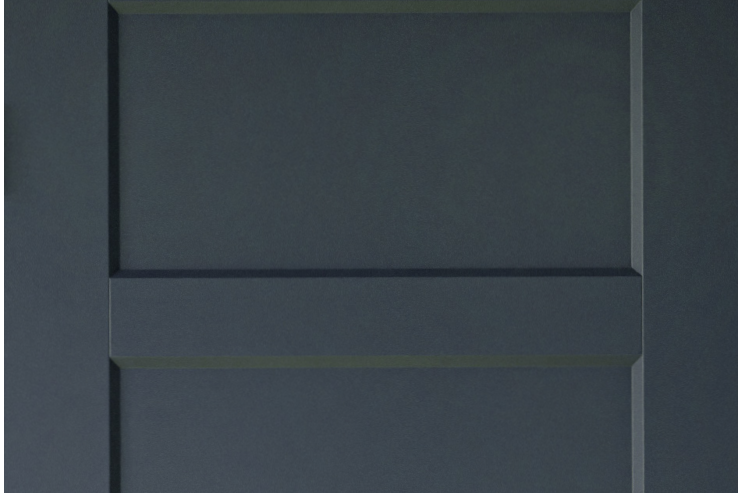

SUSTAINABILITY MATERIALITY ASSESSMENT

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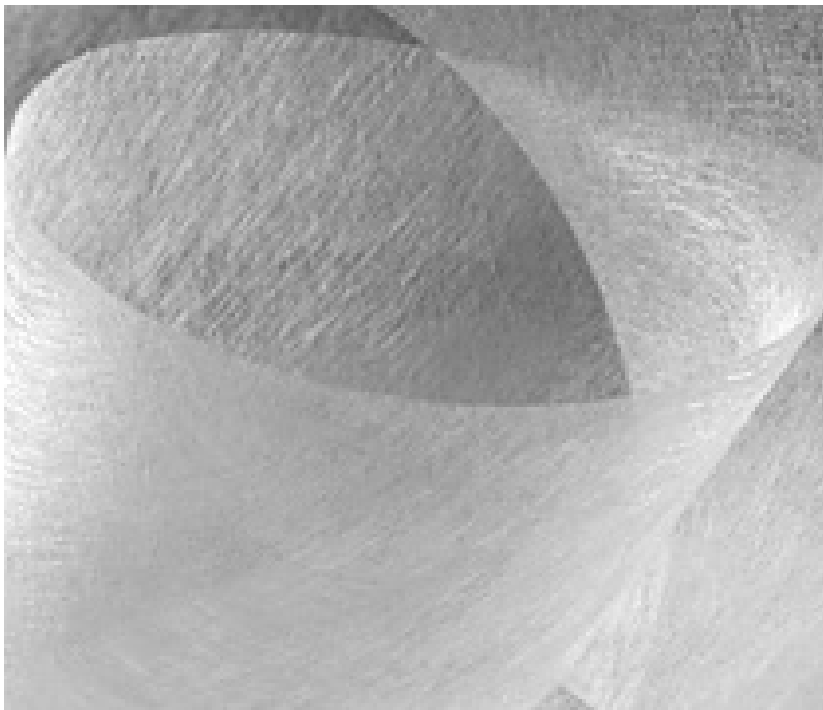

INTRODUCTION

Owens Corning is a residential and commercial building products leader committed to building a sustainable future through material innovation. Our integrated businesses provide durable, sustainable, energy-efficient solutions that leverage our unique material science, manufacturing, and market knowledge to help our customers win and grow. We are global in scope, human in scale with 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. Based in Toledo, Ohio, U.S., the company posted 2024 net sales of $11 billion, and we have been a Fortune 500 company for 70 consecutive years.

At a time when organizations everywhere are expected to increase the sustainability of their operations, Owens Corning is committed to understanding our impacts and contextualizing what sustainability means for our company. Only then can we effectively set goals around sustainability and have confidence that these goals are aligned with what the world needs and with what our stakeholders expect from Owens Corning.

Owens Corning is intent on objectively identifying material issues and evaluating their impact across our value chain. In support of this, we assess our materiality matrix on a five-year cycle. In 2024, we completed our double materiality assessment in accordance with AA1000 methodology, Corporate Sustainability Reporting Directive (CSRD), and European Financial Reporting Advisory Group (EFRAG) guidance.

Our materiality efforts align with the following United Nations Sustainable Development Goals (SDGs):

OVERVIEW OF MATERIALITY

A company conducts a materiality assessment to identify and prioritize sustainability topics that influence and are affected by its operations. This involves a thorough process to understand company activities, stakeholder perspectives, and other relevant factors. Through this process, the company determines which topics are most relevant for reporting, resource allocation, business strategy, and more. Double materiality refers to evaluating both the internal operations of the company and its external impact.

There are many ways to approach a materiality assessment. We partnered with an outside consultant to support us with our assessment, using these steps:

- **Mobilize.** The process began with a thorough review of existing Owens Corning documents. This review facilitated the creation of a list of potentially relevant topics for evaluation.
- **Research and engage.** Research was conducted to define the impacts Owens Corning has on the identified topics. Internal and external stakeholders were identified for interviews, and surveys were distributed to gather additional insights.
- **Analyze.** The findings from the research and stakeholder engagement were used to score and prioritize the topic list within the context of Owens Corning's business.
- **Validate.** The prioritized list of topics was then validated with Owens Corning leadership, and recommendations were drafted.

SUMMARY OF RESULTS

Owens Corning's 2024 Sustainability Reporting Topics

We selected these sustainability reporting topics based on our double materiality assessment, which evaluates both internal operations and external impacts. Seven of these topics, marked with an asterisk (*), are considered material to Owens Corning. Each topic is addressed in detail throughout our 2024 Sustainability Report. More information about how we conducted the double materiality assessment can be found in this document.

Environment

Air Quality Management
The impacts of operations and manufacturing throughout the value chain on local air quality. This includes the impacts related to any non-GHG (greenhouse gas) air pollutants, including any adverse impacts on local populations and their right to life and health.

Climate Risk and Resilience*
Operational or financial risks and opportunities that result from climate change — such as more frequent extreme weather events or carbon pricing policies — and the organization's ability to absorb related impacts and recover quickly, while enabling an equitable climate transition for stakeholders.

Energy Strategy*
Energy supply, demand, cost, and reliability at the site, region, or corporate level, including both traditional and alternative sources of energy.

GHG Emissions*
Greenhouse gas emissions across the operations and supply chain that contribute to climate change.

Nature
The impacts and dependencies of operations and supply chain on natural processes and ecosystems. Includes impacts related to soil (e.g., soil erosion, soil pollution), biodiversity (e.g., impacts on biologically sensitive areas or timber harvesting), and land use change (e.g., land use changes required to mine resources or build new facilities).

Product Circularity
Circularity refers to a model of production and consumption that aims to eliminate waste, reduce raw material extraction, and extend the life of products through practices and processes such as life cycle analysis, reuse, repair, recycling, remanufacturing, and the redesign of business models that align with circular ideals. This may include extending the life of products or materials and managing the product end-of-life process to improve used products' recyclability.

Waste
The reduction of the quantity or type of waste generated in product or facilities and the proper handling and disposal of any waste that remains from facilities. This includes improved material efficiency as well as management, proper handling, or elimination of any hazardous materials.

Water Use
The sustainable use of water and the proper management and reduction of wastewater and water effluent throughout the value chain to minimize impacts on local water systems and water quality, particularly in regions that are water-stressed. This includes preserving the local community's right to clean water and sanitation.

*The sustainability reporting topics determined to be material to Owens Corning from the double materiality assessment. Learn more on page 6.

Social

Access to Basic Goods and Services
The availability and pricing of Owens Corning's goods and services that contribute to basic human rights, such as the right to affordable housing.

Community Engagement
Engaging with local stakeholders and communities to ensure their feedback is adequately reflected in company policies and actions that directly impact them. This includes respecting the civil and political rights of local and indigenous communities, such as their land rights, existing community rights and customs, and their right to freedom of expression or assembly.

Employee Wellness
The mental, physical, and financial well-being of the organization's employees.

Fair Treatment of Workers*
The treatment, wages, and working hours of all workers at facilities and throughout the value chain. This includes workers' rights elucidated by the International Labour Organization (ILO) and U.N. Guiding Principles on Business and Human Rights (UNGPs), including the issues of child labor and forced labor throughout the value chain. Forced labor is coerced work through the use of violence, intimidation, or subtle means such as accumulated debt, retention of identity papers, or threats of denunciation to immigration authorities. Child labor is work that deprives children of their childhood, potential, and dignity, and that is harmful to their physical or mental development.

Freedom of Association
Workers' rights to form and join trade unions of their own choosing, bargain collectively, and engage in peaceful assembly. This also includes the right to refrain from such activities.

Inclusion and Diversity
The commitment to create a workforce that is diverse and inclusive at every level, and is free of discrimination. This may include policies to ensure equal pay, healthcare coverage that meets the needs of diverse communities, and diversity goals that seek to better align the company's workforce with the diversity of the local population.

Talent Retention
Attracting, retaining, and developing the best talent through policies and practices related to employees and employee engagement.

Training and Skills Development
Development of skills that prepare employees to successfully perform job functions, adapt to changing organizational needs, advance within the organization and job tasks specific to innovation and tools, and succeed in future opportunities outside the company.

Worker Health and Safety*
Respect for workers' rights to life, health, and safety, and minimizing workers' exposure to potential health and safety hazards at Owens Corning facilities and throughout the value chain.

Governance

Cybersecurity and Data Privacy
Risks to society and the human right to privacy related to the use or misuse of consumer data collected by Owens Corning products (e.g., smart doors), the disruption of customer operations or services, and/or the loss or compromise of data due to cyberattacks.

Local and Diverse Suppliers
The diversification of company procurement relationships to include traditionally underrepresented or marginalized groups, including women-owned businesses, minority-owned businesses, locally owned businesses, or small and medium enterprises.

Management of Supplier Relationships
The ethical management, selection, and continued engagement with suppliers to ensure they are complying with all local laws and requirements, respecting human rights, and helping to achieve progress towards priority sustainability goals, such as climate, worker safety, or water use.

Policy Engagement
Efforts to influence legislation, policy, or administrative decisions toward prioritizing industry advantage over public needs. Influence may occur through channels such as direct engagement, trade associations, political donations, or in-kind gifts.

Positive Product Impact*
Any positive impacts related to the use of Owens Corning products, such as reductions in energy use, improved resilience to extreme weather, or speeding up the transition to a renewable future, such as through composites that improve wind turbine performance or reduce operating costs.

Product Quality and Safety*
Creating products that are safe, reliable, and consistent with all product quality control and product safety requirements and promises. Ensuring the use of safe chemicals and reducing hazardous substances contained in products.

Responsible Business Conduct
The standards, policies, and sets of values and norms that uphold ethical business practices and ensure compliance with all relevant laws. This includes any efforts to prevent corruption, bribery, extortion, antitrust and other anti-competitive practices, fraud, and other unethical behavior.

These reporting topics, which represent the priorities of Owens Corning's stakeholders with consideration to the company's impacts, are informed by the U.N. SDGs for 2030. Denoted topics have been identified as material to our operations.

CONDUCTING A DOUBLE MATERIALITY ASSESSMENT

As stated earlier, Owens Corning conducts a materiality assessment every five years. Starting in 2024, this assessment became a double materiality assessment. Double materiality refers to both the impact a topic has on the enterprise itself and its impact on the outside world. The assessment is done to evaluate and contextualize our material topics and Sustainable Development Goals in conjunction with requirements of the CSRD. As our company evolves, material topics can shift in relation to internal and external conditions. This assessment ensures we are tracking and reporting on the most relevant sustainability topics to our business.

The double materiality assessment was completed with support from an external consultant. The process involved actions such as developing topics and impacts, risks, and opportunities statements (IROs), engaging internal and external stakeholders, and validating results. Research was also carried out to understand the topics at both regional and global levels and to evaluate Owens Corning's position within the broader industry landscape. The team accounted for aspects of all our business units, including Doors.

Owens Corning will keep tracking our sustainability topics and will transparently report on them in future disclosures.

See the table below showing the topics deemed material for Owens Corning after the completion of the double materiality assessment. Continue reading to learn more about the assessment process.

MATERIAL TOPICS	
Climate Risk & Resilience	Positive Product Impact
Energy Strategy	Product Quality & Safety
Fair Treatment of Workers	Worker Health & Safety
GHG Emissions	

BREAKING DOWN THE PROCESS

1 Topic Determination

The consultant who worked with Owens Corning on this assessment created an initial list of environmental, social, and governance topics that might be relevant to our work. This list was developed using research about Owens Corning and guidance from sources such as the CSRD, European Sustainability Reporting Standards (ESRS), U.N. Sustainable Development Goals (SDGs), and the Global Reporting Initiative (GRI). Additional research included peer benchmarking, reporting frameworks, the Owens Corning enterprise risk register, and other inputs. The list was then refined to arrive at our final set of reporting topics.

2 Development of Impacts, Risks, and Opportunities

Each topic was further evaluated by developing IROs related to them. Drafts of these IROs were created by reviewing internal Owens Corning documents, public resources, and the expertise of our consultant. The draft IRO statements considered potential impacts on both enterprise value and society and the environment.

A framework was developed to assess IRO statements based on the severity and likelihood of occurring. The assessment was done using best practice criteria and Owens Corning risk registers. The scale rated the severity and likelihood from very low to very high and considered both internal and external impacts, such as financial, reputational, and legal.

3 Identifying and Interviewing Stakeholders

To complete a double materiality assessment, we engaged both internal leaders and external stakeholders. Leaders from all business units within Owens Corning, including the newly acquired Doors business, were involved. This representation spanned North America, South America, Europe, and Asia. Additionally, external stakeholders from across the Owens Corning value chain, such as customers, suppliers, trade associations, and civil society organizations, were also invited to participate. Overall, 37 internal stakeholders were interviewed, including 10 from the Doors business, and 34 external stakeholders were interviewed, also including 10 from the Doors business. These interviews helped to identify and assess actual and potential risks and opportunities across topics, and the likelihood of these risks and opportunities to occur in the short, medium, and long term.

4 Designing Survey-Based Engagement

In addition to interviews, surveys were distributed to gather more information from key stakeholders. The surveys were designed to aid in understanding IROs and topics further. Owens Corning worked closely with the consultant to develop these surveys. An internal survey was developed for a targeted audience to gather perspective on financial materiality. An additional internal survey was created to share with all Owens Corning employees, including those in our newly acquired Doors business. External surveys were disseminated to stakeholders of Owens Corning including customers, suppliers, trade associations, community organizations, and stakeholders representing the Doors business.

5 Scoring IROs

To finalize the assessment process, each topic was thoroughly analyzed using interviews, surveys, and document review. IRO language was updated using combined research and the consultant scored the most severe IROs per topic. Rationale was provided for each score, and the tools provided can allow Owens Corning to evaluate topics going forward.

Alignment with the 2030 Sustainability Goals

To ensure our 2030 sustainability goals remain relevant, we reviewed them in light of the new double materiality assessment. This process confirmed our goals are still aligned with the sustainability reporting topics, demonstrating that the company's reporting topics are in line with stakeholder expectations and are informed by the materiality assessment.

GOING FORWARD

In 2025, we will conduct a refresh for each region where Owens Corning operates and for the company enterprise wide. As our company evolves through changes, such as the acquisition of Masonite in 2024, we continue to evaluate for potential risks or areas that could impact our stated goals, either positively or negatively. We will also continue to follow our process of stakeholder engagement, reviewing input from both internal and external groups.

Open Call for Feedback: If You Want to Be Heard, We Want to Hear You

If you have any questions about the process or want to share your insights on our material topics, we encourage your feedback. **Please contact us at sustainability@owenscorning.com**.

Independent Assurance Statement

Scope

SCS Global Services (SCS) has conducted an independent Type 1 assurance of Owens Corning's double materiality assessment (DMA) at a moderate level. This assessment evaluated the methodology used to identify and prioritize material sustainability topics along with assurance that the white paper accurately summarized the DMA process conducted by Owens Corning and their consultant. The following frameworks and standards were used as the basis for the assurance process:

- AA1000 AccountAbility Principles (2018) – Materiality Principle
- European Sustainability Reporting Standards (ESRS) – ESRS 1
- GRI 3: Material Topics (2021)

Objective

The objective of this assurance engagement was to 1) ensure Owens Corning and their consultant's DMA methodology is aligned with the above standards; and 2) ensure this process is accurately reflected in the Materiality Whitepaper. The assurance is intended to support stakeholder confidence in the transparency and reliability of Owens Corning's approach to identifying material sustainability issues.

Methodology

SCS evaluated the DMA by reviewing key documentation and process inputs and met with the consulting team performing the DMA on multiple occasions to better understand this process. Materials reviewed included:

- The DMA workplan and project approach
- Stakeholder engagement materials (e.g., interview and survey guides)
- Scoring methodologies and prioritization criteria
- Draft and finalized lists of potential material topics, associated impacts, risks, and opportunities (IROs)
- Findings from stakeholder interviews and surveys

SCS also requested and reviewed supplemental documentation to clarify the alignment of Owens Corning and their consultant's methodology with the relevant standards. Following the conclusion of the assessment, SCS reviewed the Materiality Whitepaper to ensure consistency and accuracy in reporting the process and outcomes.

Opinion and Findings

Based on the procedures performed and the evidence reviewed, SCS concludes that Owens Corning has established a robust and credible process for identifying and prioritizing material sustainability topics in accordance with the referenced standards and guidance. Specifically, SCS finds that Owens Corning's DMA is:

- Aligned with the AA1000 AccountAbility Principles (2018), particularly the Materiality Principle
- Aligned with the requirements of the European Sustainability Reporting Standards (ESRS) ESRS 1, and implementation guidance (IG 1) issued by the European Financial Reporting Advisory Group (EFRAG), the body responsible for the ESRS under the Corporate Sustainability Reporting Directive (CSRD)
- Consistent with the requirements of GRI 3: Material Topics (2021)

Statement of Independence

SCS affirms its independence in conducting this assurance engagement. This assurance was carried out in alignment with the AA1000 Assurance Standard and the professional ethical principles embedded in SCS's internationally accredited quality management system. These principles include impartiality, competence, objectivity, transparency, and confidentiality. SCS has no financial interest or other conflict that would impair its independence in relation to Owens Corning.

Declaration

Neil Mendenhall
Certified Sustainability Assurance Practitioner (CSAP)

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SCS Global Services
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