which it is a part (i) provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such Proposing Person's nominees, and (D) that, upon request by the Corporation, if such Proposing Person or the group of which it is a part provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act, such Proposing Person shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable documentary evidence (as determined by the Corporation or one of its representatives, acting in good faith) that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act;

(iv) whether and the extent to which any Proposing Person holds any voting, investment, pecuniary and/or economic interests, privileges or rights, directly or indirectly, in a security, contract or arrangement relating to the stock or other securities of the Corporation, including without limitation any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act, but without regard to clause (6) thereto), and any other derivative, option, swap, stock loan, repurchase agreement, or other instrument (whether settled in cash or in stock) whose value is derived, in whole or in part, from the price or other attribute of the stock or other securities of the Corporation (collectively, "Derivative Instruments"); provided that any stockholder satisfying the requirements of Rule 13d-1(b)(1) under

the Exchange Act (other than a stockholder that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii) (E)) shall not be required to disclose a Derivative Instrument held by such stockholder as a hedge with respect to a bona fide derivatives trade or position of such stockholder arising in the ordinary course of such stockholder's business as a derivatives dealer;

(v) a description of any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Proposing Person has a right to vote any shares of the Corporation or which has the effect of increasing or decreasing the voting power of such Proposing Person;

(vi) a description of any material pending or threatened legal proceeding involving the Corporation, any affiliate of the Corporation or any of their respective directors or officers, to which such Proposing Person is a party;

(vii) a description of any rights directly or indirectly held of record or beneficially by the Proposing Person to dividends on the shares of the Corporation that are separated or separable from the underlying shares of the Corporation;

(viii) a description of any direct or indirect interests of such Proposing Person in any material contract, agreement or relationship with the Corporation, any affiliate of the Corporation or any principal competitors of the Corporation;

(ix) a description of any performance-related fees (other than an asset-based fee) to which the Proposing Person or any immediate family member of the Proposing Person may be entitled as a result of any increase or decrease in the value of shares of the Corporation or Derivative Instruments;

(x) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act by the Proposing Person, if any; and

(xi) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act; and

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(B) if the notice relates to any business other than the nomination of a director that such Proposing Person proposes to bring before the meeting, set forth

(i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the reasons why such stockholder or any other Proposing Person believes that the taking of the action or actions proposed to be taken would be in the best interests of the Corporation and its stockholders and any material interest of such Proposing Person in such business;

(ii) a description of all agreements, arrangements and understandings among the Proposing Persons or between any Proposing Person and any other person, persons or entity (including their names) in connection with the proposal of such business by such Proposing Person;

(iii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if applicable, the text of any proposed modification to the Amended and Restated Certificate of Incorporation or these Bylaws); and

(iv) any other information relating to such business that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) of the Exchange Act to be made in connection with a general solicitation of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting; and

(C) set forth, as to each person, if any, whom the Proposing Person proposes to nominate for election or reelection as a director:

- (i) all information that would be required to be set forth in a stockholder's notice pursuant to Section 1.7(a)(2)(A) if such nominee were a Proposing Person;
- (ii) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act (including such person's written consent to be named in proxy materials as a nominee and written consent to serve as a director if elected); and
- (iii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and other material relationships, between or among such Proposing Person or others

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acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without

limitation, all information that would be required to be disclosed pursuant to Items 403 and 404 under Regulation S-K if the stockholder making the nomination or any other Proposing Person or person acting in concert therewith, were the “Registrant” for purposes of such rule and the nominee were a director or executive officer of such Registrant; and

(D) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Section 1.8 of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility and qualifications of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such nominee.

(3) Notwithstanding anything in the second sentence of Section 1.7(a)(2) to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year’s annual meeting, a stockholder’s notice required by this Section 1.7 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(4) (A) Upon written request by the Secretary of the Corporation, the Board of Directors or any duly authorized committee thereof, a stockholder submitting a notice pursuant to this Section 1.7 proposing business or a nomination to be brought before a meeting shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), (i) written verification, satisfactory in the reasonable discretion of the Board of Directors, any duly authorized committee thereof or any duly authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder (including any information submitted regarding any Proposing Person) in the notice delivered pursuant to the requirements of these Bylaws (including, if requested, written

confirmation by such stockholder that it continues to intend to bring the business or nomination proposed in the notice before the meeting), and (ii) such other information reasonably required by the Secretary of the Corporation, the Board of Directors or any duly authorized committee thereof, acting in good faith, to determine compliance with these Bylaws by each Proposing Person or the accuracy and completeness of any notice or solicitation given or made on behalf of a Proposing Person. If a stockholder

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fails to provide such written verification or other information within such period, the information as to which written verification or other information was requested may be deemed not to have been provided in accordance with the requirements of these Bylaws.

(B) Upon written request by the Secretary of the Corporation, the Board of Directors or any duly authorized committee thereof, a stockholder submitting a notice pursuant to this Section 1.7 proposing business or a nomination to be brought before a meeting shall provide, within five business days of delivery of such request (or such other period as may be specified in such request), a written supplement, satisfactory in the reasonable discretion of the Board of Directors, any duly authorized committee thereof or any duly authorized officer of the Corporation, to update the information (including any information submitted regarding any Proposing Person) contained in any previously submitted stockholder notice and provide the disclosures required by Section 1.7 such that they are current and true, correct and complete as of the date that such supplement is submitted to the Secretary. If a stockholder fails to provide such written supplement within such period, the information as to which a written supplement was requested may be deemed not to have been provided in accordance with the requirements of these Bylaws.

(C) A stockholder submitting a notice pursuant to this Section 1.7, by its delivery to the Corporation, represents and warrants that all information contained therein (including any information submitted regarding any Proposing Person), as of the deadline for submitting the notice, is true, accurate and complete in all respects and contains no false or misleading statements and that it intends for the Corporation and the Board of Directors to rely on such information as (i) being true, accurate and complete in all respects and (ii) not containing any false or misleading statements. If the information submitted pursuant to this Section 1.7 by any stockholder proposing business or a nomination to be brought before a meeting shall not be true, correct and complete in all respects prior to the deadline for submitting the notice, such information may be deemed not to have been provided in accordance with this Section 1.7.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (i) is a stockholder of record at the time of giving of notice provided for in this Section 1.7, the record date(s) for the special meeting and as of the date of the special meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in this Section 1.7. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be)

for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.7(a)(2) (including the completed and signed questionnaire, representation and agreement required by Section 1.8 of these Bylaws) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting and the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 1.7.

(c) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.7 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.7. A stockholder is not entitled to have its proposal or its nominees included in the Corporation's proxy materials solely as a result of such stockholder's compliance with the provisions of this Section 1.7, except in accordance with Rule 14a-19 promulgated under the Exchange Act, and other applicable requirements of state and federal law. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Bylaws, only the chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.7 and, if any proposed nomination or business is not in compliance with this Section 1.7, to declare that such defective proposal or nomination shall be disregarded (notwithstanding that proxies in respect of such nomination or other business may have been solicited, obtained or delivered). In addition, business or a nomination proposed to be brought by a stockholder may not be brought before a meeting if such stockholder takes action contrary to the representations made in the stockholder notice applicable to such business or nomination or if the stockholder notice applicable to such business or nomination contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, or if after being submitted to the Corporation, the stockholder notice applicable to such business or nomination was not updated in accordance with these Bylaws to cause the information provided in the stockholder notice to be true, correct, and complete in all respects.

(2) For purposes of this Section 1.7, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) For purposes of this Section 1.7, a person shall be deemed to be "acting in concert" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the management, governance or

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control of the Corporation in parallel with, such other person where (i) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (ii) at least one additional factor suggests that such persons intend to act in concert or in parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in parallel; provided, however, that a person shall not be deemed to be "acting in concert" with any other person solely as a result of the solicitation or receipt of revocable proxies from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a proxy statement filed on Schedule 14A. A person deemed to be "acting in concert" with another person shall be deemed to be "acting in concert" with any third party who is also "acting in concert" with such other person.

(4) Notwithstanding the foregoing provisions of this Section 1.7, a stockholder shall also comply with all applicable requirements of the Exchange Act (including Rule 14a-19) and the General Corporation Law with respect to the matters set forth in this Section 1.7.

(5) For the avoidance of doubt, Section 1.7(a)(1)(C) will be the exclusive means for nominations or other business to be properly brought before an annual meeting by a stockholder (other than Rule 14a-19 promulgated under the Exchange Act to the extent applicable with respect to the form of proxies and proposals properly made (A) in accordance with Rule 14a-8 under the Exchange Act and included in the notice of meeting given by or at the direction of the Board of Directors and (B) by the holders of any series of Preferred Stock if and to the extent provided for under law, the Amended and Restated Certificate of Incorporation or these Bylaws).

(d) Requirement to Attend Meeting. If a stockholder does not appear at the applicable meeting to present its nomination or other business, such nomination or other business will be disregarded (notwithstanding that proxies in respect of such nomination or other business may have been solicited, obtained or delivered).

(e) Updating the Section 1.7 Information. A stockholder providing the notice provided for in this Section 1.7 must further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 1.7 (including any information submitted regarding any Proposing Person) is true and correct as of the record date for the determination of persons entitled to receive the notice of the meeting and as of the date that is five business days prior to the meeting or any recess, adjournment or postponement thereof. Any such update and supplement must be delivered to, or mailed and received by, the Secretary at the principal offices of the Corporation not later than two business days after the record date for the determination of persons entitled to receive notice of the meeting and not later than two business days prior to the date of the meeting or any recess, adjournment or postponement thereof. The obligation to update and supplement as set forth in this Section 1.7(e) or any other Section of these Bylaws shall not cure or limit the Corporation's rights with respect to any deficiencies in any notice provided by a

stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any proposal or nomination or to submit any new proposal or nomination, including by changing or adding matters, business, nominees, and/or resolutions proposed to be brought before a meeting of the stockholders.

(f) Compliance with Rule 14a-19. Without limiting the other provisions and requirements of this Section 1.7, unless otherwise required by applicable law, if any stockholder (i) provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five business days prior to the applicable meeting, reasonable documentary evidence (as determined by the Corporation or one of its representatives, acting in good faith) that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 1.8 Submission of Questionnaire, Representation and Agreement.

(a) To be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver (in accordance with the time periods described for delivery of notice under Section 1.7 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the identity, background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act, solely in his or her capacity as a director of the Corporation, or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, solely in his or her capacity as a director of the Corporation, or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding

with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, including codes of conduct.

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Section 1.9 Record Date. The Board of Directors may fix a record date, which shall not precede the date on which the resolution fixing the record date is adopted and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for the other action hereinafter described, as of which there shall be determined the stockholders who are entitled: (i) to notice of or to vote at any meeting of stockholders or any adjournment thereof; (ii) to receive payment of any dividend or other distribution or allotment of any rights; (iii) to exercise any rights with respect to any change, conversion or exchange of stock; or (iv) to take, receive or participate in any other lawful action.

If no record date is fixed, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.10 Proxies and Voting.

(a) A stockholder may, by an instrument in writing or by a transmission permitted by law filed in accordance with the procedures established for the meeting, authorize any other person or persons to act for such stockholder as proxy to vote for such stockholder at any and all meetings of stockholders and to waive all notices which such stockholder may be entitled to receive. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

(b) Each stockholder shall have one vote for every share of stock entitled to vote which is registered in such stockholder's name on the record date for the meeting, except as otherwise provided herein or required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation.

(c) All voting, including on the election of directors, and except where otherwise required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation, may be by a voice vote; provided, however, that upon demand therefor by a stockholder entitled to vote or by such stockholder's proxy, a stock vote shall be taken. Every stock vote shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chair of the meeting.

(d) Except as set forth below, election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a majority of the votes cast at any meeting for the election of directors at

which a quorum is present shall elect directors. For purposes of this Bylaw, a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Votes cast shall include votes cast for and against in each case and exclude abstentions with respect to that director's election. Notwithstanding the foregoing, in the event of a "contested election" of directors, directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this Bylaw, a "contested election" shall mean any election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected, with the determination thereof being made by the Secretary. If, prior to the time the Corporation mails its initial proxy statement in connection with such election of directors, one or more nominations are withdrawn such that the number of candidates for election as director no longer exceeds the number of directors to be elected, the election shall not be considered a contested election, but in all other cases, once an election is determined to be a contested election, directors shall be elected by the vote of a plurality of the votes cast.

(e) If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director is expected to promptly tender his or her resignation to the Board of Directors. The Governance and Nominating Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Governance and Nominating Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Governance and Nominating Committee in making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation shall not participate in the recommendation of the Governance and Nominating Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board of Directors pursuant to this Bylaw, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors, in its sole discretion, may fill any

resulting vacancy pursuant to Section 2.3 of these Bylaws or may decrease the size of the Board of Directors pursuant to Section 2.3 of these Bylaws.

(f) Except as otherwise provided by applicable law, the Amended and Restated Certificate of Incorporation or these Bylaws, all matters other than the election of directors shall be decided by the vote of the holders of stock having a majority of the votes which could be cast by the holders of all stock entitled to vote on such matter which are present in person or proxy at the meeting.

Section 1.11 Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of

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each such stockholder and the number of shares registered in such stockholder's name, shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days ending on the date before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE II **BOARD OF DIRECTORS**

ARTICLE II **BOARD OF DIRECTORS**

Section 2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Amended and Restated Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

Section 2.2 Qualifications of Directors. Each director shall be a person *sui juris*. No director need be a stockholder of the Corporation.

Section 2.3 Number, Term of Office and Vacancies. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the Board of Directors. No decrease in the number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director. The directors shall be elected at the annual meetings of stockholders, except as otherwise provided in the Amended and Restated Certificate of Incorporation and in these Bylaws, and each director of the Corporation shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. If a vacancy occurs on the Board of Directors, the Board of Directors may fill the vacancy by the affirmative vote of a majority of all the remaining directors, even if the directors then remaining in office constitute fewer than a quorum of the Board of Directors.

Section 2.4 Removal and Resignation. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director may be removed from office at any time by the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of stock of the Corporation, voting together as a single class. Any director may resign at any time by giving written notice to the Board Chair, the President or the Secretary. Unless otherwise stated in a notice of resignation, it

shall take effect when received by the officer to whom it is directed, without any need for its acceptance.

Vacancies in the Board of Directors resulting from removal or resignation shall be filled in the manner provided in Section 2.3 of these Bylaws.

Section 2.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 2.6 Special Meetings. Special meetings of the Board of Directors may be called by one-third of the directors then in office (rounded up to the nearest whole number), by the Board Chair or by the Chief Executive Officer and shall be held at such place, on such date, and at such time as may be fixed by the person or persons calling the special meeting. Notice of the place, date, and time of each such special meeting shall be given to each director who does not waive the right to a notice by (i) mailing written notice not less than five (5) days before the meeting, (ii) sending notice at least one (1) day before the meeting by an overnight courier service and at least two (2) days before the meeting if by overseas courier service, (iii) telephoning, telecopying, telegraphing at least one (1) day before the meeting, (iv) electronic transmission at least one (1) day before the meeting, or (v) personally delivering the same not less than twenty-four (24) hours before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting.

Section 2.7 Quorum. At any meeting of the Board of Directors, a majority of the total number of authorized directors shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 2.8 Participation in Meetings by Conference Communications Equipment. Members of the Board of Directors, or of any committee of the Board of Directors, may participate in a meeting of such Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.9 Conduct of Business. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the directors present at a meeting at

which a quorum is present, except as otherwise provided herein or required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation.

Section 2.10 Action Without Meeting. Unless otherwise restricted by the Amended and Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing (which may be in counterparts) or by electronic transmission, and the written consent or consents or electronic transmission or transmissions are filed with the

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minutes of proceedings of the Board of Directors or such committee. Such filing shall be made in paper form if the minutes of the Corporation are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.11 Compensation of Directors. Directors, as such, may receive, pursuant to resolution of the Board of Directors or a committee of the Board of Directors, reimbursement of their reasonable expenses, if any, of attendance at meetings and fixed fees and other compensation for their services as directors, including, without limitation, their services as members of committees of the Board of Directors.

Section 2.12 Nomination of Director Candidates. Subject to any limitations stated in the Amended and Restated Certificate of Incorporation, nominations for the election of Directors may be made in the manner set forth below by the Board of Directors or the Governance and Nominating Committee appointed by the Board of Directors, as appropriate, or by any stockholder entitled to vote in the election of Directors generally who complies with the notice procedures set forth in Section 1.7.

ARTICLE II COMMITTEES

ARTICLE III

COMMITTEES

Section 3.1 Committees of the Board of Directors. The Board of Directors shall have five (5) standing committees, which shall be designated the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, the Executive Committee and the Finance Committee, and each of which shall be governed by its charter as approved by the Board of Directors and which shall comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange (or any other principal exchange on which the Corporation's common stock is listed) applicable to Board of Directors committees of such nature. The Board of Directors, by a vote of a majority of the whole Board of Directors, may from time to time designate one or more other committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors, and shall, for those committees and any other provided for herein, elect a director or directors to serve as the member or members thereof, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee.

Any committee so designated may exercise the power and authority of the Board of Directors to declare a dividend, to authorize the issuance of stock or to adopt a certificate of ownership and merger if the resolution which designates the committee or a supplemental resolution of the Board of Directors shall so provide. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 3.2 Conduct of Business. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by the General Corporation Law or by the Amended and

Restated Certificate of Incorporation. Unless otherwise designated by the Board of Directors, one-third of the members shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof. Each committee shall hold meetings upon the call of its chair, the Board Chair, the Chief Executive Officer, or any one of its members, at such date, time and place as set forth in the notice of meeting. Notice of each meeting of a committee of the Board of Directors shall be given to each member by the Secretary or Assistant Secretary of the Corporation, Board Chair, Chief Executive Officer or by the member of the committee calling the meeting. Such notice may be given personally or by telephone or by written notice, telegram, cable, facsimile or telex, mailed or directed to the address of the member appearing upon the books of the Corporation and shall set forth the date, time and place of the meeting, but need not state the purpose or purposes thereof unless required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation. Notice of the meeting shall be sufficient in time if actually delivered to the member of the committee notified, or delivered properly addressed and prepaid to the carrier thereof, or telecopied, sufficiently early to be delivered in due and regular course to the member notified, in time to enable him or her to attend such meeting. Notice to any member of a meeting of a committee of the Board of Directors may be waived by him or her, and shall be deemed waived by him or her by his or her presence at the meeting. Action may be taken by conference telephone as provided in Section 2.8 of these Bylaws. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committee.

ARTICLE IV OFFICERS

ARTICLE IV OFFICERS

Section 4.1 Elected Officers. The officers of the Corporation shall consist of a Board Chair, a President, a Chief Executive Officer, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time elect. The Board of Directors shall consider the election of officers at its first meeting after every annual meeting of stockholders and may consider that subject at such other times as the Board of Directors may deem appropriate. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation, retirement or removal. Any number of offices may be held by the same person.

Each officer elected by the Board of Directors or any person thereto specifically authorized by the Board of Directors may, in the name and on behalf of the Corporation, receive and receipt for moneys and other properties, execute and deliver contracts, deeds, mortgages, leases, bonds, undertakings, powers of attorney, and other instruments, and assign, endorse, transfer, deliver, release, and satisfy any and all contracts, mortgages, leases, stock certificates, bonds, promissory notes, drafts, checks, bills, orders, receipts, acquittances, and other instruments, and may, when necessary, affix the corporate seal thereto.

The Board Chair, President, Chief Executive Officer and Vice Presidents elected by the Board of Directors may delegate, designate or authorize named individuals to execute and attest

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on behalf of the Corporation bids, contracts, performance bonds and similar documents arising in the ordinary day-to-day operations of the Corporation and its divisions.

Section 4.2 Appointed Officers. The Chief Executive Officer designated by the Board of Directors, or if a Chief Executive Officer has not been so designated, the President of the Corporation, may, from time to time, create and abolish such functional, divisional or regional offices of Vice President or Assistant Vice President with such powers and duties and subject to such limitations of authority as he or she may prescribe and he or she may make appointments to, and removals from, any such office, but such appointees shall not exercise specific powers or duties pertaining to the elective offices of the Corporation as provided in this Article IV, except as prescribed by the Board of Directors, either generally or specially.

Section 4.3 Compensation. The Board of Directors, or any committee thereof so designated, may, from time to time, fix the compensation of the several officers, agents, and employees of the Corporation and may delegate to any officer of the Corporation, or any committee composed of officers of the Corporation, the power to fix the compensation of the officers, agents, and employees of the Corporation.

Section 4.4 Board Chair. The Board of Directors may elect one of the members of the Board of Directors as Board Chair, who, if elected, shall preside at all meetings of stockholders and directors and shall also perform such duties as may be prescribed by the Board of Directors. Except where by law the signature of the President is required, the Board Chair shall possess the same power as the President to sign all certificates, contracts and other instruments of the Corporation.

Section 4.5 Vice Board Chair. The Board of Directors may designate one of the members of the Board of Directors as Vice Board Chair who, in the absence or disability of the Board Chair or during any vacancy of that office, shall perform the duties of the Board Chair. He or she shall also perform such duties as may be prescribed by the Board of Directors or delegated to him or her by the Chief Executive Officer.

Section 4.6 Chief Executive Officer. The Board of Directors shall designate either the Board Chair or the President as Chief Executive Officer of the Corporation, who, subject to the direction and control of the Board of Directors, shall have the responsibility for the general management and control of the business and affairs of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of chief executive or which the Board of Directors delegates to him or her. He or she shall have power to sign all stock certificates, contracts and other authorized instruments of the Corporation and shall have general supervision and direction of all other officers, employees and agents of the Corporation.

Section 4.7 President. The President, in the absence or disability of the Board Chair and any Vice Board Chair or during vacancies in both of such offices, shall preside at all meetings of stockholders and directors. He or she shall perform such duties as may be prescribed by the Board of Directors or delegated to him or her by the Chief Executive Officer.

Section 4.8 Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board of Directors. The Board of Directors, or the Chief Executive Officer, or if a Chief Executive Officer has not been so designated, the President, may

assign further descriptive titles to the Vice Presidents, prescribe their duties and rank and may designate them numerically.

Section 4.9 Secretary. The Secretary shall keep an accurate record of all proceedings of the stockholders and the Board of Directors and committees of the Board of Directors; sign all certificates for shares and deeds, mortgages, bonds, contracts, notes and other instruments executed by the Corporation requiring his or her signature or as may be prescribed by the Chief Executive Officer or the President; give notices of meetings of stockholders and of directors; produce on request at any meeting of stockholders a certified list of stockholders arranged in alphabetical order, showing the number of shares held by each; and perform such other and further duties as may from time to time be prescribed by the Board of Directors, or a committee of the Board of Directors, or as may from time to time be assigned or delegated to him or her by the Chief Executive Officer or the President. He or she shall have custody and care of the seal of the Corporation.

Section 4.10 Treasurer. Subject to the direction and control of the Board of Directors, the Chief Executive Officer, and any officer who may be designated by the Board of Directors with responsibility for finance, the Treasurer shall have custody of the funds and securities belonging to the Corporation, and shall deposit all funds in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors or by an officer or officers duly authorized by the Board of Directors to designate depositories. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render to the Board of Directors, whenever the Board of Directors may require it, an account of all his or her transactions as Treasurer. The Treasurer shall also perform such other duties as the Board of Directors may prescribe from time to time.

Section 4.11 Controller. The Controller shall keep proper books of account and full and accurate records of the receipts and disbursements of the funds belonging to the Corporation and of its operations. The Controller shall render to the Board of Directors, any of its committees, the Chief Executive Officer, and the President, such statements as to the financial condition of the Corporation and as to its operations as each or any of them may request.

Section 4.12 All Officers. The several officers shall perform all other duties usually incident to their respective offices, or which may be required by the stockholders or Board of Directors; shall from time to time, and also whenever requested, report to the Board of Directors, the Board Chair, the Chief Executive Officer or the President all matters affecting the Corporation's interests which may come to their knowledge and, on the expiration of their terms of office, shall respectively

deliver all books, papers, money and property of the Corporation in their hands to their successors, or to the Chief Executive Officer, or to any person designated by the Board of Directors to receive the same.

Section 4.13 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.14 Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

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Section 4.15 Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, each of the elected officers of the Corporation shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of, or with respect to any action of stockholders of, any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

Section 4.16 Security. The Board of Directors may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character and on such terms as may be determined from time to time by the Board of Directors.

ARTICLE V STOCK

ARTICLE V STOCK

Section 5.1 Certificates of Stock. The shares of capital stock of the Corporation shall be represented by certificates, provided that the Board of Directors may adopt a resolution permitting

shares to be uncertificated. Notwithstanding the adoption of any such resolution providing for uncertificated shares, every record holder of capital stock of the Corporation theretofore represented by certificates and, upon request, every record holder of uncertificated shares, shall be entitled to a certificate for shares of capital stock of the Corporation. Any such certificate shall be signed by, or in the name of the Corporation by, the Chief Executive Officer, the Board Chair, the President or a Vice President, and by the Secretary, an Assistant Secretary or the Treasurer, certifying the number of shares owned by him or her. Any or all the signatures on any such certificate and the seal of the Corporation may be facsimile, engraved, stamped or printed. In case any officer, transfer agent, or registrar who has signed or whose facsimile, stamp or other imprint signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent, or registrar continued to be such at the date of issue.

Section 5.2 Transfers of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for stock of the Corporation duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer or, if the relevant stock certificate is claimed to have been lost, stolen or destroyed, upon compliance with the provisions of Section 5.3 of these Bylaws, and upon payment of applicable taxes with respect to such transfer, and in compliance with any restrictions on transfer applicable to such stock certificate or the shares represented thereby of which the Corporation shall have notice and subject to such rules and regulations as the Board of Directors may from time to time deem advisable concerning the transfer and registration of stock certificates, the Corporation shall issue a new certificate or certificates for such stock to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation.

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Section 5.3 Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, the Corporation may issue a new certificate for stock in the

place of any such certificate, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such stockholder's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.4 Stockholders of Record. The Corporation shall be entitled to treat the holder of record of any stock of the Corporation as the holder thereof and shall not be bound to recognize any equitable or other claim to or interest in such stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by the laws of the State of Delaware.

Section 5.5 Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI|NOTICES

ARTICLE VI NOTICES

Section 6.1 Notices. Except as otherwise specifically provided herein or required by the General Corporation Law or by the Amended and Restated Certificate of Incorporation, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by prepaid telegram, mailgram or commercial courier service or any other reliable means permitted by applicable law (including, subject to the next paragraph, electronic transmission). Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his, her or its last known address as the same appears on the books of the Corporation. The time when such notice is received by such stockholder, director, officer, employee or agent, or by any person accepting such notice on behalf of such person, if hand delivered, or dispatched, if delivered through the mails or by telegram, courier or mailgram, shall be the time of the giving of the notice. Such requirement for notice shall also be deemed satisfied, except in the case of stockholder meetings, if actual notice is received orally or by other writing by the person entitled thereto as far in advance of the event with respect to which notice is being given as the minimum notice period required by the General Corporation Law, the Amended and Restated Certificate of Incorporation or these Bylaws.

Without limiting the foregoing, any notice to stockholders given by the Corporation pursuant to these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by

written notice to the Corporation and shall also be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary of the Corporation, the transfer agent or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission in accordance with these Bylaws shall be deemed given: (i) if by facsimile

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telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by another form of electronic transmission, when directed to the stockholder.

Section 6.2 Waivers. A written waiver of any notice, signed by a stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance of a person at a meeting shall constitute a waiver of notice for such meeting, except when the person attends a meeting for the express purpose of objecting, and does in fact object, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII **FINANCES**

ARTICLE VII
FINANCES

Section 7.1 Fiscal Year. The fiscal year shall begin on the first day of January in each year.

Section 7.2 Borrowings. Any two of the following officers: the Board Chair, Chief Executive Officer, Chief Financial Officer, President, Executive Vice President, Senior Vice President, Treasurer, Assistant Treasurer, or any employee of the Corporation designated in writing by any two of said officers, may, without further approval from the Board of Directors, from time to time in the name of the Corporation borrow money with an obligation to repay not exceeding one year from any bank, trust company or financial institution in such amounts as the officers or designated employee may deem necessary or desirable for the current needs of the Corporation.

All obligations for moneys borrowed by the Corporation, and guarantees by the Corporation of moneys borrowed by subsidiaries of the Corporation, shall bear the signatures of any two of the following officers: the Board Chair, Chief Executive Officer, Chief Financial Officer, Executive Vice President, Senior Vice President, Treasurer and Assistant Treasurer, only one of which may be an Assistant Treasurer.

Section 7.3 Banking Authorizations. Except as provided in Section 7.2 above, all checks, drafts, notes or other obligations for the payment of money shall be signed by such person or persons as the Board of Directors shall direct. The Board of Directors may delegate to any officer or officers the power to designate a depository or depositories for the Corporation and to appoint a signer or signers upon such instruments in respect of the funds held by all or any particular depositories. The Board of Directors may authorize the use of facsimile or mechanically applied signatures or may delegate to an officer or officers the power to authorize the use thereof. The Board of Directors may authorize the use of Depository Transfer Instruments without signature from one corporate account maintained with a duly designated depository to any other corporate account maintained with either the same or some other duly

designated depository. The Board of Directors may authorize the use of any generally accepted means of transferring funds without signature from a corporate account maintained with a duly designated depository to any other corporate account or to the account of another party at the same or some other depository.

ARTICLE VIII MISCELLANEOUS

ARTICLE VIII MISCELLANEOUS

Section 8.1 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware," which seal shall be in the charge of the Secretary. Duplicates of the seal may be kept and used by an Assistant Secretary or other officer designated by the Board of Directors.

Section 8.3 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director, committee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Time Periods. In applying any provision of these Bylaws which requires that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 8.5 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, electronic format or any other information storage device, provided that the records so kept can be converted

into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 8.6 Transactions With Interested Parties. No contract or transaction between the Corporation and one or more of the directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors at which the contract

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or transaction is authorized or solely because any such director's or officer's votes are counted for such purpose if (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and (b) the Board of Directors or the committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 8.7 Definitions. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 8.8 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the

General Corporation Law or the Amended and Restated Certificate of Incorporation or these Bylaws (as either may be amended from time to time) or (d) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a “Foreign Action”) in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be, to the fullest extent permitted by law, the sole and exclusive forum for any action asserting a claim arising under the Securities Act of 1933.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to this provision.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 9.1 Right to Indemnification. The Corporation shall, to the fullest extent authorized or permitted by applicable law from time to time in effect (but, in the case of any amendment of such law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior

to such amendment) indemnify any and all persons who may serve or who have served at any time as directors or officers of the Corporation, or who at the request of the Corporation may serve or at any time have served as directors, managers, officers, employees or agents of another corporation (including subsidiaries of the Corporation) or of any partnership, joint venture, trust or other enterprise, and any directors or officers of the Corporation who at the request of the Corporation may serve or at any time have served as agents or fiduciaries of an employee benefit plan of the Corporation or any of its subsidiaries, from and against any and all of the expenses, liabilities or other matters referred to in or covered by law whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, manager, officer, employee or agent. The Corporation may also indemnify any and all other persons whom it shall have power to indemnify under any applicable law from time to time in effect to the extent authorized or permitted by such law. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which any person may be entitled under any provision of the Amended and Restated Certificate of Incorporation, other Bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, and shall be contract rights and continue as to a person who has ceased to be a director, manager, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

For purposes of this Article IX: (i) any reference to "other enterprise" shall include all plans, programs, policies, agreements, contracts and payroll practices and related trusts for the benefit of or relating to employees of the Corporation and its related entities ("employee benefit plans"); (ii) any reference to "fines", "penalties", "liability" and "expenses" shall include any excise taxes, penalties, claims, liabilities and reasonable expenses (including reasonable legal fees and related expenses) assessed against or incurred by a person with respect to any employee benefit plan; (iii) any reference to "serving at the request of the Corporation" shall include any service as a director, manager, officer, employee or agent of the Corporation or trustee or administrator of any employee benefit plan which imposes duties on, or involves services by, such director, manager, officer, employee or agent with respect to an employee benefit plan, its participants, beneficiaries, fiduciaries, administrators and service providers; and (iv) any reference to serving at the request of the Corporation as a director, officer, employee or agent of a partnership or trust shall include service as a partner or trustee.

Section 9.2 Right of Claimant to Bring Suit. If a claim under this Article IX is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the director or officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such

suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the director or officer shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the director or officer to enforce a right to indemnification hereunder (but not in a suit brought by the director or officer to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the director or officer has not met any applicable standard for indemnification set forth in the General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination

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prior to the commencement of such suit that indemnification of the director or officer is proper in the circumstances because the director or officer has met the applicable standard of conduct set forth in the General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the director or officer has not met such applicable standard of conduct, shall create a presumption that the director or officer has not met the applicable standard of conduct or, in the case of such a suit brought by the director or officer, be a defense to such suit. In any suit brought by the director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Corporation.

Section 9.3 No Limitation. The indemnification provided in this Article IX shall inure to each person referred to herein, whether or not the person is serving in any of the enumerated capacities at the time such expenses (including attorneys' fees), judgments, fines or amounts paid in settlement are imposed or incurred, and whether or not the claim asserted against him or her is based on matters which antedate the adoption of this Article IX. None of the provisions of this Article IX shall be construed as a limitation upon the right of the Corporation to exercise its general

power to enter into a contract or understanding of indemnity with a director, officer, employee, agent or any other person in any proper case not provided for herein. Each person who shall act or have acted as a director or officer of the Corporation shall be deemed to be doing so in reliance upon such right of indemnification.

Section 9.4 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, manager, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, manager officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to those provided for in this Article IX.

Section 9.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any such director, manager, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the General Corporation Law.

Section 9.6 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article IX by the stockholders or the directors of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such amendment, repeal or modification.

Section 9.7 Savings Clause. If this Article IX or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, manager, officer, employee and agent of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the fullest extent authorized or permitted by applicable law.

ARTICLE X AMENDMENTS

ARTICLE X AMENDMENTS

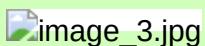
Section 10.1 By Stockholders. Subject to the provisions of the Amended and Restated Certificate of Incorporation, these Bylaws may be altered, amended or repealed, or new Bylaws enacted, at any special meeting of the stockholders if duly called for that purpose (provided that in the notice of such special meeting, notice of such purpose shall be given), or at any annual meeting, by the affirmative vote of the holders of a majority of all of the shares of stock entitled to vote at the meeting.

Section 10.2 By Directors. Subject to the General Corporation Law and the Amended and Restated Certificate of Incorporation, these Bylaws may be amended by a majority vote of the whole Board of Directors at any meeting, including Bylaws adopted by the stockholders.

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Owens Corning Business Conduct Policy



Insider Trading Policy & Pre-Clearance Process

This policy is maintained by the Legal Department and was last updated April 2023.

Policy

This Insider Trading Policy (the "Policy") governs transactions in the securities of Owens Corning (the "Company") and the management of confidential information about the Company and the companies with which the Company engages in transactions or does business.

Unlawful insider trading occurs when a person uses material nonpublic information obtained through their employment or other involvement with the Company to make decisions to purchase, sell, or otherwise transact in a public company's securities or to provide that information to others outside the Company ("Insider Trading").

Prohibition of Insider Trading

No one may trade, directly or indirectly, in the Company's stock or other securities based on material, nonpublic information about the company.

Prohibited actions include:

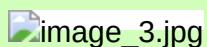
- (a) Providing the material nonpublic information to another person or recommend that others transact in a company's securities based on the material nonpublic information (also known as "Tipping");
- (b) Disclosing material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information about the Company; or
- (c) Assisting anyone engaged in the above activities.

In addition, no member of the Board of Directors, Executive Officer, or other employee of the Company or its subsidiaries (or any other person designated by this Policy or by the General Counsel as subject to this Policy) who, in the course of working for the Company or serving on the Company's Board of Directors, learns of material nonpublic information about a company (1) with which the Company does business, such as the Company's customers and suppliers, or (2) that is involved in a potential transaction or business relationship with Company, may engage in transactions in that company's securities until the information becomes public or is no longer material.

Who does the Insider Trading Policy apply to?

All Company employees, regardless of country or geographical location, and members of its Board of Directors, their Family Members and Controlled Entities, and certain third-party consultants and advisors that the General Counsel may designate.

Family Members. This Policy applies to Family Members and other members of an employee's household. You are responsible for the transactions of these Family Members and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you must treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by, or related to you or your Family Members.



Controlled Entities. This Policy applies to any entities that you influence or control, including any corporations, partnerships, or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities must be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

What is Material Nonpublic Information?

Insider Trading occurs with the unlawful use of material nonpublic information. The information used to trade must be considered both "material" and "nonpublic" for Insider Trading to have occurred. The definitions of each are below.

What is Material Information?

Information is considered "material" if a reasonable investor would consider that information important in deciding to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, is considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. When in doubt, contact the General Counsel to determine whether information you have is material.

What are examples of Material Information?

A non-exhaustive list of examples of material information include:

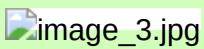
- Financial results or projections of future earnings or losses (except for such projections in connection with the preparation of the Company's annual budget, which may, in some cases, be considered too uncertain to be material), other earnings guidance, changes to previously announced earnings guidance, or the decision to suspend earnings guidance
- The gain or loss of a significant customer or supplier
- A pending or proposed merger, acquisition, disposition, tender offer, restructuring, or joint venture
- A change in dividend policy, the declaration of a dividend, stock split, an offering of additional securities, or the establishment of a repurchase program for company securities
- Financing transactions that are not in the ordinary course of business
- A significant change in management (such as the resignation, retirement, or other departure of a director or Executive Officer)

- A change in auditors or notification that the auditor's reports may no longer be relied upon
- Pending or threatened significant litigation, or the resolution of such litigation (such as a settlement or dismissal of a case)
- A launch of major new products
- Known changes in credit ratings, whether positive or negative
- Impending bankruptcy or the existence of severe liquidity problems
- A significant cybersecurity breach or incident
- A significant impairment of, or write-down in, assets

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- The imposition of an event-specific restriction on trading in company securities or the securities of another company or the extension or termination of such restriction

What is Nonpublic Information?

Information that has not been disclosed to the public is generally considered to be nonpublic information. For example, information would be considered as "nonpublic" if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, and institutional investors.

In contrast, information is considered "public" if it has been "widely disseminated." Information generally would be considered widely disseminated if it has been disclosed through a press release, newswire services, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website.

NOTE: Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally, information should not be considered fully absorbed by the marketplace until after the first full business day after the day on which the information is released. Depending on the circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic

information. For the purposes of this Policy, a “business day” is a day on which national stock exchanges in the United States are open for trading.

Example: The Company makes an announcement after the commencement of trading on a Monday. Therefore, you may trade in Company Securities at the opening of the market on Wednesday and not before that time. This allows one full business day (here, Tuesday) for the investing public to absorb the information.

If you have a question as to whether information is material or nonpublic, you should not trade on or communicate the information to anyone without consulting with the General Counsel or Vice President of Securities & Governance.

What transactions does this Policy apply to?

This Policy applies to all transactions in a public company's stock and other securities. This includes the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, warrants, and debt securities, including senior notes, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities. Transactions subject to this Policy include purchases, sales, and bona fide gifts of Company Securities.

In addition, when a person who is subject to this Policy, in connection with working for the Company, becomes aware of material nonpublic information of another company, such as the Company's customers and suppliers, this Policy also applies and prohibits transactions in the securities of such other company.

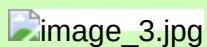
Certain transactions that are exempted from this Policy are noted below:

Restricted Stock Unit and Performance Share Units. This Policy does not apply to the vesting of restricted stock units or performance share units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock units or performance share units.

401(k) Plan. This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company

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stock fund; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Transactions in Mutual Funds. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, any person covered by this Policy is prohibited from engaging in the following regarding Company Securities:

- (a) Short sales;
- (b) Transactions in put options, call options, or other derivative securities;
- (c) Hedging or monetization transactions, including using financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds; and
- (d) Holding Company Securities in a margin account or pledging Company Securities as collateral for a loan.

What are Special Blackout Periods?

From time to time, information or an event may become known that is material to the Company and is known by only a few people within the Company. In these circumstances, the General Counsel may issue a notice and prevent certain individuals from transacting in Company Securities (or another public company that is related to the information or event) regardless of whether the Company is in an open Trading Window. This is known as a "Special Blackout Period."

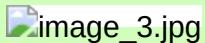
The existence of a Special Blackout Period will be communicated only to those who know, or may know due to the nature of their role and responsibilities, of the event or information. It will not be broadly announced throughout the Company. The existence of a Special Blackout Period must remain confidential and must not be communicated to any other person. Exceptions to trade will not be granted during a Special Blackout Period.

The General Counsel will issue a notice when the Special Blackout Period ends. No trading in Company Securities or any other public company designated by the General Counsel in the notice may occur until the General Counsel issues notice that the Special Blackout Period has ended.

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10b5-1 Plans

Persons subject to this Policy may engage in transactions in Company Securities pursuant to an approved Rule 10b5-1 plan. Rule 10b5-1 promulgated under the Exchange Act provides a defense from insider trading liability and permits trading by a stockholder during times when trading may otherwise be prohibited (e.g., during a "blackout period"). To be eligible to rely on this defense, a Rule 10b5-1 plan must meet the requirements of Rule 10b5-1. If the Rule 10b5-1 plan meets the requirements, Company Securities may be purchased or sold without regard to certain insider trading restrictions.

A Rule 10b5-1 plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1 and the Company's Requirements for Rule 10b5-1 Plans.

Does this Policy apply after I leave the Company?

Yes. This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

What happens if I violate this Policy?

Federal and state laws prohibit the purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in Company Securities or the securities of another company. Insider trading violations are pursued vigorously by the SEC, the U.S. Department of Justice, state enforcement authorities, and foreign jurisdictions and punishment could include significant fines and imprisonment.

In addition, an individual's failure to comply with this Policy may subject the individual to discipline by the Company, including termination, whether the employee's failure to comply results in a violation of law.

Trading Windows and Pre-Clearance Requirements

The Company has established additional requirements applicable to Covered Persons and Special Insiders. These requirements are:

	Transactions permitted <u>only</u> during <i>Trading Windows</i>	Pre-clearance must be obtained before transacting
Covered Persons		
Special Insiders		

Who are Covered Persons?

"Covered Persons" are individuals who **may only trade during an open Trading Window**. They include:

- Members of the Company's Board of Directors;
- The Company's Executive Officers;
- The Company's Vice Presidents;
- The administrative assistants to the individuals listed above; and
- Any other individual the General Counsel may designate because of their role with the Company.

The General Counsel will maintain a list of "Covered Persons" and will notify those individuals of such status.

Insider Trading
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Owens Corning Business Conduct Policy



Who are Special Insiders?

“Special Insiders” are certain Covered Persons whose roles within the Company provide regular access to potential material nonpublic information, and, therefore, are **required to obtain pre-clearance before transacting** in Company Securities. Special Insiders include members of the Company’s Board of Directors, the Company’s Executive Officers, the Company’s Vice Presidents and certain administrative assistants. The General Counsel will maintain a list of “Special Insiders” and will notify those individuals of such status.

What are Trading Windows?

An open trading window begins on the second full business day following the public release of the Company’s quarterly earnings and ends after the market closes on the 15th day of the third month of the then-current quarter (“Trading Window”). Covered Persons are permitted to transact only during Trading Windows.

Example: If the quarterly earnings results were released after trading commenced on a Thursday, the open Trading Window would begin on the following Monday. This would give the marketplace at least one full business day (Friday) to fully absorb the contents of the earnings release.

Covered Persons are not permitted to trade during blackout periods. Generally these begin on the 16th day of the last month of each fiscal quarter (i.e., March 16th, June 16th, September 16th, and December 16th) and end at the beginning of the second full business day following the date of the public release of the Company’s earnings results for that quarter (“Blackout Period”).

Covered Persons may also be subject to Special Blackout Periods as discussed above.

As a Special Insider, what pre-clearance am I required to obtain before transacting?

Because of their role within the Company and regular access to potential material nonpublic information, as well as certain holding requirements for certain employees, Special Insiders are subject to pre-clearance procedures.

To obtain pre-clearance to transact (including trading and gifting) Company securities:

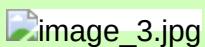
1. Complete the Pre-Clearance and Certification Form. Include details of your proposed transaction, including the stock type, vesting date, and amount of shares you wish to transact. Complete the certification and verify that you are not currently in possession of material nonpublic information.
2. If you are subject to Company stock holding requirements, submit the Pre-Clearance and Certification Form to the Director of Global Compensation, who may approve you to proceed with your transaction request after confirming that you will continue to be within your holding requirements after your proposed transaction is executed.
3. Submit the Approval from the Director of Global Compensation (if applicable) to the individual noted below and request approval to execute the proposed transaction:

- a. **Members of the Board of Directors and Executive Officers** - must obtain pre-clearance approval of the proposed transaction from the General Counsel.
- b. **All Other Special Insiders** (i.e., not a member of the Board of Directors and not an Executive Officer) - must obtain pre-clearance approval of the proposed transaction from the Vice President of Securities & Governance.

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Owens Corning Business Conduct Policy



Pre-clearance may only be obtained by submitting the Pre-Clearance and Certification Form.

Each of the General Counsel and the Vice President of Securities & Governance is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If you do not receive a response to your request for pre-clearance, the request will be deemed to have been denied. If a Special Insider seeks pre-clearance and permission to engage in the transaction is denied or not responded to, then he or she must refrain from initiating any transaction in Company Securities and must not inform any other person of the restriction.

How long does the pre-clearance last?

Approval to transact expires at the close of the markets on the 3rd business day after clearance has been granted.

What should I consider before requesting approval of a proposed transaction?

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company.

Pre-clearance in no way relieves anyone of their own legal obligation to refrain from trading while in possession of material nonpublic information and pre-clearance is not legal advice.

What are my obligations as a Covered Person after I leave the Company?

If a Covered Person retires, resigns, or otherwise terminates employment with the Company during a "Blackout Period," that individual is prohibited from transacting in Company Securities until the next Trading Window begins.

Certification

All Covered Persons must certify their understanding of, and intent to comply with, this Policy.

Reporting

If you have a concern that you may have violated this policy, or you have a good faith suspicion that another OC employee is in violation of this policy, you should report this to your manager, leader, or another trusted manager, your Human Resources representative, a member of Legal Operations, or a member of the Business Conduct Council who shall refer the report for investigation and resolution.

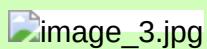
If you do not feel comfortable reporting your concern to these individuals, you may call the Business Conduct Helpline in North America at 1-800-461-9330, (country-specific telephone numbers can be found in the Code of Conduct or the company intranet), or via the web at <http://helpline.owenscorning.com>.

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Owens Corning Business Conduct Policy



Definitions	
Blackout Period	A Blackout Period begins on the 16 th day of the last month of each fiscal quarter (i.e., March 16 th , June 16 th , September 16 th , and Reserves – December 16 th) and ends at the beginning of the second full business day following the date of the public release of the Company's earnings results for the years ended December 31, 2023, 2022 that quarter.
Company	Owens Corning, its subsidiaries, and 2021 affiliates
Controlled Entities	Any entities that you influence or control, including any corporations, partnerships, or trusts.
Covered Persons	<p><u>117</u> Individuals who may only transact during a Trading Window. They include</p> <ul style="list-style-type: none">(1) Members of the Company's Board of Directors(2) The Company's Executive Officers(3) The Company's Vice Presidents(4) The administrative assistants to the individuals listed above

	<p>(4) The administrative assistants to the individuals listed above</p> <p>(5) Any other individual the General Counsel may designate</p>
Exchange Act	The U.S. Securities Exchange Act of 1934
Executive Officer	Any person who is an "officer" (as defined in Section 16 of the Exchange Act) of the Company.
Family Members	Family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities.
Insider Trading	When a person uses material nonpublic information obtained through their employment or other involvement with the Company to make decisions to purchase, sell, or otherwise transact in a public company's securities or to provide that information to others outside the Company.
Policy	Insider Trading Policy
SEC	The U.S. Securities and Exchange Commission.

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Owens Corning Business Conduct Policy

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OWENS CORNING AND SUBSIDIARIES

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS AND RESERVES FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021 (in millions)

DISCLAIMER	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
FOR THE YEAR ENDED DECEMBER 31, 2023, THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT, INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.					
FOR THE YEAR ENDED DECEMBER 31, 2023, THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT, INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.					
Allowance for doubtful accounts	\$ 11	\$ 1	\$ (1)	\$ (1)	\$ 11
Tax valuation allowance	\$ 132	\$ 5	\$ (2)	\$ (6)	\$ 129
Allowance for doubtful accounts	\$ 10	\$ 1	\$ —	\$ (2) (a)	\$ 9
Tax valuation allowance	\$ 133	\$ 11	\$ 8	\$ (20)	\$ 132

(a) Uncollectible accounts written off, net of recoveries.

Securities	Generally, in the United States, a "security" is a tradable financial asset of any kind. Securities are broadly categorized into: <ul style="list-style-type: none">debt securities (e.g., banknotes, bonds, and debentures)equity securities (e.g., common stocks)derivatives (e.g., forwards, futures, options, and swaps). For a more specific definition of "security" as it applies to Insider Trading, see 2(a)(1) of the Securities Act of 1933.
Short Sale	Short selling involves borrowing a security from your brokerage whose price you think is going to fall and selling it on the open market. Your plan is to then buy the same stock back later, hopefully for a lower price than you initially sold it for and pocket the difference after repaying the initial loan.
Special Insider	A Covered Person who is required to obtain pre-clearance prior to transacting in Company Securities.
Trading Window	An open trading window begins on the second full business day following the public release of the Company's quarterly earnings and ends after the market closes on the 15 th day of the third month of the then-current quarter.
Tipping	Providing material nonpublic information to another person or recommend that others transact in a company's securities based on the material nonpublic information.

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Exhibit 21.1

Subsidiaries of Owens Corning (12/31/2023) 2024

0979301 B C I II C

**State or Other Jurisdiction
Under the Laws of Which
Organized**
Canada

0993477 B.C. Unlimited Liability Company	Canada
AS Paroc	Estonia
BetterDoor, LLC	United States
Bridgeview Investments LLC	United States
Crown Door Corp	Canada
Deutsche FOAMGLAS GmbH	Germany
Door Installation Specialists Corporation	United States
Door-Stop International Limited	United Kingdom
Dutch OC Coöperatief Cooperatief Invest U.A.	The Netherlands
Eger Properties	United States
Endura Products Tennessee, LLC	United States
Endura Products, LLC	United States
EPI Holdings, Inc.	United States
European Owens Corning Fiberglas SRL SPRL	Belgium
Evergreen Finance LP	United States
Fiberteq, LLC	Delaware United States
Finefiber (Shanghai) Building Material Co. Ltd.	China
Finefiber Insulation Co. Pte. Pte Ltd.	Singapore
Fleetwood Aluminum Products, LLC	United States
FOAMGLAS (Italia) Srl	Italy
FOAMGLAS (Nordic) AB	Sweden
Grecian Olive S.A.	Costa Rica
Gust of Wind S.A.	Costa Rica
IBCO SRL	Barbados
Indian Rose S.A.	Costa Rica
International Packaging Products Private Limited Pvt. Ltd.	India
InterWrap (Hong Kong) Ltd.	Hong Kong
InterWrap Corp.	Oregon United States
InterWrap Corp Private Limited Corp. Pvt. Ltd.	India
Inversiones Premdor S.A.	Costa Rica
IPM Inc.	Delaware United States
Liora Enterprises Limited	Cyprus
Liquid Pearls S.A.	Costa Rica
Masonite (Shanghai) Trading Company Limited	China

Masonite Chile Holdings S.A.	Chile
Masonite Chile S.A.	Chile
Masonite Components Unlimited Company	Ireland
Masonite Corporation	United States
Masonite Costa Rica S.A.	Costa Rica
Masonite Distribution LLC	United States
Masonite Europe Limited	United Kingdom

Masonite Europe Unlimited Company	Ireland
Masonite Finance Corp	Cayman
Masonite International ULC	Canada
Masonite Investments GP, LLC	United States
Masonite Ireland Unlimited Company	Ireland
Masonite Luxembourg S.arl	Luxembourg
Masonite Mexico, S.A. de C.V.	Mexico
Masonite PL Sp z.o.o.	Poland
Natural Polymers, LLC	Delaware United States
OC Canada Holdings General Partnership	Delaware Canada
OC Latin American Holdings GmbH	Austria
OC NL Invest Coöperatief Cooperatief U.A.	The Netherlands
OCV Chambéry Chambery France	France
OCV Chambéry Chambery International	France
OCV Italia Srl	Italy
OCV Mexico S. de R.L. de C.V.	Mexico
Owens Corning (China) Investment Company Limited	China
Owens Corning (China) Investment Company Limited - Guangzhou Branch	China
Owens Corning (Guangzhou) Fiberglas Co., Ltd.	China
Owens Corning (Guangde) Rock Wool Manufacturing Co. Ltd.	China
Owens Corning (Guangzhou) Fiberglas Co., Ltd Ltd.	China

Owens Corning (Hangzhou) Fiberglass Co., Ltd.	China
Owens Corning (Hangzhou) Fiberglass Co., Ltd Beijing Ltd. Nanjing Branch	China
Owens Corning (Nanjing) Building Materials Co., Ltd.	China
Owens Corning (Shanghai) Fiberglas Co., Ltd.	China
Owens Corning (Singapore) Pte Ltd	Singapore
Owens Corning (Tianjin) Building Materials Co., Ltd.	China
Owens Corning (Xi'an) (Xi'an) Building Materials Co., Ltd.	China
Owens Corning Automotive LLC	Delaware United States
Owens Corning BM (Korea), Ltd	Korea
Owens-Corning Britinvest Limited	United Kingdom
Owens Corning Canada GP Inc. Inc	Canada
Owens Corning Canada Holdings ULC	Canada
Owens Corning Canada LP	Canada
Owens Corning Cayman (China) Holdings	Cayman Islands

Owens-Corning Cayman Limited	Cayman Islands
Owens Corning Celfortec Canada GP Inc.	Canada
Owens Corning Celfortec LP	Canada
Owens Corning Composite Management Services, LLC	Delaware United States
Owens Corning Composite Materials Canada GP Inc.	Canada
Owens Corning Composite Materials Canada LP	Canada
Owens Corning Composite Materials, LLC	Delaware United States
Owens Corning Composites (Beijing) Co., Ltd.	China
Owens Corning Composites (China) Co., Ltd.	China
Owens Corning Composites (China) Co., Ltd. - Shanghai Branch	Shanghai China
Owens Corning Construction Services, LLC	Delaware United States
Owens Corning Corporate Services, LLC	Delaware United States
Owens Corning Elaminator Insulation Systems, LLC	Delaware United States

Owens Corning Engineered Components, LLC	Delaware	United States
Owens Corning Fabrics (Changzhou) Co., Ltd.	China	
Owens Corning Fiberglas (U.K.) Pension Plan Ltd.	United Kingdom	
Owens Corning Fiberglas A.S. Limitada	Brazil	
Owens-Corning Fiberglas Deutschland GmbH	Germany	
Owens Corning Fiberglas Espana, SL	Spain	
Owens Corning Fiberglas France	France	
Owens Corning Financial Services ULC	Canada	
Owens Corning Finland Oy	Finland	
Owens Corning Foam Insulation, LLC	Delaware	United States
Owens Corning GlassMetal Services (Suzhou) Co., Ltd.	China	
Owens Corning Global Holdings Limited Partnership Holding II LP	Canada	
Owens Corning Global Holdings II Limited Partnership LP	Canada	
Owens Corning Holdings Holland B.V.	The Netherlands	
Owens Corning Hong Kong Limited	Hong Kong	
Owens-Corning (India) Private Limited	India	
Owens Corning Infrastructure Solutions, LLC	Delaware	United States
Owens Corning Insulating Materials, LLC	Delaware	
Owens Corning Insulating Systems, LLC	Delaware	United States
Owens Corning Insulating Systems Canada GP Inc.	Canada	
Owens Corning Insulating Systems Canada LP	Canada	
Owens Corning Insulating Systems, LLC	United States	
Owens Corning Insulation (India) Private Limited	India	
Owens Corning Insulation (UK) Ltd.	United Kingdom	
Owens Corning Insulation Management Services, LLC	Delaware	United States
Owens Corning Intellectual Capital, LLC	Delaware	United States
Owens Corning InterWrap Canada GP Inc.	Canada	
Owens Corning InterWrap Canada LP	Canada	
Owens Corning Japan, LLC	Japan	
Owens Corning Kohold B.V.	The Netherlands	

Owens Corning Korea	Korea
Owens Corning Mexico, S. de R.L. de C.V.	Mexico
Owens Corning Mineral Wool, LLC	Delaware United States
Owens Corning Non-Woven Blythewood, LLC	United States
Owens Corning Non-Woven Technology, LLC	United States
Owens Corning Receivables LLC	United States
Owens Corning Remodeling Systems, LLC	United States
Owens Corning Roofing and Asphalt, LLC	United States
Owens Corning Roofing Management Services, LLC	United States
Owens Corning Roofing, S. de R.L. de C.V.	Mexico
Owens Corning Sales, LLC	United States
Owens Corning Science and Technology, LLC	United States
Owens Corning Supplementary Pension Plan Limited	United Kingdom
Owens Corning Technical Fabrics, LLC	United States
Owens Corning Treasury Services, LLC	United States
Owens Corning Venture Investments, LLC	United States
Owens-Corning (India) Private Limited	India
Owens-Corning Britinvest Limited	United Kingdom
Owens-Corning Cayman Limited	Cayman

Owens Corning Non-Woven Technology, LLC	Delaware
Owens Corning Non-Woven - Blythewood, LLC	Delaware
Owens Corning Receivables LLC	Delaware
Owens Corning Reinforcement Solutions, LLC	Delaware
Owens Corning Remodeling Systems, LLC	Delaware
Owens Corning Roofing and Asphalt, LLC	Delaware
Owens Corning Roofing, S. de R.L. de C.V.	Mexico
Owens Corning Roofing Management Services, LLC	Delaware
Owens Corning Sales, LLC	Delaware
Owens Corning Science and Technology, LLC	Delaware

Owens Corning Supplementary Plan Limited Ltd	Owens-Corning Fiberglas (UK) Pension	United Kingdom
Owens Corning Technical Fabrics, LLC	Owens-Corning Fiberglas Deutschland GmbH	Delaware
Owens Corning Treasury Services, LLC	Owens-Corning Veil Netherlands B.V.	The Netherlands
Owens-Corning Veil U.K. Ltd.	Owens-Corning Venture Investments, LLC	United Kingdom
Paroc AB	Paroc Denmark (Branch of Paroc AB) AB Norge	Sweden
Paroc AB Norge (Branch of Denmark filial af Paroc AB) AB	Paroc Group Oy	Denmark Norway
Paroc GmbH	Owens Corning Insulation (UK) Limited	Norway Denmark
Paroc Group Oy	Paroc Oy Ab	Germany
Owens Corning Insulation (UK) Limited	Paroc Polska Sp. Z o.o.	Finland
Paroc Oy Ab	Peach Acquisition, Inc.	United Kingdom
Paroc Polska Sp. Z o.o.	Perfect!Wood Profiles, LLC	Finland
Peach Acquisition, Inc.	Pintu Acquisition Company, Inc.	Poland
Perfect!Wood Profiles, LLC	Pittsburgh Corning (Suisse) SA	United States
Pintu Acquisition Company, Inc.	Pittsburgh Corning (Yantai) Insulation Materials Co., Ltd.	United States
Pittsburgh Corning (Suisse) SA	Pittsburgh Corning (Yantai) Insulation Materials Co., Ltd. -	Switzerland
Pittsburgh Corning (Yantai) Insulation Materials Co., Ltd.	Shanghai Branch	China
Pittsburgh Corning (Yantai) Insulation Materials Co., Ltd. -	Pittsburgh Corning Asia Limited Ltd.	China
Shanghai Branch	Pittsburgh Corning, LLC	Hong Kong
Pittsburgh Corning Asia Limited Ltd.	Pittsburgh Corning, LLC	Delaware
Pittsburgh Corning CR, s.r.o.	Pittsburgh Corning CR, s.r.o.	Czech Republic
Pittsburgh Corning Europe NV N.V.	Pittsburgh Corning Europe NV - N.V.	Belgium
Pittsburgh Corning Europe NV - N.V. Dubai Branch	Pittsburgh Corning Europe NV - N.V.	Dubai Belgium
Pittsburgh Corning France	Pittsburgh Corning France	Dubai Belgium
Pittsburgh Corning Nederland B.V.	Pittsburgh Corning Nederland B.V.	France
Pittsburgh Corning, Gesellschaft m.b.H. mbH	Pittsburgh Corning, Gesellschaft m.b.H. mbH	Netherlands
Pittsburgh Corning, Nederland LLC	Pittsburgh Corning, Nederland LLC	Austria
Premdor Crosby Limited	Pittsburgh Corning, Nederland LLC	United States
Premdor Karmiel Holdings B.V.	Premdor Crosby Limited	United Kingdom
Pittsburgh Corning (Suisse) SA	Premdor Karmiel Holdings B.V.	The Netherlands
Pittsburgh Corning (Suisse) SA	Pittsburgh Corning (Suisse) SA Premdor Ltd	Switzerland Israel

Premdor U.K. Holdings Limited	United Kingdom
Qingdao Novia Polymer Co., Ltd.	China
River Rock S.A.	Costa Rica
S.C. Premdor Ukraine	Ukraine
Sacopan Inc.	Canada
SIA Paroc	Latvia
Sierra Lumber, Inc.	United States
Soltech, Inc.	Kentucky United States
Steelwood LLC	United States
Tecnoforest Del Norte S.A.	Costa Rica
Thermafiber, Inc. Inc	Delaware United States
Transandina de Comercio S.A.	Chile
UAB Paroc	Lithuania
Vliepa GmbH Vlies-, Papier- und Kunststoffveredlung, Lösungen für die Bau-, Papier- und Verpackungsindustrie	Germany

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-275165) and Form S-8 (Nos. 333-271452, 333-237890, and 333-231002) of Owens Corning of our report dated **February 14, 2024** **February 24, 2025** relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP
 Toledo, Ohio
 February 14, 2024 **24, 2025**

CERTIFICATION

I, Brian D. Chambers, certify that:

1. I have reviewed this annual report on Form 10-K of Owens Corning;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 14, 2024** **February 24, 2025**

/s/ Brian D. Chambers

Brian D. Chambers

Chief Executive Officer

/s/ Brian D. Chambers

Brian D. Chambers

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Todd W. Fister, certify that:

1. I have reviewed this annual report on Form 10-K of Owens Corning;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **February 14, 2024** **February 24, 2025**

/s/ Todd W. Fister
Todd W. Fister
Chief Financial Officer

/s/ Todd W. Fister

Todd W. Fister,
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Annual Report on Form 10-K of Owens Corning (the "Company") for the fiscal year ended **December 31, 2023** **December 31, 2024** (the "Report"), I, Brian D. Chambers, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian D. Chambers

Brian D. Chambers

Chief Executive Officer

/s/ Brian D. Chambers

Brian D. Chambers

Chief Executive Officer

(Principal Executive Officer)

February 14, 2024 **24, 2025**

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Annual Report on Form 10-K of Owens Corning (the "Company") for the fiscal year ended **December 31, 2023** **December 31, 2024** (the "Report"), I, Todd W. Fister, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Todd W. Fister

Todd W. Fister

Chief Financial Officer

/s/ Todd W. Fister

Todd W. Fister,

Chief Financial Officer

(Principal Financial Officer)

February 14, 2024 24, 2025

Exhibit 97.1

Owens Corning Clawback Policy

This policy is maintained by the Legal Department and was last updated June 2023.

Policy

This Clawback Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Owens Corning (the "Corporation") and provides for the recovery of certain executive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Section 303 A.14 of the New York Stock Exchange Listed Company Manual (the "Listing Standards").

Administration

Except as otherwise provided herein and as otherwise provided by the Board, this Policy shall be administered by the Compensation Committee of the Board (the Board or such committee charged with administration of this Policy, the "Administrator"). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Administrator

shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the Board or such committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Corporation to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

Definitions

As used in this Policy, the following definitions shall apply:

"Accounting Restatement" means an accounting restatement of the Corporation's financial statements due to the Corporation's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Administrator" has the meaning set forth in the paragraph above.

"Applicable Period" means the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Corporation's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The **"date on which the Corporation is required to prepare an Accounting Restatement"** is the earlier to occur of (a) the date the Board concludes, or reasonably should have concluded, that the Corporation is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Corporation to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

"Covered Executives" means the Corporation's current and former executive officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards.¹

"Erroneously Awarded Compensation" has the meaning set forth below in this Policy.

A “**Financial Reporting Measure**” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Corporation’s financial statements, and any measure that is derived wholly or in part from such measure, in addition to stock price and total shareholder return (“TSR”). Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization (“EBITDA”); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); sales per square foot or same store sales, where sales is subject to an Accounting Restatement; revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Corporation’s financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Corporation’s financial statements or included in a filing with the Securities Exchange Commission.

“**Incentive-Based Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “**received**” for purposes of this Policy in the Corporation’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

¹ The definition of “executive officer” is: the issuer’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Executive officers of the issuer’s parent(s) or subsidiaries are deemed executive officers of the issuer if they perform such policy making functions for the issuer. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an executive officer for purposes of this section would include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Corporation had a listed class of securities on a national securities exchange.²

Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Corporation is required to prepare an Accounting Restatement, the Corporation shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to the paragraph immediately below, during the Applicable Period.

Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of "**Erroneously Awarded Compensation**" subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

As an example, with respect to any compensation plans or programs that consider Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Corporation shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the New York Stock Exchange ("NYSE").

² Recovery of compensation is not required (1) with respect to any compensation received while an individual was serving in a non-executive capacity prior to becoming an executive officer, or (2) from any individual who is an executive officer on the date on which the Corporation is required to prepare an Accounting Restatement but who was not an executive officer at any time during the performance period for which the incentive-based compensation is received. For example, if an individual serving as an executive officer at the date that the Corporation is required to prepare a restatement was not an executive officer at any time during a performance period that ended during the Applicable Period, amounts of incentive compensation received by that individual for that specific performance period are not required to be recovered.

Method of Recoupment

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation, which may include without limitation

- (a) seeking reimbursement of all or part of any cash or equity-based award,
- (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid,
- (c) canceling or offsetting against any planned future cash or equity-based awards,
- (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder, and
- (e) any other method authorized by applicable law or contract.

Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Corporation plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Corporation is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- (a) The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to NYSE;
- (b) Recovery would violate home country law of the issuer where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the issuer, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; or
- (c) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Corporation shall not indemnify, directly or indirectly, any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for

the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy and gross-up payments.

Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination, or interpretation made with respect to this Policy and shall be fully indemnified by the Corporation to the fullest extent under applicable law and Corporation policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Corporation policy.

Effective Date; Retroactive Application

This Policy shall be effective as of the date upon which the NYSE listing standards regarding clawback policies are effective (the “**Effective Date**”). The terms of this Policy shall apply to an Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted, or paid to Covered Executives prior to the Effective Date. Without limiting the generality of the Section “**Erroneously Awarded Compensation: Amount Subject to Recovery**”, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

Amendment; Termination

The Board may amend, modify, supplement, rescind, or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Corporation’s securities are listed.

Other Recoupment Rights; Corporation Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Corporation under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Corporation.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages, or other legal remedies the Corporation or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

Acknowledgement

All Covered Executives must review and execute the attached Clawback Policy Acknowledgement, in substantially the same form as set forth in Attachment A. Executed copies of each Covered Officer's Clawback Policy Acknowledgement shall be kept and maintained by the Corporate Secretary.

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Attachment A

[TO BE SIGNED BY THE CORPORATION'S EXECUTIVE OFFICERS]

CLAWBACK POLICY ACKNOWLEDGMENT

I agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of Owens Corning's Clawback Policy (as may be amended, restated, supplemented or otherwise modified from time to time, the "Policy"). In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Administrator that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Corporation, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement. Any capitalized terms used in this Acknowledgment without definition shall have the meaning set forth in the Policy.

By:

[Name]

[Title]

Date

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