CONFIDENTIAL

OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT

OWENS CORNING

Offer to Exchange Any and All Outstanding Notes Issued by Masonite International Corporation as Listed Below for New Notes to be Issued by Owens Corning

and

MASONITE INTERNATIONAL CORPORATION

Solicitation of Consents to Amend the Indenture Governing Outstanding Notes Issued by Masonite International Corporation as Listed Below

Title of Series	CUSIP/ISIN Nos. of Existing Masonite Notes	Maturity Date	Aggregate Principal Amount Outstanding	Consent Payment[(1)(2)]	Exchange Consideration[(1)(3)]	Early Tender Premium[(1)(2)(3)]	Total Consideration[(1)(2)(3)(4)]
3.50% Senior Notes due 2030	144A CUSIP: 575385 AE9 144A ISIN: US575385AE91 Reg. S CUSIP: C5389U AM2 Reg. S ISIN: USC5389UAM20	February 15, 2030	$375,000,000	$2.50 in cash	$970 principal amount of New Owens Corning 3.50% Senior Notes due 2030	$30 principal amount of New Owens Corning 3.50% Senior Notes due 2030	$1,000 principal amount of New Owens Corning 3.50% Senior Notes due 2030 and $2.50 in cash

(1) For each $1,000 principal amount of Existing Masonite Notes (as defined herein) accepted for exchange.

(2) In order to be eligible to receive the Consent Payment (as defined herein) and the Early Tender Premium (as defined herein), Eligible Holders (as defined herein) of Existing Masonite Notes must, at or prior to the Early Participation Deadline (as defined herein), validly tender and not validly withdraw their Existing Masonite Notes and validly deliver and not validly revoke their related consents.

(3) The New Owens Corning Notes (as defined herein) will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite (as defined herein) on the Existing Masonite Notes accepted in the Exchange Offer (as defined herein).

(4) Includes the Consent Payment and the Early Tender Premium.

This offering memorandum and consent solicitation statement (as it may be amended or supplemented, this "*Statement*") relates to the Exchange Offer (as defined herein) being made by Owens Corning, a Delaware corporation ("*Owens Corning*" or the "*Company*"), and concurrent Consent Solicitation (as defined herein) being made by Masonite International Corporation, a British Columbia corporation ("*Masonite*"). The purpose of the Consent Solicitation is to obtain consents to eliminate certain of the covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes. The Exchange Offer and Consent Solicitation will expire at 5:00 p.m., New York City time, on May 30, 2024, unless extended or terminated (such date and time, as the same may be extended, the "*Expiration Time*"). To be eligible to receive the Consent Payment, Eligible Holders must validly tender and not validly withdraw their Existing Masonite Notes and deliver their related consents to the Proposed Amendments

(as defined herein) at or prior to 5:00 p.m., New York City time, on May 14, 2024, unless extended or terminated (such date and time, as the same may be extended, the "*Early Participation Deadline*"). To be eligible to receive the Total Consideration (as defined herein), which includes the Consent Payment and the Early Tender Premium, Eligible Holders must validly tender and not validly withdraw their Existing Masonite Notes and deliver their related consents to the Proposed Amendments at or prior to the Early Participation Deadline. To be eligible to receive the Exchange Consideration (as defined herein), Eligible Holders must validly tender and not validly withdraw their Existing Masonite Notes and deliver their related consents to the Proposed Amendments at or prior to the Expiration Time. If an Eligible Holder tenders Existing Masonite Notes in the Exchange Offer, such Eligible Holder will be deemed to have delivered its consent to the Proposed Amendments in the Consent Solicitation with respect to the principal amount of such tendered Existing Masonite Notes. Eligible Holders who validly tender (and do not validly withdraw) their Existing Masonite Notes at or prior to the Early Participation Deadline, if such Existing Masonite Notes are accepted for exchange, shall receive on the applicable Settlement Date (as defined herein) the Total Consideration payable for such tendered Existing Masonite Notes. Upon the terms and subject to the conditions set forth in this Statement, Eligible Holders who validly tender their Existing Masonite Notes and deliver their related consents after the Early Participation Deadline and prior to the Expiration Time, if such Existing Masonite Notes are accepted for exchange, shall receive on the Final Settlement Date (as defined herein) the Exchange Consideration payable for Existing Masonite Notes validly tendered, but not the Consent Payment or the Early Tender Premium, even if the Proposed Amendments become operative. Existing Masonite Notes tendered pursuant to the Exchange Offer may only be validly withdrawn, and consents delivered pursuant to the Consent Solicitation may only be validly revoked, at any time at or prior to 5:00 p.m., New York City time, on May 14, 2024, unless extended or terminated (such date and time, as the same may be extended, the "*Withdrawal Deadline*"). An Eligible Holder may not validly revoke a consent with respect to Existing Masonite Notes unless such Eligible Holder concurrently validly withdraws such Eligible Holder's previously tendered Existing Masonite Notes. A valid withdrawal of tendered Existing Masonite Notes prior to the Withdrawal Deadline shall be deemed a valid revocation of the related consents. The Exchange Offer and Consent Solicitation are conditioned upon, among other things, the consummation of the Arrangement (as defined herein). The consummation of the Arrangement is NOT conditioned upon the successful closing of the Exchange Offer or Consent Solicitation.

The New Owens Corning Notes (as defined herein) have not been registered with the Securities and Exchange Commission (the "*SEC*") under the Securities Act of 1933 (the "*Securities Act*") or any state or foreign securities laws. The New Owens Corning Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions." Only persons who certify that they are (a) "Qualified Institutional Buyers" ("*QIBs*") as that term is defined in Rule 144A under the Securities Act or (b) persons that are outside of the "United States" and that are (i) not "U.S. Persons," as those terms are defined in Rule 902 under the Securities Act, and (ii) "non-U.S. qualified offerees" (as defined in "Transfer Restrictions"), are authorized to receive and review this Statement (such persons, "*Eligible Holders*"). The ability of an Eligible Holder to participate in the Exchange Offer and Consent Solicitation also may be limited as set forth under "Transfer Restrictions" with respect to Eligible Holders outside the United States and with respect to Eligible Holders that constitute employee benefit plans or similar plans and arrangements as set forth under "Certain ERISA and Related Considerations." Additionally, in order to participate in the Exchange Offer and Consent Solicitation, Eligible Holders located in Canada are required to complete, sign and submit to the Exchange Agent (as defined herein) a Canadian certification form (the "*Canadian Certification Form*"), which is available from the Information Agent (as defined herein). See "Transfer Restrictions—Certain Selling Restrictions—Canada."

See "Risk Factors" beginning on page 22 to read about important factors you should consider before you decide to participate in the Exchange Offer and Consent Solicitation.

The Dealer Managers and Solicitation Agents for the Exchange Offer and the Consent Solicitation are:

Lead Dealer Manager

Morgan Stanley

Co-Dealer Manager

Wells Fargo Securities

May 1, 2024

The Exchange Offer by Owens Corning

Owens Corning is offering Eligible Holders of any and all outstanding 3.50% Senior Notes due 2030 issued by Masonite (the "*Existing Masonite Notes*"), upon the terms and subject to the conditions set forth in this Statement, the opportunity to exchange (the "*Exchange Offer*") such Existing Masonite Notes for up to $375,000,000 aggregate principal amount of new 3.50% Senior Notes due 2030 to be issued by Owens Corning (the "*New Owens Corning Notes*"). The New Owens Corning Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Exchange Offer is subject to the satisfaction of certain conditions, as described herein, including, among other things, the consummation of the Arrangement (as described below); however, the consummation of the Arrangement is NOT conditioned upon the successful closing of the Exchange Offer. In addition, the Exchange Offer is not conditioned on any minimum aggregate principal amount of Existing Masonite Notes being tendered.

The New Owens Corning Notes will be Owens Corning's general unsecured senior obligations and will rank equally in right of payment with all of its existing and future senior unsecured indebtedness and will rank senior in right of payment to all of its existing and future subordinated indebtedness. The New Owens Corning Notes will be effectively subordinated to Owens Corning's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The New Owens Corning Notes will not be guaranteed by any of Owens Corning's subsidiaries. The New Owens Corning Notes will be structurally subordinated to all existing and future indebtedness and other liabilities of Owens Corning's subsidiaries.

The Existing Masonite Notes are the senior unsecured obligations of Masonite and are guaranteed by 0993477 B.C. Unlimited Liability Company, a British Columbia corporation, Crown Door Corporation, an Ontario corporation, Masonite Luxembourg S.à r.l, a Luxembourg private limited liability company, Masonite Corporation, a Delaware corporation, Masonite Distribution LLC, a Delaware limited liability company, Sierra Lumber, Inc., a Florida corporation, EPI Holdings, Inc., a Delaware corporation, Endura Products, LLC, a North Carolina limited liability company, BetterDoor, L.L.C., a North Carolina limited liability company, Perfect!Wood Profiles, LLC, a North Carolina limited liability company, Endura Products Tennessee, LLC, a North Carolina limited liability company, and Fleetwood Aluminum Products, LLC, a Delaware limited liability company (the "*Existing Masonite Guarantors*"). The Existing Masonite Notes rank equally in right of payment with all of Masonite's other unsubordinated debt. The Existing Masonite Notes are effectively junior in right of payment to any of Masonite's secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally junior to the secured and unsecured debt of Masonite's subsidiaries that have not guaranteed the Existing Masonite Notes. The Existing Masonite Notes are the obligations of Masonite. Neither Owens Corning nor its current subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes that remain outstanding following the completion of the Exchange Offer or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. Following the consummation of the Arrangement, however, Masonite will be a wholly owned subsidiary of Owens Corning and will continue to have an obligation to pay amounts due under the Existing Masonite Notes that remain outstanding following completion of the Exchange Offer.

The Consent Solicitation by Masonite

Concurrently with the Exchange Offer being made by Owens Corning, Masonite is soliciting consents from Eligible Holders of the Existing Masonite Notes to effect certain amendments as described herein (collectively, the "*Proposed Amendments*") to the indenture, dated as of July 26, 2021 (as amended, supplemented or otherwise modified to the date hereof, the "*Existing Masonite Indenture*"), among Masonite, the Existing Masonite Guarantors and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "*Existing Masonite Trustee*"), governing the Existing Masonite Notes, upon the terms and subject to the conditions set forth in this Statement (the "*Consent Solicitation*"). The Proposed Amendments would eliminate certain covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes. See "The Proposed Amendments" for further details.

The consent of the holders of a majority of the outstanding aggregate principal amount of the Existing Masonite Notes will be required in order to give effect to the Proposed Amendments to the Existing Masonite Indenture. If sufficient consents are received in the Consent Solicitation, Masonite, the Existing Masonite Guarantors and the

Existing Masonite Trustee will execute and deliver a supplemental indenture to the Existing Masonite Indenture, containing the Proposed Amendments. Although any such supplemental indenture will become effective when executed, the Proposed Amendments will not become operative unless and until certain conditions are met. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—The Consent Solicitation by Masonite" and "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Conditions to Consummation of the Exchange Offer and Consent Solicitation."

Throughout this Statement, references to "we," "us" or "our" mean only Owens Corning when referring to the Exchange Offer and mean only Masonite when referring to the Consent Solicitation.

Eligible Holders may not deliver consents to the Proposed Amendments in the Consent Solicitation without tendering Existing Masonite Notes in the Exchange Offer, and may not tender Existing Masonite Notes in the Exchange Offer without delivering consents to the Proposed Amendments in the Consent Solicitation. If an Eligible Holder tenders Existing Masonite Notes in the Exchange Offer, such Eligible Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Existing Masonite Notes, to the Proposed Amendments. Owens Corning may complete the Exchange Offer even if valid consents sufficient to effect the Proposed Amendments are not received.

Existing Masonite Notes tendered pursuant to the Exchange Offer may only be validly withdrawn, and consents delivered pursuant to the Consent Solicitation may only be validly revoked, at any time on or prior to the Withdrawal Deadline. An Eligible Holder may not validly revoke a consent with respect to Existing Masonite Notes unless such Eligible Holder concurrently validly withdraws such Eligible Holder's previously tendered Existing Masonite Notes. A valid withdrawal of tendered Existing Masonite Notes prior to the Withdrawal Deadline shall be deemed a valid revocation of the related consent. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Withdrawal of Tenders and Revocation of Consents."

The Exchange Offer and Consent Solicitation are subject to the satisfaction of certain conditions, as described herein, including, among other things, the consummation of the Arrangement. Owens Corning may waive certain conditions at any time with respect to the Exchange Offer, other than the conditions related to the consummation of the Arrangement and the deposit with DTC of cash necessary to pay the Consent Payment due in accordance with the terms of the Consent Solicitation, which cannot be waived. Masonite has agreed that the waiver of any such condition by Owens Corning with respect to the Exchange Offer will automatically waive such condition with respect to the Consent Solicitation, as applicable. The Proposed Amendments to the Existing Masonite Indenture are described in this Statement under "The Proposed Amendments" and the conditions to consummation of the Exchange Offer and Consent Solicitation are described in this Statement under "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Conditions to Consummation of the Exchange Offer and Consent Solicitation." The consummation of the Arrangement is NOT conditioned upon the successful closing of the Exchange Offer or Consent Solicitation.

Consideration

Any Eligible Holder that validly delivers at or prior to the Early Participation Deadline and does not validly revoke at or prior to the Withdrawal Deadline a consent in the Consent Solicitation in respect of Existing Masonite Notes will be eligible to receive payment in cash of $2.50 per $1,000 principal amount of such Existing Masonite Notes (the "*Consent Payment*"). Existing Masonite Notes that have been validly tendered may be withdrawn, and related consents that have been validly delivered may be revoked, at any time prior to the Withdrawal Deadline.

For each $1,000 principal amount of Existing Masonite Notes validly tendered at or before the Early Participation Deadline and not validly withdrawn, Eligible Holders of Existing Masonite Notes will be eligible to receive the total consideration set out in the table on the cover page of this Statement (the "*Total Consideration*"), which includes the Consent Payment and an early tender premium, payable in New Owens Corning Notes, equal to $30.00 (the "*Early Tender Premium*"). Existing Masonite Notes that have been validly tendered may be withdrawn, and related consents that have been validly delivered may be revoked, at any time prior to the Withdrawal Deadline. However, to be eligible to receive the Total Consideration, which includes both the Early Tender Premium and the Consent Payment, such withdrawn Existing Masonite Notes must be validly re-tendered and not validly withdrawn,

and the related consents must be validly re-delivered and not validly revoked, prior to the Early Participation Deadline.

For each $1,000 principal amount of Existing Masonite Notes validly tendered after the Early Participation Deadline and at or before the Expiration Time and not validly withdrawn, Eligible Holders of Existing Masonite Notes will be eligible to receive the exchange consideration set out in the table on the cover page of this Statement (the "*Exchange Consideration*"). Existing Masonite Notes that have been validly tendered may be withdrawn, and related consents that have been validly delivered may be revoked, at any time prior to the Withdrawal Deadline. However, to be eligible to receive the Exchange Consideration, such withdrawn Existing Masonite Notes must be validly re-tendered and not validly withdrawn, and the related consents must be validly re-delivered and not validly revoked, prior to the Expiration Time.

The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation; *provided* that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer.

The New Owens Corning Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Masonite Notes will be accepted if it results in the issuance of less than $2,000 principal amount of New Owens Corning Notes. If Owens Corning would be required to issue a New Owens Corning Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, Owens Corning will, in lieu of such issuance:

- issue a New Owens Corning Note in a principal amount that has been rounded down to the nearest integral multiple of $1,000, not less than the minimum denomination of $2,000; and
- pay a cash amount equal to:
    - the difference between (i) the principal amount of the New Owens Corning Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Owens Corning Note actually issued in accordance with this paragraph; *plus*
    - accrued and unpaid interest on the principal amount representing such difference to, but excluding, the applicable Settlement Date.

Except as set forth above and as described herein under "Description of the New Owens Corning Notes—Principal, Maturity and Interest," no accrued but unpaid interest will be paid by Owens Corning with respect to Existing Masonite Notes tendered for exchange and not validly withdrawn. Scheduled interest payments on Existing Masonite Notes will continue to be made by Masonite in accordance with the terms of the Existing Masonite Notes, including while they are deposited with the Exchange Agent if any such scheduled interest payment date occurs while they are so deposited. An Eligible Holder will remain entitled to all interest accrued on the Existing Masonite Notes during the period such Existing Masonite Notes are deposited with the Exchange Agent; however, upon acceptance for exchange by Owens Corning of Existing Masonite Notes that have been tendered and not validly withdrawn pursuant to the Exchange Offer, Eligible Holders of such Existing Masonite Notes will be deemed to have waived the right to receive any payment from Masonite in respect of interest accrued from the date of the last interest payment date on which interest has been paid on such Existing Masonite Notes. No accrued and unpaid interest will be paid by Masonite with respect to Existing Masonite Notes tendered and accepted for exchange.

Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Total

Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, unless the Arrangement is consummated.

Settlement Date

Upon the terms of the Exchange Offer set forth herein and subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable, the settlement date for the Exchange Offer will be promptly following, and is expected to be within two business days after, the Expiration Time (the "*Final Settlement Date*"). With respect to Existing Masonite Notes and related consents that are validly tendered or delivered at or prior to the Early Participation Deadline and not subsequently validly withdrawn or revoked and that are accepted for exchange, Owens Corning may elect to settle the Exchange Offer at any time after the Early Participation Deadline and prior to the Expiration Time (the "*Early Settlement Date*"), subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable. We sometimes refer to the Early Settlement Date and the Final Settlement Date as the "*Settlement Date*."

Existing Masonite Notes that are not tendered and accepted for exchange pursuant to the Exchange Offer will remain obligations of Masonite. There is no requirement in the Existing Masonite Indenture or otherwise that Masonite redeem any Existing Masonite Notes, and unless redeemed, such Existing Masonite Notes will continue to remain outstanding until their stated maturity.

Registration Rights

Owens Corning will agree to file a registration statement pursuant to which it will either offer to exchange the New Owens Corning Notes for substantially similar new notes that are registered under the Securities Act or, in certain circumstances, register the resale of the New Owens Corning Notes. See "Registration Rights."

The Arrangement

The obligation of Owens Corning to accept for exchange, and to issue New Owens Corning Notes in exchange for, Existing Masonite Notes validly tendered (and not validly withdrawn) and to pay the Consent Payment for consents validly delivered (and not validly revoked) is subject to certain conditions, including the consummation of the proposed acquisition of Masonite by Owens Corning by way of the Arrangement pursuant to the Arrangement Agreement (as it may be amended from time to time, the "*Arrangement Agreement*"), dated as of February 8, 2024, among Owens Corning, MT Acquisition Co ULC, an indirect wholly owned subsidiary of Owens Corning ("*Purchaser*"), and Masonite. Subject to the terms and conditions of the Arrangement Agreement, Purchaser will acquire all of the issued and outstanding common shares of Masonite (the "*Arrangement*"). The Arrangement will be implemented by way of a plan of arrangement pursuant to the Business Corporations Act (British Columbia). Upon completion of the Arrangement, Masonite will be an indirect wholly owned subsidiary of Owens Corning. Pursuant to the Arrangement Agreement, at the effective time of the Arrangement, each issued and outstanding common share, no par value, of Masonite (each, a "*Masonite Common Share*"), other than any Masonite Common Shares that are held by Masonite or any of its subsidiaries or Owens Corning, Purchaser or any other subsidiary of Owens Corning or any Masonite Common Shares as to which dissent rights have been properly exercised by the holder thereof in accordance with British Columbia law, will be acquired for $133.00 per share in cash, without interest.

The obligation of the parties to consummate the Arrangement is subject to the satisfaction or waiver of certain customary mutual closing conditions, including (a) the adoption of a resolution approving the Arrangement (the "*Arrangement Resolution*") by at least two-thirds of the votes cast on the Arrangement Resolution by the Masonite shareholders entitled to vote thereon and represented in person or by proxy at the special meeting, which occurred on April 25, 2024, (b) the issuance of interim and final orders by the Supreme Court of British Columbia approving the Arrangement, (c) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the receipt of certain required regulatory clearances and approvals in other jurisdictions under applicable antitrust and foreign direct investment laws and regulations, including in Canada, Mexico and the United Kingdom and (d) the absence of any law, injunction, order or other judgment prohibiting, rendering illegal or permanently enjoining the consummation of the Arrangement. Each party's obligation to consummate the Arrangement is also subject to the accuracy of the other party's representations and warranties contained in the Arrangement Agreement (subject, with specified exceptions, to materiality or

"Material Adverse Effect" standards), the other party's performance of its covenants and agreements in the Arrangement Agreement in all material respects, and in the case of Purchaser's obligation to consummate the Arrangement, the absence of any "Material Adverse Effect" on Masonite. The consummation of the Arrangement is not conditioned on the completion of the Exchange Offer or Consent Solicitation or subject to any financing condition.

There is currently no market for the New Owens Corning Notes, and we cannot assure you that any market will develop. Owens Corning does not intend to apply for listing of the New Owens Corning Notes on any securities exchange or for inclusion of the New Owens Corning Notes in any automated quotation system. All of the Existing Masonite Notes are held, and all of the New Owens Corning Notes are expected to be delivered, in book-entry form through the facilities of The Depository Trust Company ("*DTC*") and its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V. To exchange your Existing Masonite Notes for New Owens Corning Notes and receive the Total Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, you must instruct your commercial bank, broker, dealer, trust company or other nominee to further instruct the DTC participant through which your Existing Masonite Notes are held to tender for exchange your Existing Masonite Notes to DTC through the DTC Automated Tender Offer Program ("*ATOP*") by the Early Participation Deadline or the Expiration Time, as applicable. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite."

NONE OF OWENS CORNING, MASONITE, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGERS AND SOLICITATION AGENTS (AS DEFINED HEREIN), THE EXISTING MASONITE TRUSTEE, THE OWENS CORNING TRUSTEE, THE EXCHANGE AGENT OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF EXISTING MASONITE NOTES SHOULD (1) EXCHANGE THEIR EXISTING MASONITE NOTES FOR NEW OWENS CORNING NOTES IN RESPONSE TO THE EXCHANGE OFFER OR (2) DELIVER CONSENTS FOR CASH IN RESPONSE TO THE CONSENT SOLICITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

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Owens Corning is solely responsible for the information contained in this Statement. None of Owens Corning, Masonite, their respective Boards of Directors, Morgan Stanley & Co. LLC (the "*Lead Dealer Manager and Solicitation Agent*"), Wells Fargo Securities, LLC (together with the Lead Dealer Manager and Solicitation Agent, the "*Dealer Managers and Solicitation Agents*"), Global Bondholder Services Corporation (the "*Information Agent*"), the Existing Masonite Trustee or the Owens Corning Trustee, or any of their respective affiliates, has authorized any other person to provide you with additional or different information. Owens Corning does not take any responsibility for any other information that others may give you. The information contained in this Statement speaks only as of the date of this Statement and the information in the documents incorporated by reference in this Statement speaks only as of the respective dates of those documents or the dates on which they were filed with the SEC, as applicable. The business, financial condition, results of operations and prospects of Owens Corning or Masonite, as applicable, may have changed since such dates. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither Owens Corning nor the Dealer Managers and Solicitation Agents are making an offer to purchase these securities in any jurisdiction where the offer or purchase is not permitted.

The Dealer Managers and Solicitation Agents do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in or incorporated by reference into this Statement, and nothing contained in or incorporated by reference into this Statement is or shall be relied upon as a promise or representation by the Dealer Managers and Solicitation Agents.

This Statement is confidential. This Statement has been prepared solely for use in connection with the Exchange Offer and Consent Solicitation described in this Statement and is only available to investors who have certified that they are Eligible Holders for the purposes of the Exchange Offer and Consent Solicitation. Eligible Holders are authorized to use this Statement solely for the purpose of considering the exchange of Existing Masonite Notes pursuant to the Exchange Offer and Consent Solicitation. This Statement is personal to each Eligible Holder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Statement to any person other than the Eligible Holder and any person retained to advise such Eligible Holder with respect to its investment decision is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this Statement, agrees to the foregoing and to make no photocopies of this Statement.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this Statement and the offer to participate in the Exchange Offer and Consent Solicitation in certain jurisdictions may be restricted by law. Owens Corning, Masonite and the Dealer Managers and Solicitation Agents require persons who obtain a copy of this Statement to inform themselves about and to observe any such restrictions. This Statement does not constitute an offer of, nor an invitation to participate in, the Exchange Offer and Consent Solicitation in any jurisdiction in which such offer or invitation would be unlawful.

Notwithstanding anything herein to the contrary, investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the Exchange Offer and Consent Solicitation and all materials of any kind (including opinions or other tax analyses) that are provided to the Eligible Holders relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the U.S. federal or state income tax treatment of the Exchange Offer but does not include information relating to the identity of the issuer of the securities.

NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS

This Statement is not a prospectus for the purposes of the Prospectus Regulation (as defined herein). This Statement has been prepared on the basis that all offers of the New Owens Corning Notes in any member state of the European Economic Area (each, a "*Member State*") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in connection with offers of the New Owens Corning Notes. Accordingly, any person making or intending to make any offer in that Member State of the New Owens Corning Notes that are the subject of the offering contemplated in this Statement may only do so in circumstances in which no obligation arises for us or the Dealer Managers and Solicitation Agents to produce a prospectus for such offers. Additionally, the New Owens Corning Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. See "Transfer Restrictions—Certain Selling Restrictions—Notice to Prospective Investors in the European Economic Area" for more information. For the purposes of these provisions, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended, or superseded).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement, including the documents incorporated by reference, contains certain forward-looking statements within the meaning of the federal securities laws. All statements other than historical facts, including, without limitation, statements regarding the expected benefits of the proposed Arrangement, the anticipated completion of the proposed Arrangement or the timing thereof, and Owens Corning's and Masonite's, as applicable, current expectations, estimates and projections about Owens Corning's or Masonite's industry and Owens Corning's or Masonite's businesses are forward-looking statements.

When used in this Statement, words such as "anticipate," "assume," "believe," "build," "continue," "create," "design," "estimate," "expect," "focus," "forecast," "future," "goal," "guidance," "imply," "intend," "look," "objective," "opportunity," "outlook," "plan," "position," "potential," "predict," "project," "prospective," "pursue," "seek," "strategy," "target," "work," "could," "may," "should," "would," "will" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements with respect to the businesses, strategies and plans of Owens Corning and Masonite, their expectations relating to the Arrangement and their future financial condition and performance. Owens Corning and Masonite caution investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements. Among the risks and uncertainties that could cause actual results to differ from those described in forward-looking statements are the following:

- the expected timing and structure of the transactions contemplated by the Arrangement Agreement, including the Arrangement (the "*Transaction*");
- the ability of the parties to complete the Transaction;
- the expected benefits of the Transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength;
- the timing, receipt and terms and conditions of any required governmental, court and regulatory approvals of the Transaction;
- the ability of Owens Corning to successfully integrate the operations of Masonite and to achieve expected synergies;
- cost reductions and/or productivity improvements, including the risk that problems may arise which may result in the combined company not operating as effectively and efficiently as expected;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement;
- the risk that the anticipated tax treatment of the Transaction is not obtained;
- 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 disruption of management time from ongoing business operations due to the Transaction;
- the risk that any announcements relating to the Transaction could have adverse effects on the market price of Masonite's or Owens Corning's common shares;
- the risk that the Transaction and its announcement could have an adverse effect on the parties' business relationships and businesses generally, including the ability of Masonite and Owens Corning to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers, and on their operating results and businesses generally;

- unexpected future capital expenditures;
- potential litigation relating to the Transaction that could be instituted against Masonite and/or Owens Corning or their respective directors and/or officers;
- third party contracts containing material consent, anti-assignment, transfer or other provisions that may be related to the Transaction which are not waived or otherwise satisfactorily resolved;
- the competitive ability and position of Owens Corning following completion of the Transaction;
- legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing;
- levels of residential and commercial or industrial construction activity;
- demand for Owens Corning's and Masonite's products;
- industry and economic conditions including, but not limited to, supply chain disruptions, recessionary conditions, inflationary pressures, interest rate and financial market volatility and the viability of banks and other financial institutions;
- 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;
- issues related to acquisitions, divestitures and joint ventures or expansions;
- various events that could disrupt operations, including climate change, weather conditions and storm activity such as droughts, floods, avalanches and earthquakes, cybersecurity attacks, security threats and governmental response to them, and technological changes;
- 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 or investment policies or laws;
- uninsured losses, including those from natural disasters, catastrophes, pandemics, theft or sabotage;
- environmental, product-related or other legal and regulatory unforeseen or unknown 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;
- levels of indebtedness, liquidity and the availability and cost of credit;
- rating agency actions and Owens Corning's and Masonite's ability to access short- and long-term debt markets on a timely and affordable basis;

- the level of fixed costs required to run Owens Corning's and Masonite's businesses;
- levels of goodwill or other indefinite-lived intangible assets;
- labor disputes or shortages, changes in labor costs and labor difficulties;
- effects of industry, market, economic, legal or legislative, political or regulatory conditions outside of Owens Corning's or Masonite's control; and
- other risks described under the caption "Risk Factors" in Owens Corning's Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent SEC filings incorporated by reference herein.

Unless expressly stated otherwise, forward-looking statements are based on the expectations and beliefs of the respective management teams of Owens Corning and Masonite, based on information currently available, concerning future events affecting Owens Corning and Masonite. Although Owens Corning and Masonite believe that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to operations and business environments of Owens Corning and Masonite, all of which are difficult to predict and many of which are beyond the control of Owens Corning and Masonite. Any or all of the forward-looking statements in this Statement may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The foregoing list of factors should not be construed to be exhaustive. Many factors mentioned in this Statement, including the risks outlined under the caption "Risk Factors" contained in the reports incorporated by reference herein filed by Owens Corning with the SEC pursuant to the Securities Exchange Act of 1934 (the "*Exchange Act*") and the rules and regulations promulgated thereunder will be important in determining future results, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on the results of operations, financial condition, cash flows or distributions of Owens Corning or Masonite. Any users of this Statement should not interpret the disclosure of any risk factor to imply that the risk has not already materialized. In view of these uncertainties, Owens Corning and Masonite caution that investors should not place undue reliance on any forward-looking statements.

The forward-looking statements in this Statement and in the documents incorporated by reference speak only as of the date of the document in which the forward-looking statement is made, and neither Owens Corning nor Masonite undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

IMPORTANT TIMES AND DATES

Please take note of the following important times and dates in connection with the Exchange Offer and Consent Solicitation. These dates assume no extension of the Early Participation Deadline or the Expiration Time.

Date	Time and Calendar Date	Event
Commencement Date	May 1, 2024	The commencement of the Exchange Offer and Consent Solicitation.
Early Participation Deadline.....	5:00 p.m., New York City time, on May 14, 2024, unless extended.	The last day and time for Eligible Holders to tender their Existing Masonite Notes and deliver their consents to the Proposed Amendments in order to be eligible to receive the Total Consideration, which includes the Consent Payment and the Early Tender Premium, on the Settlement Date. Owens Corning reserves the right to extend the Early Participation Deadline one or more times in its sole discretion, subject to applicable law. Masonite has agreed that any extension of the Early Participation Deadline with respect to the Exchange Offer by Owens Corning will automatically extend the Early Participation Deadline with respect to the Consent Solicitation.
Withdrawal Deadline.....	5:00 p.m., New York City time, on May 14, 2024, unless extended.	The last day and time for Eligible Holders who validly tendered their Existing Masonite Notes to validly withdraw such Existing Masonite Notes and validly revoke their consents to the Proposed Amendments, except in certain limited circumstances as set forth herein. If Existing Masonite Notes tendered are validly withdrawn, the Eligible Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Eligible Holder validly re-tenders such Existing Masonite Notes and validly re-delivers their consents to the Proposed Amendments at or prior to the Early Participation Deadline or the Expiration Time, as applicable, and such Existing Masonite Notes are accepted for

Date	Time and Calendar Date	Event
		exchange by Owens Corning). Eligible Holders of re-tendered Existing Masonite Notes that are accepted for exchange will be entitled to receive the Total Consideration, which includes the Consent Payment and the Early Tender Premium, or just the Exchange Consideration in respect of such Existing Masonite Notes depending on the date and time such Existing Masonite Notes are validly re-tendered. At any time after the Withdrawal Deadline and before the Expiration Time, if Masonite receives valid consents sufficient to effect the Proposed Amendments, Masonite, the Masonite Guarantors and the Existing Masonite Trustee will execute and deliver a supplemental indenture to the Existing Masonite Indenture, containing the Proposed Amendments that, if adopted, will be effective upon execution but will not become operative unless and until (i) the Existing Masonite Notes that are validly tendered (and not validly withdrawn) have been accepted for exchange by Owens Corning in accordance with the terms of this Statement and (ii) the Arrangement has been consummated and all of the other conditions of the Consent Solicitation set forth herein have been satisfied or waived by Owens Corning.
Early Settlement Date.....	At Owens Corning's option, any time after the Early Participation Deadline and prior to the Expiration Time, subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable. If elected, expected to occur no earlier than May 16, 2024.	Owens Corning will notify the Exchange Agent and Information Agent of which Existing Masonite Notes validly tendered at or prior to the Early Participation Deadline and not validly withdrawn are accepted for exchange in the Exchange Offer and will deposit with DTC, upon the direction of the Exchange Agent, the New Owens Corning Notes to be delivered in exchange for such Existing Masonite Notes, together with an amount of cash necessary to pay to

Date	Time and Calendar Date	Event
		each Eligible Holder of such Existing Masonite Notes the Consent Payment for their consents validly delivered (and not validly revoked) in the Consent Solicitation in respect of such Existing Masonite Notes.
Expiration Time.....	5:00 p.m., New York City time, on May 30, 2024, unless extended.	The last day and time for Eligible Holders to tender Existing Masonite Notes in order to qualify for the Exchange Consideration for Existing Masonite Notes accepted for exchange in the Exchange Offer. However, Eligible Holders that have tendered and validly withdrawn (and have not re-tendered) Existing Masonite Notes by the Early Participation Deadline must validly re-tender, and not validly withdraw, such Existing Masonite Notes at or prior to the Expiration Time to be eligible to receive the Exchange Offer Consideration. Such Eligible Holders who re-tender after the Early Participation Deadline will not be eligible to receive the Total Consideration, including the Early Tender Premium and the Consent Payment.
Final Settlement Date	Promptly after the Expiration Time (expected to be within two business days after the Expiration Time).	Owens Corning will notify the Exchange Agent and Information Agent of which Existing Masonite Notes tendered at or prior to the Expiration Time and not validly withdrawn are accepted for exchange in the Exchange Offer and deposit with DTC, upon the direction of the Exchange Agent, the New Owens Corning Notes to be delivered in exchange for such Existing Masonite Notes. In addition, if the Arrangement has not been consummated and all of the other conditions to the Exchange Offer have not been satisfied or waived by Owens Corning, as applicable, prior to the Expiration Time, or if Owens Corning chooses not to have an Early Settlement Date, Owens

Date	Time and Calendar Date	Event
		Corning will notify the Exchange Agent and Information Agent of which Existing Masonite Notes validly tendered at or prior to the Early Participation Deadline and not validly withdrawn are accepted for exchange in the Exchange Offer and will deposit with DTC, upon the direction of the Exchange Agent, the New Owens Corning Notes to be delivered in exchange for such Existing Masonite Notes, together with an amount of cash necessary to pay to each Eligible Holder of such Existing Masonite Notes the Consent Payment for their consents validly delivered (and not validly revoked) in the Consent Solicitation in respect of such Existing Masonite Notes.

SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this Statement, including the documents we have incorporated by reference, and as described under "Description of the New Owens Corning Notes." Because this is a summary, it does not contain all the information that may be important to you. We urge you to read this entire Statement, including the consolidated financial statements of Owens Corning and Masonite, and the related notes, as well as the other documents, incorporated by reference, carefully, including the "Risk Factors" section.

Owens Corning

Owens Corning is a global building and construction materials leader committed to building a sustainable future through material innovation. The Company operates within three segments: Roofing, Insulation and Composites. Through these lines of business, Owens Corning manufactures and sells products worldwide. The Company maintains leading market positions in many of its major product categories.

The Arrangement

The obligation of Owens Corning to accept for exchange, and to issue New Owens Corning Notes in exchange for, Existing Masonite Notes validly tendered (and not validly withdrawn) and to pay the Consent Payment for consents validly delivered (and not validly revoked) is subject to certain conditions, including the consummation of the proposed acquisition of Masonite by Owens Corning by way of the Arrangement pursuant to the Arrangement Agreement. Subject to the terms and conditions of the Arrangement Agreement, Purchaser will acquire all of the issued and outstanding Masonite Common Shares. The Arrangement will be implemented by way of a plan of arrangement pursuant to the Business Corporations Act (British Columbia). Upon completion of the Arrangement, Masonite will be an indirect wholly owned subsidiary of Owens Corning. Pursuant to the Arrangement Agreement, at the effective time of the Arrangement, each Masonite Common Share, other than any Masonite Common Shares that are held by Masonite or any of its subsidiaries or Owens Corning, Purchaser or any other subsidiary of Owens Corning or any Masonite Common Shares as to which dissent rights have been properly exercised by the holder thereof in accordance with British Columbia law, will be acquired for $133.00 per share in cash, without interest.

The obligation of the parties to consummate the Arrangement is subject to the satisfaction or waiver of certain customary mutual closing conditions, including (a) the adoption of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by the Masonite shareholders entitled to vote thereon and represented in person or by proxy at the special meeting, which occurred on April 25, 2024, (b) the issuance of interim and final orders by the Supreme Court of British Columbia approving the Arrangement, (c) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the receipt of certain required regulatory clearances and approvals in other jurisdictions under applicable antitrust and foreign direct investment laws and regulations, including in Canada, Mexico and the United Kingdom and (d) the absence of any law, injunction, order or other judgment prohibiting, rendering illegal or permanently enjoining the consummation of the Arrangement. Each party's obligation to consummate the Arrangement is also subject to the accuracy of the other party's representations and warranties contained in the Agreement (subject, with specified exceptions, to materiality or "Material Adverse Effect" standards), the other party's performance of its covenants and agreements in the Agreement in all material respects, and in the case of Purchaser's obligation to consummate the Arrangement, the absence of any "Material Adverse Effect" on Masonite. The consummation of the Arrangement is not conditioned on the completion of the Exchange Offer or Consent Solicitation or subject to any financing condition.

Concurrent Tender Offer for Certain Masonite Debt Securities

On April 15, 2024, Owens Corning commenced a tender offer (the "*Tender Offer*") to purchase any and all of Masonite's outstanding 5.375% Senior Notes due 2028 (the "*2028 Masonite Notes*"). In conjunction with the Tender Offer, Masonite commenced a consent solicitation to amend the indenture governing the 2028 Masonite Notes to, among other things, eliminate certain of the covenants, restrictive provisions and events of default applicable to the 2028 Masonite Notes. Morgan Stanley & Co. LLC is acting as lead dealer manager and solicitation agent and Wells Fargo Securities, LLC is acting as co-dealer manager and solicitation agent for the Tender Offer and corresponding consent solicitation. As of the withdrawal deadline for the Tender Offer and related consent solicitation of 5:00 p.m.,

New York City time, on April 26, 2024, $441,351,000 aggregate principal amount of the 2028 Masonite Notes were validly tendered and not validly withdrawn (and consents thereby deemed validly given and not validly revoked) pursuant to the Tender Offer and related consent solicitation, representing approximately 88.27% of the 2028 Masonite Notes. As a result, Masonite, the guarantors party thereto and the trustee under the indenture governing the 2028 Masonite Notes executed a supplemental indenture containing the proposed amendments to eliminate certain of the covenants, restrictive provisions and events of default from such indenture. Such supplemental indenture became effective upon execution but will not become operative unless and until (i) the 2028 Masonite Notes that are validly tendered (and not validly withdrawn) have been accepted for purchase and paid for by Owens Corning in accordance with the terms of the Tender Offer and the related consent solicitation, and (ii) the Arrangement has been consummated and all of the other conditions of such consent solicitation have been satisfied or waived by Owens Corning. The Tender Offer and related consent solicitation are scheduled to expire at 5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated. The consummation of the Tender Offer and related consent solicitation is conditioned upon, among other things, the consummation of the Arrangement. The Tender Offer and related consent solicitation are not conditioned on any minimum amount of 2028 Masonite Notes being purchased pursuant to the Tender Offer. The completion of the Tender Offer and related consent solicitation is not conditioned upon the completion of the Exchange Offer and Consent Solicitation and the Exchange Offer and Consent Solicitation is not conditioned upon the completion of the Tender Offer and related consent solicitation.

Financing

In connection with the consummation of the Arrangement, Owens Corning has: (i) entered into that certain Second Amended and Restated Credit Agreement, dated as of March 1, 2024 (the "*Credit Agreement*"), with various financial institutions, as lenders, and Wells Fargo Bank, National Association, as administrative agent, which provides for a senior revolving credit facility (the "*Senior Revolving Credit Facility*") in an aggregate principal amount of $1.0 billion, including borrowings and letters of credit available in U.S. dollars, Euro, Sterling, Swiss Francs and Canadian dollars; (ii) entered into that certain Third Amended and Restated Receivables Purchase Agreement, dated as of March 1, 2024 (the "*Receivables Purchase Agreement*"), with certain purchasers from time to time party thereto, certain LC Banks (as defined in the Receivables Purchase Agreement) from time to time party thereto, and PNC Bank, National Association, as administrator, which provides for a receivables securitization program (the "*A/R Facility*") with an aggregate purchase limit of up to $300.0 million; and (iii) entered into that certain 364-Day Term Loan Agreement, dated as of March 1, 2024 (the "*364-Day Term Loan Agreement*"), with various financial institutions, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent, which provides for a 364-day term loan facility (the "*364-Day Credit Facility*") in an aggregate principal amount of $3.0 billion. Owens Corning expects to use the borrowings under the 364-Day Credit Facility to finance a portion of (a) the payments to be made in connection with the Arrangement, (b) the refinancing of certain outstanding indebtedness of Masonite, including the payment of the Consent Payment pursuant to the Consent Solicitation and the purchases of the 2028 Masonite Notes in the concurrent Tender Offer, and (c) the fees and expenses in connection with the foregoing. See "Description of Other Indebtedness."

THE EXCHANGE OFFER BY OWENS CORNING AND CONSENT SOLICITATION BY MASONITE

The following is a brief summary of certain terms of the Exchange Offer and Consent Solicitation. It may not contain all the information that is important to you. For additional information regarding the Exchange Offer, Consent Solicitation and the New Owens Corning Notes, see "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite" and "Description of the New Owens Corning Notes." References to "Owens Corning," "we," "us" and "our" in this "—The Exchange Offer By Owens Corning and Consent Solicitation By Masonite" refer only to Owens Corning and not any of its subsidiaries.

New Owens Corning Notes Issuer.....	Owens Corning, a Delaware corporation.
Existing Masonite Notes Issuer.....	Masonite International Corporation, a British Columbia corporation.
New Owens Corning Notes Offered.....	Up to $375,000,000 aggregate principal amount of Owens Corning's 3.50% Senior Notes due 2030.
Exchange Offer by Owens Corning.....	Owens Corning is offering Eligible Holders of Existing Masonite Notes the opportunity to exchange any and all of their Existing Masonite Notes for New Owens Corning Notes, upon the terms and subject to the conditions set forth in this Statement. Eligible Holders of Existing Masonite Notes will be eligible to receive the Total Consideration set forth under "—Total Consideration" below for Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline or the Exchange Consideration set forth under "—Exchange Consideration" below for Existing Masonite Notes validly tendered and not validly withdrawn after the Early Participation Deadline and at or prior to the Expiration Time. In addition, the New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation; *provided* that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer. The New Owens Corning Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Masonite Notes will be accepted if it results in the issuance of less than $2,000 principal amount of New Owens Corning Notes. If Owens Corning would be required to issue a New Owens Corning Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, Owens Corning will, in lieu of such issuance: • issue a New Owens Corning Note in a principal amount that has been rounded down to the nearest integral

multiple of $1,000, not less than the minimum denomination of $2,000; and

- pay a cash amount equal to:
  - the difference between (i) the principal amount of the New Owens Corning Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Owens Corning Note actually issued in accordance with this paragraph; *plus*
  - accrued and unpaid interest on the principal amount representing such difference to, but excluding, the applicable Settlement Date.

Except as set forth above and as described herein under "Description of the New Owens Corning Notes—Principal, Maturity and Interest," no accrued but unpaid interest will be paid by Owens Corning with respect to Existing Masonite Notes tendered for exchange and not validly withdrawn. Scheduled interest payments on Existing Masonite Notes will continue to be made by Masonite in accordance with the terms of the Existing Masonite Notes, including while they are deposited with the Exchange Agent if any such scheduled interest payment date occurs while they are so deposited. An Eligible Holder will remain entitled to all interest accrued on the Existing Masonite Notes during the period the Existing Masonite Notes are deposited with the Exchange Agent; however, upon acceptance for exchange by Owens Corning of Existing Masonite Notes that have been tendered and not validly withdrawn pursuant to the Exchange Offer, Eligible Holders of such Existing Masonite Notes will be deemed to have waived the right to receive any payment from Masonite in respect of interest accrued from the date of the last interest payment date on which interest has been paid on such Existing Masonite Notes. No accrued and unpaid interest will be paid by Masonite with respect to Existing Masonite Notes tendered and accepted for exchange.

Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Total Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, unless the Arrangement is consummated.

Holders Eligible to Participate in the Exchange Offer and Consent Solicitation...

Owens Corning will conduct the Exchange Offer in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC promulgated thereunder. Prior to the distribution of this Statement, Owens Corning distributed to certain holders of Existing Masonite Notes a letter requesting a certification that each such holder is either (a) a QIB, as that term is defined in Rule 144A under the Securities Act ("*Rule 144A*"), or (b) a person that is outside of the "United States" and is (i) not a "U.S.

	Person," as those terms are defined in Rule 902 under the Securities Act and (ii) a "non-U.S. qualified offeree" (as defined in "Transfer Restrictions—Certain Selling Restrictions—Notice to Prospective Investors in the European Economic Area"). The ability of an Eligible Holder to participate in the Exchange Offer and Consent Solicitation may also be limited as set forth under "Transfer Restrictions" with respect to Eligible Holders outside of the United States and with respect to Eligible Holders that constitute employee benefit plans and similar plans or arrangements as set forth under "Certain ERISA and Related Considerations." In addition, Eligible Holders located in Canada are required to complete, sign and submit to the Exchange Agent a Canadian Certification Form, which is available from the Information Agent. See "Transfer Restrictions—Certain Selling Restrictions—Canada."
Consent Solicitation by Masonite.....	Concurrently with the Exchange Offer, Masonite is soliciting the consents of Eligible Holders of the Existing Masonite Notes to amend the Existing Masonite Indenture governing the Existing Masonite Notes to adopt the Proposed Amendments. Eligible Holders of the Existing Masonite Notes may give their consent to the Proposed Amendments to the Existing Masonite Indenture by tendering Existing Masonite Notes in the Exchange Offer. Eligible Holders may not deliver consents to the Proposed Amendments in the Consent Solicitation without tendering Existing Masonite Notes in the Exchange Offer, and may not tender Existing Masonite Notes in the Exchange Offer without delivering consents in the Consent Solicitation. Any Eligible Holder tendering Existing Masonite Notes will be deemed by such tender to have delivered in the Consent Solicitation its consents to the Proposed Amendments to the Existing Masonite Indenture with respect to the principal amount of Existing Masonite Notes. Eligible Holders who validly deliver (and do not validly revoke) consents, or who validly tender (and do not validly withdraw) their Existing Masonite Notes, at or prior to the Early Participation Deadline will be eligible to receive the Consent Payment.
Proposed Amendments.....	If consents sufficient to effect the Proposed Amendments are received, the Existing Masonite Indenture will be amended to eliminate certain of the covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes. The Proposed Amendments will be reflected in a supplemental indenture to the Existing Masonite Indenture. The Proposed Amendments will not become operative unless and until certain conditions are met. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Conditions to Consummation of the Exchange Offer and Consent Solicitation" and "The Proposed Amendments." The consent of the holders of a majority of the outstanding aggregate principal amount of the Existing Masonite Notes will be required in order to give effect to the Proposed Amendments to

	the Existing Masonite Indenture as set forth in "The Proposed Amendments—Calculation of Majority."
Consent Payment	Any Eligible Holder that validly delivers at or prior to the Early Participation Deadline and does not validly revoke at or prior to the Withdrawal Deadline a consent in the Consent Solicitation in respect of Existing Masonite Notes will be eligible to receive a Consent Payment in cash of $2.50 per $1,000 principal amount of such Existing Masonite Notes. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Consent Payment."
Early Tender Premium	The Early Tender Premium for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline will equal $30.00 principal amount of the New Owens Corning Notes. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Early Tender Premium."
Total Consideration	The Total Consideration for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline will equal $1,000 principal amount of the New Owens Corning Notes, plus the Consent Payment in cash of $2.50 per $1,000 principal amount of such Existing Masonite Notes. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Total Consideration."
Exchange Consideration	The Exchange Consideration for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Expiration Time will equal $970.00 principal amount of the New Owens Corning Notes. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Exchange Consideration."
Accrual of Interest on New Owens Corning Notes	The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer; provided that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer. Except as described herein under "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—The Exchange Offer by Owens Corning" and "Description of the

	New Owens Corning Notes—Principal, Maturity and Interest," no accrued and unpaid interest will be paid with respect to Existing Masonite Notes that are tendered and accepted for purchase pursuant to the Exchange Offer.
Early Participation Deadline.....	5:00 p.m., New York City time, on May 14, 2024, unless extended by Owens Corning.
Expiration Time.....	The Exchange Offer and Consent Solicitation will expire at 5:00 p.m., New York City time, on May 30, 2024, unless extended by Owens Corning.
Early Settlement Date.....	At Owens Corning's option, any time after the Early Participation Deadline and prior to the Expiration Time, subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable. If elected, Owens Corning expects that the Early Settlement Date would occur no earlier than May 16, 2024.
Final Settlement Date	The Final Settlement Date for the Exchange Offer and Consent Solicitation will be promptly following the Expiration Time, subject to all of the conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable, and is expected to be within two business days after the Expiration Time.
Withdrawal of Tenders and Revocation of Consents.....	Tenders of Existing Masonite Notes in the Exchange Offer may be validly withdrawn and deliveries of related consents in the Consent Solicitation may be validly revoked at any time prior to the Withdrawal Deadline, except in certain limited circumstances as set forth herein. The Withdrawal Deadline is 5:00 p.m., New York City time, on May 14, 2024, unless extended or earlier terminated. A valid withdrawal of tendered Existing Masonite Notes will also constitute the valid revocation of the related consents to the Proposed Amendments to the Existing Masonite Indenture. Consents may only be revoked by validly withdrawing the tendered Existing Masonite Notes prior to the Withdrawal Deadline. Existing Masonite Notes that have been validly tendered and related consents that have been validly delivered may not be withdrawn or revoked after the Withdrawal Deadline, except in certain limited circumstances as set forth herein. If the Exchange Offer is terminated without any Existing Masonite Notes being accepted for exchange, previously delivered consents with respect to Existing Masonite Notes will be deemed revoked, and the Proposed Amendments will not become operative. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Withdrawal of Tenders and Revocation of Consents."
Conditions to Consummation of the Exchange Offer and Consent Solicitation...	The Exchange Offer and Consent Solicitation are subject to certain conditions, including the consummation of the Arrangement. Owens Corning may waive certain conditions at any time with respect to the Exchange Offer, other than the

	conditions related to the consummation of the Arrangement and the deposit with DTC of cash necessary to pay the Consent Payment due in accordance with the terms of the Consent Solicitation, which cannot be waived. Masonite has agreed that the waiver of any such condition by Owens Corning with respect to the Exchange Offer will automatically waive such condition with respect to the Consent Solicitation. The Exchange Offer and Consent Solicitation are not subject to a financing condition. Owens Corning may complete the Exchange Offer even if valid consents sufficient to effect the Proposed Amendments are not received. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Conditions to Consummation of the Exchange Offer and Consent Solicitation."
Termination; Extension; Amendment	Owens Corning, in its sole discretion, may extend the Early Participation Deadline and/or the Expiration Time of the Exchange Offer, subject to applicable law. Any extension of the Early Participation Deadline and/or the Expiration Time with respect to the Exchange Offer by Owens Corning will automatically extend the Early Participation Deadline and/or the Expiration Time with respect to the Consent Solicitation. Subject to applicable law, Owens Corning expressly reserves the right, in its sole discretion and with respect to the Exchange Offer to: (i) delay accepting any Existing Masonite Notes, extend the Exchange Offer for any reason, including to allow for the satisfaction of the conditions of the Exchange Offer, or terminate the Exchange Offer and not accept any Existing Masonite Notes; (ii) extend the Early Participation Deadline without extending the Withdrawal Deadline; and (iii) amend, modify or waive, in whole or in part, at any time or from time to time, the terms of the Exchange Offer in any respect, including waiver of any conditions to the consummation of the Exchange Offer, other than the conditions related to the consummation of the Arrangement cash necessary to pay the Consent Payment due in accordance with the terms of the Consent Solicitation, which cannot be waived. Any such delay, extension, termination, amendment, modification or waiver with respect to the Exchange Offer by Owens Corning will automatically delay, extend, terminate, amend, modify or waive the corresponding term or condition, other than the condition related to the consummation of the Arrangement, which cannot be waived, with respect to the Consent Solicitation. Owens Corning intends to extend the Exchange Offer until the conditions of the Exchange Offer are satisfied, including the consummation of the Arrangement. See "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite—Early Participation Deadline; Expiration Time; Extensions; Amendments; Termination."
Procedures for Tendering	If you are an Eligible Holder and wish to participate in the Exchange Offer and Consent Solicitation and your Existing Masonite Notes are held by a custodial entity, such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Masonite Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure that you contact your custodial entity as soon as possible to give them sufficient time to meet

	your requested deadline. **Beneficial owners are urged to appropriately instruct their commercial bank, broker, custodian or other nominee as soon as possible but no later than five business days prior to the Early Participation Deadline or the Expiration Time, as applicable, in order to allow adequate processing time for their instruction.** Custodial entities that are participants in DTC must tender Existing Masonite Notes through ATOP, which is maintained by DTC. No letter of transmittal is required for tenders through ATOP. No letter of transmittal will be required for the Exchange Offer and Consent Solicitation. Owens Corning and Masonite have not provided guaranteed delivery procedures in conjunction with the Exchange Offer and Consent Solicitation.
Consequences of Failure to Exchange.....	Existing Masonite Notes that are not validly tendered or that are validly tendered but validly withdrawn will remain outstanding and will continue to be subject to their existing terms despite the completion of the Exchange Offer and Consent Solicitation. However, if the Exchange Offer and Consent Solicitation are consummated and the Proposed Amendments to the Existing Masonite Indenture become operative, such Proposed Amendments will also apply to all Existing Masonite Notes not acquired in the Exchange Offer and Consent Solicitation and those Existing Masonite Notes will no longer have the benefit of the protection of the covenants, restrictive provisions and events of default eliminated by the Proposed Amendments. The trading market for outstanding Existing Masonite Notes not exchanged in the Exchange Offer and Consent Solicitation may be more limited than it is at present. Therefore, if your Existing Masonite Notes are not tendered and accepted in the Exchange Offer and Consent Solicitation, it may become more difficult for you to sell or transfer your unexchanged Existing Masonite Notes. See "Risk Factors" for a more detailed description of this risk and other risks relating to the Exchange Offer and Consent Solicitation.
Brokerage Fees and Commissions.....	No brokerage fees or commissions are payable by the Eligible Holders of the Existing Masonite Notes to the Dealer Managers and Solicitation Agents, the Exchange Agent, Owens Corning or Masonite in connection with the Exchange Offer and Consent Solicitation. If a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that Eligible Holder may be required to pay brokerage fees or commissions.
Certain U.S. Federal Income Tax Considerations.....	For a summary of certain U.S. federal income tax considerations of the Exchange Offer and Consent Solicitation, see "Certain U.S. Federal Income Tax Considerations."
Certain Canadian Federal Income Tax Considerations.....	For a summary of certain Canadian federal income tax considerations of the Exchange Offer and Consent Solicitation, see "Certain Canadian Federal Income Tax Considerations."

Use of Proceeds	Neither Owens Corning nor Masonite will receive any cash proceeds from the Exchange Offer and Consent Solicitation or the issuance of the New Owens Corning Notes. See "Use of Proceeds."
Exchange Agent and Information Agent	Global Bondholder Services Corporation ("*GBSC*") is serving as the exchange agent (the "*Exchange Agent*") and information agent (the "*Information Agent*") in connection with the Exchange Offer and Consent Solicitation. The address and telephone numbers of GBSC are listed on the back cover page of this Statement.
Dealer Managers and Solicitation Agents ..	Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are serving as Dealer Managers and Solicitation Agents for the Exchange Offer and Consent Solicitation. The address and telephone number of the Lead Dealer Manager and Solicitation Agent is listed on the back cover page of this Statement.
Further Information	Questions or requests for assistance related to the Exchange Offer and Consent Solicitation or for additional copies of this Statement may be directed to the Information Agent at its telephone numbers and address listed on the back cover page of this Statement. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation. The contact information for the Lead Dealer Manager and Solicitation Agent and the Exchange Agent is set forth on the back cover page of this Statement. See also "Where You Can Find More Information."

THE NEW OWENS CORNING NOTES

The following summary contains basic information about the New Owens Corning Notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the New Owens Corning Notes, please refer to "Description of the New Owens Corning Notes."

Issuer	Owens Corning, a Delaware corporation.
Securities Offered	Up to $375,000,000 aggregate principal amount of Owens Corning's 3.50% Senior Notes due 2030.
Maturity Date	The New Owens Corning Notes will mature on February 15, 2030.
Interest Rate	The New Owens Corning Notes will bear interest at 3.50% per annum.
Accrual of Interest	The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer; provided that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer.
Interest Payment Dates	Owens Corning will pay interest on the New Owens Corning Notes on February 15 and August 15 of each year, commencing August 15, 2024.
Ranking	The New Owens Corning Notes will be our general senior unsecured obligations. They will rank equally in right of payment with our existing and future senior unsecured indebtedness but will be effectively subordinated to our secured indebtedness, to the extent of the value of the collateral securing such indebtedness, and will be structurally subordinated to all existing and future obligations of our subsidiaries. The indenture, dated as of June 2, 2009, as amended and supplemented (the "*Owens Corning Indenture*"), between Owens Corning and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "*Owens Corning Trustee*"), pursuant to which the New Owens Corning Notes will be issued, does not restrict our ability or the ability of our subsidiaries to incur other unsecured indebtedness. As of March 31, 2024:

	• our consolidated senior secured indebtedness totaled approximately $1 million; • our consolidated senior unsecured indebtedness totaled approximately $2,892 million; and • unsecured indebtedness of our subsidiaries, including finance leases, totaled approximately $185 million.
Optional Redemption.....	We may redeem some or all of the New Owens Corning Notes at any time, or from time to time, prior to August 15, 2029 (the date that is six months prior to their maturity date) at the applicable redemption price described herein under the caption "Description of the New Owens Corning Notes—Optional Redemption." If the New Owens Corning Notes are redeemed on or after August 15, 2029 (the date that is six months prior to their maturity date), the New Owens Corning Notes will be redeemed at a redemption price equal to 100% of the principal amount of the New Owens Corning Notes to be redeemed, plus any accrued and unpaid interest to the date of redemption.
Change of Control	If we experience a Change of Control Repurchase Event, we will be required to make an offer to repurchase the New Owens Corning Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of the New Owens Corning Notes—Change of Control."
Certain Covenants	The Owens Corning Indenture contains certain covenants that limit, among other things, our ability and the ability of our subsidiaries to: • incur liens on certain properties to secure debt; • engage in sale-leaseback transactions; and • merge or consolidate with another entity or sell, lease or transfer substantially all of our properties or assets to another entity. These covenants, which are consistent with the covenants applicable to Owens Corning's currently outstanding unsecured senior notes, are subject to a number of important exceptions and limitations, which are described in the sections titled "Description of the New Owens Corning Notes—Certain Covenants" and "Description of the New Owens Corning Notes—Merger or Consolidation."
Sinking Fund	None.
Use of Proceeds.....	Neither Owens Corning nor Masonite will receive any cash proceeds from the Exchange Offer and Consent Solicitation or the issuance of the New Owens Corning Notes. The Existing Masonite Notes validly tendered, and not validly withdrawn, and accepted in connection with the Exchange Offer and Consent

	Solicitation will be retired or cancelled and will not be reissued. See "Use of Proceeds."
Denomination	The New Owens Corning Notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Form of Note	We will issue the New Owens Corning in the form of one or more fully registered global notes registered in the name of the nominee of DTC or its nominee. See "Description of the New Owens Corning Notes—Book-Entry, Delivery and Form."
Registration Rights	Owens Corning will enter into a registration rights agreement (the "*Registration Rights Agreement*") pursuant to which it will agree to file an exchange offer registration statement with the SEC to allow you to exchange New Owens Corning Notes for the same principal amount of new notes of Owens Corning, which Owens Corning refers to as the "exchange notes," with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act. In addition, pursuant to the Registration Rights Agreement, Owens Corning will agree to file, under certain circumstances, a shelf registration statement to cover resales of the New Owens Corning Notes. If Owens Corning fails to satisfy these obligations, it will be required to pay additional interest on the New Owens Corning Notes. See "Registration Rights."
Transfer Restrictions	Owens Corning has not registered the New Owens Corning Notes under the Securities Act and the New Owens Corning Notes will be subject to certain restrictions on transfer until registered. See "Transfer Restrictions" and "Registration Rights."
No Listing of the New Owens Corning Notes	Owens Corning does not intend to apply to list the New Owens Corning Notes on any securities exchange or to have the New Owens Corning Notes quoted on any automated quotation system.
Trustee	Computershare Trust Company, N.A.
Governing Law	The laws of the State of New York govern the Owens Corning Indenture and will govern the New Owens Corning Notes without regard to conflicts of law principles thereof.
Risk Factors	An investment in the New Owens Corning Notes involves risks. Please refer to the risk factors in this Statement and the risk factors included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which are incorporated by reference herein.

COMPARISON OF EXISTING MASONITE NOTES AND NEW OWENS CORNING NOTES

The following is a brief comparison of the principal features of the Existing Masonite Notes and the New Owens Corning Notes. The following descriptions are brief summaries, do not purport to include all of the information that may be important to you and are qualified in their entirety by reference, with respect to the New Owens Corning Notes and the Existing Masonite Notes, to the "Description of the New Owens Corning Notes" in this Statement, the New Owens Corning Notes, the Existing Masonite Notes and the applicable indentures.

For further information regarding the New Owens Corning Notes, see "Description of the New Owens Corning Notes."

Aggregate Principal, Maturity, Interest Rate and Payment Dates

Before giving effect to the Exchange Offer and Consent Solicitation, there are $375,000,000 aggregate principal amount of Existing Masonite Notes outstanding. The Existing Masonite Notes mature on February 15, 2030 and accrue interest at 3.50% per year, which is payable on February 15 and August 15 of each year.

After giving effect to the Exchange Offer and Consent Solicitation, up to $375,000,000 aggregate principal amount of New Owens Corning Notes will be outstanding, which will have the same maturity, interest rate and payment dates as the Existing Masonite Notes.

Guarantees

The Existing Masonite Notes are fully and unconditionally guaranteed on a senior unsecured basis by the Existing Masonite Guarantors.

The New Owens Corning Notes will not be guaranteed by any of Owens Corning's subsidiaries, including Masonite and the Existing Masonite Guarantors.

Change of Control

All of the Existing Masonite Notes are, and the New Owens Corning Notes will be, subject to a change of control repurchase event pursuant to which Masonite, in the case of the Existing Masonite Notes, or Owens Corning, in the case of the New Owens Corning Notes, will be required to make an offer to purchase such Existing Masonite Notes or New Owens Corning Notes, as the case may be, upon the occurrence of specified change of control events. The purchase price equals 101% of the principal amount of such Existing Masonite Notes or such New Owens Corning Notes, as the case may be, plus accrued and unpaid interest, if any, to the date of repurchase. The consummation of the Arrangement is not expected to result in a change of control repurchase event pursuant to the Existing Masonite Indenture.

Ranking

The Existing Masonite Notes are the senior unsecured obligations of Masonite and are guaranteed by the Existing Masonite Guarantors. As such, they rank equally in right of payment with all of Masonite's other unsubordinated debt. The Existing Masonite Notes are effectively junior in right of payment to any of Masonite's secured indebtedness to the extent of the value of the collateral securing such indebtedness and structurally junior to the secured and unsecured debt of Masonite's subsidiaries that have not guaranteed the Existing Masonite Notes.

The New Owens Corning Notes will be general unsecured senior obligations of Owens Corning, will rank equally in right of payment with all existing and future senior unsecured indebtedness of Owens Corning, will rank senior in right of payment to all existing and future subordinated indebtedness of Owens Corning, will be effectively subordinated to Owens Corning's existing or future secured indebtedness to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all existing and future indebtedness and other liabilities of Owens Corning's subsidiaries.

Restrictive Covenants

The Existing Masonite Indenture contains covenants that limit Masonite's ability and the ability of its subsidiaries, with significant exceptions, to:

- incur certain secured indebtedness;
- enter into sale and lease-back transactions;
- merge or consolidate with other entities; and
- guarantee the payment of any indebtedness of Masonite or any other guarantor unless such subsidiary shall also guarantee the Existing Masonite Notes.

These covenants will be eliminated if consents sufficient to effect the Proposed Amendments are received in the Consent Solicitation. See "The Proposed Amendments."

The Owens Corning Indenture contains covenants that, among other things, limit Owens Corning's and its subsidiaries' ability to:

- incur liens on certain properties to secure debt;
- engage in sale-leaseback transactions; and
- merge or consolidate with another entity or sell, lease or transfer substantially all of its properties or assets to another entity.

Optional Redemption

The New Owens Corning Notes will be redeemable, in whole at any time or in part from time to time, prior to August 15, 2029 (the date that is six months prior to their maturity date) at the applicable redemption price described herein under the caption "Description of the New Owens Corning Notes—Optional Redemption."

If the New Owens Corning Notes are redeemed on or after August 15, 2029 (the date that is six months prior to their maturity date), the New Owens Corning Notes will be redeemed at a redemption price equal to 100% of the principal amount of the New Owens Corning Notes to be redeemed, plus any accrued and unpaid interest to the date of redemption.

Transfer Restrictions; Registration Rights

The Existing Masonite Notes have not been registered under the Securities Act and thus are subject to restrictions on transfer.

The New Owens Corning Notes have not been registered under the Securities Act and thus are subject to restrictions on transfer. Owens Corning will agree to file a registration statement with the SEC relating to an offer to exchange the New Owens Corning Notes for new exchange notes that have substantially identical terms or, in certain circumstances, to register the resale of the New Owens Corning Notes. See "Registration Rights" and "Transfer Restrictions."

Indenture Trustee

Computershare Trust Company, N.A. serves as indenture trustee for the Existing Masonite Notes and Computershare Trust Company, N.A. will serve as indenture trustee for the New Owens Corning Notes under the Owens Corning Indenture. Computershare Trust Company, N.A., in each of its capacities, including, without limitation, as the Existing Masonite Trustee, registrar and paying agent under the Existing Masonite Indenture, and as the Owens Corning Trustee, registrar and paying agent under the Owens Corning Indenture, assumes no responsibility and will have no liability for the accuracy, correctness, adequacy or completeness of the information concerning Owens Corning or Masonite, or their respective affiliates, or any other party contained in this document

or the related documents or for any failure by Owens Corning or Masonite or any other party to disclose events that may have occurred and may affect the significance, correctness, adequacy, completeness or accuracy of such information. Each of the Existing Masonite Trustee and the Owens Corning Trustee (including, in their capacities as registrar and paying agent) under the Owens Corning Indenture and the Existing Masonite Indenture, respectively, will be entitled to those certain rights, privileges, immunities, indemnities, limitations of liability and protections as more fully set forth in the respective indentures.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OWENS CORNING

The following table presents selected historical consolidated financial data for Owens Corning as of and for the years ended December 31, 2023, 2022 and 2021 and as of and for the three months ended March 31, 2024 and 2023. The selected historical consolidated financial data for each of the years ended December 31, 2023, 2022 and 2021 and as of December 31, 2023 and 2022 have been derived from Owens Corning's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference herein. The selected historical consolidated balance sheet data as of December 31, 2021 have been derived from Owens Corning's audited consolidated financial statements and related notes for such year, which have not been incorporated by reference herein. The selected historical consolidated financial data as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 have been derived from Owens Corning's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which is incorporated by reference herein. The selected historical consolidated balance sheet data as of March 31, 2023 have been derived from Owens Corning's unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which has not been incorporated by reference herein. The interim unaudited financial data have been prepared on the same basis as the audited financial data, other than the absence of required footnotes and customary year-end adjustments, and include, in the opinion of Owens Corning's management, such adjustments, as Owens Corning's management believes are necessary to state fairly the data for such periods and may not necessarily be indicative of full-year results.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Owens Corning's Annual Report on Form 10-K for the year ended December 31, 2023 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein.

	Year Ended December 31,			Three Months Ended March 31,	
(in millions, except for per share data)	**2023**	**2022**	**2021**	**2024**	**2023**
Statement of Earnings Data:					
NET SALES	$ 9,677	$ 9,761	$ 8,498	$ 2,300	$ 2,331
COST OF SALES	6,994	7,145	6,281	1,620	1,742
Gross margin	2,683	2,616	2,217	680	589
OPERATING EXPENSES					
Marketing and administrative expenses	831	803	757	212	204
Science and technology expenses	123	106	91	31	28
Gain on sale of site	(189)	—	—	—	(189)
Gain on equity method investment	—	(130)	—	—	—
Other expense (income), net	106	123	(69)	34	12
Total operating expenses	871	902	779	277	55
OPERATING INCOME	1,812	1,714	1,438	403	534
Non-operating expense (income), net	145	(9)	(10)	—	—
EARNINGS BEFORE INTEREST AND TAXES	1,667	1,723	1,448	403	534
Interest expense, net	76	109	126	17	22
Equity in net earnings of affiliates	—	—	9	—	—
EARNINGS BEFORE TAXES	1,591	1,614	1,313	386	512
Income tax expense	401	373	319	88	130
Equity in net earnings of affiliates	3	—	1	—	—
NET EARNINGS	1,193	1,241	995	298	382
Net loss attributable to non-redeemable noncontrolling interests	(3)	—	—	(1)	(1)
NET EARNINGS ATTRIBUTABLE TO OWENS CORNING	$ 1,196	$ 1,241	$ 995	$ 299	$ 383

(in millions, except for per share data)	Year Ended December 31, 2023	2022	2021	Three Months Ended March 31, 2024	2023
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS					
Basic	$ 13.27	$ 12.85	$ 9.61	$ 3.42	$ 4.19
Diluted	$ 13.14	$ 12.70	$ 9.54	$ 3.40	$ 4.17
WEIGHTED AVERAGE COMMON SHARES					
Basic	90.1	96.6	103.5	87.3	91.3
Diluted	91.0	97.7	104.3	87.9	91.9
Balance Sheet Data (as of end of period):					
Total assets	$ 11,237	$ 10,752	$ 10,015	$ 11,269	$ 10,840
Long-term debt, net of current portion	$ 2,615	$ 2,992	$ 2,960	$ 2,645	$ 2,999
Total equity	$ 5,185	$ 4,596	$ 4,335	$ 5,247	$ 4,812

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MASONITE

The following table presents selected historical consolidated financial data of Masonite as of and for the year ended December 31, 2023, which have been derived from Masonite's audited consolidated financial statements and related notes included in Masonite's Annual Report on Form 10-K for the year ended December 31, 2023, which financial statements are incorporated by reference herein.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Masonite's audited consolidated financial statements and related notes for the fiscal year ended December 31, 2023. See "Where You Can Find More Information."

(in thousands)		**Year Ended December 31, 2023**
Income Statement Data		
Net sales	$	2,830,695
Cost of goods sold		2,164,978
Gross profit		665,717
Selling, general and administration expenses		411,579
Restructuring costs		10,130
Asset impairment		33,063
Loss on disposal of subsidiaries		—
Operating income		210,945
Interest expense, net		50,822
Other (income) expense, net		(2,087)
Income before income tax expense		162,210
Income tax expense		40,941
Net income		121,269
Less: net income attributable to non-controlling interests		3,042
Net income attributable to Masonite	$	118,227
Balance Sheet Data (as of December 31, 2023)		
Total assets	$	2,685,379
Long-term debt	$	1,049,384

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following table presents selected unaudited pro forma combined financial data of Owens Corning after giving effect to the Arrangement, which is referred to as the "selected pro forma financial data." The information under "Pro Forma Statements of Income Data" in the table below gives effect to the Arrangement as if it had been consummated on January 1, 2023, the beginning of the period for which unaudited pro forma combined financial statements have been presented. The information under "Pro Forma Balance Sheet Data" in the table below assumes the Arrangement had been consummated on December 31, 2023. This pro forma financial data was prepared using the acquisition method of accounting with Owens Corning considered the accounting acquirer of Masonite.

The selected pro forma financial data reflects preliminary pro forma adjustments that have been made solely for the purpose of providing the pro forma financial data. Owens Corning estimated the fair value of Masonite's assets and liabilities based on discussions with Masonite's management, due diligence information, preliminary valuation analyses performed by a third-party specialist and reviewed by Owens Corning, information presented in Masonite's SEC filings and other publicly available information. Until the Arrangement is completed, both companies are limited in their ability to share certain information. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed.

Upon completion of the Arrangement, a final determination of the fair value of Masonite's assets and liabilities will be performed. Any changes in the fair values of the net assets or total purchase consideration as compared with the information shown in the pro forma financial data may change the amount of the total purchase consideration allocated to goodwill and other assets and liabilities and may impact the combined company statements of income due to adjustments in depreciation and amortization of the adjusted assets or liabilities and related deferred income tax effects. The final purchase consideration allocation may be materially different than the preliminary purchase consideration allocation presented in the pro forma financial data.

The information presented below should be read in conjunction with the historical consolidated financial statements and related notes of Owens Corning and Masonite, as filed by each with the SEC in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2023, which historical consolidated financial statements are incorporated by reference into this Statement, and with the unaudited pro forma combined financial statements of Owens Corning and Masonite, including the related notes, contained in Owens Corning's Current Report on Form 8-K filed on April 15, 2024, which unaudited pro forma combined financial statements are incorporated by reference herein. The unaudited pro forma combined financial statements incorporated by reference do not include an unaudited pro forma combined balance sheet as of March 31, 2024, or an unaudited pro forma combined statement of earnings for the three months ended March 31, 2024, which Owens Corning intends to provide in a Current Report on Form 8-K after Masonite files its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024. The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not necessarily indicative of results that actually would have occurred or that may occur in the future had the Arrangement been completed on the dates indicated, or the future operating results or financial position of the combined company following the Arrangement. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors."

(in millions, except per share amounts)		**Year Ended December 31, 2023**
Pro forma Statement of Earnings Data:		
NET SALES	$	12,508
EARNINGS (LOSS) BEFORE TAXES	$	1,441
NET EARNINGS (LOSS)	$	1,074
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO OWENS CORNING COMMON STOCKHOLDERS		
Basic	$	11.92
Diluted	$	11.75

(in millions)	As of December 31, 2023
Pro forma Balance Sheet Data:	
TOTAL ASSETS	$ 16,055
Long-term debt – current portion	$ 431
Long-term debt – net of current portion	$ 3,422

RISK FACTORS

You should carefully consider all of the information in this Statement and each of the risks described below, as well as the risks discussed in Owens Corning's Annual Report on Form 10-K for the year ended December 31, 2023, which are incorporated by reference. Some of the risks relate to not participating in the Exchange Offer and Consent Solicitation, tendering in the Exchange Offer and Consent Solicitation, the New Owens Corning Notes and Owens Corning's or Masonite's businesses. Any of the following risks could materially and adversely affect the businesses, financial condition and results of operations, with respect to Owens Corning and Masonite, as applicable, and the actual outcome of matters as to which forward-looking statements are made in or incorporated by reference into this Statement. While we believe we have identified and discussed below the material risks affecting Owens Corning's and Masonite's businesses, there may be additional risks and uncertainties that we do not presently know or that we do not currently believe to be material that may adversely affect the business, financial condition and results of operations in the future of Owens Corning or Masonite. References to "Owens Corning," "we," "us" and "our" in this "Risk Factors" refer only to Owens Corning and not any of its subsidiaries.

Risks Relating to the Non-Exchanging Holders of the Existing Masonite Notes

The Exchange Offer and Consent Solicitation are expected to result in reduced liquidity for the Existing Masonite Notes that are not exchanged.

The trading market for the Existing Masonite Notes that are not exchanged could become more limited than the existing trading market for the Existing Masonite Notes and could cease to exist altogether due to the reduction in the principal amount of such Existing Masonite Notes outstanding upon consummation of the Exchange Offer and Consent Solicitation. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Existing Masonite Notes. If a market for the Existing Masonite Notes that are not exchanged exists or develops, such Existing Masonite Notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can be no assurance that an active market for the Existing Masonite Notes will exist, develop or be maintained, or as to the price at which the Existing Masonite Notes may trade, whether or not the Exchange Offer and Consent Solicitation are consummated.

The Proposed Amendments to the Existing Masonite Indenture will, if adopted, reduce protection to remaining holders of Existing Masonite Notes.

If the Proposed Amendments to the Existing Masonite Indentures are adopted, the covenants and some other terms of the Existing Masonite Notes will be less restrictive and will afford reduced protection to holders of those securities. The Proposed Amendments to the Existing Masonite Indenture would, among other things, eliminate certain of the covenants, restrictive provisions and events of default of Masonite and eliminate the requirement that Masonite offer to purchase the Existing Masonite Notes upon the occurrence of certain specified change of control events. In addition, neither Owens Corning nor its current subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. Following the consummation of the Arrangement, however, Masonite will be an indirect wholly owned subsidiary of Owens Corning and will continue to have an obligation to pay amounts due under the Existing Masonite Notes that remain outstanding following completion of the Exchange Offer.

If the Proposed Amendments are adopted, each non-exchanging holder of the Existing Masonite Notes will be bound by the Proposed Amendments even though that holder did not consent to them. The elimination or modification of the covenants and other provisions in the Existing Masonite Indentures contemplated by the Proposed Amendments would, among other things, permit us to take actions that could increase the credit risk associated with the Existing Masonite Notes and might adversely affect the liquidity or market price of the Existing Masonite Notes or otherwise be adverse to the interests of the holders of the Existing Masonite Notes. See "The Proposed Amendments."

The Existing Masonite Notes that are not tendered in the Exchange Offer and Consent Solicitation will be unsecured and unsubordinated obligations that will rank equally in right of payment with all of Masonite's existing and future unsecured and unsubordinated debt. Further, neither Owens Corning nor its current

subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes.

The Existing Masonite Notes are the senior unsecured obligations of Masonite. As such, they rank equally in right of payment with all of Masonite's other unsubordinated debt. The Existing Masonite Notes are structurally junior to the secured and unsecured debt of Masonite's subsidiaries that have not guaranteed the Existing Masonite Notes. In addition, neither Owens Corning nor its current subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments.

Risks Relating to the Exchange Offer and Consent Solicitation

The consideration to be received in the Exchange Offer and Consent Solicitation does not reflect any valuation of the Existing Masonite Notes or the New Owens Corning Notes and is subject to market volatility, and none of Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Existing Masonite Trustee, the Owens Corning Trustee, the Exchange Agent or the Information Agent makes any recommendation that any Eligible Holder participate in the Exchange Offer and Consent Solicitation.

We have made no determination, and will not make any determination, that the consideration to be received in the Exchange Offer and Consent Solicitation represents a fair valuation of either the Existing Masonite Notes or the New Owens Corning Notes. Neither Owens Corning nor Masonite has obtained, nor will obtain, a fairness opinion from any financial advisor about the fairness to Owens Corning, to Masonite or to you of the consideration to be received by Eligible Holders who tender their Existing Masonite Notes.

None of Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Existing Masonite Trustee, the Owens Corning Trustee, the Exchange Agent or the Information Agent, or any affiliate of any of them, makes any recommendation as to whether Eligible Holders of the Existing Masonite Notes should exchange their Existing Masonite Notes for New Owens Corning Notes, or deliver their consents for the Consent Payment, as applicable, in response to the Exchange Offer and Consent Solicitation.

The Exchange Offer and Consent Solicitation may not be consummated.

The Exchange Offer and Consent Solicitation are subject to the satisfaction of certain conditions, including the consummation of the Arrangement and that nothing has occurred or may occur that would or might, in Owens Corning's judgment, be expected to prohibit, prevent, restrict or delay the Exchange Offer and Consent Solicitation or impair us from realizing the anticipated benefits of the Exchange Offer and Consent Solicitation. Even if the Exchange Offer and Consent Solicitation are completed, they may not be completed on the schedule described in this Statement. Accordingly, Eligible Holders participating in the Exchange Offer and Consent Solicitation may have to wait longer than expected to receive the Total Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, during which time those Eligible Holders will not be able to effect transfers of their Existing Masonite Notes tendered in the Exchange Offer and Consent Solicitation.

Late deliveries of Existing Masonite Notes or any other failure to comply with the terms and conditions of the Exchange Offer and Consent Solicitation could prevent an Eligible Holder from exchanging its Existing Masonite Notes. Moreover, if you tender your Existing Masonite Notes after the Early Participation Deadline, and your Existing Masonite Notes are accepted for exchange, you will only receive the Exchange Consideration.

Eligible Holders of Existing Masonite Notes are responsible for complying with all the procedures of the Exchange Offer and Consent Solicitation. The issuance of New Owens Corning Notes in exchange for Existing Masonite Notes will only occur upon proper completion of the procedures described in this Statement under "Description of the Exchange Offer by Owens Corning and Consent Solicitation by Masonite." Therefore, Eligible Holders of Existing Masonite Notes who wish to exchange such Existing Masonite Notes for New Owens Corning Notes should allow sufficient time for timely completion of the exchange procedures. Additionally, Eligible Holders who validly tender their Existing Masonite Notes after the Early Participation Deadline and whose Existing Masonite Notes are accepted for exchange will only receive the Exchange Consideration and will not receive the Total Consideration. None of Owens Corning, Masonite or the Exchange Agent is obligated to extend the Exchange Offer and Consent Solicitation or notify you of any failure to follow the proper procedures.

We may repurchase any Existing Masonite Notes that are not exchanged in the Exchange Offer on terms that are more favorable than those offered in the Exchange Offer.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Time of the Exchange Offer, acquire Existing Masonite Notes that are not exchanged in the Exchange Offer and Consent Solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which may be on terms more favorable than those offered in the Exchange Offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

You should not tender any Existing Masonite Notes that you do not wish to have accepted for exchange by us.

Existing Masonite Notes tendered in the Exchange Offer may be validly withdrawn at any time before the Withdrawal Deadline (but not thereafter). Existing Masonite Notes tendered in the Exchange Offer after the Withdrawal Deadline will be irrevocable, except where additional withdrawal rights are required by applicable law. Accordingly, you should not tender any Existing Masonite Notes that you do not wish to have accepted for exchange by us. Relatedly, if the supplemental indenture effecting the Proposed Amendments is executed, withdrawal of tenders of Existing Masonite Notes thereafter does not constitute a withdrawal of the related consent.

Risks Relating to the New Owens Corning Notes

The New Owens Corning Notes will be subject to prior claims of any secured creditors and the creditors of our subsidiaries and if a default occurs we may not have sufficient funds to fulfill our obligations under the New Owens Corning Notes.

The New Owens Corning Notes will be unsecured general obligations of Owens Corning, ranking equally with other senior unsecured debt of Owens Corning but effectively junior to any senior secured debt of Owens Corning, to the extent of the value of the collateral securing such debt, and the debt and other liabilities of our subsidiaries. The Owens Corning Indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether senior or subordinated) which we or our subsidiaries may incur, provided that, subject to significant exceptions, we may not subject certain of our property or assets to any lien (other than specified permitted liens) unless the outstanding notes that have been issued under the Owens Corning Indenture, the New Owens Corning Notes and other debt securities that may be issued under the Owens Corning Indenture are secured equally and ratably with or prior to that other secured indebtedness. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the New Owens Corning Notes only after all debt secured by those assets has been repaid in full. Holders of the New Owens Corning Notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If Owens Corning incurs any additional obligations that rank equally with the New Owens Corning Notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the New Owens Corning Notes in any proceeds distributed upon the insolvency, liquidation, reorganization, dissolution or other winding up of Owens Corning. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the New Owens Corning Notes then outstanding would remain unpaid.

The Owens Corning Indenture does not limit the amount of debt we or our subsidiaries may incur or restrict our ability to engage in other transactions that may adversely affect holders of the New Owens Corning Notes.

The Owens Corning Indenture under which the New Owens Corning Notes will be issued does not limit the amount of debt that we or our subsidiaries may incur. As of March 31, 2024:

- our consolidated senior secured indebtedness totaled approximately $1 million;
- our consolidated senior unsecured indebtedness totaled approximately $2,892 million; and

- unsecured indebtedness of our subsidiaries, including finance leases, totaled approximately $185 million.

The Owens Corning Indenture does not contain any financial covenants or other provisions that would afford the holders of the New Owens Corning Notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the Owens Corning Indenture does not limit our ability to pay dividends, make distributions or repurchase shares of our common stock. Any such transaction could adversely affect you.

The New Owens Corning Notes will be obligations of Owens Corning, and our operations are conducted through, and substantially all of our consolidated assets are held by, our subsidiaries.

The New Owens Corning Notes will be obligations of Owens Corning and will not initially be guaranteed by any of our subsidiaries. Our ability to service our debt, including the New Owens Corning Notes, depends on the results of operations of our subsidiaries and upon the ability of such subsidiaries to provide us with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on our obligations, including the New Owens Corning Notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the New Owens Corning Notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to us from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the New Owens Corning Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or unfavorable to us. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time and we may not be able to refinance any of our indebtedness or incur new indebtedness on commercially reasonable terms to us or at all.

We may be unable to repurchase the New Owens Corning Notes if we experience a change of control and a related downgrade in the credit rating of the New Owens Corning Notes.

Under certain circumstances, we will be required, under the terms of the New Owens Corning Notes, to offer to purchase all of the outstanding New Owens Corning Notes at 101% of their principal amount if we experience a change of control and a related downgrade in the credit rating of the New Owens Corning Notes. Our failure to repay holders tendering New Owens Corning Notes upon a change of control and related downgrade will result in an event of default under the New Owens Corning Notes. If a change in control and a related downgrade were to occur, we cannot assure you that we would have sufficient funds to purchase the New Owens Corning Notes, or any other securities that we would be required to offer to purchase, particularly if that change of control event triggers a similar repurchase requirement for, or results in the acceleration of, other indebtedness. All of our currently outstanding senior notes also are subject to similar change of control repurchase requirements. In addition, our Credit Agreement currently provides that certain change of control events will constitute a default and could result in the acceleration of our indebtedness. We may require additional financing from third parties to fund any such purchases, but we cannot assure you that we would be able to obtain such financing.

The change of control provision in the Owens Corning Indenture may not protect you in the event we complete a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control repurchase event. Such a transaction may not involve a change of the magnitude required under the definition of change of control or may not result in a ratings downgrade to trigger our obligation to repurchase the New Owens Corning Notes. Except as described under “Description of the New Owens Corning Notes—Change of Control,” the New Owens Corning Notes do not contain provisions that permit the holders of the New Owens Corning Notes to require us to repurchase or redeem the New Owens Corning Notes in the event of a takeover, recapitalization or similar transaction.

You may not be able to sell your New Owens Corning Notes if a public market for the New Owens Corning Notes does not develop and the market prices of the New Owens Corning Notes may be volatile.

The New Owens Corning Notes will be a new issue of securities with no established trading market. We do not intend to apply for listing of the New Owens Corning Notes on any securities exchange or to include the New Owens Corning Notes in any automated quotation system. We have been advised by the Dealer Managers and Solicitation Agents that they presently intend to make a market in the New Owens Corning Notes after completion of the Exchange Offer. However, the Dealer Managers and Solicitation Agents are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Accordingly, there can be no assurance that a trading market for the New Owens Corning Notes will develop or be maintained. If the New Owens Corning Notes are traded, they may trade at a discount from their offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. To the extent that an active trading market does not develop, you may not be able to resell your New Owens Corning Notes at their fair market value or at all.

Future trading prices of the New Owens Corning Notes will depend on many factors, including but not limited to prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the New Owens Corning Notes and the market for similar securities.

The terms of the Owens Corning Indenture provide, and the terms of the New Owens Corning Notes will provide, only limited protection against significant events that could adversely impact your investment in the New Owens Corning Notes.

As described under "Description of the New Owens Corning Notes—Change of Control," upon the occurrence of a change of control repurchase event, holders are entitled to require us to repurchase their New Owens Corning Notes. However, the definition of the term "change of control repurchase event" is limited and does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could negatively impact the value of the New Owens Corning Notes. As such, if we were to enter into a significant corporate transaction that would negatively impact the value of the New Owens Corning Notes, but which would not constitute a change of control repurchase event, you would not have any rights to require us to repurchase the New Owens Corning Notes prior to their maturity.

Furthermore, the Owens Corning Indenture does not:

- require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity;
- limit our ability to incur indebtedness or other obligations that would be equal in right of payment to the New Owens Corning Notes or prohibit us from incurring secured debt to which the New Owens Corning Notes would be effectively subordinated and that could affect our credit ratings;
- restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in our subsidiaries and therefore rank effectively senior to the New Owens Corning Notes with respect to the assets of our subsidiaries;
- restrict our ability to repurchase or prepay any other of our securities or other indebtedness; or
- restrict our ability to make investments or to repurchase, or pay dividends or make other payments in respect of, our common stock or other securities ranking junior to the New Owens Corning Notes.

As a result of the foregoing, when evaluating the terms of the New Owens Corning Notes, you should be aware that the terms of the Owens Corning Indenture do not, and the terms of the New Owens Corning Notes will not, restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events that could have an adverse impact on your investment in the New Owens Corning Notes.

An increase in market interest rates could result in a decrease in the value of the New Owens Corning Notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the New Owens Corning Notes and market interest rates increase, the market value of your New Owens Corning Notes may decline. We cannot predict the future level of market interest rates.

Redemption may adversely affect your return on the New Owens Corning Notes.

The New Owens Corning Notes will be redeemable, in whole at any time or in part from time to time, at our option. See "Description of the New Owens Corning Notes—Optional Redemption." If prevailing interest rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed.

Changes in our credit ratings may adversely affect your investment in the New Owens Corning Notes, and may not reflect all risks of an investment in the New Owens Corning Notes.

The credit ratings of our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold or sell the New Owens Corning Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the New Owens Corning Notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the rating agencies by us and information obtained by the rating agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value and liquidity of the New Owens Corning Notes and increase our borrowing costs.

The New Owens Corning Notes have not been registered under applicable federal and state securities laws and accordingly will not be freely transferable.

The New Owens Corning Notes have not been registered under the Securities Act or any state securities laws. Until the New Owens Corning Notes are so registered, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Owens Corning and the Dealer Managers will enter into a registration rights agreement with respect to the New Owens Corning Notes on the Final Settlement Date. However, there can be no assurance Owens Corning will complete the registration of the New Owens Corning Notes. See "Registration Rights."

Certain Risks Relating to the Arrangement

Our planned acquisition of Masonite, via the closing of the Arrangement, 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, via the closing of the Arrangement, 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 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.

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 under the 364-Day Credit Facility 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 364-Day Credit 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.

Failure to complete the Arrangement could negatively impact Owens Corning's and Masonite's respective future businesses and financial results.

If the Arrangement is not completed for any reason, Owens Corning's and Masonite's respective businesses and financial results may be adversely affected, including as follows:

- the manner in which customers, vendors, business partners and other third parties perceive Owens Corning and Masonite may be negatively impacted, which in turn could affect Owens Corning's and Masonite's ability to compete for new business or obtain renewals in the marketplace more broadly;

- Owens Corning and Masonite may experience negative reactions from employees, which may adversely affect, among other things, productivity and occupational safety; and

- Owens Corning and Masonite will have expended significant time and resources that could otherwise have been spent on Owens Corning's and Masonite's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and Owens Corning's and Masonite's ongoing business and financial results may be adversely affected.

Owens Corning and Masonite will incur significant transaction and Arrangement-related costs in connection with the Arrangement, which may be in excess of those anticipated by Owens Corning or Masonite.

Each of Owens Corning and Masonite has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the Arrangement Agreement, including the costs and expenses of filing, printing and mailing Masonite's proxy statement/prospectus and all filing and other fees paid to the SEC and other regulatory agencies in connection with the Arrangement.

Owens Corning and Masonite expect to continue to incur a number of non-recurring costs associated with completing the Arrangement, combining the operations of the two companies and achieving anticipated synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of non-recurring expenses will consist of transaction costs related to the Arrangement and include, among others, fees paid to financial, legal and accounting advisors, employee retention costs, severance and benefit costs and filing fees.

Owens Corning and Masonite will also incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Owens Corning and Masonite will continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the Arrangement and the integration of the two companies' businesses. Although Owens Corning and

Masonite each expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Owens Corning and Masonite to offset integration-related costs over time, this net benefit may not be achieved in the near term or at all.

The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of Owens Corning following the completion of the Arrangement.

Many of these costs will be borne by Owens Corning or Masonite even if the Arrangement is not completed.

Owens Corning, Masonite and their respective directors may be targets of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against public companies and their directors when companies enter into agreements for transactions similar to those contemplated by the Arrangement Agreement, and such lawsuits may be brought against Owens Corning, Masonite or their respective directors in connection with the Arrangement Agreement. For example, two lawsuits were filed by purported shareholders of Masonite on April 5, 2024 and one lawsuit was filed by a purported shareholder of Masonite on April 12, 2024. These lawsuits name Masonite and its directors and two are currently pending. Even if the lawsuits are without merit, these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Owens Corning's and Masonite's respective liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed, which may adversely affect Owens Corning's and Masonite's respective business, financial position and results of operations. Currently, other than the three lawsuits filed above, neither Owens Corning nor Masonite is aware of any securities class action lawsuits or derivative lawsuits having been filed in connection with the Arrangement; however, as of April 15, 2024, Masonite had received nine demand letters on behalf of purported Masonite shareholders. There can be no assurance that additional lawsuits will not be filed against Masonite, Owens Corning or the members of their respective board of directors, either on behalf of the purported Masonite shareholders on whose behalf such demand letters were sent or others.

Completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Masonite is a party.

The completion of the Arrangement may trigger change in control or other provisions in certain agreements to which Masonite is a party. If Owens Corning and Masonite are unable to obtain the consent of the counterparties to the agreements or negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, which may include terminating the agreements or seeking monetary damages. Even if Owens Corning and Masonite are able to obtain consents or negotiate waivers, the counterparties may require consideration for granting such consents or waivers or seek to renegotiate the agreements on terms less favorable to Masonite. The consummation of the Arrangement is not expected to result in a change of control repurchase event pursuant to the Existing Masonite Indenture.

The unaudited pro forma combined financial information included or incorporated by reference in this Statement is presented for illustrative purposes only and does not represent the actual financial position or results of operations of the combined company following the completion of the Arrangement. Future results of the combined company may differ, possibly materially, from the unaudited pro forma combined financial information included or incorporated by reference in this Statement.

The unaudited pro forma combined financial statements included or incorporated by reference in this Statement is presented for illustrative purposes only, contains a variety of adjustments, assumptions and preliminary estimates and does not represent the actual financial position or results of operations of Owens Corning and Masonite prior to the Arrangement or that of the combined company following the Arrangement for several reasons. Specifically, Owens Corning has not completed the detailed valuation analyses to arrive at the final estimates of the fair values of the assets to be acquired and liabilities to be assumed and the related allocation of purchase price and the unaudited pro forma combined financial statements do not reflect the effects of all transaction-related costs and integration

costs. In addition, the Arrangement and post-Arrangement integration process may give rise to unexpected liabilities and costs, including costs associated with transaction-related litigation or other claims. Unexpected delays in completing the Arrangement or in connection with the post-Arrangement integration process may significantly increase the related costs and expenses incurred by Owens Corning. The actual financial positions and results of operations of Owens Corning and Masonite prior to the Arrangement and that of the combined company following the Arrangement may be different, possibly materially, from the unaudited pro forma combined financial statements included or incorporated by reference in this Statement. In addition, the assumptions used in preparing the unaudited pro forma combined financial statements included or incorporated by reference in this Statement may not prove to be accurate and may be affected by other factors.

The integration of Masonite as a subsidiary of Owens Corning may not be as successful as anticipated.

The Arrangement involves numerous operational, strategic, financial, accounting, legal, tax and other functions that must be integrated. Difficulties in integrating Masonite as a subsidiary of Owens Corning may result in the combined company performing differently than expected, in operational challenges or in the failure to realize anticipated expense-related efficiencies. Owens Corning's and Masonite's existing businesses could also be negatively impacted by the Arrangement. Potential difficulties that may be encountered in the integration process include, among other factors:

- the inability to successfully integrate Masonite as a subsidiary of Owens Corning in a manner that permits Owens Corning to achieve the anticipated benefits and cost savings from the Arrangement;
- challenges associated with managing the integrated businesses;
- not realizing anticipated operating synergies or incurring unexpected costs to realize such synergies;
- integrating personnel from the two companies while maintaining focus on providing consistent, high-quality products;
- potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the Arrangement;
- uncertainties related to the entry into a new line of business;
- loss of key employees;
- integrating relationships with customers, vendors and business partners;
- performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the Arrangement and integrating Masonite's operations into Owens Corning; and
- the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

Owens Corning's results may suffer if it does not effectively manage its expanded operations following the Arrangement.

Following completion of the Arrangement, Owens Corning's success will depend, in part, on its ability to manage its expansion, which poses numerous risks and uncertainties, including the need to integrate the operations and business of Masonite as a subsidiary of Owens Corning in an efficient and timely manner, to modify and/or combine systems and management controls.

Owens Corning and Masonite may record tangible and intangible assets, including goodwill, that could become impaired and result in material non-cash charges to the results of operations of Owens Corning and Masonite in the future.

The Arrangement will be accounted for as an acquisition by Owens Corning in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the assets and liabilities of Masonite and its subsidiaries will be recorded, as of completion of the Arrangement, at their respective fair values and added to those of Owens Corning. The reported financial condition and results of operations of Owens Corning for periods after completion of the Arrangement will reflect Masonite balances and results after completion of the Arrangement but will not be restated retroactively to reflect the historical financial position or results of operations of Masonite and its subsidiaries for periods prior to the Arrangement.

Under the acquisition method of accounting, the total purchase price will be allocated to Masonite's tangible assets and liabilities and identifiable intangible assets based on their fair values as of the date of completion of the Arrangement. The excess, if any, of the purchase price over those fair values will be recorded as goodwill. To the extent the value of tangible or intangible assets, including goodwill, becomes impaired, the combined company may be required to incur material non-cash charges relating to such impairment. The combined company's operating results may be significantly impacted from both the impairment and the underlying trends in the business that triggered the impairment.

Risks Relating to Owens Corning's Business

You should read and consider risk factors specific to Owens Corning's businesses that may also affect the combined company after the completion of the Arrangement. These risks are described in Part I, Item 1A of Owens Corning's Annual Report on Form 10-K for the year ended December 31, 2023 and in other documents that are incorporated by reference herein.

DESCRIPTION OF THE EXCHANGE OFFER BY OWENS CORNING AND CONSENT SOLICITATION BY MASONITE

The Exchange Offer by Owens Corning

Owens Corning is offering Eligible Holders of Existing Masonite Notes the opportunity to exchange any and all of their Existing Masonite Notes for New Owens Corning Notes, upon the terms and subject to the conditions set forth in this Statement. Eligible Holders of Existing Masonite Notes will be eligible to receive the Total Consideration set forth under "—Total Consideration" for Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline or the Exchange Consideration set forth under "—Exchange Consideration" below for Existing Masonite Notes validly tendered and not validly withdrawn after the Early Participation Deadline and at or prior to the Expiration Time. Any Eligible Holder tendering Existing Masonite Notes will be deemed by such tender to have delivered in the Consent Solicitation its consents to the Proposed Amendments to the Existing Masonite Indenture with respect to such principal amount of Existing Masonite Notes, and any Eligible Holder deemed to validly deliver (and not validly revoke) a consent in the Consent Solicitation in respect of Existing Masonite Notes at or prior to the Early Participation Deadline will be eligible to receive the Consent Payment. In addition, the New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer; *provided* that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer.

Existing Masonite Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who do not tender all of their Existing Masonite Notes should ensure that they retain a principal amount of Existing Masonite Notes amounting to at least the minimum denomination equal to $2,000.

The New Owens Corning Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Masonite Notes will be accepted if it results in the issuance of less than $2,000 principal amount of New Owens Corning Notes. If Owens Corning would be required to issue a New Owens Corning Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, Owens Corning will, in lieu of such issuance:

- issue a New Owens Corning Note in a principal amount that has been rounded down to the nearest integral multiple of $1,000, not less than the minimum denomination of $2,000; and
- pay a cash amount equal to:
    - the difference between (i) the principal amount of the New Owens Corning Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Owens Corning Note actually issued in accordance with this paragraph; *plus*
    - accrued and unpaid interest on the principal amount representing such difference to, but excluding, the applicable Settlement Date; *provided*, *however*, that Eligible Holders will not receive any payment for interest on this cash amount or any accrued or unpaid interest by reason of any delay on the part of the Exchange Agent in making delivery or payment to the Eligible Holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Owens Corning be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Eligible Holder.

The Consent Solicitation by Masonite

Concurrently with the Exchange Offer, upon the terms and subject to the conditions set forth in this Statement, Masonite is soliciting the consents of Eligible Holders of the Existing Masonite Notes to amend the Existing Masonite Indenture to eliminate certain of the covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes. The Proposed Amendments are described in more detail under "The Proposed Amendments." The consents of the holders of a majority of the aggregate principal amount of the Existing Masonite Notes outstanding will be required in order to give effect to the Proposed Amendments to the Existing Masonite Indenture. See "The Proposed Amendments—Calculation of Majority." If and when Masonite receives valid consents sufficient to effect the Proposed Amendments, which may occur prior to the Expiration Time, Masonite, the Existing Masonite Guarantors and the Existing Masonite Trustee will execute and deliver a supplemental indenture to the Masonite Indenture, containing the Proposed Amendments, that will be effective upon execution, but will not become operative unless and until (i) Owens Corning shall have deposited with DTC an amount of cash necessary to pay to each Eligible Holder of Existing Masonite Notes that have been validly tendered (and not validly withdrawn) at or prior to the Early Participation Deadline the Consent Payment, upon the terms and subject to the conditions in this Statement, for such Eligible Holder's validly delivered and not validly revoked consents in respect of such Existing Masonite Notes, and Owens Corning or Masonite shall have notified the Existing Masonite Trustee in writing that such deposit has been made, which condition cannot be waived by Owens Corning or Masonite, (ii) the Existing Masonite Notes that are validly tendered (and not validly withdrawn) have been accepted for exchange by Owens Corning in accordance with the terms of this Statement and (iii) the Arrangement has been consummated and all of the other conditions of the Consent Solicitation set forth herein have been satisfied or waived by Owens Corning.

If the Proposed Amendments are approved and become operative, they will be binding on all holders of the Existing Masonite Notes, including those holders who do not deliver their consent to the Proposed Amendments and do not tender their Existing Masonite Notes in the Exchange Offer. If for any reason the Exchange Offer is not completed, the Proposed Amendments to the Existing Masonite Indenture will not become operative and the Existing Masonite Notes will be subject to the same terms and conditions as existed before the Exchange Offer was made. You may not deliver a consent in the Consent Solicitation without tendering Existing Masonite Notes in the Exchange Offer, and you will be eligible to receive the Consent Payment if the consent is validly delivered (and related Existing Masonite Notes validly tendered) at or prior to the Early Participation Deadline and not validly revoked. If you validly tender Existing Masonite Notes (and do not validly withdraw them) at or prior to the Early Participation Deadline, you will be deemed by such tender to have validly delivered your consents in the Consent Solicitation to the Proposed Amendments to the Existing Masonite Indenture and will be eligible to receive the Consent Payment, with respect to such principal amount of Existing Masonite Notes.

Tenders of Existing Masonite Notes in the Exchange Offer may be validly withdrawn and related consents in the Consent Solicitation may be validly revoked at any time prior to the Withdrawal Deadline. Existing Masonite Notes may not be withdrawn and consents may not be revoked after the Withdrawal Deadline, even if we otherwise extend the Exchange Offer and Consent Solicitation beyond the Expiration Time, except in certain limited circumstances where additional withdrawal rights are required by law. Consents delivered in connection with the tender of any Existing Masonite Notes cannot be validly revoked without validly withdrawing the Existing Masonite Notes, and tendered Existing Masonite Notes cannot be validly withdrawn without also validly revoking the consent related to those Existing Masonite Notes. Receipt of the requisite consents in advance of the Withdrawal Deadline of the Exchange Offer and Consent Solicitation will not result in any change in the terms of the Exchange Offer and Consent Solicitation, and Eligible Holders will continue to be able to validly withdraw their Existing Masonite Notes and thereby validly revoke their consents until the Withdrawal Deadline.

The Proposed Amendments constitute a single proposal and a consenting and tendering Eligible Holder must consent to the adoption of the Proposed Amendments in their entirety and may not consent selectively with respect to certain Proposed Amendments.

Consent Payment

Any Eligible Holder that validly delivers at or prior to the Early Participation Deadline and does not validly revoke at or prior to the Withdrawal Deadline a consent in the Consent Solicitation in respect of Existing Masonite

Notes will be eligible to receive a Consent Payment in cash of $2.50 per $1,000 principal amount of such Existing Masonite Notes.

Early Tender Premium

The Early Tender Premium for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline will equal $30.00 principal amount of New Owens Corning Notes.

Total Consideration

The Total Consideration for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline will equal $1,000 principal amount of New Owens Corning Notes, plus the Consent Payment in cash of $2.50 per $1,000 principal amount of such Existing Masonite Notes. The Total Consideration includes the Early Tender Premium.

If you validly tender Existing Masonite Notes, you will be deemed by such tender to have validly delivered in the Consent Solicitation your consents to the Proposed Amendments to the Existing Masonite Indenture with respect to such principal amount of Existing Masonite Notes. Eligible Holders who validly tender (and do not validly withdraw) Existing Masonite Notes and validly deliver (and do not validly revoke) their related consents at or prior to the Early Participation Deadline will be eligible to receive the Total Consideration with respect to the principal amount of such Existing Masonite Notes. Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Total Consideration unless the Arrangement is consummated.

Exchange Consideration

The Exchange Consideration for each $1,000 principal amount of Existing Masonite Notes validly tendered and not validly withdrawn at or prior to the Expiration Time will equal $970.00 principal amount of New Owens Corning Notes.

If you validly tender Existing Masonite Notes, you will be deemed by such tender to have validly delivered in the Consent Solicitation your consents to the Proposed Amendments to the Existing Masonite Indenture with respect to such principal amount of Existing Masonite Notes. Eligible Holders who validly tender (and do not validly withdraw) Existing Masonite Notes and validly deliver (and do not validly revoke) their related consents after the Early Participation Deadline and at or prior to the Expiration Time will be eligible to receive only the Exchange Consideration with respect to the principal amount of such Existing Masonite Notes and not the Total Consideration, including the Early Tender Premium and the Consent Premium. Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Exchange Consideration, unless the Arrangement is consummated.

Accrual of Interest on New Owens Corning Notes

The New Owens Corning Notes will accrue interest from (and including) February 15, 2024, the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation; *provided* that interest will only accrue with respect to the aggregate principal amount of New Owens Corning Notes an Eligible Holder receives, which will be less than the principal amount of Existing Masonite Notes tendered for exchange if such Eligible Holder tenders its Existing Masonite Notes (and does not subsequently validly withdraw such Existing Masonite Notes) after the Early Participation Deadline, which means such Eligible Holder will receive a lower aggregate interest payment on such Eligible Holder's New Owens Corning Notes than the aggregate amount of interest such Eligible Holder would have received on such Eligible Holder's Existing Masonite Notes had such Eligible Holder not tendered them for exchange in the Exchange Offer.

The New Owens Corning Notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No tender of Existing Masonite Notes will be accepted if it results in the issuance of less

than $2,000 principal amount of New Owens Corning Notes. If Owens Corning would be required to issue a New Owens Corning Note in a denomination other than $2,000 or an integral multiple of $1,000 in excess thereof, Owens Corning will, in lieu of such issuance:

- issue a New Owens Corning Note in a principal amount that has been rounded down to the nearest integral multiple of $1,000, not less than the minimum denomination of $2,000; and

- pay a cash amount equal to:

    - the difference between (i) the principal amount of the New Owens Corning Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Owens Corning Note actually issued in accordance with this paragraph; *plus*

    - accrued and unpaid interest on the principal amount representing such difference to, but excluding, the applicable Settlement Date.

Except as set forth above and as described herein under "Description of the New Owens Corning Notes—Principal, Maturity and Interest," no accrued but unpaid interest will be paid by Owens Corning with respect to Existing Masonite Notes tendered for exchange and not validly withdrawn. Scheduled interest payments on Existing Masonite Notes will continue to be made by Masonite in accordance with the terms of the Existing Masonite Notes, including while they are deposited with the Exchange Agent if any such scheduled interest payment date occurs while they are so deposited. An Eligible Holder will remain entitled to all interest accrued on the Existing Masonite Notes during the period such Existing Masonite Notes are deposited with the Exchange Agent; however, upon acceptance for exchange by Owens Corning of Existing Masonite Notes that have been tendered and not validly withdrawn pursuant to the Exchange Offer, Eligible Holders of such Existing Masonite Notes will be deemed to have waived the right to receive any payment from Masonite in respect of interest accrued from the date of the last interest payment date on which interest has been paid on such Existing Masonite Notes. No accrued and unpaid interest will be paid by Masonite with respect to Existing Masonite Notes tendered and accepted for exchange.

Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Total Consideration, including the Consent Payment and the Early Tender Premium, or the Exchange Consideration, as applicable, unless the Arrangement is consummated.

Early Participation Deadline; Expiration Time; Extensions; Amendments; Termination

The Early Participation Deadline is 5:00 p.m., New York City time, on May 14, 2024, subject to Owens Corning's right to extend that time and date one or more times in Owens Corning's sole discretion (which right is subject to applicable law), in which case the Early Participation Deadline means the latest time and date to which the Early Participation Deadline is extended. Masonite has agreed that any extension of the Early Participation Deadline with respect to the Exchange Offer by Owens Corning will automatically extend the Early Participation Deadline with respect to the Consent Solicitation. The Expiration Time is 5:00 p.m., New York City time, on May 30, 2024, subject to Owens Corning's right to extend that time and date one or more times in Owens Corning's sole discretion (which right is subject to applicable law), in which case the Expiration Time means the latest time and date to which the Expiration Time is extended. Masonite has agreed that any extension of the Expiration Time with respect to the Exchange Offer by Owens Corning will automatically extend the Expiration Time with respect to the Consent Solicitation. Owens Corning intends to extend the Expiration Time until the conditions of the Exchange Offer are satisfied, including consummation of the Arrangement. To extend the Expiration Time, Owens Corning will notify the Exchange Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. The public announcement will include the approximate principal amount of the Existing Masonite Notes that had been validly tendered and not validly withdrawn to date. During any extension of the Early Participation Deadline or the Expiration Time, all Existing Masonite Notes previously tendered in the extended Exchange Offer will remain subject to the Exchange Offer and may be accepted for exchange by Owens Corning.

Subject to applicable law, Owens Corning expressly reserves the right, in its sole discretion, to:

- delay accepting any of the Existing Masonite Notes, to extend the Exchange Offer for any reason, including to allow for the satisfaction of the conditions of the Exchange Offer, or to terminate the Exchange Offer and not accept any of the Existing Masonite Notes;
- extend the Expiration Time without extending the Early Participation Deadline;
- terminate the Exchange Offer and return all of the tendered Existing Masonite Notes to the respective tendering Eligible Holders; and
- amend, modify or waive in part or whole, at any time, or from time to time, the terms of the Exchange Offer in any respect, including waiver of any conditions to consummation of the Exchange Offer, other than the condition related to the consummation of the Arrangement, which cannot be waived.

Masonite has agreed that such delay, extension, termination, amendment, modification or waiver with respect to the Exchange Offer by Owens Corning will automatically delay, extend, terminate, amend or modify or waive the corresponding term or condition, other than the condition related to the consummation of the Arrangement, which cannot be waived, with respect to the Consent Solicitation, as applicable. In addition, while Owens Corning may amend or modify the amount of the Consent Payment offered for consents of Eligible Holders that are validly delivered and not validly revoked at or prior to the Early Participation Deadline, the condition that Owens Corning deposit with DTC an amount of cash necessary to pay the Consent Solicitation due in accordance with the terms of the Exchange Offer and Consent Solicitation cannot be waived. Owens Corning intends to extend the Exchange Offer until the conditions of the Exchange Offer are satisfied, including consummation of the Arrangement.

If Owens Corning exercises any such right, it will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which Owens Corning may choose to make a public announcement of any delay, extension, termination, amendment or modification of the Exchange Offer and Consent Solicitation, Owens Corning will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. The minimum period during which the Exchange Offer and Consent Solicitation will remain open following material changes in the terms of the Exchange Offer and Consent Solicitation or in the information concerning the Exchange Offer and Consent Solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In accordance with Rule 14e-1 under the Exchange Act, if Owens Corning elects to change the consideration offered or the percentage of Existing Masonite Notes sought, the Exchange Offer and Consent Solicitation will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to Eligible Holders. If the terms of the Exchange Offer and Consent Solicitation are amended in a manner determined by Owens Corning to constitute a material change adversely affecting any Eligible Holder, Owens Corning will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Owens Corning will extend the Exchange Offer and Consent Solicitation for a time period that it deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Eligible Holders, if the Exchange Offer and Consent Solicitation would otherwise expire during such time period.

Settlement Date

Upon the terms and subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable, the Final Settlement Date will be promptly following, and is expected to be within two business days after, the Expiration Time. With respect to Existing Masonite Notes and related consents that are validly tendered or delivered at or prior to the Early Participation Deadline and not subsequently validly withdrawn or revoked and that are accepted for exchange, Owens Corning may elect to settle the Exchange Offer at any time after the Early Participation Deadline and prior to the Expiration Time, on the Early Settlement Date, subject to the Arrangement having been consummated and all of the other conditions of the Exchange Offer having been satisfied or waived by Owens Corning, as applicable. Owens Corning will not be obligated to deliver New Owens Corning Notes or pay the Consent Payment, as applicable, unless the Exchange Offer and Consent Solicitation is consummated.

Holders Eligible to Participate in the Exchange Offer

Owens Corning will conduct the Exchange Offer in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder. Prior to the distribution of this Statement, Owens Corning distributed to certain holders of Existing Masonite Notes a letter requesting a certification that each such holder is either (a) a QIB as that term is defined in Rule 144A or (b) a person that is outside of the "United States" and is (i) not a "U.S. Person," as those terms are defined in Rule 902 under the Securities Act and (ii) a "non-U.S. qualified offeree" (as defined in "Transfer Restrictions").

Only holders of Existing Masonite Notes who have properly completed and returned the eligibility certification, which is also available from the Information Agent, are authorized to receive and review this Statement and to participate in the Exchange Offer and Consent Solicitation.

The ability of an Eligible Holder to participate in the Exchange Offer and Consent Solicitation also may be limited as set forth under "Transfer Restrictions" with respect to Eligible Holders outside the United States and with respect to Eligible Holders that constitute employee benefit plans and similar plans or arrangements as set forth under "Certain ERISA and Related Considerations." Additionally, in order to participate in the Exchange Offer and Consent Solicitation, Eligible Holders located in Canada are required to complete, sign and submit to the Exchange Agent a Canadian Certification Form, which is available from the Information Agent. See "Transfer Restrictions—Certain Selling Restrictions—Canada."

Conditions to Consummation of the Exchange Offer and Consent Solicitation

Notwithstanding any other provisions of the Exchange Offer and Consent Solicitation, or any extension of the Exchange Offer and Consent Solicitation, (1) Owens Corning will not be required to accept any Existing Masonite Notes, issue New Owens Corning Notes or, pay any cash amounts and may, in its sole discretion and with respect to the Exchange Offer, terminate the Exchange Offer, or, at Owens Corning's option, modify, extend or otherwise amend the Exchange Offer, and (2) any supplemental indenture relating to the Proposed Amendments to the Existing Masonite Indenture will not become operative, in each case, if any of the following conditions have not been satisfied or waived, as applicable, prior to the Expiration Time:

- the consummation of the Arrangement, which condition cannot be waived by Owens Corning or Masonite;
- consents representing at least a majority of the aggregate outstanding principal amount of the Existing Masonite Notes shall have been delivered to the Exchange Agent;
- the supplemental indenture, which will implement the Proposed Amendments with respect to the Existing Masonite Notes upon receipt of the requisite consents, shall have been executed and delivered and shall be effective;
- Owens Corning shall have deposited with DTC an amount of cash necessary to pay to each Eligible Holder of Existing Masonite Notes that have been validly tendered (and not validly withdrawn) at or prior to the Early Participation Deadline the Consent Payment, upon the terms and subject to the conditions in this Statement, for such Eligible Holder's validly delivered and not validly revoked consents in respect of such Existing Masonite Notes, and Owens Corning or Masonite shall have notified the Existing Masonite Trustee in writing that such deposit has been made, which condition cannot be waived by Owens Corning or Masonite; and
- the following shall not have occurred, or if Owens Corning has become aware of any of the following or if any of the following exists on the date of this Statement, Owens Corning shall not have become aware of a material worsening thereof:
    - any instituted, threatened or pending legal or administrative proceeding or investigation (whether formal or information) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threated, or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Exchange Offer or the Consent Solicitation that could, in Owens Corning's reasonable judgment,

adversely affect its ability to close the Exchange Offer or to amend any provision of the Existing Masonite Indenture as contemplated by the Consent Solicitation;

- any event that, in Owens Corning's reasonable judgment, adversely affects Owens Corning's, Masonite's or each of their respective subsidiaries' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or Owens Corning's ability to consummate the Exchange Offer or to realize the contemplated benefits from the Exchange Offer or the Consent Solicitation;

- the enactment of any law, rule or court order that (a) prohibits, prevents, restricts or delays the Exchange Offer or the Consent Solicitation or that places material restrictions on the Exchange Offer or the Consent Solicitation or (b) is, or is likely to be, materially adverse to Owens Corning's, Masonite's or each of their respective subsidiaries' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- the Existing Masonite Trustee under the Existing Masonite Indenture objects to the terms of the Exchange Offer or Owens Corning's ability to amend any provision of the Existing Masonite Indenture as contemplated by the Consent Solicitation, or the Existing Masonite Trustee takes any other action that could, in the sole judgment of Owens Corning, adversely affect the consummation of the Exchange Offer or Consent Solicitation, or takes any action that challenges the validity or effectiveness of the procedures Owens Corning or Masonite uses in the making of the Exchange Offer or Consent Solicitation or in the acceptance of, or payment for, the Existing Masonite Notes and consents;

- any suspension of trading in securities in the U.S. financial or capital markets, or any adverse change in the price of securities in the United States or other major securities or financial markets;

- any material change in the trading price of the Existing Masonite Notes or the market for the Existing Masonite Notes;

- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments;

- any limitation or action (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions;

- the commencement or escalation of a war or armed hostilities involving the United States, or other national or international calamity directly or indirectly involving the United States; or

- in the case of any of the foregoing existing on the date hereof, in Owens Corning's reasonable judgment, a material acceleration or worsening thereof.

Additionally, Masonite has agreed that waiver of any such conditions, as applicable, by Owens Corning with respect to the Exchange Offer will automatically waive such condition with respect to the Consent Solicitation. Owens Corning intends to extend the Exchange Offer until the conditions of the Exchange Offer are satisfied, including consummation of the Arrangement.

Notwithstanding any other provisions of the Exchange Offer and the Consent Solicitation (or any extension of the Exchange Offer and the Consent Solicitation), with respect to the Existing Masonite Notes for which Owens Corning elected to have an Early Settlement Date, if on or prior to the Expiration Time Owens Corning shall have determined that the New Owens Corning Notes to be issued on the Final Settlement Date in exchange for such Existing Masonite Notes will not be fungible for U.S. federal income tax purposes with the New Owens Corning Notes issued on the Early Settlement Date in exchange for such Existing Masonite Notes, Owens Corning will not be required to accept any Existing Masonite Notes validly tendered at any time after the Early Participation Deadline and prior to the Expiration Time and not exchanged on the Early Settlement Date, issue New Owens Corning Notes in exchange therefor on the Final Settlement Date or pay any cash amounts in exchange therefor and may, in its sole

discretion, terminate the Exchange Offer or, at Owens Corning's sole discretion, modify, extend or otherwise amend the Exchange Offer.

The foregoing conditions are for the sole benefit of Owens Corning and, other than the conditions requiring the consummation of the Arrangement and the deposit with DTC of cash necessary to pay the Consent Payment due in accordance with the terms of the Consent Solicitation, may be waived by Owens Corning, in whole or in part, in its sole discretion, subject to applicable law, prior to the Expiration Time. Because the Exchange Offer and Consent Solicitation are subject to the satisfaction of, among other things, the consummation of the Arrangement, Eligible Holders of Existing Masonite Notes will not receive the Total Consideration, including the Consent Payment and Early Tender Premium, or the Exchange Consideration, as applicable, unless the Arrangement is consummated. Any determination made by Owens Corning concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, Owens Corning may, in its sole discretion, at any time prior to or at the Expiration Time:

- terminate the Exchange Offer and return all tendered Existing Masonite Notes to the respective tendering Eligible Holders;
- modify, extend or otherwise amend the Exchange Offer and retain all tendered Existing Masonite Notes until the Expiration Time, as extended;
- accept all Existing Masonite Notes tendered and not previously validly withdrawn, but not waive the unsatisfied conditions with respect to the Consent Solicitation or adopt the Proposed Amendments; or
- waive the unsatisfied conditions with respect to the Exchange Offer and accept all Existing Masonite Notes tendered and not previously validly withdrawn, other than the conditions related to the consummation of the Arrangement and the deposit with DTC of cash necessary to pay the Consent Payment due in accordance with the terms of the Exchange Offer and Consent Solicitation, which cannot be waived.

Owens Corning may complete the Exchange Offer even if valid consents sufficient to effect the Proposed Amendment to the Existing Masonite Indenture are not received. Masonite has agreed that such delay, extension, termination, amendment, modification or waiver with respect to the Exchange Offer by Owens Corning will automatically delay, extend, terminate, amend or modify or waive the corresponding term or condition, other than the condition related to the consummation of the Arrangement, which cannot be waived, with respect to the Consent Solicitation. In addition, while Owens Corning may amend or modify the amount of the Consent Payment offered for consents of Eligible Holders that are validly delivered and not validly revoked at or prior to the Early Participation Deadline, the condition that Owens Corning deposit with DTC an amount of cash necessary to pay the Consent Solicitation due in accordance with the terms of the Exchange Offer and Consent Solicitation cannot be waived.

In addition, subject to applicable law, Owens Corning may, in its absolute discretion, terminate the Exchange Offer for any other reason or for no reason, which Masonite has agreed would terminate the Consent Solicitation.

In the event of a termination of the Exchange Offer, the Existing Masonite Notes will be promptly credited to the account maintained at DTC from which such Existing Masonite Notes were delivered.

Treatment of Existing Masonite Notes Not Tendered in the Exchange Offer and Consent Solicitation

Existing Masonite Notes that are not tendered or that are tendered but not accepted will remain outstanding and will continue to be subject to their existing terms immediately following the completion of the Exchange Offer. However, if the Consent Solicitation is consummated and the Proposed Amendments to the Existing Masonite Indenture are adopted and become operative, the amendments will apply to all Existing Masonite Notes not acquired in the Exchange Offer and Consent Solicitation, and those Existing Masonite Notes will no longer have the benefit of certain covenants, restrictive provisions and event of default provisions eliminated by the Proposed Amendments. In addition, neither Owens Corning nor its current subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Existing Masonite Notes or to make any funds available to pay those amounts, whether

by dividend, distribution, loan or other payments. Following the consummation of the Arrangement, however, Masonite will be an indirect subsidiary of Owens Corning and will continue to have an obligation to pay amounts due under the Existing Masonite Notes that remain outstanding following completion of the Exchange Offer.

From time to time before or after the Expiration Time, Owens Corning or its affiliates may acquire any Existing Masonite Notes that are not tendered and accepted in the Exchange Offer and Consent Solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as Owens Corning may determine (or as may be provided for in the Existing Masonite Indenture governing the Existing Masonite Notes), which may be more or less than the consideration to be received by participating Eligible Holders in the Exchange Offer and Consent Solicitation and, in any case, could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or combinations thereof Owens Corning or its affiliates may choose to pursue in the future. See "Risk Factors—Risks Relating to the Non-Exchanging Holders of the Existing Masonite Notes" and "Risk Factors—Risks Relating to the Exchange Offer and Consent Solicitation."

Effect of Tender

Any tender by an Eligible Holder, and Owens Corning's subsequent acceptance of that tender, of Existing Masonite Notes will constitute a binding agreement between that Eligible Holder and Owens Corning upon the terms and subject to the conditions of the Exchange Offer and Consent Solicitation described in this Statement. The participation in the Exchange Offer and Consent Solicitation by a tendering Eligible Holder will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Existing Masonite Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties and an automatic consent to the Proposed Amendments to the Existing Masonite Indenture, as described under "The Proposed Amendments."

Representations, Warranties and Covenants of Eligible Holders of Existing Masonite Notes

By tendering Existing Masonite Notes in accordance with the terms of and subject to the conditions set forth in this Statement, an Eligible Holder, or the beneficial holder of Existing Masonite Notes on behalf of which such holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offer and Consent Solicitation, generally be deemed, among other things, to:

- irrevocably sell, assign and transfer to or upon Owens Corning's order or the order of Owens Corning's nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Masonite Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against Masonite or any fiduciary, trustee, fiscal agent or other person connected with the Existing Masonite Notes arising under, from or in connection with those Existing Masonite Notes;

- consent to the adoption of the Proposed Amendments to the Existing Masonite Indenture, as described under "The Proposed Amendments";

- waive any and all rights with respect to the Existing Masonite Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Masonite Notes; and

- release and discharge Owens Corning, Masonite, the Existing Masonite Trustee, and the Owens Corning Trustee from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Masonite Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the Existing Masonite Notes tendered thereby, other than accrued and unpaid interest on the Existing Masonite Notes or as otherwise expressly provided in this Statement, or to participate in any redemption or defeasance of the Existing Masonite Notes tendered thereby.

In addition, each Eligible Holder of Existing Masonite Notes tendered in the Exchange Offer and Consent Solicitation upon submission of such tender will be deemed to represent, warrant and agree that:

- it has received this Statement;

- it is the beneficial owner (as defined herein) of, or a duly authorized representative of one or more beneficial owners of, the Existing Masonite Notes tendered thereby, and it has full power and authority to tender, exchange, sell, assign and transfer the Existing Masonite Notes tendered and to deliver consents pursuant to the Consent Solicitation and to acquire the New Owens Corning Notes issuable upon the exchange of such tendered Existing Masonite Notes;

- the Existing Masonite Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Owens Corning will acquire good, indefeasible and unencumbered title to those Existing Masonite Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Owens Corning accepts the same;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer Existing Masonite Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

- it has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities including, without limitation, any verifications and registration and paid (or will pay) any issue, transfer or other taxes or requisite payments due from it (and not otherwise required to be paid by Owens Corning) in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Exchange Offer or will or may result in Owens Corning or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Exchange Offer and the Consent Solicitation;

- in the event that it is the beneficial owner of the Existing Masonite Notes tendered thereby, it is an Eligible Holder, or, in the event that it is acting on behalf of a beneficial owner of the Existing Masonite Notes tendered thereby, in receipt of a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is a QIB and is acquiring New Owens Corning Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the representations required by this Statement;

- it is not a resident and/or located in any Member State of the European Economic Area (each a "*Relevant Member State*"), or if located and/or resident in a Relevant Member State is a qualified investor as defined in the Prospectus Regulation;

- it is otherwise a person to whom it is lawful to make available this Statement or to make the Exchange Offer and Consent Solicitation in accordance with applicable laws (including the transfer restrictions set out in this Statement);

- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Owens Corning and Masonite and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offer and Consent Solicitation;

- it is assuming all the risks inherent in participating in the Exchange Offer and Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Exchange Offer and Consent Solicitation without reliance on Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Exchange Agent, the Information Agent, the Existing Masonite Trustee with respect to the Existing Masonite Notes or the New Owens Corning Notes, as applicable, or any of their respective affiliates;

- it acknowledges that none of Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Existing Masonite Trustee, the Owens Corning Trustee, the Exchange Agent or the Information Agent, or any of their respective affiliates, has made any recommendation or given any advice, legal, financial or otherwise, in connection with the Exchange Offer or Consent Solicitation or given any assurance, guarantee or representation as to projected success, profitability, return, performance, result, effect, consequence or benefit of the Exchange Offer and Consent Solicitation and it represents that is has made its own decision with regard to the Exchange Offer and Consent Solicitation;

- it acknowledges that Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Existing Masonite Trustee, the Owens Corning Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its tendering of Existing Masonite Notes are, at any time prior to the consummation of the Exchange Offer and Consent Solicitation, no longer accurate, it shall promptly notify Owens Corning and the Dealer Managers and Solicitation Agents. If it is acquiring the New Owens Corning Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- in evaluating the Exchange Offer and Consent Solicitation and in making its decision whether to participate in the Exchange Offer and Consent Solicitation by the tender of Existing Masonite Notes, it has made its own independent appraisal of the matters referred to in this Statement and in any related communications;

- the tender of Existing Masonite Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Statement;

- the tender of Existing Masonite Notes shall, subject to an Eligible Holder's ability to withdraw its tender prior to the Withdrawal Deadline and subject to the terms and conditions of the Exchange Offer and Consent Solicitation, constitute the irrevocable appointment of the Exchange Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Existing Masonite Notes tendered thereby in favor of Owens Corning or any other person or persons as Owens Corning may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of Existing Masonite Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer and Consent Solicitation, and to vest in Owens Corning or its nominees those Existing Masonite Notes; and

- either (a) such Eligible Holder is not and is not using the assets of (i) an "employee benefit plan" that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), (ii) a plan, individual retirement account or other arrangement to which Section 4975 of the Code applies, (iii) an entity the underlying assets of which are considered to include "plan assets" of such employee benefit plan, or other plan, account or arrangement (pursuant to Section 3(42) of ERISA and regulations promulgated under ERISA by the U.S. Department of Labor), (iv) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 401(d) of the Code, or a non-U.S. plan or similar arrangement or (b) such Eligible Holder's acquisition and holding of the New Owens Corning Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("*Similar Laws*").

Each Eligible Holder of Existing Masonite Notes that tenders such Existing Masonite Notes pursuant to the Exchange Offer will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions."

The representations, warranties and agreements of an Eligible Holder tendering Existing Masonite Notes will be deemed to be repeated and reconfirmed at and as of the Expiration Time and the applicable Settlement Date. For purposes of this Statement, the "beneficial owner" of any Existing Masonite Notes means any holder that exercises investment discretion with respect to those Existing Masonite Notes.

To ensure compliance with eligibility requirements, Eligible Holders located in Canada must complete, sign and submit to the Exchange Agent a Canadian Certification Form, which is available from the Information Agent.

Absence of Appraisal and Dissenters' Rights

Holders of the Existing Masonite Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer and Consent Solicitation.

Acceptance of Existing Masonite Notes for Exchange and Delivery of New Owens Corning Notes

On the Settlement Date, the New Owens Corning Notes to be issued in exchange for the Existing Masonite Notes tendered and accepted in the Exchange Offer and Consent Solicitation, will be delivered in book-entry form, and payment of any cash amounts will be made by deposit of funds with DTC, Clearstream or Euroclear, as applicable, which will transmit those payments to tendering Eligible Holders.

Owens Corning will be deemed to accept Existing Masonite Notes that have been validly tendered by Eligible Holders and that have not been validly withdrawn as provided in this Statement when, and if, Owens Corning gives oral or written notice of acceptance to the Exchange Agent. Following receipt of that notice by the Exchange Agent and subject to the terms and conditions of the Exchange Offer and Consent Solicitation, delivery of the New Owens Corning Notes and any cash amounts will be made by the Exchange Agent on the applicable Settlement Date. The Exchange Agent will act as agent for tendering holders of Existing Masonite Notes for the purpose of receiving Existing Masonite Notes and transmitting New Owens Corning Notes and cash as of the Early Settlement Date and the Final Settlement Date, as applicable. If any tendered Existing Masonite Notes are not accepted for any reason described in the terms and conditions of the Exchange Offer and Consent Solicitation, such unaccepted Existing Masonite Notes will be returned without expense to the tendering Eligible Holders promptly after the expiration or termination of the Exchange Offer and Consent Solicitation, and no consent to the Proposed Amendments will be deemed to be given with respect to such unaccepted Existing Masonite Notes.

If, for any reason, acceptance for exchange of tendered Existing Masonite Notes or issuance of New Owens Corning Notes in exchange for validly tendered Existing Masonite Notes, pursuant to the Exchange Offer, is delayed, or Owens Corning is unable to accept tendered Existing Masonite Notes for exchange or to issue New Owens Corning Notes in exchange for validly tendered Existing Masonite Notes pursuant to the Exchange Offer, then the Exchange Agent may, nevertheless, on behalf of Owens Corning, retain the tendered Existing Masonite Notes, without prejudice to the rights of Owens Corning described under "—Early Participation Deadline; Expiration Time; Extensions; Amendments; Termination," and "—Conditions to Consummation of the Exchange Offer and Consent Solicitation" above and "—Withdrawal of Tenders and Revocation of Consents" below, but subject to Rule 14e-1 under the Exchange Act, which requires that Owens Corning pay the consideration offered or return the Existing Masonite Notes tendered promptly after the termination or withdrawal of the Exchange Offer, and the tendered Existing Masonite Notes may not be withdrawn.

Under no circumstances will any interest be payable because of any delay by the Exchange Agent or DTC in the transmission of funds to the Eligible Holders of accepted Existing Masonite Notes or otherwise.

Procedures for Tendering

If you wish to participate in the Exchange Offer and Consent Solicitation and your Existing Masonite Notes are held by a custodial entity such as a commercial bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Existing Masonite Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline. Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee as soon as possible but no later than five business days prior to the

Early Participation Deadline or the Expiration Time, as applicable, in order to allow adequate processing time for their instruction.

To participate in the Exchange Offer and Consent Solicitation, you must comply with the ATOP procedures for book-entry transfer described below prior to the Expiration Time or, in order to receive the Total Consideration, at or prior to the Early Participation Deadline.

The Exchange Agent and DTC have confirmed that the Exchange Offer and Consent Solicitation are eligible for ATOP with respect to book-entry notes held through DTC. An agent's message, and any other required documents, must be transmitted to and received by the Exchange Agent prior to the Expiration Time or, in order to receive the Total Consideration, at or prior to the Early Participation Deadline. Existing Masonite Notes will not be deemed to have been tendered until the agent's message is received by the Exchange Agent. There are not any guaranteed delivery procedures applicable to the Exchange Offer and Consent Solicitation.

The method of delivery of Existing Masonite Notes and all other required documents to the Exchange Agent is at the election and risk of the Eligible Holder. For documents, Eligible Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent prior to the Expiration Time or, in order to receive the Total Consideration, at or prior to the Early Participation Deadline. **Do not send Existing Masonite Notes to anyone other than the Exchange Agent via an agent's message.**

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Existing Masonite Notes will be determined by Owens Corning in its absolute discretion, which determination will be final and binding. Owens Corning reserves the absolute right to reject any and all tendered Existing Masonite Notes determined by Owens Corning not to be in proper form or not to be tendered properly or any tendered Existing Masonite Notes Owens Corning's acceptance of which would, in the opinion of Owens Corning's counsel, be unlawful. Owens Corning also reserves the right to waive, in its absolute discretion, any defects, irregularities or conditions of tender as to particular Existing Masonite Notes, whether or not waived in the case of other Existing Masonite Notes. Owens Corning's interpretation of the terms and conditions of the Exchange Offer and Consent Solicitation will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Existing Masonite Notes must be cured within the time Owens Corning determines. Although Owens Corning intends to notify Eligible Holders of defects or irregularities with respect to tenders of Existing Masonite Notes, none of Owens Corning, Masonite, the Exchange Agent, the Information Agent, the Dealer Managers and Solicitation Agents or any other person will be under any duty to give that notification or shall incur any liability for failure to give that notification. Tenders of Existing Masonite Notes and consents to the Proposed Amendments with respect to such Existing Masonite Notes will not be deemed to have been made until any defects or irregularities therein have been cured or waived.

Withdrawal of Tenders and Revocation of Consents

Tenders of Existing Masonite Notes in the Exchange Offer and the Consent Solicitation may be validly withdrawn at any time prior to the Withdrawal Deadline, but will thereafter be irrevocable, even if Owens Corning otherwise extends the Early Participation Deadline or extends the Exchange Offer and the Consent Solicitation beyond the Expiration Time, except in certain limited circumstances where additional withdrawal rights are required by law. A valid withdrawal of tendered Existing Masonite Notes will also constitute the revocation of the related consents to the Proposed Amendments to the Existing Masonite Indenture. Consents may only be revoked by validly withdrawing the tendered Existing Masonite Notes prior to the Withdrawal Deadline.

For a withdrawal of a tender and revocation of a consent to be effective, a tendering holder may (1) withdraw its acceptance through ATOP or (2) deliver a written or facsimile transmission notice of withdrawal to the Exchange Agent prior to the Withdrawal Deadline at its address listed on the back cover page of this Statement. The withdrawal and revocation notice must:

- specify the name of the tendering holder of Existing Masonite Notes and the corresponding consent to be withdrawn and revoked;

- bear a description of the Existing Masonite Notes and the corresponding consent related to such Existing Masonite Notes to be withdrawn and revoked;

- specify the aggregate principal amount represented by those Existing Masonite Notes;

- specify the name and number of the account at DTC to be credited with the withdrawn Existing Masonite Notes; and

- be signed by the holder of those Existing Masonite Notes, including any required signature guarantees, or be accompanied by evidence satisfactory to Owens Corning that the person withdrawing the tender and revoking the consent has succeeded to the beneficial ownership of those Existing Masonite Notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Existing Masonite Notes have been tendered for the account of an eligible guarantor institution. An "eligible guarantor institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- a bank;

- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

- a credit union;

- a national securities exchange, registered securities association or clearing agency; or

- a savings association.

Withdrawal of tenders of Existing Masonite Notes and revocation of consents may not be rescinded, and any Existing Masonite Notes validly withdrawn or any consents validly revoked will thereafter be deemed not to have been validly tendered or validly delivered for purposes of the Exchange Offer and Consent Solicitation, respectively. Validly withdrawn Existing Masonite Notes and validly revoked consents may, however, be re-tendered and re-delivered by again following the procedures described in "—Procedures for Tendering" above prior to the Expiration Time or, in order to receive the Total Consideration, which includes the Early Tender Premium and the Consent Payment, at or prior to the Early Participation Deadline.

Exchange Agent; Information Agent

GBSC has been appointed as the Exchange Agent and the Information Agent for the Exchange Offer and Consent Solicitation. All correspondence in connection with the Exchange Offer and Consent Solicitation should be sent or delivered by each Eligible Holder of Existing Masonite Notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the Exchange Agent at the address listed on the back cover page of this Statement. Questions concerning tender procedures and requests for additional copies of this Statement should be directed to the Information Agent at the address and telephone numbers listed on the back cover page of this Statement. Eligible Holders of Existing Masonite Notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation. Owens Corning will pay the Exchange Agent and the Information Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

Dealer Managers and Solicitation Agents

In connection with the Exchange Offer and Consent Solicitation, Owens Corning has retained Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC to act as the Dealer Managers and Solicitation Agents. Owens Corning will pay a customary fee to the Dealer Managers and Solicitation Agents for soliciting acceptances of the Exchange Offer and Consent Solicitation. That fee will be payable promptly following completion of the Exchange Offer and Consent Solicitation.

The obligations of each of the Dealer Managers and Solicitation Agents to perform its functions are subject to various conditions. Owens Corning has agreed to indemnify the Dealer Managers and Solicitation Agents against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers and Solicitation Agents may contact Eligible Holders of Existing Masonite Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offer and Consent Solicitation to beneficial holders. Questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to the Lead Dealer Manager and Solicitation Agent at the address and telephone number listed on the back cover page of this Statement. At any given time, the Dealer Managers and Solicitation Agents may trade the Existing Masonite Notes or other of Masonite's, Owens Corning's or their respective subsidiaries' securities for its own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Existing Masonite Notes.

The Dealer Managers and Solicitation Agents have, from time to time, provided and are currently providing investment banking and financial advisory services to us and our affiliates. In addition, the Dealer Managers and Solicitation Agents and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer Managers and Solicitation Agents may in the future provide various investment banking and other services to us, and our affiliates, for which it would receive customary compensation from us.

In the ordinary course of their businesses, the Dealer Managers and Solicitation Agents make markets in debt securities of Owens Corning and Masonite and their respective subsidiaries and affiliates for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers and Solicitation Agents may own certain debt securities of Owens Corning, Masonite and their respective subsidiaries and affiliates, including the Existing Masonite Notes. The Dealer Managers and Solicitation Agents or their affiliates may at any time hold long or short positions, and may trade for their own accounts or the accounts of customers, in debt or equity securities issued by Owens Corning, Masonite and their respective subsidiaries and affiliates, including any of the Existing Masonite Notes or the New Owens Corning Notes. To the extent that the Dealer Managers and Solicitation Agents or their affiliates own Existing Masonite Notes during the Exchange Offer and Consent Solicitation, they may tender such Existing Masonite Notes pursuant to the terms of the Exchange Offer and Consent Solicitation. The Dealer Managers and Solicitation Agents and their affiliates may, from time to time in the future, engage in transactions with Owens Corning and its subsidiaries and affiliates and provide services to them in the ordinary course of their respective businesses. For example, Morgan Stanley & Co. LLC has provided financial advisory services to Owens Corning in connection with the Arrangement and will receive customary fees, expense reimbursement and indemnification. An affiliate of Morgan Stanley & Co. LLC is also the administrative agent and a lender under the 364-Day Credit Facility, a lender under the Senior Revolving Credit Facility and the financial advisor for the review of strategic alternatives for Owens Corning's global glass reinforcements business. An affiliate of Wells Fargo Securities, LLC is also the administrative agent, the swingline lender and an issuing lender under the Senior Revolving Credit Facility and a lender under the 364-Day Credit Facility. In addition, in connection with the concurrent Tender Offer for the 2028 Masonite Notes and corresponding consent solicitation, Morgan Stanley & Co LLC is acting as lead dealer manager and solicitation agent and Wells Fargo Securities, LLC is acting as co-dealer manager and solicitation agent.

In connection with the Exchange Offer and Consent Solicitation or otherwise, the Dealer Managers and Solicitation Agents may purchase and sell Existing Masonite Notes or New Owens Corning Notes in the open market. These transactions may include covering transactions and stabilizing transactions. Any of these transactions may have the effect of preventing or retarding a decline in the market prices of the Existing Masonite Notes and/or the New Owens Corning Notes. They may also cause the prices of the Existing Masonite Notes and/or the New Owens Corning Notes to be higher than the prices that otherwise would exist in the open market in the absence of these transactions. The Dealer Managers and Solicitation Agents may conduct these transactions in the over-the-counter market or otherwise. If the Dealer Managers and Solicitation Agents commences any of these transactions, it may discontinue them at any time.

Other Fees and Expenses

Owens Corning will solely bear the expenses of soliciting tenders and consents of the Existing Masonite Notes. Solicitations of Eligible Holders may be made by mail, e-mail, facsimile transmission, telephone or in person by the

Dealer Managers and Solicitation Agents, Information Agent and Exchange Agent, as well as by Owens Corning's officers and other employees and those of Owens Corning's affiliates. No additional compensation will be paid to any officers or employees who engage in soliciting tenders and consents.

Tendering Eligible Holders of Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation will not be obligated to pay brokerage commissions or fees to Owens Corning, the Dealer Managers and Solicitation Agents, the Exchange Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the exchange of their Existing Masonite Notes. If, however, a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that Eligible Holder may be required to pay brokerage fees or commissions.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Existing Masonite Notes in the Exchange Offer and Consent Solicitation unless you instruct Owens Corning to cause Owens Corning to issue New Owens Corning Notes, or request that Existing Masonite Notes not tendered or accepted in the Exchange Offer and Consent Solicitation be returned, to a person other than the tendering Eligible Holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Condition to the Exchange Offer; Termination

Notwithstanding any other provisions of the Exchange Offer and the Consent Solicitation (or any extension of the Exchange Offer and the Consent Solicitation), with respect to the Existing Masonite Notes for which Owens Corning elected to have an Early Settlement Date, if on or prior to the Expiration Time Owens Corning shall have determined that the New Owens Corning Notes to be issued on the Final Settlement Date in exchange for such Existing Masonite Notes will not be fungible for U.S. federal income tax purposes with the New Owens Corning Notes issued on the Early Settlement Date in exchange for such Existing Masonite Notes, Owens Corning will not be required to accept any Existing Masonite Notes validly tendered at any time after the Early Participation Deadline and prior to the Expiration Time and not exchanged on the Early Settlement Date, issue New Owens Corning Notes in exchange therefor on the Final Settlement Date or pay any cash amounts in exchange therefor and may, in its sole discretion, terminate the Exchange Offer or, at Owens Corning's sole discretion, modify, extend or otherwise amend the Exchange Offer.

NONE OF OWENS CORNING, MASONITE, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE EXISTING MASONITE TRUSTEE, THE OWENS CORNING TRUSTEE, THE EXCHANGE AGENT OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, MAKES ANY RECOMMENDATION AS TO WHETHER ELIGIBLE HOLDERS OF THE EXISTING MASONITE NOTES SHOULD TENDER THEIR EXISTING MASONITE NOTES FOR EXCHANGE FOR NEW OWENS CORNING NOTES AND CONSENT TO THE PROPOSED AMENDMENTS TO THE EXISTING MASONITE INDENTURE IN THE EXCHANGE OFFER AND CONSENT SOLICITATION.

THE PROPOSED AMENDMENTS

In conjunction with the Exchange Offer, Masonite is soliciting consents from Holders of the Existing Masonite Notes to the Proposed Amendments. The Proposed Amendments constitute a single proposal, and a tendering Holder must consent to them as an entirety. Capitalized terms appearing below but not defined in this section of the Statement have the meanings assigned to such terms in the Existing Masonite Indenture. The descriptions of the Proposed Amendments to the Existing Masonite Indenture set forth below do not purport to be complete.

By consenting to the Proposed Amendments to the Existing Masonite Indenture, you will be deemed to have waived any default, event of default or other consequence under the Existing Masonite Indenture for failure to comply with the terms of the provisions identified below (whether before or after the date of the supplemental indenture to the Existing Masonite Indenture, containing the Proposed Amendments).

If the Proposed Amendments become operative, the Proposed Amendments would eliminate the following sections contained in the Existing Masonite Indenture by deleting each section referenced below in its entirety:

- Section 801, "Company May Consolidate, Etc., Only on Certain Terms";
- Section 802, "Guarantors May Consolidate, Etc., Only on Certain Terms";
- Section 1004, "Corporate Existence";
- Section 1006, "Maintenance of Properties";
- Section 1007, "Insurance";
- Section 1008, "Statement by Officers as to Default";
- Section 1009, "Reports and Other Information";
- Section 1012, " Limitation on Liens";
- Section 1015, "Additional Note Guarantees";
- Section 1016, "Change of Control Triggering Event";
- Section 1018, "Limitation on Sale and Lease-Back Transactions";
- Section 1019, "Termination of Covenants";
- Section 1021, "Restriction on Secured Debt"; and
- Section 1203, "Subsidiaries."

In addition, if the Proposed Amendments become operative, the Proposed Amendments would amend the following sections of the Existing Masonite Indenture, as follows:

- Section 501, "Events of Default," by deleting in their entirety clause (3) (default under the Existing Masonite Indenture), clause (4) (default under mortgages, indentures or instruments that secure, issue or evidence indebtedness for borrowed money), clause (5) (default in the payment of final judgments), clause (6) (court order for relief with respect to certain bankruptcy or related proceedings), clause (7) (commencement of or consent to certain bankruptcy or related proceedings) and clause (8) (invalidity of guarantees) thereof;
- Section 1201, "Guarantees," by deleting in its entirety the second paragraph thereof, which requires each direct and indirect Canadian Subsidiary existing or subsequently organized to provide a guarantee of the

Obligations of Masonite under the Existing Masonite Indenture and the Existing Masonite Notes, with certain exceptions; and

- Section 1304, "Conditions to Legal Defeasance or Covenant Defeasance," by deleting in their entirety clauses (2), (3), (4), (5), (6) and (7), which specify the conditions to a legal defeasance and a covenant defeasance.

The Proposed Amendments, if they become operative, would also amend the Masonite Indenture and the terms of the Masonite Existing Notes to make certain conforming or other changes, including modification or deletion of certain definitions and cross-references.

When Amendments Become Effective

If and when Masonite receives valid consents sufficient to effect the Proposed Amendments, which may occur prior to the Expiration Time, Masonite, the Existing Masonite Guarantors and the Existing Masonite Trustee will execute and deliver a supplemental indenture to the Existing Masonite Indenture, containing the Proposed Amendments that will be effective upon execution, but will not become operative unless and until (i) Owens Corning shall have deposited with DTC an amount of cash necessary to pay to each Eligible Holder of Existing Masonite Notes that have been validly tendered (and not validly withdrawn) at or prior to the Early Participation Deadline the Consent Payment, upon the terms and subject to the conditions in this Statement, for such Eligible Holder's validly delivered and not validly revoked consents in respect of such Existing Masonite Notes, and Owens Corning or Masonite shall have notified the Existing Masonite Trustee in writing that such deposit has been made, which condition cannot be waived by Owens Corning or Masonite, (ii) the Existing Masonite Notes that are validly tendered (and not validly withdrawn) have been accepted for exchange by Owens Corning in accordance with the terms of this Statement and (iii) the Arrangement has been consummated and all of the other conditions of the Consent Solicitation set forth herein have been satisfied or waived by Owens Corning.

Calculation of Majority

In order to effect the Proposed Amendments, Holders of greater than $187,500,000 aggregate principal amount of the Existing Masonite Notes, representing the majority outstanding, must consent to such amendments.

USE OF PROCEEDS

Neither Owens Corning nor Masonite will receive any cash proceeds from the Exchange Offer and Consent Solicitation or the issuance of the New Owens Corning Notes. The Existing Masonite Notes validly tendered, and not validly withdrawn, and accepted in connection with the Exchange Offer and Consent Solicitation will be retired or cancelled and will not be reissued.

CAPITALIZATION

The following table sets forth Owens Corning's cash and cash equivalents and consolidated capitalization as of March 31, 2024:

- on an actual basis reflecting Owens Corning's consolidated cash and cash equivalents and capitalization; and

- on an as adjusted basis reflecting Owens Corning's consolidated cash and cash equivalents and capitalization to give effect to: (i) the consummation of the Arrangement; (ii) the consummation of the Exchange Offer (assuming that all of the Existing Masonite Notes are validly tendered, accepted and exchanged in the Exchange Offer in exchange for the Total Consideration); (iii) the consummation of the Tender Offer (assuming that all of the 2028 Masonite Notes are validly tendered, accepted and purchased in the Tender Offer and are paid the total consideration therein of $1,003.75 per $1,000 principal amount of 2028 Masonite Notes); (iv) the borrowing of $3.0 billion under the 364-Day Term Loan Agreement; and (v) the repayment of Masonite's term loan facility.

The information below is illustrative only and could be adjusted based on the actual terms of conditions of the Exchange Offer and Consent Solicitation and the Tender Offer and the related consent solicitation and the results of the Exchange Offer and Consent Solicitation and the Tender Offer and related consent solicitation.

The information in this table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Owens Corning's consolidated financial statements and the related notes contained its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, which are incorporated by reference into this Statement, as well as the other financial information incorporated by reference into this Statement.

	As of March 31, 2024	
	Actual	As Adjusted
	(unaudited) (in millions)	
Cash and cash equivalents[a]	$ 1,254	$ 734
Current liabilities:		
364-Day Credit Facility[b]	—	2,982
Current portion of long-term debt	433	433
Short-term borrowings[c]	—	—
Other current liabilities[d]	1,835	2,235
Total current liabilities	2,268	5,650
Long-term debt:		
4.200% senior notes, net of discount and financing fees, due 2024	399	399
3.400% senior notes, net of discount and financing fees, due 2026	399	399
3.950% senior notes, net of discount and financing fees, due 2029	447	447
3.875% senior notes, net of discount and financing fees, due 2030	298	298
7.000% senior notes, net of discount and financing fees, due 2036	369	369
4.300% senior notes, net of discount and financing fees, due 2047	589	589
4.400% senior notes, net of discount and financing fees, due 2048	391	391
New Owens Corning Notes offered hereby[e]	—	372
A/R Facility, maturing in 2025[f]	—	—
Senior Revolving Credit Facility, maturing in 2029[g]	—	—
Various Finance Leases, due through 2050[h]	185	215
Other	1	1
Total long-term debt	3,078	3,480
Less – current portion	433	433
Long-term debt, net of current portion	2,645	3,047

	As of March 31, 2024	
	Actual	As Adjusted
	(unaudited) (in millions)	
Owens Corning stockholders' equity:		
Preferred stock, par value $0.01 per share[(i)]	—	—
Common stock, par value $0.01 per share[(j)]	1	1
Additional paid in capital[(k)]	4,159	4,205
Accumulated earnings[(l)]	5,041	4,998
Accumulated other comprehensive deficit	(539)	(539)
Cost of common stock in treasury[(m)]	(3,433)	(3,433)
Total Owens Corning stockholders' equity	5,229	5,232
Noncontrolling interests[(n)]	18	29
Total equity	5,247	5,261
Total capitalization[(o)]	$ 8,325	$ 11,723

(a) As adjusted Cash and cash equivalents includes Cash and cash equivalents of Masonite as of December 31, 2023 and assumes (i) payment of $2,916 million for the purchase price of the Arrangement; (ii) consummation of the Exchange Offer (assuming that all of the Existing Masonite Notes are validly tendered, accepted and exchanged in the Exchange Offer in exchange for the Total Consideration), including approximately $1 million in connection with the Consent Payment for Eligible Holder's consents validly delivered (and not validly revoked) in the Consent Solicitation in respect of such Existing Masonite Notes; (iii) payment of approximately $501 million in connection with the consummation of the Tender Offer (assuming that all of the 2028 Masonite Notes are validly tendered, accepted and purchased in the Tender Offer and are paid the total consideration therein of $1,003.75 per $1,000 principal amount of 2028 Masonite Notes); (iv) receipt of net proceeds of approximately $2,982 million from borrowings under the 364-Day Term Loan Agreement; and (v) repayment of all $222 million of borrowings outstanding as of December 31, 2023 under Masonite's term loan facility.

(b) As of March 31, 2024, Owens Corning had $3.0 billion available under the 364-Day Facility. The as adjusted amount for the 364-Day Credit Facility assumes the borrowing of all $3.0 billion available and debt issuance costs of $18 million related to transaction fees incurred for the 364-Day Credit Facility. We intend to draw on our available borrowings under the 364-Day Credit Facility in connection with the consummation of the Arrangement.

(c) Short-term borrowings consist of various operating lines of credit and working capital facilities. Certain of these borrowings are collateralized by receivables, inventories or property. The borrowing facilities are typically for one-year renewable terms. The weighted average interest rate on all short-term borrowings was approximately 3.9% as of March 31, 2024.

(d) As adjusted Other current liabilities include other current liabilities of $1,835 million of Owens Corning as of March 31, 2024, other current liabilities of $357 million of Masonite as of December 31, 2023 and $43 million of estimated transaction costs of Owens Corning at the closing of the Arrangement.

(e) The as adjusted amount for the New Owens Corning Notes offered hereby reflects estimated debt issuance costs of approximately $3 million.

(f) As of March 31, 2024, we had no borrowings outstanding under our A/R Facility and we had $1 million in outstanding letters of credit and $299 million available under the A/R Facility.

(g) As of March 31, 2024, we had no borrowings outstanding under our Senior Revolving Credit Facility provided by our Credit Agreement and we had $4 million in outstanding letters of credit and $996 million available under this facility.

(h) As adjusted Various Finance Leases, due through 2050 include financing leases of $30 million of Masonite as of December 31, 2023.

(i) 10.0 million shares of preferred stock are authorized; none were issued or outstanding as of March 31, 2024.

(j) 400.0 million shares of common stock are authorized; 135.5 million were issued and 86.7 million were outstanding as of March 31, 2024.

(k) As adjusted Additional paid in capital includes $46 million in restricted stock units and performance stock units of Masonite that will convert to Owens Corning's time vesting restricted stock units at the closing of the Arrangement.

(l) As adjusted Accumulated earnings includes $43 million of estimated transaction costs of Owens Corning at the closing of the Arrangement.

(m) 48.8 million shares were held in treasury as of March 31, 2024.

(n) As adjusted Noncontrolling interests include $11 million of noncontrolling interests of Masonite as of December 31, 2023.

(o) As adjusted Total capitalization includes the borrowing of all $3.0 billion available under the 364-Day Credit Facility and debt issuance costs of $18 million related to transaction fees incurred for the 364-Day Credit Facility. We intend to draw on our available borrowings under the 364-Day Credit Facility in connection with the consummation of the Arrangement.

DESCRIPTION OF OTHER INDEBTEDNESS

The following summaries of certain provisions of Owens Corning's and Masonite's indebtedness do not purport to be complete and are subject to, and qualified in their entirety by reference to, all of the provisions of the corresponding agreements, including the definitions of certain terms therein that are not otherwise defined in this Statement.

Owens Corning Senior Revolving Credit Facility

On March 1, 2024, Owens Corning, as borrower, entered into the Credit Agreement with various financial institutions, as lenders, and Wells Fargo Bank, National Association, as administrative agent. The Credit Agreement provides for the Senior Revolving Credit Facility in an aggregate principal amount of $1.0 billion, including borrowings and letters of credit available in U.S. dollars, Euro, Sterling, Swiss Francs and Canadian dollars.

Interest on outstanding loans under the Senior Revolving Credit Facility accrues at a per annum rate equal to (i) an applicable margin plus (ii) (a) with respect to U.S. dollar denominated loans, at Owens Corning's option, either Adjusted Term SOFR (as defined in the Credit Agreement) or Base Rate (as defined in the Credit Agreement), (b) with respect to Euro denominated loans, the Eurocurrency Rate (as defined in the Credit Agreement), (c) with respect to Sterling denominated loans, SONIA (as defined in the Credit Agreement), (d) with respect to Swiss Franc denominated loans, SARON (as defined in the Credit Agreement), and (e) with respect to Canadian dollar denominated loans, Adjusted Term CORRA (as defined in the Credit Agreement). The applicable margin is based on the then-applicable debt ratings of Owens Corning and ranges between 0.805% to 1.225% (or, in the case of Base Rate Loans (as defined in the Credit Agreement), 0.00% to 0.225%). The Credit Agreement includes provisions to address the unavailability of any interest rate benchmark.

Owens Corning is required to pay a facility fee on the daily amount of commitments (whether used or unused) under the Senior Revolving Credit Facility at a rate per annum that varies based on the then-applicable debt ratings of Owens Corning and ranges between 0.07% to 0.15%.

The Senior Revolving Credit Facility matures on the earlier of March 1, 2029, the date of acceleration pursuant to its terms, or the date the commitments thereunder are terminated pursuant to the terms thereof. Owens Corning's subsidiaries are not required to guarantee Owens Corning's obligations under the Credit Agreement unless certain conditions precedent are met that do not exist at this time.

The Credit Agreement contains customary representations and warranties, events of default and covenants, including, among other things, covenants applicable to Owens Corning and its subsidiaries limiting priority indebtedness, liens and substantial asset sales and mergers, and a leverage ratio financial covenant.

Owens Corning 364-Day Credit Facility

On March 1, 2024, Owens Corning, as borrower, entered into the 364-Day Term Loan Agreement with various financial institutions, as lenders, and Morgan Stanley Senior Funding, Inc., as administrative agent. The 364-Day Term Loan Agreement provides for the 364-Day Credit Facility in an aggregate principal amount of $3.0 billion. Borrowings under the 364-Day Credit Facility will be used to finance a portion of (i) the payments to be made in connection with the Arrangement, (ii) the refinancing of certain outstanding indebtedness of Masonite and (iii) the fees and expenses in connection with the foregoing.

Interest on outstanding loans under 364-Day Credit Facility accrues at a per annum rate equal to (i) an applicable margin plus (ii) at Owens Corning's option, either Adjusted Term SOFR (as defined in the 364-Day Term Loan Agreement) or Base Rate (as defined in the 364-Day Term Loan Agreement). The applicable margin is based on the then-applicable debt ratings of Owens Corning and ranges between 1.00% to 1.75% (or, in the case of Base Rate Loans (as defined in the 364-Day Term Loan Agreement), 0.00% to 0.75%). The 364-Day Term Loan Agreement includes provisions to address the unavailability of the applicable interest rate benchmark.

Owens Corning is required to pay a commitment fee on the amount of daily average undrawn commitments under the 364-Day Facility at a rate per annum that varies based on the then-applicable debt ratings of Owens Corning and ranges between 0.10% to 0.25%.

The 364-Day Credit Facility matures on the earlier of the date that is 364 days after the funding of the initial loans under the 364-Day Credit Facility (if funded), the date of acceleration pursuant to its terms, or the date the commitments thereunder are terminated pursuant to the terms thereof. Owens Corning's subsidiaries are not required to guarantee Owens Corning's obligations under the 364-Day Term Loan Agreement unless certain conditions precedent are met that do not exist at this time.

The 364-Day Term Loan Agreement contains customary representations and warranties, events of default and covenants, including, among other things, covenants applicable to Owens Corning and its subsidiaries limiting priority indebtedness, liens and substantial asset sales and mergers, and a leverage ratio financial covenant.

Owens Corning A/R Facility

On March 1, 2024, Owens Corning Receivables LLC, a special purpose vehicle and wholly-owned subsidiary of Owens Corning (the "*SPV*"), and Owens Corning Sales, LLC (the "*Servicer*") entered into the Receivables Purchase Agreement with certain purchasers from time to time party thereto (the "*Purchasers*"), certain purchaser agents from time to time party thereto, certain LC Banks (as defined in the Receivables Purchase Agreement) from time to time party thereto and PNC Bank, National Association, as administrator (in such capacity, the "*Administrator*"). The A/R Facility has an aggregate purchase limit of up to $300.0 million.

In connection with the A/R Facility, certain subsidiaries of Owens Corning (the "*Originators*") will sell and/or contribute their existing and future accounts receivable and certain related assets to the SPV pursuant to that certain Amended and Restated Purchase and Sale Agreement, dated as of March 1, 2024 (the "*Purchase and Sale Agreement*"), among the Originators and the SPV. The SPV may, from time to time, pursuant to the Receivables Purchase Agreement, finance its acquisition of the receivables by requesting purchases of and reinvestments in, undivided percentage ownership interests in the receivables from the Purchasers. The Servicer will service the accounts receivables on behalf of the SPV for a fee.

In addition, pursuant to that certain Second Amended and Restated Performance Guaranty, dated as of March 1, 2024 (the "*Performance Guaranty*"), between Owens Corning and the Administrator, Owens Corning has agreed to guaranty the performance by the Originators and Servicer of their obligations under the Receivables Purchase Agreement and the Purchase and Sale Agreement. Neither the Originators nor the SPV guarantees the collectability of the receivables under the A/R Facility.

The SPV pays a Discount (as defined in the Receivables Purchase Agreement) with respect to amounts advanced under the A/R Facility. The SPV has granted the Administrator a security interest in all of its assets to secure its obligations under the Receivables Purchase Agreement. The assets of the SPV are not available to pay creditors of Owens Corning or any other affiliates of Owens Corning or the Originators.

The A/R Facility matures on February 28, 2025. The Purchase and Sale Agreement, the Receivables Purchase Agreement and the Performance Guaranty contain customary representations and warranties, covenants and termination, including but not limited to those providing for the acceleration of amounts owed under the A/R Facility if, among other things, the SPV fails to pay the Discount or other amounts due, the SPV becomes insolvent or subject to bankruptcy proceedings or certain judicial judgments or breaches of certain representations and warranties and covenants.

Owens Corning Senior Notes

As of March 31, 2024, Owens Corning had an aggregate principal amount of $2,926 million of senior notes outstanding. The specific principal amounts, maturity and interest rates of these debt securities are set forth in the following table:

	Principal Amount (in millions)
4.200% 2024 Senior Notes	$ 400
3.400% 2026 Senior Notes	400
3.950% 2029 Senior Notes	450
3.875% 2030 Senior Notes	300
7.000% 2036 Senior Notes	376
4.300% 2047 Senior Notes	600
4.400% 2048 Senior Notes	400
Total	$ 2,926

Masonite Senior Notes

As of December 31, 2023, Masonite had an aggregate principal amount of $875 million of senior notes outstanding. The specific principal amounts, maturity and interest rates of these debt securities are set forth in the following table:

	Principal Amount (in millions)
5.375% senior notes due 2028	$ 500
3.500% senior notes due 2030	375
Total	$ 875[(a)]

(a) Does not give effect to the consummation of the Exchange Offer or Tender Offer.

Concurrent Tender Offer for 2028 Masonite Notes

On April 15, 2024, Owens Corning commenced the Tender Offer to purchase any and all of Masonite's 2028 Masonite Notes. In conjunction with the Tender Offer, Masonite commenced a consent solicitation to amend the indenture governing the 2028 Masonite Notes to, among other things, eliminate certain of the covenants, restrictive provisions and events of default applicable to the 2028 Masonite Notes. Morgan Stanley & Co. LLC is acting as lead dealer manager and solicitation agent and Wells Fargo Securities, LLC is acting as co-dealer manager and solicitation agent for the Tender Offer and corresponding consent solicitation. As of the withdrawal deadline for the Tender Offer and related consent solicitation of 5:00 p.m., New York City time, on April 26, 2024, $441,351,000 aggregate principal amount of the 2028 Masonite Notes were validly tendered and not validly withdrawn (and consents thereby deemed validly given and not validly revoked) pursuant to the Tender Offer and related consent solicitation, representing approximately 88.27% of the 2028 Masonite Notes. As a result, Masonite, the guarantors party thereto and the trustee under the indenture governing the 2028 Masonite Notes executed a supplemental indenture containing the proposed amendments to eliminate certain of the covenants, restrictive provisions and events of default from such indenture. Such supplemental indenture became effective upon execution but will not become operative unless and until (i) the 2028 Masonite Notes that are validly tendered (and not validly withdrawn) have been accepted for purchase and paid for by Owens Corning in accordance with the terms of the Tender Offer and the related consent solicitation, and (ii) the Arrangement has been consummated and all of the other conditions of such consent solicitation have been satisfied or waived by Owens Corning. The Tender Offer and related consent solicitation are scheduled to expire at 5:00 p.m., New York City time, on May 13, 2024, unless extended or earlier terminated. The consummation of the Tender Offer and related consent solicitation is conditioned upon, among other things, the consummation of the Arrangement. The Tender Offer and related consent solicitation are not conditioned on any minimum amount of 2028 Masonite Notes being purchased pursuant to the Tender Offer. The completion of the Tender Offer and related consent solicitation is not conditioned upon the completion of the Exchange Offer and Consent Solicitation and the Exchange Offer and Consent Solicitation is not conditioned upon the completion of the Tender Offer and related consent solicitation.

DESCRIPTION OF THE NEW OWENS CORNING NOTES

The notes (as defined below) will be issued under the indenture, dated as of June 2, 2009, among Owens Corning, certain former Subsidiary Guarantors and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "trustee"), as amended and as supplemented to reflect the terms of the notes. We refer to such indenture, as amended or supplemented from time to time, as the "indenture." We have summarized below the material provisions of the indenture. However, because this "Description of the New Owens Corning Notes" is only a summary, it may not include all of the information that is important to you, and is subject to and is qualified in its entirety by, the provisions of the indenture. Certain terms used in this "Description of the New Owens Corning Notes" have the meanings specified under "—Certain Definitions" below. References to "Owens Corning," "we," "us" and "our" in this "Description of the New Owens Corning Notes" refer only to Owens Corning and not any of its subsidiaries.

The Notes

The notes:

- will be our general senior unsecured obligations;
- will rank equal in right of payment with our existing and future senior unsecured indebtedness;
- will be effectively subordinated to our senior secured indebtedness, to the extent of the value of the collateral securing such indebtedness; and
- will be structurally subordinated to all existing and future obligations of our Subsidiaries.

The notes will not be initially guaranteed by any of our Subsidiaries. However, if in the future, any of our Domestic Subsidiaries becomes a borrower or a guarantor under the Credit Agreement, such Subsidiary will be required to fully and unconditionally guarantee the notes and any other debt securities that may be issued under the indenture (each, a "*Subsidiary Guarantor*" and, collectively, the "*Subsidiary Guarantors*"). Each Note Guarantee by a Subsidiary Guarantor, if any, will be a general obligation of such Subsidiary Guarantor and will rank on a parity with the other unsecured and unsubordinated indebtedness of such Subsidiary Guarantor. Each Note Guarantee, if any, will be effectively subordinated to any secured indebtedness of the Subsidiary Guarantor, to the extent of the value of the collateral securing such indebtedness.

The notes will be subject to registration with the SEC pursuant to the Registration Rights Agreement as described under "Registration Rights."

Principal, Maturity and Interest

Pursuant to the terms of the Exchange Offer, we will issue up to $375 million in aggregate principal amount of our 3.50% Senior Notes due 2030 (the "*notes*"). The notes will mature on February 15, 2030. We may issue additional notes from time to time after the consummation of the Exchange Offer. See "—Issuance of Additional Notes."

Interest on the notes will accrue at a rate per annum of 3.50% from February 15, 2024, the most recent interest payment date to which interest has been paid or provided for by Masonite on the Existing Masonite Notes accepted for exchange in the Exchange Offer and Consent Solicitation, to, but excluding, the relevant interest payment date. Interest on the notes will be payable semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2024, to holders of record at the close of business on the February 1 or August 1 immediately preceding the interest payment date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date. Unless we default on a payment, no interest will accrue for that period from and after the applicable interest payment date, maturity date or redemption date.

Denominations, Registration, Transfer and Exchange

The notes will be issued in book-entry form only, and in denominations of $2,000 and in integral multiples of $1,000 in excess thereof, and will be payable only in U.S. dollars. For more information regarding notes issued in global form, see "—Book-Entry, Delivery and Form" below.

Notes (other than notes in global form) will be exchangeable for other notes of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions.

Upon surrender for registration of transfer of any notes at the office or agency maintained for that purpose, we will execute, and the trustee will authenticate and deliver, in the name of the designated transferee, one or more new notes in the same aggregate principal amount of authorized denominations and having the same stated maturity date and other terms and conditions. We may not impose any service charge, other than any required tax or other governmental charge, on the transfer or exchange of the notes.

We are not required (i) to issue, register the transfer of or exchange the notes during the period from the opening of business 15 days before the day a notice of redemption relating to the notes selected for redemption is sent to the close of business on the day that notice is sent, or (ii) to register the transfer of or exchange the notes so selected for redemption, except for the unredeemed portion of any notes being redeemed in part.

No Sinking Fund

The notes will not be entitled to any sinking fund.

Payment on the Notes

If a holder of notes has given wire transfer instructions to us, we will, directly or through the paying agent, pay all principal, interest and premium, if any, on that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless we elect to make interest payments by check mailed to the note holders at their address set forth in the register of holders.

The trustee will initially act as paying agent and registrar. We may change the paying agent or registrar without prior notice to the holders of the notes, and we or any of our Subsidiaries may act as paying agent or registrar.

Issuance of Additional Notes

We may from time to time, without the consent of, or notice to, the holders of the notes, reopen the series of debt securities of which the notes are a part and issue additional notes having the same ranking and the same interest rate, maturity and other terms as the notes, except for the public offering price and the issue date and, if applicable, the initial interest payment date. Any additional notes having similar terms, together with the notes, will constitute a single series of debt securities under the indenture and will have the same CUSIP number provided they are fungible for U.S. federal income tax purposes. No such additional notes may be issued if an event of default has occurred and is continuing with respect to the series of debt securities of which such notes are a part. Unless the context otherwise requires, for all purposes of the indenture and this "Description of the New Owens Corning Notes," references to the notes include any additional notes of the same series actually issued.

In addition, we may issue from time to time other series of debt securities under the indenture consisting of debentures, other series of notes or other evidences of indebtedness, but such other securities will be separate from and independent of the notes. The indenture does not limit the amount of debt securities or any other debt (whether secured or unsecured or whether senior or subordinated) which we or our Subsidiaries may incur.

Payment and Paying Agents

We will maintain in the place of payment for the notes an office or agency where the notes may be presented or surrendered for payment or for registration of transfer or exchange and where holders may serve us with notices and demands in respect of the notes and the indenture. The transferor of any note shall provide or cause to be provided to the trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The

trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

We will give prompt written notice to the trustee of the location, and any change in the location, of such office or agency. If we fail to maintain any required office or agency or fail to furnish the trustee with the address of such office or agency, presentations, surrenders, notices and demands may be made or served at the corporate trust office of the trustee. We have appointed the trustee as our agent to receive all presentations, surrenders, notices and demands with respect to the notes.

Optional Redemption

Prior to August 15, 2029 (six months prior to their maturity date) (the "*Par Call Date*"), the Company may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Company may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("*H.15*") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("*H.15 TCM*"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury

securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The trustee will not be responsible or liable for determining, confirming or verifying the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. Any notice may, in the Company's discretion, be subject to the satisfaction or waiver of one or more conditions precedent, including, but not limited to, completion of an equity offering, a financing or other corporate transaction, provided that if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be postponed until up to 60 days following the notice of redemption, and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied by the date of redemption (including as it may be postponed).

In the case of a partial redemption, selection of the notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No notes of a principal amount of $2,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the notes are held by DTC, Clearstream or Euroclear (or another depositary), as applicable, the redemption of the notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Selection and Notice

If less than all of the notes are to be redeemed at any time, and if the notes are global notes held by DTC, the applicable operational procedures of DTC for selection of notes for redemption will apply. If the notes are not global notes held by DTC, the trustee will select notes for redemption on a pro rata basis unless otherwise required by law or applicable stock exchange requirements.

No notes of $2,000 can be redeemed in part. Notices of redemption will be mailed by first class mail or otherwise delivered in accordance with applicable DTC procedures at least 10 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed or sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Notices of redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note (or cause to be transferred by book entry). Notes called for redemption become due on the date fixed for redemption.

Change of Control

If a Change of Control Repurchase Event occurs with respect to the notes, unless we have exercised our option to redeem the notes by giving notice of such redemption to the holders thereof, each holder of notes will have the right to require us to repurchase all or any part (equal to $2,000 or integral multiples of $1,000 in excess of $2,000) of that holder's notes pursuant to a Change of Control Offer. In the Change of Control Offer, we will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest on the notes repurchased to, but not including, the repurchase date, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Repurchase Event, we will mail or deliver in accordance with DTC procedures a notice to each holder and the trustee:

(1) describing the transaction or transactions that constitute the Change of Control Repurchase Event;

(2) offering to repurchase notes on the date specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent; and

(3) stating the instructions determined by us, consistent with this covenant, that a holder must follow in order to have its notes purchased.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes or the indenture by virtue of such compliance.

On the Change of Control Payment Date, we will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any. We will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

We will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements applicable to a Change of Control Offer made by us and purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our properties or assets and our Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase our notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and our Subsidiaries taken as a whole to another Person or group may be uncertain.

Certain Covenants

Set forth below are certain covenants that apply to the notes:

Limitation on Mortgages and Liens. Neither we nor any of our Subsidiaries may, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness secured by a Lien (other than a Permitted Lien) upon any Principal Property or upon the Capital Stock of any Subsidiary (in each case, whether owned on the date of the indenture or thereafter acquired) without equally and ratably securing any notes outstanding and any other debt securities issued under the indenture then outstanding, unless the aggregate principal amount of all outstanding Indebtedness of the Company and its Subsidiaries that is secured by Liens (other than Permitted Liens) on any Principal Property or upon the Capital Stock of any Subsidiary (in each case, whether owned on the date of the indenture or thereafter acquired) plus the amount of all outstanding Attributable Debt incurred pursuant to the first bullet point under the description of the covenant entitled "Limitation on Sale and Leaseback Transactions" below would not exceed 10% of Consolidated Net Tangible Assets calculated as of the date of the creation or incurrence of the Lien. This limitation does not apply to Permitted Liens as described in the indenture (and defined in "—Certain Definitions"), including:

- Liens existing on the date of the indenture;
- Liens in favor of us or any of our Subsidiaries;
- Liens on property owned by a Person existing at the time such Person is merged with or into or consolidated with us or any of our Subsidiaries, which Liens existed prior to the contemplation of such merger or consolidation and which do not extend to any assets other than those of such Person;
- Liens on acquired property existing at the time of the acquisition, which existed prior to the contemplation of such acquisition;
- Liens to secure the performance of statutory or regulatory obligations, surety or appeal bonds, performance bonds or other similar obligations;
- Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings;
- any extension, renewal or replacement of any Lien referred to above, so long as (1) such extension, renewal or replacement Lien is limited to the same property that secured the original Lien and (2) the Indebtedness secured by the new Lien is not greater than the Indebtedness secured by the original Lien; and
- zoning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances incurred in the ordinary course of business and minor irregularities of title, which do not materially interfere with the ordinary conduct of the business of us and our Subsidiaries taken as a whole.

Limitation on Sale and Leaseback Transactions. Neither we nor any of our Subsidiaries may sell any Principal Property (whether owned on the date of the indenture or thereafter acquired) with the intention of taking back a lease of that property for a period of more than three years (including renewals at the option of the lessee) other than leases between us and any of our Subsidiaries or leases between our Subsidiaries, unless:

- after giving effect thereto, the aggregate amount of all outstanding Attributable Debt with respect to all such transactions, plus the amount of outstanding Indebtedness secured by a Lien (other than a Permitted Lien) upon any Principal Property or upon the Capital Stock of any Subsidiary (in each case, whether owned on the date of the indenture or thereafter acquired) incurred without equally and ratably securing the notes and any other debt securities issued under the indenture then outstanding pursuant to the covenant entitled "Limitation on Mortgages and Liens," as described above, would not exceed 10% of Consolidated Net Tangible Assets calculated at the time of the transaction; or
- within 120 days after such Sale and Leaseback Transaction, we, or such Subsidiary, apply an amount equal to the greater of the net proceeds of such Sale and Leaseback Transaction and the fair market value at the

time of the transaction of the Principal Property so leased to the retirement of Funded Debt of us or any of our Subsidiaries.

Merger or Consolidation

We may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not we are the surviving corporation) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of us and our Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

- either (a) we are the survivor formed by or resulting from such consolidation or merger or (b) the surviving or successor entity (if other than us) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

- the surviving or successor entity (if other than us) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all of our obligations under the notes, any other debt securities issued under the indenture then outstanding and the indenture pursuant to a supplemental indenture reasonably satisfactory to the trustee;

- immediately after completion of the transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, exists; and

- the surviving or successor entity (if other than us) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made shall have delivered to the trustee an officers' certificate and opinion of counsel, each stating that such transaction and any supplemental indenture entered into in connection with such transaction comply with the indenture provisions and that all conditions precedent in the indenture relating to such transaction have been complied with.

In addition, we may not, directly or indirectly, lease all or substantially all of the properties or assets of us and our Subsidiaries, taken as a whole, in one or more related transactions, to another Person. However, the restriction on mergers, consolidations and dispositions of substantially all assets shall not apply to:

- a merger of us with an affiliate solely for the purpose of reincorporating us in another jurisdiction; or

- any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among us and our Subsidiaries.

Subsidiary Guarantees

We will not permit any of our Domestic Subsidiaries to, directly or indirectly, guarantee any Person's obligations under our Credit Agreement unless such Subsidiary concurrently executes a supplemental indenture and a Guarantee of the Company's obligations under the indenture and the notes (each, a "*Note Guarantee*").

Events of Default

"Event of Default" means, with respect to the notes, any of the following events:

- failure to pay interest on the notes, which failure continues for a period of 30 days after payment is due;

- failure to make any principal or premium payment on the notes when due;

- failure to comply with any agreement in the indenture (other than those described in the two preceding bullet points) for 60 days after we receive notice of such failure from the trustee or we and a responsible officer of the trustee receive notice of such failure from the holders of at least 25% in aggregate principal amount of the notes outstanding voting as a single class;

- default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by us or any of our Subsidiaries (or the payment of which is guaranteed by us or any of our Subsidiaries), whether such Indebtedness or Guarantee existed as of the date of the indenture or is created thereafter, and which default (i) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*") or (ii) results in the acceleration of such Indebtedness prior to its express maturity; and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75 million or more;

- certain events of bankruptcy, insolvency or reorganization of us or any of our Subsidiaries that is a Significant Subsidiary or any group of our Subsidiaries that, taken together, would constitute a Significant Subsidiary;

- except as permitted by the indenture, any Note Guarantee of the notes is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor, or any Person acting on behalf of any Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee of the notes; or

- any other Event of Default provided with respect to the notes pursuant to the indenture.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to us, any Subsidiary of ours that is a Significant Subsidiary or any group of our Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

Notwithstanding the foregoing, if (subject to certain conditions provided in the indenture) we pay or deposit with the trustee a sum sufficient to pay all overdue installments of interest or other payments with respect to coupons on all debt securities that have become due and payable pursuant to the provisions described in the preceding paragraph and certain other obligations and all other Events of Default have been cured, waived or otherwise remedied as provided in the indenture, then the holders of a majority in aggregate principal amount of the notes and all other debt securities issued under the indenture then outstanding that have been accelerated (voting as a single class), by written notice to us and the trustee, may waive all defaults with respect to all such series and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment will extend to or affect any subsequent default or impair any right consequent on any subsequent default.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power with respect to the notes. The trustee may withhold from holders of notes notice of any continuing default or Event of Default of which a responsible officer of the trustee has actual knowledge and shall be protected in withholder such notice if it in good faith determines that withholding notice is in the interests of the holders, except a default or Event of Default relating to the payment of principal, interest or premium, if any, on the notes.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing and is actually known to a responsible officer of the trustee, the trustee will be under no obligation to exercise any of the rights or powers under the indenture with respect to the notes at the request or direction of any holders of the notes unless such holders have offered to the trustee reasonable indemnity or security against any costs, expenses and liabilities that might be incurred by it in compliance with such a request or direction. The trustee may refuse to follow any direction that conflicts with law or the indenture or that would involve the trustee in personal liability or financial risk. Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no holder of a note may institute any proceeding for any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given a responsible officer of the trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding notes have requested in writing that the trustee pursue such proceedings in respect of such Event of Default as trustee;

(3) such holders have offered to the trustee indemnity or security reasonably satisfactory to the trustee against any cost, liability or expense which may be incurred in compliance with such request;

(4) the trustee has not instituted such proceeding within 60 days after the receipt of the notice request and offer of indemnity or security; and

(5) holders of a majority in aggregate principal amount of the then outstanding notes have not given the trustee a direction inconsistent with such request within such 60-day period.

We are required to deliver to the trustee annually a certificate regarding compliance with the indenture. Upon becoming aware of any default or Event of Default, we are required to deliver to the trustee a statement specifying such default or Event of Default.

Modification or Waiver

We and the trustee may, at any time and from time to time, amend the indenture or the notes without notice to or the consent of the holders of the notes for any of the following purposes:

- to effect the assumption of our or any Subsidiary Guarantor's obligations under the indenture by a successor Person;

- to impose additional covenants and Events of Default or to add Guarantees of other Persons for the benefit of the holders of the notes;

- to add or change any of the provisions of the indenture relating to the issuance or exchange of the notes in registered form, but only if such action does not adversely affect the interests of the holders of outstanding notes or related coupons in any material respect;

- to change or eliminate any of the provisions of the indenture, but only if the change or elimination becomes effective when there is no outstanding note which is entitled to the benefit of such provision and as to which such modification would apply;

- to secure the notes;

- to supplement any of the provisions of the indenture to permit or facilitate the defeasance and discharge of the notes, but only if such action does not adversely affect the interests of the holders of outstanding notes in any material respect;

- to establish the form or terms of the debt securities and coupons, if any, of any series as permitted by the indenture;

- to evidence and provide for the acceptance of appointment by a successor trustee and to add to or change any of the provisions of the indenture to facilitate the administration of the trusts by more than one trustee;

- to correct any mistakes or defects in the indenture, but only if such action does not adversely affect the interests of the holders of outstanding notes in any material respect or otherwise amend the indenture in any respect that does not adversely affect the interests of the holders of outstanding notes;

- to conform the text of the indenture, the notes or any Note Guarantees to any provision of this "Description of the New Owens Corning Notes" to the extent that such provision was intended to be a verbatim recitation of a provision of the indenture, the notes or any Note Guarantees;

- to allow any Subsidiary Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the notes; and

- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939.

In addition, we, any Subsidiary Guarantors and the trustee may amend the indenture and the notes with the consent of the holders of not less than a majority in principal amount of outstanding notes and each other series of debt securities issued under the indenture then outstanding affected by such modification to add, change or eliminate any provision of, or to modify the rights of holders of the notes under, the indenture; provided, however, we may not take any of the following actions without the consent of each holder of outstanding notes affected thereby:

- change the stated maturity of the principal of, or any installment of interest on, the notes, reduce the principal amount thereof, the interest thereon or any premium payable upon redemption thereof or change the currency or currencies in which the principal, premium or interest is denominated or payable;

- reduce the amount of, or impair the right to institute suit for the enforcement of, any payment on the notes following maturity thereof;

- reduce the percentage in principal amount of outstanding notes required for consent to any waiver of defaults or compliance with certain provisions of the indenture with respect to the notes; or

- modify any provision of the indenture relating to modifications and waivers of defaults and covenants, except to increase any such percentage or to provide that certain other provisions cannot be modified or waived without the consent of each holder of outstanding notes affected thereby.

A modification with respect to one or more particular series of debt securities, other than the notes, and related coupons, if any, will not affect the rights under the indenture of the holders of the notes. A modification with respect to the notes will not affect the rights under the indenture of the holders of debt securities of any other series and related coupons, if any.

The holders of a majority in principal amount of the outstanding notes may, on behalf of the holders of all the notes, waive an existing default or Event of Default under the indenture with respect to the notes and its consequences, except a default or Event of Default (i) in the payment of principal of, premium or interest, if any, on the notes or (ii) in respect of a covenant or provision which, as described above, cannot be modified or amended without the consent of each holder of the notes affected. Upon any such waiver, the default will cease to exist with respect to the notes and any Event of Default arising therefrom will be deemed to have been cured for every purpose of the indenture, but the waiver will not extend to any subsequent or other default or Event of Default or impair any right consequent thereto.

We may elect in any particular instance not to comply with any term, provision or condition set forth in the covenants described above under "—Certain Covenants—Limitation on Mortgages and Liens," "—Certain Covenants—Limitation on Sale and Leaseback Transactions" and "—Subsidiary Guarantees" and the officers' certificate and opinion of counsel delivery requirement described in the fourth bullet point under "—Merger or Consolidation" above (and any other covenant not specified herein but which is specified to be subject to this waiver provision pursuant to the terms of the notes), if, before the time for such compliance, the holders of at least a majority in principal amount of the outstanding notes either waive compliance in that instance or generally waive compliance with those provisions, but the waiver may not extend to or affect any term, provision or condition except to the extent expressly so waived, and, until the waiver becomes effective, our obligations and the duties of the trustee in respect of any such provision will remain in full force and effect.

Covenant Modification

The indenture contains a covenant (Section 4.10 of the indenture), which, subject to certain exceptions, requires that we preserve and keep in full force and effect (i) our corporate existence and the entity existence of each of our Subsidiaries in accordance with our and our Subsidiaries' respective organizational documents and (ii) our and each of our Subsidiaries' rights, licenses and franchises; *provided* that we are not required to preserve any such right,

license, franchise or entity existence if the Board of Directors (as defined in the indenture) shall determine that the preservation thereof is no longer desirable in the conduct of our and our Subsidiaries' business, taken as a whole, and that the loss thereof is not adverse in any material respect to the holders of securities issued under the indenture.

The indenture also contains a covenant (Section 4.07 of the indenture), which requires that the Company file with the trustee copies of the annual reports and of the information, documents, and other reports which the Company is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act.

In a previous supplement to the indenture, we modified Section 4.10 of the indenture as it applies to the notes so that the determination regarding the preservation of any right, license, franchise or entity existence by us or any of our Subsidiaries will need to be made by Owens Corning, but not specifically by our Board of Directors. In a previous supplement to the indenture, we modified Section 4.07 of the indenture as it applies to the notes so that, if the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any notes are outstanding, the Company is required to furnish to the trustee and the holders of the notes certain consolidated financial statements.

Discharge, Legal Defeasance and Covenant Defeasance

We may be discharged from all of our obligations under the indenture with respect to the notes (except as otherwise provided in the indenture) when:

- either (i) all the notes have been delivered to the trustee for cancellation, or (ii) all the notes not delivered to the trustee for cancellation:
    - have become due and payable;
    - will become due and payable at their stated maturity within one year; or
    - are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption;

  and we, in the case of clause (ii), have irrevocably deposited or caused to be irrevocably deposited with the trustee, in trust, an amount in U.S. dollars, U.S. government securities or a combination thereof sufficient for payment of all principal of, premium, if any, and interest on those notes when due or to the date of redemption, as the case may be; provided, however, in the event a petition for relief under any applicable federal or state bankruptcy, insolvency or other similar law is filed with respect to us within 91 days after the deposit and the trustee is required to return the deposited money to us, our obligations under the indenture with respect to those notes will not be deemed terminated or discharged;

- we have paid or caused to be paid all other sums payable by us under the indenture with respect to the notes;

- we have delivered to the trustee an officers' certificate and an opinion of counsel each stating that all conditions precedent relating to the satisfaction, defeasance and discharge of the indenture with respect to the notes have been complied with; and

- we have delivered to the trustee an opinion of counsel of recognized standing in respect of U.S. federal income tax matters or a ruling of the Internal Revenue Service to the effect that holders of notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred.

We and any Subsidiary Guarantors may elect (i) to be discharged from our respective obligations with respect to the outstanding notes and the provisions of the indenture shall no longer be in effect with respect to the notes (except as otherwise specified in the indenture) on the 123rd day after the deposit referred to in the first bullet below has been made or (ii) to be released from our obligation to comply with the provisions of the indenture described above under "—Certain Covenants—Limitation on Mortgages and Liens" and "—Limitation on Sale and Leaseback

Transactions" and the Events of Default described under the third and fourth bullet points under "—Events of Default" above shall no longer constitute Events of Default with respect to the outstanding notes (and, if so specified, any other obligation or restrictive covenant added for the benefit of the holders of the notes), in either case, if we satisfy each of the following conditions:

- we irrevocably deposit or cause to be irrevocably deposited with the trustee, in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the notes money or the equivalent in U.S. government securities (subject to certain conditions provided in the indenture with respect to the option under clause (ii) above only), or any combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the trustee, for payment of all principal of, premium, if any, interest on, and any mandatory sinking fund payments or analogous payments applicable to, the notes when due;

- such deposit does not cause the trustee with respect to the notes to have a conflicting interest with respect to the notes;

- such deposit will not result in a breach or violation of, or constitute a default under, the indenture or any other agreement or instrument to which we are a party or by which we are bound;

- on the date of such deposit, there is no continuing Event of Default with respect to the notes or event (including such deposit) which, with notice or lapse of time or both, would become an Event of Default with respect to the notes and, with respect to the option under clause (i) above only, no Event of Default with respect to such series under the provisions of the indenture relating to certain events of bankruptcy or insolvency or event which, with notice or lapse of time or both, would become an Event of Default with respect to the notes under such bankruptcy or insolvency provisions shall have occurred and be continuing on the 91st day after such date; and

- we deliver to the trustee an opinion of counsel of recognized standing in respect of U.S. federal income tax matters or a ruling of the Internal Revenue Service to the effect that the holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of our election of the option under clause (i) or (ii) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred.

Notwithstanding the foregoing, if we exercise our option under clause (ii) above and an Event of Default with respect to the notes under the provisions of the indenture relating to certain events of bankruptcy or insolvency or event which, with notice or lapse of time or both, would become an Event of Default with respect to the notes under such bankruptcy or insolvency provisions shall have occurred and be continuing on the 91st day after the date of such deposit, our obligation to comply with the provisions of the indenture described above under "—Certain Covenants—Limitation on Mortgages and Liens" and "—Limitation on Sale and Leaseback Transactions" and the Events of Default described under the third bullet point under "—Events of Default" with respect to the notes will be reinstated.

The Trustee under the Indenture

We maintain and may maintain ordinary banking relationships in the ordinary course of business with the trustee, Computershare Trust Company, N.A., and its affiliates. Neither the trustee (in any of its capacities) nor any paying agent shall be responsible for monitoring, or confirming, our rating status, making any request upon any Rating Agency, or monitoring, confirming or determining whether any Ratings Downgrade or Change of Control Repurchase Event has occurred.

Governing Law; Jury Trial Waiver

The indenture is, and the notes will be, governed by and construed in accordance with the laws of the State of New York. The indenture provides that the Company, any Subsidiary Guarantors and the trustee, and each holder of a note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all

right to trial by jury in any legal proceeding arising out of or relating to the Indenture, the notes or any transaction contemplated thereby.

Book-Entry, Delivery and Form

Global Notes

We will issue the notes in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC (including Euroclear Bank, S.A./N.V. and Clearstream Banking, *société anonyme*).

DTC

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

We have provided the description of the current operations and procedures of DTC in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to change by DTC from time to time. None of us, the underwriters or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC or its participants directly to discuss these matters.

We expect that under the current procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its book-entry registration and transfer system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

- ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the notes

for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee, or receive notices. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of notes under the indenture or a global note.

Neither we nor the trustee (in any of its capacities) will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC or for maintaining, supervising or reviewing any records of DTC relating to the notes. Neither we nor the trustee (in any of its capacities) has any responsibility or liability for the performance of or for any act or omission of DTC.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Clearstream, Luxembourg

Clearstream, Luxembourg is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("*Clearstream Participants*") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream, Luxembourg is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as Commission de Surveillance du *Secteur* Financier. Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly. Distributions with respect to interests in the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear ("*Euroclear Participants*") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., or the "Euroclear Operator". All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear, and applicable Belgian law, which are referred to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and

Conditions only on behalf of Euroclear Participants and has no records of or relationship with persons holding through Euroclear Participants.

Euroclear advises that investors that acquire, hold and transfer interests in the notes by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the global securities on DTC's records. The ownership interest of each actual purchaser of each security, or "Beneficial Owner", is in turn to be recorded on the direct and indirect participants' records and Clearstream, Luxembourg and Euroclear will credit on their book-entry registration and transfer systems the number of notes sold to certain non-U.S. persons to the account of institutions that have accounts with Euroclear, Clearstream, Luxembourg or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct participant or indirect participant through which the Beneficial Owner entered into the transaction.

Title to book-entry interests in the notes will pass by book-entry registration of the transfer within the records of Clearstream, Luxembourg, Euroclear or DTC, as the case may be, in accordance with their respective procedures. Book-entry interests in the notes may be transferred within Clearstream, Luxembourg and within Euroclear and between Clearstream, Luxembourg and Euroclear in accordance with procedures established for these purposes by Clearstream, Luxembourg and Euroclear. Book-entry interests in the notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfers of book-entry interests in the notes among Clearstream, Luxembourg and Euroclear and DTC may be effected in accordance with procedures established for this purpose by Clearstream, Luxembourg, Euroclear and DTC.

Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream, Luxembourg Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC's rules; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within the established deadlines of such system.

Due to time-zone differences, credits of the notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Clearstream Participant or Euroclear Participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of the notes by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Clearstream and Euroclear or their direct participants or indirect participants under the rules and procedures governing DTC, Clearstream or Euroclear, as the case may be.

Certificated Notes

We will issue certificated notes in registered form to each person that DTC identifies as the beneficial owner of the notes represented by a global note upon surrender by DTC of the global note if:

- DTC notifies us that it is no longer willing or able to act as a depositary for such global note or ceases to be a clearing agency registered under the Exchange Act and we have not appointed a successor depositary within 90 days of that notice or becoming aware that DTC is no longer so registered;

- an event of default has occurred and is continuing, and DTC requests the issuance of certificated notes; or

- we determine not to have the notes represented by a global note.

Neither we nor the trustee (in any of its capacities) will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued. In connection with any proposed exchange of a certificated note for a global note, we or DTC shall be required to provide or cause to be provided to the trustee all information necessary to allow the trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The trustee may conclusively rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Certain Definitions

We have summarized below certain defined terms as used in the indenture. We refer you to the indenture for the full definition of these terms.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, at the time of the determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act for the corporation;

2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP.

"Capital Stock" means:

1) in the case of a corporation, corporate stock;

2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person;

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following:

1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Owens Corning and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act);

2) the adoption of a plan relating to the liquidation or dissolution of Owens Corning;

3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Owens Corning, measured by voting power rather than number of shares; or

4) the first day on which a majority of the members of the Board of Directors of Owens Corning are not Continuing Directors.

"Change of Control Offer" has the meaning assigned to that term in the indenture.

"Change of Control Repurchase Event" means the occurrence of a Change of Control and a Ratings Downgrade.

"Consolidated Net Tangible Assets" means the aggregate amount of assets of us and our Subsidiaries (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any current liabilities constituting Funded Debt by reason of being extendible or renewable), (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (c) minority equity interests in any Subsidiary of ours that is not a Wholly-Owned Subsidiary, all as set forth on or included in the balance sheet of us and our Subsidiaries for our most recent completed fiscal quarter for which internal financial statements are available computed in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of Owens Corning who:

1) was a member of such Board of Directors on the date of the indenture; or

2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"Credit Agreement" means the Credit Agreement, dated as of March 1, 2024, among Owens Corning, the lending institutions party thereto and Wells Fargo Bank, National Association, as administrative agent, and any related notes, instruments and agreements executed in connection therewith, and in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon termination or otherwise) or refinanced in whole or in part from time to time.

"Domestic Subsidiary" means, as to any Person, any Subsidiary of such Person incorporated or organized in the United States or any state or territory thereof.

"Funded Debt" means all Indebtedness, whether or not evidenced by a bond, debenture, note or similar instrument or agreement, of any Person, for the repayment of borrowed money having a maturity of more than 12 months from the date of its creation or having a maturity of less than 12 months from the date of its creation but by its terms being renewable or extendible beyond 12 months from such date at the option of such Person. For the purpose of determining "Funded Debt" of any Person, there will be excluded any particular Indebtedness if, on or prior to the maturity thereof, there will have been deposited with the proper depository in trust the necessary funds for the payment, redemption or satisfaction of such Indebtedness.

"GAAP" means, as to a particular Person, such accounting principles as, in the opinion of the independent public accountants regularly retained by such Person, conform at the time to accounting principles generally accepted in the United States.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

1) interest rate agreements, interest rate cap agreements and interest rate collar agreements or other similar agreements or arrangements;

2) foreign exchange contracts and currency protection agreements or other similar agreements or arrangements; and

3) any commodity futures contract, commodity option or other similar agreements or arrangements.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

1) in respect of borrowed money;

2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

3) in respect of bankers' acceptances;

4) representing Capital Lease Obligations;

5) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable; or

6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be:

1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

2) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Permitted Liens" means:

1) Liens existing on the date of the indenture;

2) Liens in favor of us or any of our Subsidiaries;

3) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with us or any Subsidiary of ours; provided that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with us or the Subsidiary;

4) Liens on property existing at the time of acquisition of the property by us or any Subsidiary of ours, provided that such Liens were in existence prior to the contemplation of such acquisition;

5) Liens to secure the performance of statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

6) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

7) any extension, renewal or replacement of any Lien referred to above; provided that (a) such extension, renewal or replacement Lien is limited to the same property that secured the original Lien (plus improvements and accessions to such property) and (b) the Indebtedness secured by the new Lien is not greater than the Indebtedness secured by the Lien that is extended, renewed or replaced; and

8) zoning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances incurred in the ordinary course of business and minor irregularities of title, which do not materially interfere with the ordinary conduct of the business of us and our Subsidiaries taken as a whole.

"Officers' Certificate" means a certificate signed by two officers or by an officer and either an assistant treasurer or an assistant secretary of Owens Corning.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Authority or other entity of whatever nature.

"Principal Property" means any manufacturing plant, warehouse or other similar facility or any parcel of real estate or group of contiguous parcels of real estate owned by us or any of our Subsidiaries (whether owned on the date of the indenture or thereafter acquired) that has a gross book value on the date as of which the determination is being made, without deduction of any depreciation reserves, exceeding 1% of Consolidated Net Tangible Assets.

"Rating Agency" means each of Moody's Investors Service Inc. and Standard & Poor's Ratings Services, a division of S&P Global Inc., or any of their successors.

"Ratings Downgrade" means when, at the time of a Change of Control, the notes carry:

1) an investment grade credit rating (BBB-/Baa3, or equivalent, or better) from both Rating Agencies, and such rating from both Rating Agencies is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) either downgraded to a non-investment grade credit rating (BB+/Ba1 or equivalent, or worse) or withdrawn and is not within such period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating or (in the case of a withdrawal) replaced by an investment grade credit rating;

2) a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) from both Rating Agencies, and such rating from both Rating Agencies is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such period subsequently upgraded to its earlier credit rating or better by both Rating Agencies;

3) both (A) an investment grade credit rating (BBB-/Baa3, or equivalent, or better) from one Rating Agency, and such rating is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) either downgraded to a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) or withdrawn and is not within such period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from such Rating Agency and (B) a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) from one Rating Agency, and such rating is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such period subsequently upgraded to its earlier credit rating or better by such Rating Agency;

4) both (A) an investment grade credit rating (BBB-/Baa3, or equivalent, or better) from one Rating Agency, and such rating is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) either downgraded to a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) or withdrawn and is not within such period subsequently (in the case of a downgrade) upgraded to an investment grade credit rating by such Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from such Rating Agency and (B) no credit rating from one Rating Agency, and such Rating Agency does not assign within 60 days of the occurrence of the Change of Control an investment grade credit rating to the notes;

5) both (A) a non-investment grade credit rating (BB+/Ba1, or equivalent, or worse) from one Rating Agency, and such rating is within 60 days of the occurrence of the Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by either Rating Agency) downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such period subsequently upgraded to its earlier credit rating or better by such Rating Agency and (B) no credit rating from one Rating Agency, and such Rating Agency does not assign within 60 days of the occurrence of the Change of Control an investment grade credit rating to the notes; or

6) no credit rating from either Rating Agency and both Rating Agencies do not assign within 60 days of the occurrence of the Change of Control an investment grade credit rating to the notes;

and in making the relevant decision(s) referred to above to downgrade or withdraw such ratings, as applicable, the relevant Rating Agency announces publicly or confirms in writing to Owens Corning that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

"Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by us or any Subsidiary of ours of any Principal Property which has been or is to be sold or transferred by us or any such Subsidiary to such Person with the intention of taking back a lease of such property, except for temporary leases for a term (including renewals at the option of the lessee) of not more than three years and except for leases between us and a Subsidiary of ours or between our Subsidiaries.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"Subsidiary" means, with respect to any specified Person:

1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Wholly-Owned Subsidiary" means, as to any Person, (i) any corporation 100% of whose capital stock (other than director's qualifying shares and/or other nominal amounts of shares required by applicable law to be held by Persons other than such Person) is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time.

REGISTRATION RIGHTS

The following description of the Registration Rights Agreement is a summary and does not describe every aspect of the Registration Rights Agreement. This summary is subject to and is qualified in its entirety by reference to all the provisions of the Registration Rights Agreement.

Owens Corning will enter into a Registration Rights Agreement with the Dealer Managers and Solicitation Agents on the Final Settlement Date, pursuant to which Owens Corning will agree, subject to certain exceptions, to:

1. file a registration statement (the "*Exchange Offer Registration Statement*") with the SEC with respect to a registered offer (the "*Registered Exchange Offer*") to exchange the New Owens Corning Notes for new notes to be issued by Owens Corning (the "*exchange notes*") having terms substantially identical in all material respects to the New Owens Corning Notes (except that the exchange notes will not contain terms with respect to transfer restrictions);

2. use its commercially reasonable efforts to cause the Exchange Offer Registration Statement to be declared effective;

3. upon the effectiveness of the Exchange Offer Registration Statement offer the exchange notes in exchange for surrender of the New Owens Corning Notes;

4. keep the Registered Exchange Offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the Registered Exchange Offer is first mailed or otherwise sent to the holders of the New Owens Corning Notes; and

5. use its commercially reasonable efforts to consummate the Registered Exchange Offer not later than 365 days following the Final Settlement Date (or if such 365th day is not a business day, the next succeeding business day) (the "*Exchange Date*").

For each New Owens Corning Note validly tendered to Owens Corning and not withdrawn pursuant to the Registered Exchange Offer, Owens Corning will issue to the holder of such New Owens Corning Note an exchange note having a principal amount equal to that of the surrendered New Owens Corning Note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the New Owens Corning Note surrendered in exchange therefor, or, if no interest has been paid on such New Owens Corning Note, from the most recent interest payment date on which interest has been paid by Masonite on the Existing Masonite Notes accepted in the Exchange Offer and Consent Solicitation.

Under existing SEC interpretations, the exchange notes will be freely transferable by holders other than Owens Corning's affiliates after the Registered Exchange Offer without further registration under the Securities Act if the holder of the exchange notes represents to Owens Corning in the Registered Exchange Offer that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and that it is not an "affiliate" of Owens Corning, as defined in Rule 405 under the Securities Act; provided, however, that broker-dealers ("*Participating Broker-Dealers*") receiving exchange notes in the Registered Exchange Offer will have a prospectus delivery requirement with respect to resales of such exchange notes. The SEC has taken the position that Participating Broker-Dealers may fulfill their prospectus delivery requirements with respect to exchange notes with the prospectus contained in the Exchange Offer Registration Statement.

Under the Registration Rights Agreement, Owens Corning will be required to allow Participating Broker-Dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the Exchange Offer Registration Statement in connection with the resale of such exchange notes for 120 days from the date on which the Exchange Offer Registration Statement is declared effective (or such shorter period during which Participating Broker-Dealers are required by law to deliver such prospectus).

A holder of New Owens Corning Notes who wishes to exchange such New Owens Corning Notes for exchange notes in the Registered Exchange Offer will be required to represent that (A) it is not an "affiliate" of Owens Corning (as defined in Rule 405 promulgated under the Securities Act), (B) at the time of commencement of the

Registered Exchange Offer, it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the exchange notes to be issued in the Registered Exchange Offer in violation of the Securities Act, (C) it is acquiring the exchange notes in its ordinary course of business, (D) if such holder is not a Participating Broker-Dealer, it is not engaged in, and does not intend to engage in, the distribution of any exchange notes and (E) if such holder is a Participating Broker-Dealer that will receive exchange notes for its own account in exchange for New Owens Corning Notes that were acquired as a result of market-making or other trading activities, it will deliver a prospectus in connection with any resale of such exchange notes.

In the event that:

1. applicable interpretations of the staff of the SEC do not permit Owens Corning to effect such a Registered Exchange Offer; or

2. for any other reason, Owens Corning does not consummate the Registered Exchange Offer by the Exchange Date or prior to the Exchange Date; or

3. Morgan Stanley & Co. LLC or Wells Fargo Securities, LLC notifies Owens Corning prior to the Exchange Date that New Owens Corning Notes held by it are not eligible to be exchanged for exchange notes in the Registered Exchange Offer; or

4. certain holders (other than Participating Broker-Dealers) are prohibited by law or SEC policy from participating in the Registered Exchange Offer or may not resell the exchange notes acquired by them in the Registered Exchange Offer to the public without delivering a prospectus, and such holders notify Owens Corning thereof in writing prior to the 45th calendar day following the consummation of the Registered Exchange Offer,

then, Owens Corning will, subject to certain exceptions:

1. cause to be filed a shelf registration statement, which may be an amendment to the Exchange Offer Registration Statement (the "*Shelf Registration Statement*"), no later than 60 days after the date on which such filing obligation arises (or if such 60th day is not a business day, the next succeeding business day) (such date being the "*Shelf Filing Deadline*") which Shelf Registration Statement shall provide for resales of all New Owens Corning Notes the holders of which have provided the required information to Owens Corning;

2. use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act on or prior to the 90th day after the date on which the Shelf Registration Statement is required to be filed pursuant to clause (a) above; and

3. use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended to the extent necessary to provide reasonable assurance that it is available for resales of New Owens Corning Notes by holders and that it conforms in all material respects with the requirements of the Registration Rights Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until the earlier of (x) 365 days after the effective date of the Shelf Registration Statement or (y) the date on which all of the Transfer Restricted Securities covered by such Shelf Registration Statement have been sold pursuant to such Shelf Registration Statement; provided that, if Owens Corning's board of directors determines reasonably and in good faith that the filing of any such supplement or amendment or the continuing effectiveness of such Shelf Registration Statement would require Owens Corning to make a public disclosure of material non-public information and Owens Corning has a bona fide business purpose for preserving as confidential such material non-public information, then Owens Corning may, upon giving prompt written notice to the underwriters, if any, and selling holders, delay the filing of any such supplement or amendment or the continuing effectiveness of such Shelf Registration Statement for a period not to exceed 30 days in any three-month period and 90 days in any calendar year (a "*Blackout Period*"); provided that Owens Corning promptly thereafter complies with the requirements of the Registration Rights Agreement and the period during which the Shelf Registration Statement is

to remain effective will be deemed extended by the number of days during which such Shelf Registration Statement was not usable.

Owens Corning will, in the event a Shelf Registration Statement is filed, among other things, provide to each holder for whom such Shelf Registration Statement was filed copies of the prospectus which is a part of the Shelf Registration Statement, notify each such holder when the Shelf Registration Statement has become effective and take certain other actions as are required to permit unrestricted resales of the New Owens Corning Notes or the exchange notes, as the case may be. A holder selling such New Owens Corning Notes or exchange notes pursuant to the Shelf Registration Statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, would be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and would be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification obligations).

Owens Corning may require each holder requesting to be named as a selling security holder to furnish to it such information regarding the holder and the distribution of the New Owens Corning Notes or exchange notes by the holder as it may from time to time reasonably require for the inclusion of the holder in the Shelf Registration Statement, including requiring the holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as Owens Corning may reasonably deem necessary or appropriate. Owens Corning may refuse to name any holder as a selling security holder that fails to provide it with such information.

Owens Corning will pay additional cash interest on the New Owens Corning Notes (and, where applicable, exchange notes) that are Transfer Restricted Securities:

1. if the Exchange Offer has not been consummated as required by the Registration Rights Agreement;

2. any Shelf Registration Statement, if required, has not been declared effective on or prior to the 90th day after the Shelf Filing Deadline; or

3. any registration statement required by the Registration Rights Agreement is filed and declared effective but, subject to any Blackout Period, thereafter ceases to be effective without being succeeded promptly by a post-effective amendment to such registration statement that cures such failure and that is itself promptly declared effective;

(each such event referred to in the preceding clauses (1), (2) and (3), a "*Registration Default*"), from and including the date on which any such Registration Default shall occur to but excluding the earlier of (x) the date on which all Registration Defaults have been cured and (y) the date on which no New Owens Corning Notes are Transfer Restricted Securities.

The rate of the additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a Registration Default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum additional interest rate of 0.50% per annum. Owens Corning will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the New Owens Corning Notes and the exchange notes. The amount of additional interest payable shall not increase solely because more than one Registration Default has occurred and is pending.

All references in the Owens Corning Indenture in any context, to any interest or other amount payable on or with respect to the New Owens Corning Notes will be deemed to include any additional interest pursuant to the Registration Rights Agreement.

If we effect the Registered Exchange Offer, we will be entitled to close the Registered Exchange Offer 20 business days after the commencement thereof, provided that Owens Corning will have accepted all New Owens Corning Notes theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

The term "Transfer Restricted Securities" means the New Owens Corning Notes until the earliest to occur of (i) the date on which such New Owens Corning Notes are exchanged in the Exchange Offer for an exchange note

entitled to be resold to the public by the holder thereof without complying with the prospectus delivery requirements of the Securities Act, (ii) the date on which the resale of such New Owens Corning Notes have been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement, (iii) the date on which such New Owens Corning Notes are distributed to the public by a broker-dealer pursuant to the "Plan of Distribution" contemplated by the Exchange Offer Registration Statement (including delivery of the prospectus contained therein except when afforded an exception to delivery requirements by Rule 172 under the Securities Act), (iv) the date on which such Initial Security is disposed of to the public in accordance with Rule 144 under the Securities Act and (v) the date on which such New Owens Corning Notes cease to be outstanding.

TRANSFER RESTRICTIONS

The New Owens Corning Notes have not been registered under the Securities Act or any state or foreign securities laws, and they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state and foreign securities laws. Accordingly, the Exchange Offer is being made and the New Owens Corning Notes are being offered and issued only to (a) QIBs as that term is defined in Rule 144A and (b) persons that are outside of the "United States" that are (i) not "U.S. Persons," as those terms are defined in Rule 902 under the Securities Act and (ii) "non-U.S. qualified offerees" (as defined below).

Each holder of Existing Masonite Notes that tenders its Existing Masonite Notes and any other purchaser or subsequent transferee of New Owens Corning Notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The holder (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring the New Owens Corning Notes for its own account or for the account of one or more QIBs or (B) is a person that is outside of the "United States" and is (i) not a "U.S. Person" and (ii) a "non-U.S. qualified offeree" (as defined below).

(2) The holder understands that the New Owens Corning Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the New Owens Corning Notes have not been and, except as described in this Statement, will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the New Owens Corning Notes, such New Owens Corning Notes may be offered, resold, pledged or otherwise transferred only (i) to Owens Corning, (ii) pursuant to an effective registration statement under the Securities Act, (iii) to a QIB in compliance with Rule 144A or outside the U.S. in compliance with Rule 904 under the Securities Act or (v) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from registration under the Securities Act, and (B) the holder or purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the New Owens Corning Notes from it of the resale restrictions referred to in (A) above.

(3) The holder understands that the New Owens Corning Notes (other than those issued to foreign purchasers after expiration of the applicable period and presentation of appropriate certification) will, until the expiration of the applicable holding period with respect to the New Owens Corning Notes set forth in Rule 144 of the Securities Act, unless otherwise agreed by Owens Corning and the holder thereof, bear a legend substantially to the following effect:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ARRANGEMENT HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(B) IT IS NOT A "U.S. PERSON" (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF OWENS CORNING THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO OWENS CORNING,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRUSTEE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (E) ABOVE, OWENS CORNING RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(4) Each holder that tenders Existing Masonite Notes or any other purchaser or subsequent transferee of New Owens Corning Notes will be deemed to have represented and warranted that either (A) no portion of the assets used by such purchaser or transferee to acquire or hold the New Owens Corning Notes constitutes assets of any (i) "employee benefit plan" that is subject to Title I of ERISA, (ii) plan, individual retirement account or other arrangement to which Section 4975 of the Code applies, (iii) entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan or other plan, account or arrangement (pursuant to Section 3(42) of ERISA and regulations promulgated under ERISA by the U.S. Department of Labor), (iv) governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) that has not made an election under Section 401(d) of the Code, or a non-U.S. plan or similar arrangement or (B) the purchase and holding of the New Owens Corning Notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any provisions under any applicable Similar Laws.

(5) The holder acknowledges that (a) none of Owens Corning, Masonite, the Dealer Managers and Solicitation Agents, the Exchange Agent, the Information Agent or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied, to it with respect to Owens Corning, Masonite or the offer or sale of any New Owens Corning Notes, other than the information included in or incorporated by reference into this Statement (as supplemented to the Expiration Time), and (b) any information it desires concerning Owens Corning, the Existing Masonite Notes and the New Owens Corning Notes or any other matter relevant to its decision to acquire the New Owens Corning Notes (including a copy of this Statement) is or has been made available to it.

(6) The holder represents and warrants that it (a) is able to act on its own behalf in the transactions contemplated by this Statement, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the New Owens Corning Notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the New Owens Corning Notes and can afford the complete loss of such investment;

(7) The holder understands that Owens Corning, the Dealer Managers and Solicitation Agents, their counsel and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and

agreements and agrees that if any of the acknowledgements, representations and warranties made by its tendering of Existing Masonite Notes are, at any time prior to the consummation of the Exchange Offer, no longer accurate, it shall promptly notify Owens Corning and the Dealer Managers and Solicitation Agents. If it is acquiring the New Owens Corning Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

(8) The holder understands that no action has been or will be taken in any jurisdiction that would permit a public offering of the New Owens Corning Notes, or the possession, circulation or distribution of this Statement or any material relating to Owens Corning, the Existing Masonite Notes or the New Owens Corning Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Owens Corning Notes included in the Exchange Offer may not be offered, sold or exchanged, directly or indirectly, and neither this Statement nor any other offering material or advertisements in connection with the Exchange Offer may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

Certain Selling Restrictions

Notice to Prospective Investors in the European Economic Area

For purposes of the Exchange Offer, "non-U.S. qualified offeree" means:

(1) in relation to each Member State of the European Economic Area ("*EEA*"):

(a) any legal entity which is a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended or superseded, the "*Prospectus Regulation*"); or

(b) any other entity in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no offer of the New Owens Corning Notes shall require Owens Corning or the Dealer Managers and Solicitation Agents to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation;

(2) in relation to the EEA, not a "retail investor." For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "*MiFID II*"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; or

(3) any entity outside the United States, the United Kingdom and the EEA to whom the offers related to the New Owens Corning Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction (including, without limitation, the laws and regulations of Canada and its provinces).

United Kingdom

The New Owens Corning Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "*UK*"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("*EUWA*"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "*FSMA*") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "*UK Prospectus Regulation*"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "*UK PRIIPs Regulation*") for offering or selling the New Owens Corning Notes or otherwise making them available to retail investors in the UK has been prepared and

therefore offering or selling the New Owens Corning Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This communication is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the FSMA 2000 (Financial Promotion) Order 2005, as amended (the "*Financial Promotion Order*"), or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "*relevant persons*"). The New Owens Corning Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Owens Corning Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This document has been prepared on the basis that any offer of New Owens Corning Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the New Owens Corning Notes. This document is not a prospectus for the purposes of the UK Prospectus Regulation.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document (including as defined in the Corporations Act 2001 (Cth) ("*Corporations Act*")) has been or will be lodged with the Australian Securities and Investments Commission ("*ASIC*") or any other governmental agency, in relation to the offering. This Statement does not constitute a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. No action has been taken which would permit an offering of the New Owens Corning Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act.

The New Owens Corning Notes may not be offered for sale, nor may application for the sale or purchase or any New Owens Corning Notes be invited in Australia (including an offer or invitation which is received by a person in Australia), neither this Statement nor any other offering material or advertisement relating to the New Owens Corning Notes may be distributed or published in Australia, and any offer under this document is otherwise void and incapable of acceptance unless, in each case:

(a) the offer, invitation or distribution is made to a 'sophisticated investor' in accordance with section 708(8) of the Corporations Act, including that the aggregate consideration payable on acceptance of the offer or invitation by each offeree or invitee is at least A$500,000 (or its equivalent in another currency, in either case, disregarding moneys lent by the person offering the New Owens Corning Notes or making the invitation or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;

(b) the offer, invitation or distribution complied with the conditions of the Australian financial services license of the person making the offer, invitation or distribution or an applicable exemption from the requirement to hold such license;

(c) the offer, invitation or distribution complies with all applicable Australian laws, regulations and directives (including, without limitation, the disclosure requirements set out in Chapter 6, and the licensing requirements set out in Chapter 7 of the Corporations Act);

(d) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act; and

(e) such action does not require any document to be lodged with ASIC or the ASX.

This Statement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information

in this Statement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The New Owens Corning Notes may be sold only to persons purchasing, or deemed to be purchasing, as principal that are "accredited investors," as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and "permitted clients," as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Owens Corning Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a holder that tenders Existing Masonite Notes or any other purchaser with remedies for rescission or damages if this Statement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by such holder or purchaser within the time limit prescribed by the securities legislation of such holder or purchaser's province or territory. Such holder or purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Canadian investors are advised that this document has been prepared in reliance on section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("*NI 33-105*"). Pursuant to section 3A.3 of NI 33-105, this document is exempt from the requirement that the Company and the initial purchaser provide investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships that may exist between the Company and the initial purchaser as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Hong Kong

The New Owens Corning Notes (i) have not been offered or sold and there will not be an offer or sell in Hong Kong, by means of any document, any New Owens Corning Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "*SFO*") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "*CO*") and which do not constitute an offer or invitation to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Owens Corning Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the New Owens Corning Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

This Statement has not been reviewed or approved by any regulatory authorities in Hong Kong, including the Securities and Futures Commission of Hong Kong and the Companies Registry of Hong Kong and neither has it been registered with the Registrar of Companies in Hong Kong. Accordingly, this Statement may not be issued, circulated or distributed in Hong Kong, and the New Owens Corning Notes may not be offered for subscription to members of the public in Hong Kong. The recipients of this Statement are advised to exercise caution in relation to any offer of the New Owens Corning Notes. If recipients are in any doubt about any of the contents of this Statement, they should obtain independent professional advice. Each person acquiring the New Owens Corning Notes will be required, and is deemed by the acquisition of the New Owens Corning Notes, to confirm that it, he or she is aware of the restriction on offers of the New Owens Corning Notes described in this Statement and the relevant offering documents and that it, he or she is not acquiring and has not been offered any New Owens Corning Notes in circumstances that contravene any such restrictions.

Japan

The New Owens Corning Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of April 13, 1948, as amended) (the "*FIEA*"). Accordingly, none of the New Owens Corning Notes nor any interest therein may be offered or sold, directly or

indirectly, in Japan or to, or for the account or the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or the account or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Singapore

The Dealer Managers and Solicitation Agents has acknowledged that this Statement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Dealer Managers and Solicitation Agents has represented and agreed that it has not offered or sold any New Owens Corning Notes or caused the New Owens Corning Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Owens Corning Notes or cause the New Owens Corning Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Statement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Owens Corning Note, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "*SFA*")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA,

in each case subject to the conditions set forth in the SFA.

Where the New Owens Corning Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Owens Corning Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — Solely for the purpose of the Issuers obligations pursuant to and in connection with Sections 309B(l)(a) and 309B(l)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore ("*CMP Regulations 2018*") unless otherwise specified before an offer of New Owens Corning Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Owens Corning Notes are ''prescribed capital markets products'' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This Statement is not intended to constitute an offer or solicitation to purchase or invest in the New Owens Corning Notes described herein. The New Owens Corning Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Statement nor any other offering or marketing material relating to the New Owens Corning Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this Statement nor any other offering or marketing material relating to the New Owens Corning Notes may be publicly distributed or otherwise made publicly available in Switzerland.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations relating to the Exchange Offer, the Consent Solicitation, the adoption of the Proposed Amendments, and the ownership and disposition of New Owens Corning Notes acquired pursuant to the Exchange Offer. This discussion is limited to (i) holders that hold Existing Masonite Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and (ii) holders that will acquire New Owens Corning Notes in exchange for Existing Masonite Notes pursuant to the Exchange Offer and will hold such New Owens Corning Notes as capital assets within the meaning of Section 1221 of the Code. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or other U.S. federal non-income tax considerations (e.g., estate or gift tax).

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Existing Masonite Notes or New Owens Corning Notes in light of their particular circumstances (such as the effects of Section 451(b) of the Code conforming the timing of certain income accruals to financial statements) or to holders that may be subject to special tax rules, including, among others, banks or other financial institutions, insurance companies, partnerships or other pass-through entities or investors in such entities, dealers or traders in securities or currencies, regulated investment companies and real estate investment trusts, tax-exempt organizations (including private foundations), holders holding Existing Masonite Notes or New Owens Corning Notes in tax-deferred accounts, holders holding Existing Masonite Notes or New Owens Corning Notes as part of a straddle, hedge, conversion, constructive sale or other integrated security transaction for U.S. federal income tax purposes, holders that use a mark-to-market method of accounting for their securities, U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar, holders that are subject to the alternative minimum tax, holders deemed to sell the New Owens Corning Notes under the constructive sale provisions of the Code, controlled foreign corporations or passive foreign investment companies (within the meaning of the Code) or holders that are U.S. expatriates or former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below.

The discussion below is based on the Code, Treasury Regulations, published Internal Revenue Service ("*IRS*") rulings and administrative pronouncements, and published court decisions, each as in effect as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and no assurance can be given that the IRS will not challenge any statement or conclusion in this discussion or, if challenged, that a court will uphold such statement or conclusion. Holders should consult their tax advisors as to the particular tax consequences to them of the Exchange Offer and Consent Solicitation and of owning and disposing of New Owens Corning Notes in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term "U.S. Holder" means a beneficial owner of Existing Masonite Notes or New Owens Corning Notes that is, for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation, that is organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

As used herein, the term "Non-U.S. Holder" is a beneficial owner of Existing Masonite Notes or New Owens Corning Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds Existing Masonite Notes or New Owens Corning Notes, the tax treatment of the partnership and each partner generally will depend upon the activities of the partnership and the status of the partner. Partnerships owning Existing Masonite Notes or New Owens Corning Notes and partners in such partnerships should consult their tax advisors about the U.S. federal income tax considerations relating to the Exchange Offer and Consent Solicitation and the ownership and disposition of such New Owens Corning Notes.

THIS DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS TO SUCH HOLDER OF THE EXCHANGE OFFER AND CONSENT SOLICITATION, THE ADOPTION OF THE PROPOSED AMENDMENTS, AND THE OWNERSHIP AND DISPOSITION OF NEW OWENS CORNING NOTES ACQUIRED PURSUANT TO THE EXCHANGE OFFER, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, OR LOCAL TAX LAWS OR NON-U.S. TAX LAWS, AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

Effect of Certain Contingencies

In certain circumstances, we may become obligated to pay amounts in excess of the stated interest and principal payable on the New Owens Corning Notes, for example, as described under "Description of the New Owens Corning Notes—Change of Control" in this Statement. Treasury Regulations provide special rules for contingent payment debt instruments which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the New Owens Corning Notes to be different from the consequences discussed herein. Under the applicable Treasury Regulations, however, for purposes of determining whether a debt instrument is a contingent payment debt instrument, remote or incidental contingencies (determined as of the date the notes are issued) are ignored. We believe the possibility of the payment of such additional amounts is remote and/or incidental. Therefore, we intend to treat the possibility of the payment of such additional amounts as not resulting in the New Owens Corning Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. Our treatment will be binding on all holders, except a holder that discloses its differing treatment in a statement attached to its timely filed U.S. federal income tax return for the taxable year during which the New Owens Corning Note is acquired. Our treatment is not binding on the IRS which may take a contrary position and treat the New Owens Corning Notes as contingent payment debt instruments. The remainder of this discussion assumes that the New Owens Corning Notes are not treated as contingent payment debt instruments. Holders should consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the New Owens Corning Notes.

U.S. Holders Tendering in the Exchange Offer

The Exchange Offer

Sourcing. This discussion assumes that all amounts allocated to interest on the Existing Masonite Notes and in the Exchange will be allocable to non-U.S. sources.

Tender of Existing Masonite Notes. Generally, an exchange of property for cash or other property is a taxable transaction unless an exception applies. In the case of debt instruments, Treasury Regulations provide that when a debt instrument is modified or exchanged for another debt instrument, that modification or exchange is treated as an exchange for U.S. federal income tax purposes if it constitutes a "significant modification" within the meaning of such Treasury Regulations. In general, under the Treasury Regulations, the modification of a debt instrument is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." Treasury Regulations that govern the determination of whether a modification is a significant modification provide that a change in the obligor of a recourse debt instrument is treated as a significant modification unless one or more exceptions apply. Although not free from doubt, because the Exchange Offer will result in a change in obligor of the Existing Masonite Notes, and it is expected that none of the exceptions will apply, we expect (and we intend to take the position) that a U.S. Holder's exchange of Existing Masonite Notes for New Owens Corning Notes, plus any cash received in lieu of principal and, in the case of U.S. Holders tendering prior to the Early Participation Deadline, the Consent Payment pursuant to the Exchange Offer

and Consent Solicitation (an "*Exchange*") will be treated as a "significant modification" of such Existing Masonite Notes. Accordingly, a U.S. Holder's Exchange will be a taxable disposition of the Existing Masonite Notes and the remainder of this discussion so assumes. Each U.S. Holder should consult its tax advisor regarding the tax treatment of an Exchange.

The amount of gain or loss realized by a U.S. Holder on an Exchange generally will equal the difference between (i) the U.S. Holder's amount realized and (ii) the U.S. Holder's adjusted tax basis in its Existing Masonite Notes tendered in an Exchange. A U.S. Holder's amount realized generally will equal the sum of (a) the issue price of the New Owens Corning Notes, as described in "—Issue Price" below, and (b) any cash received in lieu of principal and, in the case of U.S. Holders tendering prior to the Early Participation Deadline, the Consent Payment received, in each case, except for any portion attributable to accrued and unpaid interest, which will be allocable to non-U.S. sources and will be treated as ordinary interest income to the extent not already included in income. Although not free from doubt, we believe, and intend to take the position that, the Early Tender Premium and the Consent Payment received by a U.S. Holder participating in an Exchange should both be treated as additional consideration received in connection with participating in an Exchange, rather than as a separate fee or other ordinary income. However, the IRS could take the position that the Early Tender Premium and/or the Consent Payment instead should be treated as a separate fee or other payment that would be subject to tax as ordinary income. You are urged to consult your tax advisor with respect to the U.S. federal income tax treatment of the Early Tender Premium and the Consent Payment. A U.S. Holder's adjusted tax basis in an Existing Masonite Note generally will equal the amount paid for the Existing Masonite Note (x) increased by any market discount previously taken into account by the U.S. Holder in respect of the Existing Masonite Note and (y) reduced (but not below zero) by any amortizable bond premium previously amortized on the Existing Masonite Note.

Subject to the discussion below under "—Market Discount," any gain or loss recognized by a U.S. Holder with respect to an Existing Masonite Note generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held the Existing Masonite Note for more than one year as of the date of the Exchange. Long-term capital gains of non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations under the Code. A U.S. Holder generally will obtain an initial tax basis in a New Owens Corning Note received pursuant to an Exchange equal to its issue price, as described in "—Issue Price" below, and generally should commence a new holding period with respect to the New Owens Corning Note the day after the completion of the Exchange.

Market Discount. The market discount provisions of the Code may apply to U.S. Holders of Existing Masonite Notes. In general, an Existing Masonite Note that was acquired by a U.S. Holder in the secondary market will be treated as acquired with market discount if the principal amount of the Existing Masonite Note exceeded its tax basis in the U.S. Holder's hands immediately after its acquisition, unless such excess was less than a statutorily defined de minimis amount.

Any gain recognized by a U.S. Holder with respect to an Existing Masonite Note that was acquired with market discount will be subject to tax as ordinary income to the extent of the market discount accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the Existing Masonite Note was held by such U.S. Holder, except for any portion of the market discount the U.S. Holder previously elected to include in income as it accrued or was otherwise required to include in income for U.S. federal income tax purposes.

Issue Price. The issue price of the New Owens Corning Notes will depend on whether the Existing Masonite Notes or New Owens Corning Notes are considered to be "traded on an established market" within the meaning of applicable Treasury Regulations (or "*publicly traded*"). A debt instrument is considered to be publicly traded if at any time within the 31-day period ending fifteen days after such debt instrument is issued, the debt instrument had (i) readily available pricing information (e.g., a sales price in a medium available to debt traders), or (ii) at least one price quote (whether firm or indicative). As price quotes are currently available for the Existing Masonite Notes on Bloomberg Finance, it is expected that the Existing Masonite Notes are considered to be publicly traded. Further, although no assurances can be given in this regard, we expect that the New Owens Corning Notes will also be considered to be publicly traded. Assuming the New Owens Corning Notes are considered to be publicly traded, the issue price of the New Owens Corning Notes will be their fair market value on the date of the Exchange less any New Owens Corning Note Pre-Issuance Accrued Interest (as defined herein). If the New Owens Corning Notes are not considered to be publicly traded, the issue price of the New Owens Corning Notes will be the fair market value of the Existing Masonite Notes (assuming they are considered publicly traded) for which such New Owens Corning

Notes are exchanged as of the date of the Exchange, but may be reduced by any cash received in lieu of principal and, in the case of holders tendering prior to the Early Participation Deadline, the Consent Payment and any New Owens Corning Note Pre-Issuance Accrued Interest (as defined herein). For these purposes, if there is an Early Settlement Date, the date of the Exchange should be deemed the Early Settlement Date and all New Owens Corning Notes (including any New Owens Corning Notes issued on the Final Settlement Date) should have the same issue price determined by reference to the applicable fair market value (as described above) on that Early Settlement Date.

Our determination of issue price is binding on a holder unless such holder properly discloses a different position to the IRS on a timely filed U.S. federal income tax return for the year of the Exchange. The rules regarding the determination of issue price are complex and highly detailed, and each U.S. Holder should consult its tax advisor regarding the determination of the issue price of a New Owens Corning Note.

Treatment of the New Owens Corning Notes

Sourcing. All amounts allocated to interest on the New Owens Corning Notes will be allocable to U.S. sources.

Payments of Interest. Except as set forth below, the stated interest on a New Owens Corning Note will be taxed as ordinary interest income that is included in a U.S. Holder's gross income in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Because the New Owens Corning Notes will be treated as having accrued interest from the date of the last payment on the Existing Masonite Notes, each New Owens Corning Note will include amounts attributable to interest accrued prior to the issue date of the New Owens Corning Notes, which we call "Pre-Issuance Accrued Interest." We intend to treat such amounts as consideration in respect of the Pre-Issuance Accrued Interest. Under such treatment, when the first coupon is paid in respect of the New Owens Corning Notes, the portion of that coupon attributable to Pre-Issuance Accrued Interest will be treated effectively as a return of the Pre-Issuance Accrued Interest. Amounts treated as a return of Pre-Issuance Accrued Interest should not be taxable when received but should reduce the U.S. Holder's adjusted tax basis in the New Owens Corning Notes by a corresponding amount.

The issue price of the New Owens Corning Notes, which, as described above under "U.S. Holders Tendering in the Exchange Offer —The Exchange Offer—Issue Price," constitutes a portion of the amount realized on an Exchange, is also relevant for purposes of determining whether there is any original issue discount ("*OID*") on such notes, which would be accrued by U.S. Holders (regardless of their method of accounting for U.S. federal income tax purposes) using a constant yield method under the accrual rules for OID. Subject to a de minimis exception, the New Owens Corning Notes will be treated as being issued with OID to the extent their "stated redemption price at maturity" exceeds their issue price. A New Owens Corning Note will be considered to have de minimis OID if the difference between New Owens Corning Note's stated redemption price at maturity and its issue price is less than one quarter of 1% (i.e., 0.25%) of the stated redemption price at maturity multiplied by the number of complete years to maturity. The stated redemption price at maturity of a New Owens Corning Note is the aggregate amount of all payments due to the U.S. Holder under such New Owens Corning Note at or prior to its maturity, other than interest payments that (among other requirements) are actually and unconditionally payable at least annually. Interest meeting these requirements is referred to as "qualified stated interest." The stated interest payments on the New Owens Corning Notes are qualified stated interest. If the "stated redemption price at maturity" of the New Owens Corning Notes exceeds their issue price, computed as discussed above, by more than the statutory de minimis amount, the excess would be treated as OID, which would be accrued by U.S. Holders (regardless of their method of accounting for U.S. federal income tax purposes) using a constant yield method under the accrual rules for OID.

Amortizable Bond Premium on New Owens Corning Notes. If a U.S. Holder's initial tax basis in a New Owens Corning Note (as determined above under "U.S. Holders Tendering in the Exchange Offer—The Exchange Offer—Tender of Existing Masonite Notes") is greater than the amount payable at maturity of the New Owens Corning Note, the U.S. Holder will be considered to have acquired the New Owens Corning Note with "amortizable bond premium" in the amount of such excess. A U.S. Holder generally may elect to amortize the premium over the term of the New Owens Corning Note (or, if it results in a smaller amount of amortizable bond premium, until an earlier call date) on a constant-yield basis as an offset to interest when includible in income under a U.S. Holder's regular method of accounting. A U.S. Holder's tax basis in the New Owens Corning Note will be reduced by the amount of bond premium so amortized. If a U.S. Holder does not elect to amortize bond premium, it will be required to report

the full amount of stated interest on the New Owens Corning Note as ordinary income, even though it may be required to recognize a capital loss (which may not be available to offset ordinary income) on a sale or other disposition of the New Owens Corning Note. An election to amortize bond premium, once made, would apply to all debt instruments held or subsequently acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS. U.S. Holders that hold New Owens Corning Notes with bond premium should consult their tax advisors regarding the application of these rules.

Sale or Other Taxable Disposition of New Owens Corning Notes. Upon the sale, exchange, redemption, retirement or other taxable disposition of a New Owens Corning Note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between (i) the U.S. Holder's amount realized and (ii) the U.S. Holder's adjusted tax basis in the New Owens Corning Note. A U.S. Holder's amount realized generally will equal the sum of (a) the amount of cash received, and (b) the fair market value of all other property received on such disposition in respect of the New Owens Corning Note (except to the extent such cash or property is attributable to accrued but unpaid interest, which generally will be taxable as ordinary income as described above under "—Payments of Interest" to the extent not previously included in income). A U.S. Holder's adjusted tax basis in a New Owens Corning Note generally will equal its initial tax basis in the New Owens Corning Note (as determined above under "U.S. Holders Tendering in the Exchange Offer—The Exchange Offer—Tender of Existing Masonite Notes") increased by the amount of OID (if any) previously included in income, and decreased by any bond premium that it previously amortized and any cash payments other than stated interest it previously received with respect to the New Owens Corning Note. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for the New Owens Corning Note exceeds one year. Long-term capital losses of non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

Medicare Surtax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds may be subject to an additional 3.8% Medicare surtax on their "net investment income" (or undistributed "net investment income" in the case of an estate or trust). A U.S. Holder's net investment income generally will include any net gain recognized upon an Exchange, as well as interest income (including OID, if any) and net gain from the disposition of the New Owens Corning Notes, unless such interest income (including OID, if any) or net gain is derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders are urged to consult their tax advisors regarding the applicability of the Medicare surtax to their participation in the Exchange Offer and in respect of the ownership and disposition of New Owens Corning Notes.

Information Reporting and Backup Withholding

Generally, information reporting requirements will apply to the payment of the Exchange Consideration and, in the case of U.S. Holders tendering prior to the Early Participation Deadline, the Total Consideration, including the Consent Payment received pursuant to an Exchange and to the payments of interest (including OID, if any) on, and the proceeds of certain sales and other taxable dispositions of, the New Owens Corning Notes, unless the U.S. Holder is an exempt recipient. Backup withholding (currently at a rate of 24%) may apply to such payments if a U.S. Holder fails to provide the applicable paying agent with its correct taxpayer identification number or certification of exempt status (generally on a properly executed IRS Form W-9) or has been notified by the IRS that payments to such U.S. Holder are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that such U.S. Holder furnishes the required information to the IRS on a timely basis.

Non-U.S. Holders Tendering in the Exchange Offer

The Exchange Offer

Sourcing. This discussion assumes that all amounts allocated to interest on the Existing Masonite Notes and in the Exchange will be allocable to non-U.S. sources.

Tender of Existing Masonite Notes. As discussed above under "U.S. Holders Tendering in the Exchange Offer—The Exchange Offer—Tender of Existing Masonite Notes," we expect and intend to take the position that an exchange of Existing Masonite Notes for New Owens Corning Notes pursuant to the Exchange Offer is a significant modification of the Existing Masonite Notes exchanged and therefore a taxable disposition of such Existing Masonite Notes for U.S. federal income tax purposes. Subject to the discussions below, including under "Treatment of the New Owens Corning Notes—Information Reporting and Backup Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on an Exchange unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if an income tax treaty applies, is attributable to the Non-U.S. Holder's permanent establishment or fixed base maintained in the United States); or

- the Non-U.S. Holder is an individual who has been present in the United States for 183 days or more in the taxable year of the Exchange and certain other requirements are met.

If a Non-U.S. Holder is described in the second bullet point above, then such Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which the Non-U.S. Holder's capital gains allocable to U.S. sources, including from the Exchange, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty.

If a Non-U.S. Holder is described in the first bullet point above, then such Non-U.S. Holder generally will be subject to U.S. federal income tax (but without regard to the Medicare surtax on net investment income) on a net income basis in the same manner as if such Non-U.S. Holder were a "United States person" (as defined under the Code). If a Non-U.S. Holder is a corporation, it may be subject to an additional branch profits tax equal to 30% (or a lower applicable income tax treaty rate) of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States (and, if an income tax treaty applies, is attributable to the Non-U.S. Holder's permanent establishment or fixed base maintained in the United States).

As discussed above under "U.S. Holders Tendering in the Exchange Offer—The Exchange Offer—Tender of Existing Masonite Notes," although not free from doubt, we intend to treat both the Early Tender Premium and the Consent Payment as part of the consideration paid in exchange for a tendered Existing Masonite Note (and, therefore, not ordinary income). However, there can be no assurance that the IRS will not attempt to treat the Early Tender Premium and/or the Consent Payment as a separate fee or other payment, in which case either or both could be subject to a 30 percent U.S. federal income tax (or such lower rate provided by an applicable treaty) if paid to a Non-U.S. Holder. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium and the Consent Payment.

Information Reporting and Backup Withholding. In general, a Non-U.S. Holder who provides the applicable paying agent an appropriate certification (such as an IRS Form W-8BEN, W-8BEN-E (or applicable successor form), or other appropriate form) attesting to its status as a non-U.S. person will not be subject to information reporting or backup withholding on payments of either the Exchange Consideration or, in the case of a Non-U.S. Holder tendering prior to the Early Participation Deadline, the Total Consideration, including the Consent Payment received pursuant to an Exchange.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided the required information is furnished to the IRS in a timely manner. Non-U.S. Holders should consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding, and the procedure for obtaining such an exemption, if available.

Treatment of the New Owens Corning Notes

Sourcing. All amounts allocated to interest on the New Owens Corning Notes will be allocable to U.S. sources.

Payments of Interest. Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—FATCA," payments of interest (including OID, if any) made to a Non-U.S. Holder on a New Owens Corning Note received pursuant to an Exchange, generally will not be subject to U.S. federal income tax or withholding tax, provided that:

- such payments are not effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (or, in the case of an applicable income tax treaty, are not attributable to a permanent establishment or fixed base maintained by the non-U.S. Holder in the United States);

- such Non-U.S. Holder is not a "10-percent shareholder" of us within the meaning of Section 871(h)(3)(B) of the Code;

- such Non-U.S. Holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

- either (1) the Non-U.S. Holder certifies on a statement (generally a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable) provided to the applicable paying agent, under penalties of perjury, that such holder is not a "United States person" within the meaning of the Code and provides its name and address, (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the New Owens Corning Notes on behalf of the Non-U.S. Holder certifies to us or the applicable paying agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, under penalties of perjury, certifying that such Non-U.S. Holder is not a United States person and provides us or the applicable paying agent with a copy of such statement, or (3) the Non-U.S. Holder holds its notes directly through a "qualified intermediary" provided that such qualified intermediary has entered into a withholding agreement with the IRS and certain other conditions are satisfied.

Payments of interest (including OID, if any) on a New Owens Corning Note that do not satisfy all of the foregoing requirements generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). A Non-U.S. Holder generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder (but without regard to the Medicare surtax on net investment income discussed above), however, with respect to interest on a New Owens Corning Note, if such interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States). Under certain circumstances, interest that is effectively connected with a corporate Non-U.S. Holder's conduct of a trade or business within the United States may be subject to an additional "branch profits tax" at a 30% rate (or a lower applicable treaty rate, provided certain certification requirements are met). Such effectively connected interest income generally will be exempt from U.S. federal withholding tax if a Non-U.S. Holder delivers a properly executed IRS Form W-8ECI (or successor form) to us or the applicable paying agent.

Non-U.S. Holders should consult applicable income tax treaties, which may provide reduced rates of or an exemption from U.S. federal income or withholding tax and branch profits tax. Non-U.S. Holders will be required to satisfy certification requirements in order to claim a reduction of or exemption from withholding tax pursuant to any applicable income tax treaties. A Non-U.S. Holder may meet these requirements by providing a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, or appropriate substitute form, to us or the applicable paying agent.

Sale or Other Taxable Disposition of New Owens Corning Notes. Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain recognized on the sale, exchange, redemption, retirement or other taxable disposition of a New Owens Corning Note unless:

- that gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, is attributable to a "permanent establishment" or "fixed base" maintained by the Non-U.S. Holder in the United States); or

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Gain realized by a Non-U.S. Holder described in the first bullet point above generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder (but without regard to the Medicare surtax on net investment income discussed above). In addition, under certain circumstances, gain that is effectively connected with a corporate Non-U.S. Holder's conduct of a U.S. trade or business may be subject to an additional "branch profits tax" at the rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met). Gain realized by a Non-U.S. Holder described in the second bullet point above generally will be subject to tax at a rate of 30% (or a lower applicable treaty rate, provided certain certification requirements are met) to the extent of the excess of such Non-U.S. Holder's U.S.-source capital gains during the tax year over U.S.-source capital losses during such tax year.

To the extent that the amount realized on any sale, exchange, redemption or other taxable disposition of the notes is attributable to accrued but unpaid interest, such amount will be treated as interest for U.S. federal income tax purposes and treated in the same manner as stated interest discussed above.

Information Reporting and Backup Withholding. We will, where required, report to Non-U.S. Holders and to the IRS the amount of any principal and interest paid (including OID, if any) on the New Owens Corning Notes and proceeds from the sale or other taxable disposition (including a retirement or redemption) of the New Owens Corning Notes. Copies of these information returns may be made available under the provisions of a specific treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is organized.

Backup withholding (currently at a rate of 24%) generally will not apply to payments of interest made by us or the paying agent to a Non-U.S. Holder of a New Owens Corning Note if the Non-U.S. Holder meets the identification and certification requirements discussed above under "—Payments of Interest" for exemption from U.S. federal withholding tax or otherwise establishes an exemption, provided that neither we nor our paying agent have actual knowledge or reason to know that the Non-U.S. Holder is a United States person for U.S. federal income tax purposes that is not an exempt recipient or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a Non-U.S. Holder under the backup withholding rules generally will be allowed as a credit against such Non-U.S. Holder's U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided the required information is furnished to the IRS in a timely manner. Non-U.S. Holders should consult their tax advisors regarding the application of backup withholding, the availability of an exemption from backup withholding, and the procedure for obtaining such an exemption, if available.

FATCA. Pursuant to Sections 1471 through 1474 of the Code, and the regulations and administrative guidance thereunder (commonly referred to as the Foreign Account Tax Compliance Act, or "*FATCA*"), "foreign financial institutions" (as defined in the Code and which term includes most foreign hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other "non-financial foreign entities" (as defined in the Code) generally must comply with certain information reporting rules with respect to their U.S. account holders and investors. Additionally, in order to be treated as FATCA compliant, a Non-U.S. Holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect United States owners. A "foreign financial institution" or such other "non-financial foreign entity" that does not comply with the FATCA reporting requirements generally will be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include interest paid (including OID, if any) in respect of the New Owens Corning Notes and the entire gross proceeds from the sale of the New Owens Corning Notes. However, the IRS has issued proposed Treasury Regulations that would eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest (including OID, if any)). Pursuant to the preamble to the proposed Treasury Regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final Treasury Regulations are issued or until such proposed Treasury Regulations are

rescinded. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States may be subject to different rules.

We will not pay any additional amounts to Non-U.S. Holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

Holders Not Tendering in the Exchange Offer

Sourcing

This discussion assumes that all amounts allocated to interest on the Existing Masonite Notes will be allocable to non-U.S. sources.

In General

Under applicable Treasury regulations, a modification of a debt instrument will result in a deemed exchange of an old debt instrument for a new debt instrument for U.S. federal income tax purposes if the modification is "significant," even if no actual exchange of the debt instrument occurs. A modification of a debt instrument will not be treated as a "significant modification" for U.S. federal income tax purposes and, as a result, will not be treated as a deemed exchange unless, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the degree to which the legal rights or obligations are altered is "economically significant." The Treasury regulations include a safe harbor which provides that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants will not be a significant modification. However, there is no authority addressing the types of covenants that are considered customary accounting or financial covenants for this purpose, and thus the application of this safe harbor to the Proposed Amendments is uncertain.

Although the matter is not free from doubt, the Company believes and intends to take the position that the Proposed Amendments, which eliminate certain restrictive covenants and events of default with respect to the Existing Masonite Notes, would not result in a significant modification (or a deemed exchange) of the Existing Masonite Notes, either because such amendments fall within the safe harbor relating to amendments to customary accounting or financial covenants or because such amendments do not amend the legal rights or obligations with respect to the Existing Masonite Notes in a manner that is "economically significant" as discussed above. Assuming the Proposed Amendments do not constitute a significant modification, non-tendering holders will not recognize any gain or loss as a result of the adoption of the Proposed Amendments, and their tax basis, holding periods and accrued market discount with respect to the Existing Masonite Notes will be unaffected.

U.S. Holders

If the IRS successfully asserts that the adoption of the Proposed Amendments results in a significant modification of the Existing Masonite Notes and thus a deemed exchange of "old" Existing Masonite Notes for "new" Existing Masonite Notes, the U.S. federal income tax treatment of such a deemed exchange will depend on whether the "old" Existing Masonite Notes and "new" Existing Masonite Notes are securities for U.S. federal income tax purposes. If there is a deemed exchange and both the "old" Existing Masonite Notes and the "new" Existing Masonite Notes treated as exchanged pursuant to such deemed exchange are securities for U.S. federal income tax purposes, such deemed exchange will be treated as a tax-free recapitalization, and U.S. Holders generally would (i) not recognize any gain or loss on the deemed exchange, (ii) have an adjusted tax basis in the "new" Existing Masonite Notes equal to the adjusted tax basis in the deemed exchanged "old" Existing Masonite Notes, and (iii) have a holding period for the "new" Existing Masonite Notes that includes the holding period of the deemed exchanged "old" Existing Masonite Notes. If there is a deemed exchange and either the "old" Existing Masonite Notes or the "new" Existing Masonite Notes treated as exchanged pursuant to such deemed exchange are not securities for U.S. federal income tax purposes, U.S. Holders generally would recognize gain on such deemed exchange of "old" Existing Masonite Notes for "new" Existing Masonite Notes according to the discussion above in "U.S. Holders Tendering in the Exchange Offer—The Exchange Offer" (treating references to Existing Masonite

Notes as references to "old" Existing Masonite Notes and references to New Owens Corning Notes as references to "new" Existing Masonite Notes).

Non-U.S. Holders

If the IRS successfully asserts that the adoption of the Proposed Amendments results in a significant modification of the Existing Masonite Notes and thus a deemed exchange of "old" Existing Masonite Notes for "new" Existing Masonite Notes, Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange except as described above under "Non-U.S. Holders Tendering in the Exchange Offer—The Exchange Offer," (treating references to Existing Masonite Notes as references to "old" Existing Masonite Notes and references to New Owens Corning Notes as references to "new" Existing Masonite Notes). Any interest on the "new" Existing Masonite Notes generally would be subject to the same rules regarding U.S. taxation of interest described above under "Non-U.S. Holders Tendering in the Exchange Offer—Treatment of the New Owens Corning Notes—Payments of Interest."

Holders are urged to consult their own tax advisors regarding the tax consequences to them of not tendering their Existing Masonite Notes, including the effect of adoption of the Proposed Amendments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain Canadian federal income tax considerations generally applicable as a result of the acquisition, holding and disposition of the New Owens Corning Notes received in exchange for Existing Masonite Notes pursuant to the Exchange Offer, the Consent Solicitation and the adoption of the Proposed Amendments to a holder who, for purposes of the *Income Tax Act* (Canada) and the regulations promulgated thereunder (collectively, the "*Tax Act*"), and at all relevant times, (i) is the beneficial owner of the Existing Masonite Notes, including entitlements to all payments thereunder, (ii) deals at arm's length with Masonite and Owens Corning, (iii) holds the Existing Masonite Notes as capital property, (iv) is beneficially entitled to receive all payments (including any interest and principal) on the Existing Masonite Notes, and (v) will acquire New Owens Corning Notes in exchange for Existing Masonite Notes pursuant to the Exchange Offer and will hold such New Owens Corning Notes as capital property (a "*Holder*"). Generally, an Existing Masonite Note or a New Owens Corning Note will be considered capital property to a Holder provided that the Holder does not hold the Existing Masonite Note or the New Owens Corning Note in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (ii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; or (iv) that has entered into, or will enter into, a "derivative forward agreement" within the meaning of the Tax Act with respect to an Existing Masonite Note or a New Owens Corning Note. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "*CRA*") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "*Tax Proposals*") and assumes that all such Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign tax considerations, which may be different from those discussed herein.

The Exchange Offer, the Consent Solicitation and the adoption of the Proposed Amendments may have tax consequences to Holders in Canada and elsewhere. No ruling from the CRA has been requested, or will be obtained, regarding the Canadian federal income tax consequences of the Exchange Offer, the Consent Solicitation or the adoption of the Proposed Amendments to Holders. This summary is not binding on the CRA, and the CRA is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the CRA and the Canadian courts could disagree with one or more of the positions taken in this summary.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed as, legal or tax advice to any Holder. As there is no authority directly addressing the treatment under the Tax Act of the receipt of the Early Tender Premium or Consent Payment, including whether the Early Tender Premium or Consent Payment should be treated as part of a Holder's proceeds of disposition of the Existing Masonite Notes or included in computing the Holder's income for the taxation year in which the Early Tender Premium or Consent Payment is received, Holders are urged to consult their own tax advisors concerning the tax consequences to them of the Exchange Offer, the Consent Solicitation, the adoption of the Proposed Amendments, and, in the case of Holders tendering prior to the Early Participation Deadline, the Early Tender Premium and/or Consent Payment, having regard to their own particular circumstances.

Considerations Applicable to Non-Tendering Holders

Any amount paid by Masonite, Owens Corning or its affiliates to a Holder, other than pursuant to the Exchange Offer and Consent Solicitation, whether through open market purchase, privately negotiated transactions, tender offers, exchange offers, by redemptions under the Existing Masonite Indenture or otherwise, will generally be reflected by the foregoing disclosure, but may be subject to change based on the specific facts of the particular

transaction. Holders of Existing Masonite Notes should consult their own tax advisors as to the Canadian income tax treatment of any such transactions, having regard to their own particular circumstances.

Although the matter is not free from doubt, Owens Corning and Masonite believe and intend to take the position that the Proposed Amendments, which eliminate certain covenants, restrictive provisions and events of default applicable to the Existing Masonite Notes, would not result in a sufficiently fundamental alteration to the rights, preferences, terms, conditions, restrictions or limitations attaching to the original terms of the Existing Masonite Indenture to result in a deemed disposition of the Existing Masonite Notes, as such changes made pursuant to the Proposed Amendments should not be considered to be so fundamental to the Holder's economic interest in the Existing Masonite Notes to precipitate a disposition. Holders should consult with their own tax advisors in respect of the Proposed Amendments to determine the treatment to them under the Tax Act.

Holders Resident in Canada

This portion of the summary is applicable to a Holder that, at all relevant times for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a "*Canadian Holder*"). Certain Canadian Holders whose Existing Masonite Notes might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act the effect of which is to deem the Existing Masonite Notes and every other "Canadian security" (as defined in the Tax Act) owned by such Canadian Holder in the taxation year of the election and all subsequent taxation years to be capital property.

Foreign Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of an Existing Masonite Note or a New Owens Corning Note pursuant to the Exchange Offer and Consent Solicitation, must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA. As a result, a Canadian Holder may realize a capital gain or a capital loss on the disposition of an Existing Masonite Note or a New Owens Corning Note by virtue of fluctuations in the Canadian dollar/United States dollar exchange rate.

Taxation of Existing Masonite Notes Tendered in the Exchange Offer

A Canadian Holder whose Existing Masonite Notes are tendered pursuant to the Exchange Offer and Consent Solicitation will be considered to have disposed of its Existing Masonite Notes for proceeds of disposition equal to the total amount paid for the Existing Masonite Notes, other than any portion thereof which is received or deemed to be received by the Canadian Holder as interest or as ordinary income.

An amount paid to a Canadian Holder under the Exchange Offer and the Consent Solicitation will generally be deemed to be interest received at that time by the Canadian Holder if such amount is paid because of the repayment of the Existing Masonite Notes before their maturity and to the extent that such amount can reasonably be considered to relate to, and does not exceed the value (at the time the Existing Masonite Notes are purchased) of the interest that, but for the purchase, would have been paid or payable on the Existing Masonite Notes for taxation years ending after the time of purchase.

Upon the disposition of the Existing Masonite Notes by a Canadian Holder pursuant to the Exchange Offer and Consent Solicitation, any interest which has accrued on the Existing Masonite Notes up to, but not including, the applicable Settlement Date and which would otherwise be payable after that date, and any portion of any amount which is deemed to be interest paid to the Canadian Holder on the Existing Masonite Notes as described above, must be included in computing the income of the Canadian Holder except to the extent it was included in the income of the Canadian Holder for a previous year.

In addition, on a disposition of an Existing Masonite Note pursuant to the Exchange Offer and the Consent Solicitation, a Canadian Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Existing Masonite Note, net of any amount included in the Canadian Holder's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Existing Masonite Note to the Canadian Holder immediately before the disposition. Generally, a Canadian Holder's adjusted cost base of an Existing Masonite Note will include any amount paid to acquire the Existing Masonite Note.

Although the matter is not free from doubt, it may be reasonable to take the position that an Early Tender Premium and/or Consent Payment received by a Canadian Holder participating in the Exchange Offer and the Consent Solicitation should be treated as additional proceeds of disposition of the Existing Masonite Notes. Canadian Holders should consult with their own tax advisors to determine the treatment to them under the Tax Act of the receipt of an Early Tender Premium and/or Consent Payment.

Generally, a Canadian Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "*taxable capital gain*") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Canadian Holder is required to deduct one-half of the amount of any capital loss (an "*allowable capital loss*") realized in a taxation year from taxable capital gains realized in the year by such Canadian Holder. Pursuant to Tax Proposals announced in the Federal Budget on April 16, 2024 (the "*Budget 2024 Tax Proposals*"), subject to certain transitional rules, the portion of a capital gain or capital loss included in the taxable capital gain or allowable capital loss will be increased from one-half to two-thirds in respect of (i) dispositions realized by a Canadian Holder that is an individual (excluding a trust) on or after June 25, 2024, for the portion of capital gains realized in the year that exceed $250,000, and (ii) dispositions realized by a Canadian Holder that is a corporation or trust on or after June 25, 2024. Allowable capital losses in excess of taxable capital gains realized in a taxation year may (subject to appropriate adjustment to the inclusion rate pursuant to the Budget 2024 Tax Proposals) be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act. Canadian Holders are advised to consult their personal tax advisors with regard to the Budget 2024 Tax Proposals.

Capital gains realized by a Canadian Holder that is an individual (other than certain trusts) may increase the Canadian Holder's liability for alternative minimum tax. Tax Proposals released on August 4, 2023 propose to make significant amendments to the alternative minimum tax for taxation years beginning after December 31, 2023, and further Tax Proposals in respect of the alternative minimum tax have been proposed in the Budget 2024 Tax Proposals. Such Holders should consult their own tax advisors in this regard.

A Canadian Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a taxation year or that is a "substantive CCPC" (as defined in certain Tax Proposals) at any time in the year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, including interest income and taxable capital gains.

Taxation of Interest on the New Owens Corning Notes

A Canadian Holder that a is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in its income for a taxation year any interest on the New Owens Corning Notes that accrued or is deemed to have accrued to it to the end of the particular taxation year, or becomes receivable or is received by it before the end of that taxation year, including on a redemption, except to the extent that such interest was included in computing the Canadian Holder's income for a preceding taxation year.

Any other Canadian Holder, including an individual (other than certain trusts), will be required to include in computing income for a taxation year all interest on the New Owens Corning Notes that is received or receivable by the Canadian Holder in that taxation year (depending upon the method regularly followed by the Canadian Holder in computing income), including on a redemption, except to the extent that the interest was included in the Canadian Holder's income for a preceding taxation year. In addition, if at any time a New Owens Corning Note is or becomes an "investment contract" (as defined in the Tax Act) in relation to a Canadian Holder, such Canadian Holder will be required to include in computing income for a taxation year any interest that accrues to the Canadian Holder on the New Owens Corning Note up to the end of any "anniversary day" (as defined in the Tax Act) in that taxation year to the extent such interest was not otherwise included in the Canadian Holder's income for that taxation year or a preceding taxation year.

Where the Canadian Holder is required to include an amount on account of interest on the New Owens Corning Notes that accrued in respect of the period prior to the date on which the New Owens Corning Notes were acquired by the Canadian Holder (in addition to the Canadian Holder being required to include in computing its income any interest that has accrued from the date of the last payment on the Existing Masonite Notes and prior to the issue date of the New Owens Corning Notes, defined as "Pre-Issuance Accrued Interest" under "Certain U.S. Federal Income

Tax Considerations"), the Canadian Holder may be entitled to a deduction in computing its income of an equivalent amount. The adjusted cost base to the Canadian Holder of the New Owens Corning Notes will be reduced by the amount of this deduction.

If the New Owens Corning Notes are issued at a discount from their face value, a Canadian Holder who acquires such New Owens Corning Notes may be required to include an additional amount in respect of the discount in computing its income, either in accordance with the deemed interest accrual rules contained in the Tax Act or in the taxation year in which the discount is received or receivable by the Canadian Holder. Canadian Holders should consult their own tax advisors as to the particular tax consequences to them of New Owens Corning Notes issued at a discount taking into account their own particular circumstances.

Any premium paid by Owens Corning to a Canadian Holder on the redemption of a New Owens Corning Note, or a purchase for cancellation before maturity, will generally be deemed to be received by such Canadian Holder as interest on the New Owens Corning Note and will be required to be included in computing the Canadian Holder's income, as described above, at the time of the redemption or purchase for cancellation to the extent that such premium is paid as a penalty or bonus and can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that, but for the redemption or purchase for cancellation, would have been paid or payable by Owens Corning, as interest, on the New Owens Corning Note for the taxation year ending after the redemption or purchase for cancellation.

Disposition of the New Owens Corning Notes

On a disposition or deemed disposition of a New Owens Corning Note by a Canadian Holder (including a redemption by Owens Corning and a payment on maturity), the Canadian Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued, and which would otherwise be payable after that date, on the New Owens Corning Note to the date of the disposition to the extent that such amount was not otherwise included in computing the Canadian Holder's income for that taxation year or a preceding taxation year.

On such disposition or deemed disposition of a New Owens Corning Note, the Canadian Holder will compute its taxable capital gain or allowable capital loss, if any, for the taxation year as described above under "—Taxation of Existing Masonite Notes Tendered in the Exchange Offer." Allowable capital losses may be carried back or carried forward and applied against net taxable capital gains realized by the Canadian Holder as described above under "Taxation of Existing Masonite Notes Tendered in the Exchange Offer." Capital gains realized by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, the Existing Masonite Notes or the New Owens Corning Notes in a business carried on in Canada; (iii) is neither a "specified shareholder" of Owens Corning nor a person not dealing at arm's length with a "specified shareholder" of Owens Corning, as defined in subsection 18(5) of the Tax Act; and (iv) is not an entity in respect of which Owens Corning is a "specified entity" (as defined in proposed subsection 18.4(1) of the Tax Act) with respect to "hybrid mismatch arrangements" (a "*Non-Resident Holder*"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that holds Existing Masonite Notes or New Owens Corning Notes in connection with carrying on an insurance business in Canada and elsewhere. This summary assumes that no interest paid on the Existing Masonite Notes or the New Owens Corning Notes will be in respect of a debt or other obligation to pay an amount to a person with whom Masonite or Owens Corning does not deal at arm's length, within the meaning of the Tax Act.

Tender of Existing Masonite Notes for New Owens Corning Notes

Amounts paid to a Non-Resident Holder pursuant to the Exchange Offer and Consent Solicitation will be exempt from withholding tax under the Tax Act. A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Existing Masonite Notes pursuant to the Exchange Offer and Consent Solicitation. Although the matter is not free from doubt, it may be reasonable to take

the position that an Early Tender Premium and/or Consent Payment received by a Non-Resident Holder participating in the Exchange Offer and the Consent Solicitation should be treated as additional proceeds of disposition of the Existing Masonite Notes. Non-Resident Holders should consult with their own tax advisors to determine the treatment to them under the Tax Act of the receipt of an Early Tender Premium and/or Consent Payment.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The following summary regarding certain aspects of ERISA and the Code is based on ERISA and the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this Statement. This summary is general in nature and does not address every issue pertaining to ERISA or the Code that may be applicable to us, the New Owens Corning Notes or a particular investor. Accordingly, each prospective investor should consult with his, her or its own counsel in order to understand the issues relating to ERISA and the Code that affect or may affect the investor with respect to this investment.

ERISA and the Code impose certain requirements on employee benefit plans that are subject to Title I of ERISA and plans subject to Section 4975 of the Code (each such employee benefit plan or plan, a "*Plan*"), on entities whose underlying assets include plan assets by reason of a Plan's investment in such entities and on those persons who are "fiduciaries" as defined in Section 3(21) of ERISA and Section 4975 of the Code with respect to Plans. In considering the exchange of the Existing Masonite Notes resulting in the acquisition and holding of the New Owens Corning Notes with a portion of the assets of a Plan subject to Part 4 of Subtitle B of Title I of ERISA (an "*ERISA Plan*"), a fiduciary must, among other things, discharge its duties solely in the interest of the participants of such ERISA Plan and their beneficiaries and for the exclusive purpose of providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering the ERISA Plan. A fiduciary must act prudently and must diversify the investments of an ERISA Plan so as to minimize the risk of large losses, as well as discharge its duties in accordance with the documents and instruments governing such ERISA Plan. A fiduciary of an ERISA Plan should consider whether an investment in the New Owens Corning Notes satisfies these requirements.

An investor who is considering exchanging the Existing Masonite Notes and acquiring the New Owens Corning Notes with the assets of a Plan must consider whether the acquisition and holding of the New Owens Corning Notes will constitute or result in a non-exempt prohibited transaction. Section 406(a) of ERISA and Sections 4975(c)(1)(A), (B), (C) and (D) of the Code prohibit certain transactions that involve a Plan and a "party in interest" as defined in Section 3(14) of ERISA or a "disqualified person" as defined in Section 4975(e)(2) of the Code with respect to such Plan. Examples of such prohibited transactions include, but are not limited to, sales or exchanges of property (such as the New Owens Corning Notes) or extensions of credit between a Plan and a party in interest or disqualified person. Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code generally prohibit a fiduciary with respect to a Plan from dealing with the assets of the Plan for its own benefit (for example when a fiduciary of a Plan uses its position to cause the Plan to make investments in connection with which the fiduciary (or a party related to the fiduciary) receives a fee or other consideration).

ERISA and the Code contain certain exemptions from the prohibited transactions described above, and the Department of Labor has issued several exemptions, although certain exemptions do not provide relief from the prohibitions on self-dealing contained in Section 406(b) of ERISA and Sections 4975(c)(1)(E) and (F) of the Code. Exemptions include Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code pertaining to certain transactions with non-fiduciary service providers; Department of Labor Prohibited Transaction Class Exemption ("*PTCE*") 95-60, applicable to transactions involving insurance company general accounts; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 84-14, regarding investments effected by a qualified professional asset manager; and PTCE 96-23, regarding investments effected by an in-house asset manager. There can be no assurance that any of these exemptions will be available with respect to the acquisition and holding of the New Owens Corning Notes. Under Section 4975 of the Code, excise taxes are imposed on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such) and such transactions may have to be rescinded.

As a general rule, a governmental plan, as defined in Section 3(32) of ERISA (each, a "*Governmental Plan*"), a church plan, as defined in Section 3(33) of ERISA, that has not made an election under Section 410(d) of the Code (each, a "*Church Plan*") and a plan maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (each, a "*non-U.S. Plan*") are not subject to Title I of ERISA or Section 4975 of the Code. Accordingly, assets of such plans may be invested without regard to the fiduciary and prohibited transaction considerations described above. Although a Governmental Plan, a Church Plan or a non-U.S. Plan is not subject to Title I of ERISA or Section 4975 of the Code, it may be subject to Similar Laws. A fiduciary of a Government Plan, a Church Plan or a non-U.S. Plan should consider whether investing in the New Owens Corning Notes satisfies the requirements, if any, under any applicable Similar Law.

Furthermore, each Plan should consider the fact that none of us, the Trustee, the Dealer Managers and Solicitation Agents, or any of their respective affiliates (collectively, the "*Transaction Parties*") is acting, or will act, as a fiduciary to any Plan with respect to the decision to acquire and hold the New Owens Corning Notes (including the exchange of the Existing Masonite Notes for the New Owens Corning Notes) (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited). The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any other particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to acquire and hold the New Owens Corning Notes (including the exchange of the Existing Masonite Notes for the New Owens Corning Notes) (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited).

The New Owens Corning Notes may be acquired by a Plan, a Governmental Plan, a Church Plan, a non-U.S. Plan or an entity whose underlying assets include the assets of a Plan, a Governmental Plan, a Church Plan or a non-U.S. Plan, but only if the acquisition will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law. Therefore, any investor in the New Owens Corning Notes will be deemed to represent and warrant to us, the Trustee and the Dealer Managers and Solicitation Agents that (1)(a) it is not (i) a Plan, (ii) a Governmental Plan, (iii) a Church Plan, (iv) a non-U.S. Plan or (v) an entity whose underlying assets include the assets of a Plan, (b) it is a Plan or an entity whose underlying assets include the assets of a Plan and the acquisition and holding of the New Owens Corning Notes will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (c) it is a Governmental Plan, a Church Plan, or a non-U.S. Plan and the acquisition and holding of the New Owens Corning Notes will not result in a violation of any Similar Law; and (2) it will notify us and the Trustee in writing immediately if, at any time, it is no longer able to make the representations contained in clause (1) above. Any purported transfer of the New Owens Corning Notes to a transferee that does not comply with the foregoing requirements shall be null and void *ab initio*.

This offer is not a representation by us or the Dealer Managers and Solicitation Agents that an acquisition of the New Owens Corning Notes meets any or all legal requirements applicable to investments by Plans, Governmental Plans, Church Plans, non-U.S. Plans or entities whose underlying assets include the assets of a Plan, a Governmental Plan, a Church Plan or a non-U.S. Plan or that such an investment is appropriate for any particular Plan, Governmental Plan, Church Plan, non-U.S. Plan or entity whose underlying assets include the assets of a Plan.

LEGAL MATTERS

Certain legal matters with respect to the Exchange Offer and Consent Solicitation will be passed upon for us by Jones Day. The Dealer Managers and Solicitation Agents are being represented by Weil, Gotshal & Manges LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The financial statements of Owens Corning incorporated in this Statement by reference to the Annual Report on Form 10-K for the year ended December 31, 2023, and the effectiveness of internal control over financial reporting as of December 31, 2023 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The consolidated financial statements of Masonite as of December 31, 2023 and January 1, 2023, and for each of the three years in the period ended December 31, 2023, incorporated by reference in this Statement and the effectiveness of internal control over financial reporting as of December 31, 2023, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports, which conclude, among other things, that Masonite did not maintain effective internal control over financial reporting as of December 31, 2023, based on Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework, because of the effects of the material weakness described therein, which are incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

Owens Corning and Masonite are subject to the informational reporting requirements of the Exchange Act. Owens Corning and Masonite file reports, proxy statements and other information with the SEC. Such SEC filings are available over the internet at the SEC's website at http://www.sec.gov. You may also inspect such SEC reports and other information at Owens Corning's website at http://www.owenscorning.com or at Masonite's website at http://www.masonite.com. Owens Corning does not intend for information contained in or accessible through its website or Masonite's website to be part of this Statement, other than the documents that Owens Corning files and the particular information that Masonite files with the SEC that are incorporated by reference in this Statement.

INFORMATION WE INCORPORATE BY REFERENCE

We are incorporating by reference certain information that each of Owens Corning and Masonite files with the SEC, which means:

- incorporated documents and information are considered part of this Statement;
- we can disclose important information to you by referring you to those documents and information; and
- information that we file with the SEC after the date of this Statement will automatically update and supersede the information contained in this Statement and incorporated filings.

Owens Corning

We incorporate by reference the documents listed below that Owens Corning filed with the SEC under the Exchange Act:

- Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 14, 2024;
- Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on April 24, 2024;
- Current Reports on Form 8-K filed with the SEC on February 9, 2024 (Item 1.01 and the related exhibit only), March 1, 2024, March 6, 2024, April 15, 2024 and April 29, 2024; and

- Those portions of Owens Corning's definitive proxy statement on Schedule 14A filed on March 7, 2024 that are incorporated by reference into Part III of Owens Corning's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We also incorporate by reference each of the documents that Owens Corning files with the SEC under Sections 13(a), 13(c) or 15(d) of the Exchange Act on or after the date of this Statement and prior to the Expiration Time. We will not, however, incorporate by reference in this Statement any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8- K after the date of this Statement unless, and except to the extent, specified in such Current Reports.

We will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to us by writing or telephoning us at the following address or telephone number:

Owens Corning
One Owens Corning Parkway
Toledo, Ohio 43659
Attention: Investor Relations
Telephone: 419-248-8000

Masonite

We incorporate by reference the following information that Masonite filed with the SEC under the Exchange Act:

- Exhibit 4.1 (the Existing Masonite Indenture, including form of Existing Masonite Notes) to the Current Report on Form 8-K filed by Masonite on July 27, 2021;

- Item 9A of Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023;

- Masonite's Consolidated Statements of Income and Comprehensive Income for the fiscal years ended December 31, 2023, January 1, 2023 and January 2, 2022, included in Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023;

- Masonite's Consolidated Balance Sheets as of December 31, 2023 and January 1, 2023, included in Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023;

- Masonite's Consolidated Statements of Changes in Equity for the fiscal years ended December 31, 2023, January 1, 2023 and January 2, 2022, included in Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023;

- Masonite's Consolidated Statements of Cash Flows for the fiscal years ended December 31, 2023, January 1, 2023 and January 2, 2022, included in Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023; and

- Masonite's Notes to the Consolidated Financial Statements included in Masonite's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We also incorporate by reference any financial statements of Masonite filed with the SEC on or after the date of this Statement and prior to the Expiration Time.

Masonite will provide you with a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference into the filing requested) at no cost, if you submit a request to Masonite by writing or telephoning Masonite at the following address or telephone number:

Masonite International Corporation
1242 East 5th Avenue
Tampa, FL 33605
Attention: Investor Relations
Telephone: 813-877-2726

The Exchange Agent for the Exchange Offer and Consent Solicitation is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand

By Facsimile	65 Broadway, Suite 404	Banks and Brokers Call:
(For Eligible Institutions only)	New York, New York 10006	(212) 430-3774
(212) 430-3775	Attention: Corporate Actions	All Others Call Toll Free:
Attention: Corporate Actions		(855) 654-2015

Any questions or requests for assistance may be directed to the Lead Dealer Manager and Solicitation Agent or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this Statement may be directed to the Information Agent. Eligible Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer and Consent Solicitation.

The Information Agent for the Exchange Offer and Consent Solicitation is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll-Free: (855) 654-2015

The Lead Dealer Manager and Solicitation Agent for the Exchange Offer and Consent Solicitation is:

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, New York 10036
Attention: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808