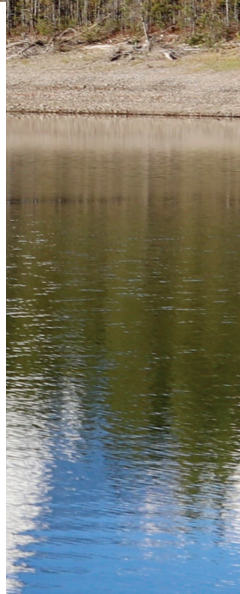




GREEN BOND REPORT

APRIL 22, 2020



INAUGURAL GREEN BOND

\$450mm

bond payable over
10 years

3.95%

coupon rate

\$445mm

to be spent on eligible
green projects

\$481mm

allocated to eligible green
projects as of January 31, 2020



INTRODUCTION

In August 2019, Owens Corning completed the issuance of our inaugural green bond, in keeping with our aspiration to be a net-positive company whose handprint is greater than its footprint. This \$450 million bond is payable over 10 years at a coupon rate of 3.95%. In conjunction with the bond, the company has committed to spend \$445 million on eligible green projects.

The committed funds are being used to further the company's work in renewable energy, energy efficiency, and eco-efficient and circular economy-adapted products, production technologies and processes. Eligible projects include:

- Long-term power purchase agreements for renewable energy, including investments in solar and wind power generation facilities.
- Investments to increase energy efficiency in internal projects and processes, particularly those that are energy intensive.
- Investments in eco-efficient programs to substantially reduce waste or to increase recycling, such as by increasing the level of recycled material in our products.

Additionally, funds are being used for projects that benefit customers and consumers, through research and development of products that support the same categories. Eligible projects also include capital expenditures related to the manufacturing of insulation, which improves energy efficiency in buildings and industrial processes, and glass fiber and fabric used in wind turbine blades.

As outlined in the Green Bond Principles, we committed to reporting on how the committed funds are spent and the progress on the initiatives outlined in the Prospectus Supplement delivered in connection with the issuance of the bond. We are pleased to share this information with our investors and stakeholders in these pages.

Project Selection

Several teams in the company collaborated to select projects for the allocation of green bond proceeds. Projects were selected based on the following factors:

- Alignment with eligibility criteria disclosed within the Prospectus Supplement.
- Consistency with Corporate sustainability objectives and targets.
- Feasibility of tracking project expenditures.
- Allocation of funds within the eligible period (during the period that begins 24 months prior to the issuance of the bond and ends on the maturity date of the bond).

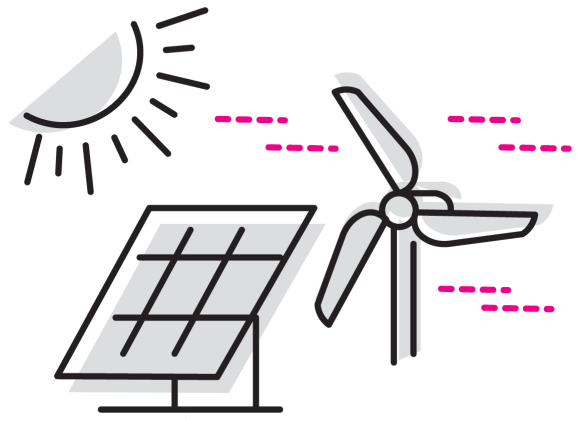
We selected the eligible projects noted below based on these criteria.

Project Evaluation and Results

In the three categories of eligible projects, we defined performance indicators that align with the way we report our progress in our annual sustainability report, which is available at www.owenscorning.com/sustainability. The projects supported by the bond will help us advance toward our ambitious 2030 footprint reduction goals.

RENEWABLE ENERGY – Allocated

\$88.3mm



To measure performance of our projects in this category, we measured installed capacity and estimated energy generation for renewable energy power purchase agreements. For example, we measure the number of gigawatts of wind capacity that our glass-reinforced fabrics business supports. Our projects in the renewable energy category fall into the following areas:

1. Purchases of renewable energy pursuant to long-term power purchase agreements which we have entered into prior to commercial operation of the related facility.
2. Capital expenditures related to glass fiber, and glass fabric manufacturing of components, for use in wind energy blades, as well as associated research and development.
3. Investments that enable the development, construction, and operation of solar and wind power generation facilities, including investments in transmission and storage infrastructure to support these facilities.

Energy Power Purchase Agreements

One of our ambitious sustainability goals for 2030 is to switch to 100% renewable electricity, in support of our aspiration to use only renewable energy. In 2019, approximately 49% of our electricity came from renewable sources, such as wind, hydro, solar, and geothermal, across our portfolio globally. This includes renewable energy sourced from the grid as well as that enabled by our power purchase agreements, including on-site generation. While the total for 2019 reflects benefits from projects not covered by the use of proceeds from this bond, the proceeds have supported many of the projects that are key to meeting our goal.

In recent years, Owens Corning has expanded its renewable energy portfolio in an effort to reduce our greenhouse gas emissions. The power purchase agreements we signed in 2015 enabled new wind capacity in Texas and Oklahoma. Both wind farms came online in late 2016 and have the potential to generate 1.1 million megawatt hours of electricity per year. Through our power purchase agreements for wind, Owens Corning retired 976,897 renewable energy credits against our indirect emissions for a total of 479,997 metric tons of avoided CO₂e emissions in 2019.

Other Renewable Energy Projects

- In Toledo, Ohio, a 2.4-megawatt solar array provided approximately 20% of the power for our world headquarters.
- The 2.7-megawatt solar panels installed at our Delmar, New York, insulation plant provided approximately 8% of its required electricity.
- The Kearny, New Jersey, roofing plant sourced around 5% of its required electricity from roof solar panels.

These projects were initiated before the period covered by our green bond reporting period. Only the proceeds from the bonds used for the covered years is included in our eligible projects and our reporting.

Investments to Support Growth in Wind Energy

Owens Corning's glass-reinforced composite materials are used to make thousands of products stronger, lighter, and more durable. We primarily sell our composites products directly to parts molders or fabricators, including the makers of wind turbine blades. Our materials are used to enable longer, stronger, lighter blades, which brings down the cost of wind energy. Owens Corning used proceeds from the bond to support the growth of wind energy through investments in high-modulus glass and weaving capacity and capabilities.

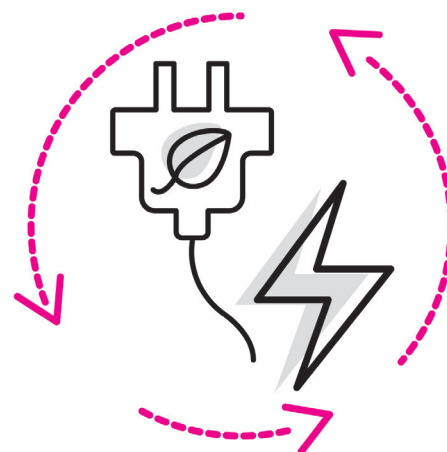
For example, we used proceeds to expand capacity in our Taloja, India, glass manufacturing plant, to enable increased production of high-modulus glass rovings for our Ultrablade™ high-performance fabrics. Fabrics reinforced with high-modulus glass feature a powerful combination of optimized design, high performance, and ultimate reliability. This material enables customers to produce longer wind turbine blades that can be up to 6% lighter than those made from traditional glass fabrics.

Proceeds from the bond also supported our investment in capacity additions and infrastructure improvements in our downstream technical fabrics manufacturing facilities in the United States, Russia, India and China. We believe the investments will generate improved productivity in high-modulus solutions and a simplified supply chain, which we expect will lower the cost of wind energy and increase our customers' productivity.

ENERGY EFFICIENCY –

Allocated

\$199.3mm



We measure energy efficiency by evaluating the reduction of energy intensity in our manufacturing operations, pounds of insulation produced, and the respective energy benefits of these projects. Our projects in the energy efficiency category fall into the following areas:

1. Capital expenditures related to manufacturing of insulation, which improves the energy efficiency of buildings and industrial processes, as well as associated research and development.
2. Investments in process and materials innovation intended to increase energy efficiency in our internal projects and processes, particularly those that are energy-intensive.

Expansion of Our Paroc Facility in Poland

Owens Corning acquired Paroc Group, one of Europe's leading manufacturers in the field of energy-efficient stone wool insulation, in 2018. The acquisition was part of a strategic goal to broaden our company's product portfolio and diversify our geographic scope to better address our customers' needs and support their growth.

The acquisition of Paroc means that Owens Corning now has a leading position in the European and global mineral wool markets. Paroc finished construction of a new energy-efficient line in Trzemeszno, Poland, in 2019. The upgrade of this production technology supports our growth strategy for Central and Western Europe and further expands our current operational capabilities.

We expect to reduce our CO₂ emission by 75% to 80% with this line compared to a traditional coke-fired furnace line. Moreover, the new line's Electric Arc Furnace (EAF) is expected to reduce carbon intensity* by roughly 10% for all Paroc Insulation in Europe. The new EAF is the third stone wool electric furnace for Owens Corning in Europe and the second on the Owens Corning site in Poland.

* Carbon intensity is the CO₂ emissions per unit of product.

Supporting Manufacturing Capacity for Energy-Saving Products

Owens Corning insulation products are designed to save energy in buildings. Fiberglass insulation is the most widely used type of insulation in the United States, Canada, and Mexico today. A typical pound of fiberglass insulation saves 12 times as much energy in its first year in place as the energy used to produce it. That means the energy consumed during manufacturing is saved during the first four or five weeks of product use. The insulation continues to save that amount of energy every month throughout the life of the home or building in which it is installed.

Energy efficiency projects in our facilities around the world improve Owens Corning's energy-use profile and improve the life cycle energy-saving benefit of our products for our customers.

Select 2017-2019 Energy Efficiency Projects

	Estimated annual CO ₂ e savings (metric tons CO ₂ e)
Lighting projects focused on improving energy efficiency of lighting in various manufacturing plants across the U.S., Canada, China and Europe.	20,633
Energy efficiency projects of various types across the U.S., Canada, China, Brazil, Europe, and South Korea, including pump upgrades, motor upgrades, VFD upgrades, HVAC upgrades, compressed air and energy monitoring system improvements	15,766
Projects across the U.S., Canada, Brazil, Italy, and France impacting our processes, resulting in energy efficiency and operational improvements, including new metering systems, peak demand management, steam distribution system improvements, process equipment upgrades, and system automation and optimization	6,501
Waste heat recovery projects focused on improving the energy efficiency of process heat systems in plants in U.S., China, Canada, Mexico, India, France, Netherlands and South Korea.	13,317
	Total: 56,217

ECO-EFFICIENT AND/OR CIRCULAR ECONOMY ADAPTED PRODUCTS –

Allocated

\$193.2mm



For the third category of eligible projects, we measured weighted intensity of recycled products and percent of recycled content. These projects correspond to these actions:

1. Purchases of waste materials (including, without limitation, waste glass or cullet) for use, or investments that enable us to use recycled materials, in our processes and product
2. Capital expenditures and associated research and development that support end-of-life, beneficial-use solutions for our core products and applications
3. Capital expenditures and associated research and development related to products that save or conserve resources, including products that meet at least one of the following criteria:
 - a. Incorporate recycled and/or bio-based, or renewable content.
 - b. Are recyclable or reusable or have a sustainable alternative use.
 - c. Have low embodied carbon relative to alternatives.

Recycled Glass in Owens Corning Fiberglass Insulation

We are one of the largest users of recycled glass in the world, using well over one billion pounds annually of curbside consumer containers and pre-consumer recycled glass for our insulation business. Using recycled glass decreases community landfill waste, and lowers our energy use associated with manufacturing insulation because starting with raw materials such as sand requires more energy.

Owens Corning is a leader in recycled content for fiberglass insulation, ranging from a minimum of 53% recycled content to a high of 73% recycled content in our Canadian-made products. We also have a high level of certified post-consumer content in our light-density building insulation. Our North American residential fiberglass insulation is certified by SCS Global Services to contain at least 55% recycled content, while our commercial and industrial fiberglass insulation is certified to have a minimum of 53% recycled content.

Recycled Materials in Owens Corning Mineral Wool and XPS Foam Insulation

Both our Thermafiber® mineral wool insulation and XPS foam insulation in North America also use recycled materials in the manufacturing process. We used proceeds from the bond to purchase blast furnace slag for Thermafiber® mineral wool insulation and recycled resin for the XPS foam business. Blast furnace slag is a byproduct of the iron smelting process and allows for lower energy use in the manufacturing process because it melts at lower temperatures. Our Thermafiber® mineral wool insulation is manufactured to have a minimum of 70% recycled content and is validated by ICC Evaluation Services. Our XPS foam insulation in North America has 20% certified pre-consumer plastic. The material includes polystyrene from industrial sources such as beads and pellets derived primarily from food service containers and protective packaging that would otherwise be landfilled, which reduces the need for virgin resin.

Conclusion

We are privileged to have the support of our investors through this bond, as we work to achieve our environmental footprint reduction goals. Sustainability is central to our business, through the products we make and the way we make them. The example projects described in this report are only a few of the ways we're striving to fulfill our aspirations, and we invite you to learn more about our sustainability progress and commitments in our 2019 Sustainability Report, available at

www.owenscorning.com/sustainability.*

View Report of Independent Accountants

<https://owenscorning.com/corporate/sustainability/docs/2020/Owens-Corning-Green-Bond-Attest-Report.pdf>

* The information on our website, including our Sustainability Report, is not, and will not be deemed to be, a part of this Report.