



NEWS RELEASE

Owens Corning to Sell Glass Reinforcements Business to Praana Group

- Transaction completes Owens Corning's previously announced strategic review of the business
- Strengthens Owens Corning's focus on residential and commercial building products in North America and Europe
- Enhances Praana Group's existing advanced materials and composites business through the addition of Owens Corning's glass reinforcements business

TOLEDO, Ohio & MUMBAI, India – February 14, 2025 – Owens Corning (NYSE: OC), a residential and commercial building products leader, and Praana Group, an India-based holding group that operates a diverse portfolio of companies primarily serving the industrial sector, announced today that they have signed a definitive agreement for the sale of Owens Corning's glass reinforcements business to Praana Group (through its subsidiaries) at an enterprise value of \$755,000,000. This sale is a part of Owens Corning's strategic plan to reshape the company to focus on residential and commercial building products in North America and Europe.

Owens Corning's glass reinforcements business, part of the company's Composites segment, manufactures, fabricates, and sells glass fiber reinforcements for a wide variety of applications in wind energy, infrastructure, industrial, transportation, and consumer markets. The business generated revenue of approximately \$1.1 billion in 2024 and has approximately 4,000 employees across a global footprint that includes 18 operations in 12 countries.

Brian Chambers, Owens Corning Chair and Chief Executive Officer, stated, "After a comprehensive review of strategic alternatives, the Owens Corning Board concluded that a sale of the business to the Praana Group supports the company's strategic plan and results in the greatest overall value to its shareholders. I want to thank the glass reinforcements team for their continued focus on operating safely, delivering high-quality products, and helping customers win and grow in the market.

"This transaction strengthens Owens Corning as a focused, more capital-efficient building products leader in North America and Europe. The combination of today's announcement, along with the strategic initiatives and investments we have made over the past several years, positions us to drive profitable growth and deliver strong cash generation to maximize long-term shareholder value," concluded Chambers.

Vishal Goenka, Vice Chairman of Praana Group, and Anuj Goenka, Executive Board Member of Praana Group, said, "The glass fiber reinforcement business is highly competitive and is poised for growth in the medium to long run, especially on account of the global push towards adoption of clean energy, reduction of carbon footprint, and material substitution. This strategic acquisition will grow our footprint in glass reinforcements with new geographies, broaden the scope of our operations, and enhance our ability to deliver solutions that contribute to global efforts for a more sustainable and efficient future. It will also strengthen Praana Group's competitiveness and operational efficiencies in glass fiber reinforcements for composites for the industrial sector."

Vishal Shah, Executive Director and Global Head of M&A for Praana Group, added, "Praana has a long track record of acquiring carve-outs and establishing them as thriving, independent companies. We are highly enthusiastic about the acquisition of Owens Corning's glass reinforcements business and believe it represents a great opportunity to implement our transformational growth strategy."

The sale will complete Owens Corning's review of strategic alternatives for the business announced in early 2024. The transaction is expected to close in 2025 and is subject to customary regulatory approvals and other conditions.

Owens Corning will retain the other businesses within its Composites segment. These include the company's vertically integrated glass nonwovens business that supports its Roofing segment and other building products customers, along with its structural lumber business. Going forward, these businesses will operate within Owens Corning's Roofing segment. Owens Corning's two glass melting plants in the U.S., which provide glass fibers to make nonwovens products, will operate and be integrated within its Insulation segment.

About Owens Corning

Owens Corning is a residential and commercial building products leader committed to building a sustainable future through material innovation. Our products provide durable, sustainable, energy-efficient solutions that leverage our unique capabilities and market-leading positions to help our customers win and grow. We are global in scope, human in scale with more than 25,000 employees in 31 countries dedicated to generating value for our customers and shareholders and making a difference in the communities where we work and live. Founded in 1938 and based in Toledo, Ohio, USA, Owens Corning posted 2023 sales of \$9.7 billion. For more information, visit www.owenscorning.com.

About Praana Group

Established in 1956, Praana Group is an India-based multinational engaged in operating a global portfolio of manufacturing facilities in the fields of specialty chemicals (Sterling Specialty Chemicals, Galata Chemicals, Artek Surfin Chemicals) and glass fiber & composite materials (3B Fibreglass). Our innovative solutions and high-quality products cater to a wide range of industries like construction, textiles, automotive, home & personal care, energy and industrial markets. Our philosophy revolves around a growth mindset, sufficient capitalization for contingencies, and a relentless commitment to sustainability standards. For more information, visit www.praana.com.

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Forward-Looking Statements

In this press release, statements that are not reported financial results or other historical information are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give current expectations or forecasts of future events. These statements can be identified by words

such as “anticipate,” “estimate,” “expect,” “intend,” and variations of negatives of such terms or variations thereof. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements regarding the sale of the glass reinforcements business (the “Transaction”), including statements regarding the expected timing and structure of the Transaction. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties, assumptions and other factors, many of which are beyond the control of Owens Corning, that could cause actual results to differ materially from the results projected in such forward-looking statements. These risks, uncertainties, assumptions and other factors include, without limitation: the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all; risks related to obtaining required regulatory or other third-party approvals and consents; risks related to the completion of an internal reorganization to separate the glass reinforcements business from Owens Corning’s retained businesses; levels of residential and commercial or industrial construction activity; demand for our products; industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, interest rate and financial markets volatility, and the viability of banks and other financial institutions; availability and cost of energy and raw materials; 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; changes to tariff, trade or investment policies or laws; issues related to acquisitions, divestitures and joint ventures or expansions; climate change, weather conditions and storm activity; legislation and related regulations or interpretations, in the United States or elsewhere; domestic and international economic and political conditions, policies or other governmental actions, as well as war and civil disturbance; uninsured losses or major manufacturing disruptions, including those from natural disasters, catastrophes, pandemics, theft or sabotage; environmental, product-related or other legal and regulatory liabilities, proceedings or actions; research and development activities and intellectual property protection; issues involving implementation and protection of information technology systems; foreign exchange and commodity price fluctuations; our level of indebtedness; our liquidity and the availability and cost of credit; the level of fixed costs required to run our business; levels of goodwill or other indefinite-lived intangible assets; price volatility in certain wind energy markets in the U.S.; levels of global industrial production; loss of key employees and labor disputes or shortages; defined benefit plan funding obligations; and factors detailed from time to time in the company’s Securities and Exchange Commission filings. The information in this news release speaks as of February 14, 2025, and is subject to change. The company does not undertake any duty to update or revise forward-looking statements except as required by federal securities laws. Any distribution of this news release after that date is not intended and should not be construed as updating or confirming such information.

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