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First Quarter 2025
Earnings Presentation

April 23, 2025

Safe Harbor Statement

This presentation contains statements that reflect our views about our future performance and constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “outlook,” “believe,” “anticipate,” “appear,” “may,” “will,” “should,” “intend,” “plan,” “estimate,” “expect,” “assume,” “seek,” “forecast,” and similar references to future periods. Our views about future performance involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against relying on any of these forward-looking statements.

Our future performance may be affected by the levels of residential repair and remodel activity, and to a lesser extent, new home construction, our ability to maintain our strong brands, to develop innovative products and respond to changing consumer purchasing practices and preferences, our ability to maintain our public image and reputation, our ability to maintain our competitive position in our industries, our reliance on key customers, the cost and availability of materials, our dependence on suppliers and service providers, extreme weather events and changes in climate, risks associated with our international operations and global strategies, the impact on demand, pricing and product costs resulting from tariffs, our ability to achieve the anticipated benefits of our strategic initiatives, our ability to successfully execute our acquisition strategy and integrate businesses that we have acquired and may in the future acquire, our ability to attract, develop and retain a talented and diverse workforce, risks associated with cybersecurity vulnerabilities, threats and attacks and risks associated with our reliance on information systems and technology. These and other factors are discussed in detail in Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. Any forward-looking statement made by us speaks only as of the date on which it was made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

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Agenda

1 **Summary of Results** — Keith Allman

2 **Financial / Operations Review** — Rick Westenberg

3 **Q&A** — Keith Allman, Rick Westenberg

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Summary of Results

Keith Allman

Q1 2025 New Product and Award Highlights

PivotPro™ 3-in-1
Combination Shower

Showersense™
Digital Shower

DELTA
see what Delta can do

hansgrohe

Raindance Alive Shower

Avalegra Aqua Unit

Watkins Wellness
Feel good. Live well.

HotSpring® Vigor™
Cold Plunge

Caldera Spas® Emerge™
Cold Plunge

BEHR

*Based on the 2025 BrandSpark® American and Canadian Trust Study

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Q1 2025 Review

- Top line decreased 6%, or 3% excluding impacts of our divestiture and currency
- Improved adjusted gross margin 20 basis points to 35.9%
- Achieved solid adjusted operating profit margin of 16.0%
- Delivered adjusted EPS of $0.87 per share
- Repurchased 1.8 million shares for $130 million
- Due to tariff and macroeconomic uncertainty, we are not providing full year 2025 financial guidance at this time

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For adjusted numbers, see Appendix for GAAP reconciliation.

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Financial / Operations Review

Rick Westenberg

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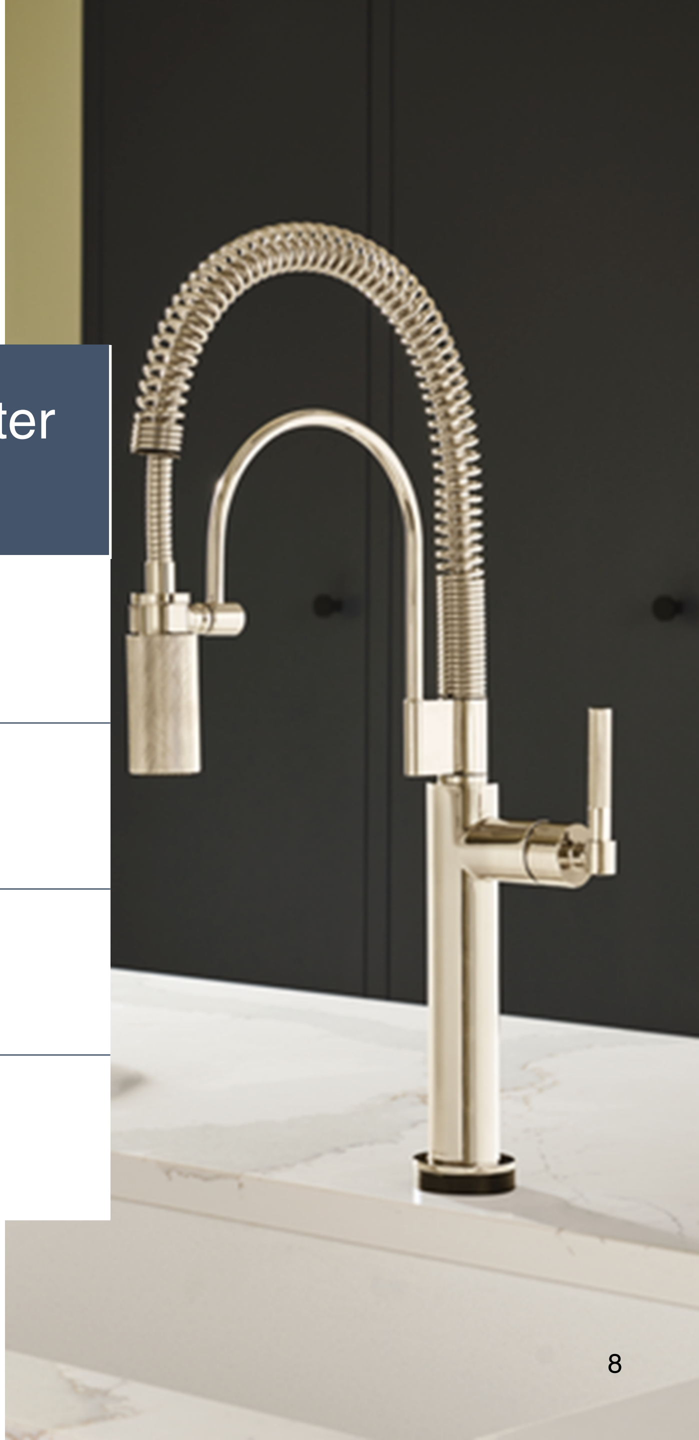
Masco Corporation

Quarter Highlights

- Total company sales decreased 6%, or 3% excluding the impacts of our divestiture and currency
- In local currency, North American sales decreased 7%, or decreased 3% excluding the impacts of our divestiture and currency
- In local currency, International sales were in line with prior year
- Operating profit impacted primarily by lower volume and higher marketing costs

($ in Millions)	First Quarter 2025
Revenue Y-O-Y Change	**$1,801** (6)%
Operating Profit* Y-O-Y Change	**$288** $(34)
Operating Margin* Y-O-Y Change	**16.0%** (70) bps
EPS* Y-O-Y Change	**$0.87** (6)%



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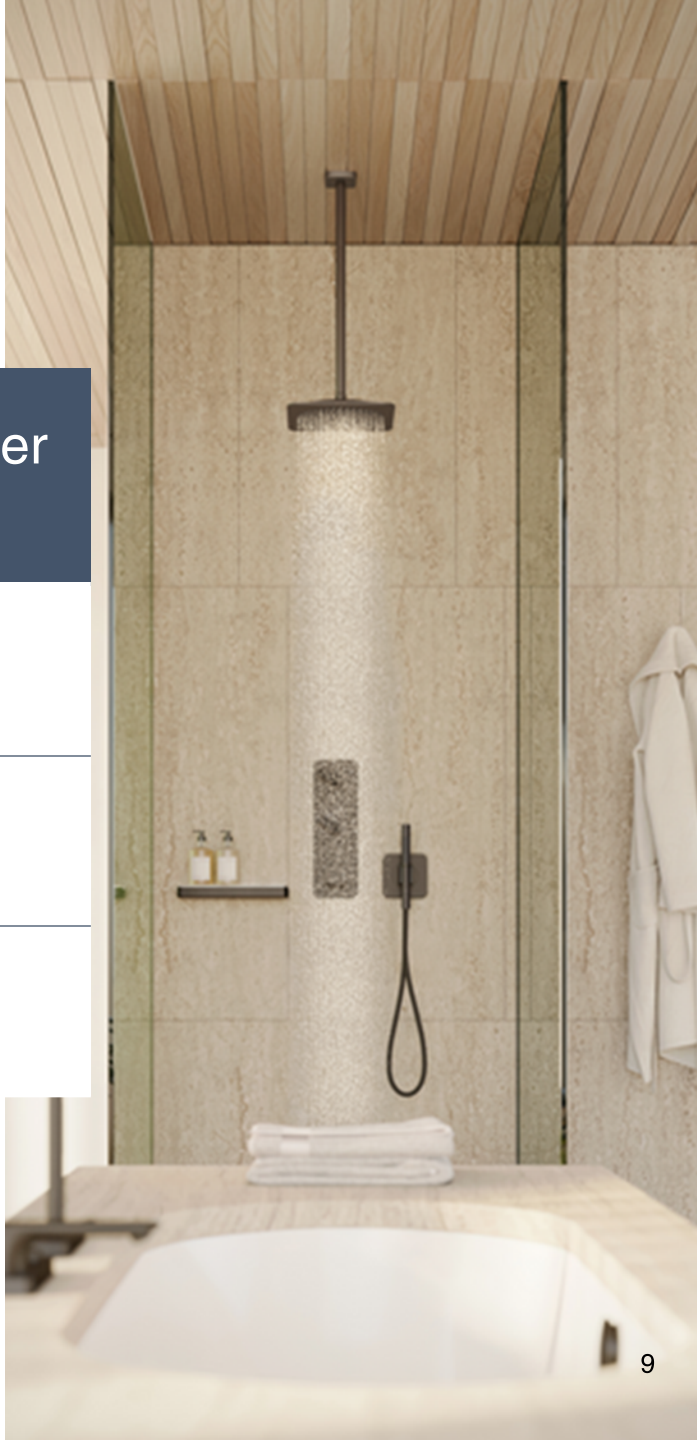
*As adjusted, see Appendix for GAAP reconciliation.

Plumbing Products Segment

Quarter Highlights

- Total segment sales decreased 1%, or increased 1% excluding currency
- In local currency, North American sales increased 1%
- In local currency, International sales were in line with prior year
- Operating profit impacted by unfavorable mix and trade show costs, partially offset by cost savings initiatives and a favorable price/cost relationship

($ in Millions)	First Quarter 2025
Revenue Y-O-Y Change	**$1,185** (1)%
Operating Profit* Y-O-Y Change	**$219** $(9)
Operating Margin* Y-O-Y Change	**18.5%** (60) bps



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* As adjusted and excludes business rationalization charges for the first quarter of 2025 and 2024 of $2 million and $3 million, respectively.

Decorative Architectural Products Segment

Quarter Highlights

- Total segment sales decreased 16%, or 8% excluding our divestiture
- Paints & other coating products sales decreased high single digits and was impacted by unfavorable inventory timing. Excluding this impact:
  - Total paint sales were down mid-single digits
  - PRO paint increased mid-single digits
  - DIY paint decreased high single digits
- Operating profit impacted by lower volume

($ in Millions)	First Quarter 2025
Revenue Y-O-Y Change	**$617** (16)%
Operating Profit* Y-O-Y Change	**$96** $(29)
Operating Margin* Y-O-Y Change	**15.6%** (140) bps

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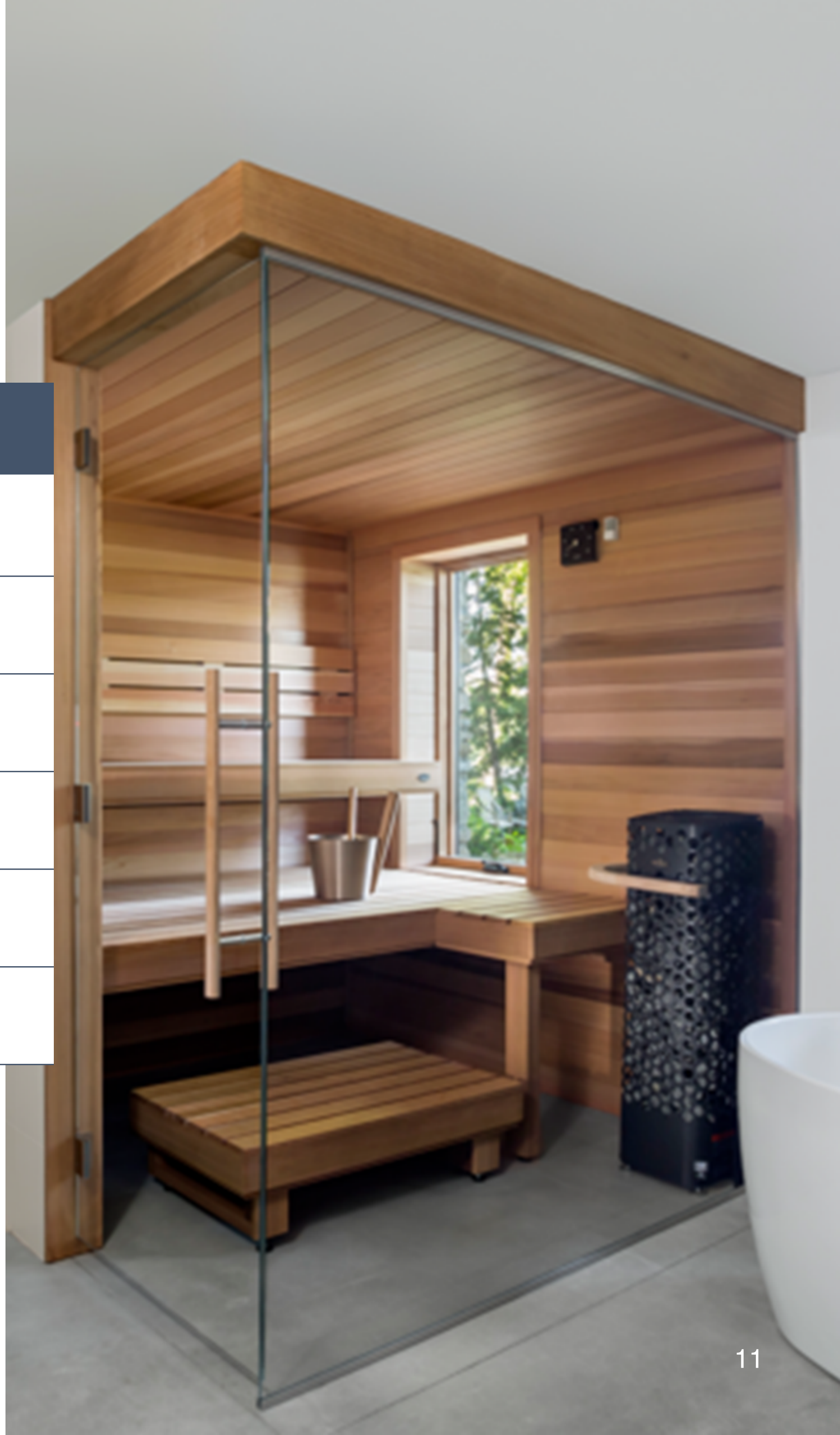
* As adjusted excludes business rationalization charges for Q1 2024 of $1 million.

Strong Balance Sheet

Masco Corporation

Balance Sheet Metrics as of 3/31/2025	
Cash and cash investments	$377M
Revolver availability	$869M
Total liquidity	$1,246M
Gross debt to EBITDA[1]	2.1x
Working capital as a % of sales[1]	18.7%



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1. See Appendix for reconciliation.

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Q&A

Keith Allman

Rick Westenberg

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Appendix

Capital Allocation Strategy

Balanced Approach to Continue to Drive Shareholder Value

1	**Reinvest in the Business**	• Capex: 2-2.5% of sales • Target working capital: ~16% of sales
2	**Maintain investment grade credit rating**	• Target gross debt to EBITDA below 2.5x
3	**Maintain relevant dividend**	• Current expected annual dividend of $1.24 *(subject to future board declaration)* • Target dividend payout ratio of ~30%
4	**Deploy excess free cash flow to share repurchase or acquisitions**	• Consistently in the market for share repurchase, but opportunistic • Actively cultivating our M&A pipeline

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Low ticket, repair and remodel products provide growth and stability through an economic cycle

Market-leading brands, history of innovation, customer focus

Strong free cash flow and value creating capital allocation

LONG-TERM OUTLOOK

Average annual sales growth

- Organic: ~3-5%
- Acquisition: ~1-3%

Operating profit margin

- Expand margins through cost productivity and volume leverage

Capital deployment

- Share buybacks: ~2-4% EPS growth
- Dividends: ~1-2% return on top of EPS growth

Average annual EPS growth

- ~10%

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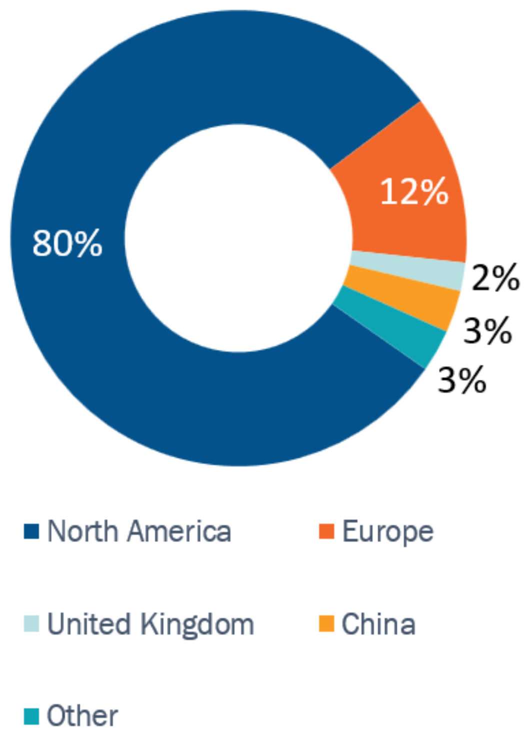
2024 Segment Mix*

Business Segment	2024 Revenue	R&R% vs. NC	NA% v. Int'l
Plumbing Products	$4.9B	83%	68%
Decorative Architectural Products	$3.0B	97%	100%
Total Company	**$7.8B**	**88%**	**80%**

R&R = % of sales to repair and remodel channels
NC = % of sales to new construction channels

NA = % of sales within North America
Int'l = % of sales outside North America

Total Geographic Revenue Split



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*Based on Company estimates

Amounts may not add due to rounding

2024 Channel Mix*

2024 Channel Mix as a Percentage of Sales			
Channel	Plumbing Products	Decorative Architectural Products	Total Masco
Retail	19%	88%	46%
Wholesale/trade/dealer	52%	8%	35%
E-commerce	18%	4%	12%
Specialty Dealer/Other	11%	0%	7%

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*Based on Company estimates

Profit Reconciliations – First Quarter

($ in Millions)	Q1 2025	Q1 2024
Net sales	**$ 1,801**	**$ 1,926**
Gross profit, as reported	**$ 644**	**$ 685**
Rationalization charges	2	3
Gross profit, as adjusted	**$ 646**	**$ 688**
Gross margin, as reported	*35.8 %*	*35.6 %*
Gross margin, as adjusted	*35.9 %*	*35.7 %*
Selling, general and administrative expenses, as reported	**$ 358**	**$ 367**
Rationalization charges	1	—
Selling, general and administrative expenses, as adjusted	**$ 358**	**$ 367**
Selling, general and administrative expenses as a percent of net sales, as reported	*19.9 %*	*19.1 %*
Selling, general and administrative expenses as a percent of net sales, as adjusted	*19.9 %*	*19.1 %*
Operating profit, as reported	**$ 286**	**$ 318**
Rationalization charges	2	3
Operating profit, as adjusted	**$ 288**	**$ 322**
Operating margin, as reported	*15.9 %*	*16.5 %*
Operating margin, as adjusted	*16.0 %*	*16.7 %*

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Amounts may not add due to rounding.

EPS Reconciliation – First Quarter

($ in Millions, Except per Common Share Data)	Q1 2025	Q1 2024
Income before income taxes, as reported	**$ 254**	**$ 289**
Rationalization charges	2	3
Realized losses from private equity funds, net	5	—
Income before income taxes, as adjusted	**$ 261**	**$ 292**
Tax at 24.5% rate	(64)	(72)
Less: Net income attributable to noncontrolling interest	12	14
Net income, as adjusted	**$ 184**	**$ 206**
Net income per common share, as adjusted	**$ 0.87**	**$ 0.93**
Average diluted common shares outstanding	213	221

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Amounts may not add due to rounding.

EPS Reconciliation

($ in Millions, Except per Common Share Data)	2024	2019
Income from continuing operations before income taxes, as reported	**$ 1,161**	**$ 914**
Rationalization charges	9	13
Impairment charge for other intangible assets	—	9
Loss on sale of business **(1)**	88	—
Realized (gains) from private equity funds	(1)	—
(Income) from equity investments, net	—	(1)
Income from continuing operations before income taxes, as adjusted	**$ 1,257**	**$ 935**
Tax at 24.5% rate (25% for 2019)	(308)	(234)
Less: Net income attributable to noncontrolling interest	52	45
Income from continuing operations, as adjusted	**$ 897**	**$ 656**
Income from continuing operations per common share, as adjusted	**$ 4.10**	**$ 2.28**
Average diluted common shares outstanding	219	288

(1) Represents the loss for the year ended December 31, 2024 from the sale of our Kichler Lighting business.

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Amounts may not add due to rounding.

Gross Debt to EBITDA Reconciliation

($ in Millions)		March 31, 2025
Debt	**$**	**3,078**

($ in Millions)		TTM March 31, 2025
Operating profit, as reported	**$**	**1,330**
Rationalization charges		8
Operating profit, as adjusted	**$**	**1,338**
Depreciation and amortization		146
EBITDA, as adjusted	**$**	**1,485**
Debt to EBITDA		2.1 x

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Amounts may not add due to rounding.

Working Capital as a % of Sales

($ in Millions)		As Reported March 31, 2025
Receivables	$	1,258
Inventories		1,047
Less: Accounts payable		(868)
Working capital	$	1,437
Net sales (last 12 months)	$	7,703
Working capital as a % of sales		**18.7 %**

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Amounts may not add due to rounding.