

A Message From Our CEO and CSO

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The foundation for our sustainability aspirations and our growth strategy is our mission — to build a sustainable future through material innovation. In 2021, our people thrived while persevering through continuing challenges and crises around the world that are changing social, political, and economic landscapes everywhere. We are extremely proud of our global Owens Corning team for their resolve and resiliency, which has enabled enduring sustainability progress in another demanding year.

As we communicate each year, our aspiration is to be a net-positive company. In the pages of this document, **our 16th annual sustainability report**, it's our privilege to provide some highlights of our goals and approach, the progress we've made to date, and our work ahead. This 2021 report covers our efforts to double our products' handprint and halve our environmental footprint, while concurrently working to eliminate injuries and lifestyle-induced diseases, advance inclusion and diversity, and collaborate to make a positive difference in the communities where we work and live.

We began our sustainability journey nearly two decades ago, and along the way our goals have evolved, guided by the best available science. With the latest reports from the International Panel on Climate Change affirming the need for urgent action, our

science-based targets continue to inform our strategies and tactics from today to next week, next month, next year, and to 2030 and beyond.

Like many companies around the world, Owens Corning faced headwinds in 2021. The continuing pandemic, supply chain disruption, inflation, and other headline-grabbing events and influences all required innovation and adaptability for our business to succeed. At the same time, many of our manufacturing facilities were running at full capacity to continue to serve our customers.

In 2021, as in any business environment, our 2030 sustainability goals helped us stay focused on the future while we navigated the present. We have established roadmaps to help our teams understand what's needed to meet our environmental footprint reduction goals. These roadmaps guide our short-, mid-, and long-term strategies, and help ensure that sustainability remains our priority as we innovate to serve our customers while addressing both the challenges and the opportunities within the relevant secular trends.

Among the trends that affect our markets, we see growth opportunities for Owens Corning in the increased premium of living spaces; changing construction practices due to labor shortages; demand for sustainable solutions for decarbonization and circularity; and investment in durable infrastructure. In fact, approximately 60% of our revenue comes from our portfolio of products that save energy or reduce emissions. These products have a role in energy efficiency improvements, housing renovation and construction, and increased renewable energy penetration – so the more we reduce our environmental footprint, the faster we achieve our net-positive aspiration.

This dynamic drives our 2030 goal to cut our GHG emissions in half; this target has been verified by the Science Based Target initiative to be in line with the Intergovernmental Panel on Climate Change's pathway to limit global warming to 1.5° Celcius maximum above pre-industrial levels. Concurrently, we have a science-based target of 30% reduction across our Scope 3 emissions that is also verified by SBTi.

To achieve these goals, our roadmap for progress in climate change includes raw materials and processes with lower greenhouse gas emissions; increased recycled content/circularity; energy and process efficiency improvements; more renewable energy use; and fuel switching from on-site fossil fuel use to low- or no-carbon solutions. Long-term, we'll be working to develop and implement last-mile solutions for operational emissions through innovation and exploration of still-emerging renewable fuel technologies.

In 2021, we completed two power purchase agreements that add to our existing renewable electricity commitments. Sourcing 100% renewable electricity, another goal for 2030, is an important step toward our ambition to fully decarbonize. At the same time,

we're improving the efficiency of our operations to reduce energy use and working to reduce greenhouse gas emissions throughout the value chain of our products. Lowering the embodied carbon of our products further shortens the time it takes for them to save more GHG emissions in-use than are emitted to manufacture them.

This is an example of the way trends, goals, and roadmaps for sustainability inform our business. Beyond environmental footprint reduction "within" our plants, we are working to refine our understanding and set measurable goals for our impact on biodiversity and the circular economy, as well as continually seeking better ways to measure our progress on social impact priorities like inclusion and diversity. In this report, you'll find examples, data, and perspectives that represent our results and our plans.

We are proud to have received external recognition for our sustainability commitments and results – including being the first company ever to earn the No. 1 spot on the 100 Corporate Best Citizens list from 3BL Media for three years in a row. In 2021, we were named to the Dow Jones Sustainability World Index for the 12th consecutive year, and we are also listed on the DJSI North America Index, with industry-leading assessment scores. Inclusion on these lists indicates that our overall approach to environment, social, and governance aspects of our business is aligned with stakeholder expectations. Other awards, such as our 17th consecutive perfect score for LGBTQ workplace equality on the Human Rights Campaign Foundation's Corporate Equality Index, and our placement on CDP's Water Security A List, help us gauge our progress on specific topics.

Such accolades are an honor and acknowledge the work we've done, but they also spur us to do more. Our network of stakeholders has expanded rapidly in recent years, and we know that more people than ever are curious about our goals and interested in our results. Not long ago, ESG-labeled funds held 9% of our shares; today, that is 14%. As we grow, we also can have a larger effect on the communities and lives we touch. The progress we've made so far reflects our purpose: our people and products make the world a better place.

Our 2021 results, detailed in this report, speak to the dedication and commitment of our people, and give us reason for optimism despite the challenges ahead. Sharing our results and aspirations is an important part of our commitment to all our stakeholders, and we are grateful for the many people who have inspired our work and pushed us to continually do more.

Brian Chambers
Chair and Chief Executive Officer

Frank O'Brien-Bernini
Senior Vice President and Chief Sustainability Officer

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