



MASCO

INVESTOR PRESENTATION
April 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, 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.

MASCO

Strong,
Resilient,
Sustainable

MASCO



Masco Overview

Global leader in the design, manufacture and distribution of branded home improvement building products focused on the repair and remodel segment of the housing industry

Full Year 2024 Consolidated Results

\$7.8B

Net Sales

\$4.10

Adj. EPS

\$1.4B

Adj. Operating Profit

17.5%

Adj. Operating Margin

\$907M

Adj. Free Cash Flow

45

Manufacturing
Facilities

~18,000

Employees

~50%

Revenue from
Sustainable Products

Plumbing
Products

\$4.9B

Net Sales

19.0%

Adj. Op
Margin

Decorative
Architectural
Products

\$3.0B

Net Sales

18.5%

Adj. Op
Margin

Plumbing Products

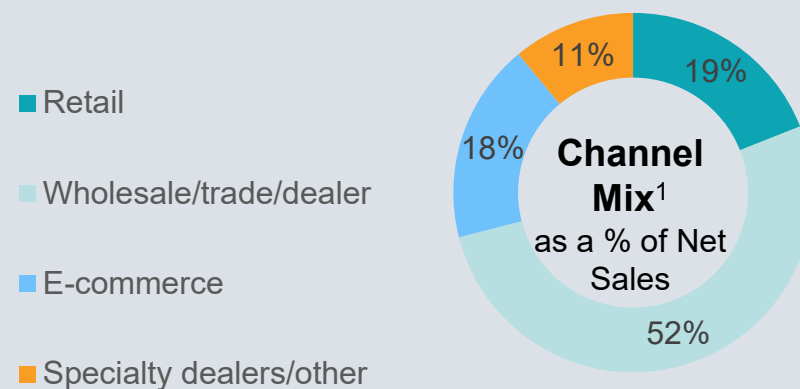
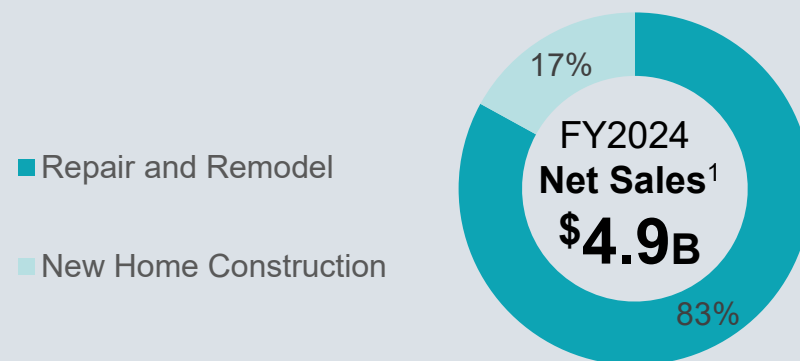
Leading provider of decorative & functional plumbing products and wellness products

- ✓ Strong brand recognition
- ✓ Industry-leading positions in North America and Internationally
- ✓ Broad product range with design and innovation leadership
- ✓ Solid track record of execution
- ✓ Numerous growth opportunities



Includes faucets, showerheads and handheld showers, plumbing fittings and valves, bath hardware and accessories, bathing units, shower bases and enclosures, shower drains, steam shower systems, water filtration systems, sinks, kitchen accessories, spas, saunas, exercise pools and aquatic fitness systems.

2024 Adj. Operating Profit Margin²:
19.0%



1. Revenue breakdown based on 2024 revenue and company estimates.

2. See Appendix for GAAP reconciliation.

Decorative Architectural Products

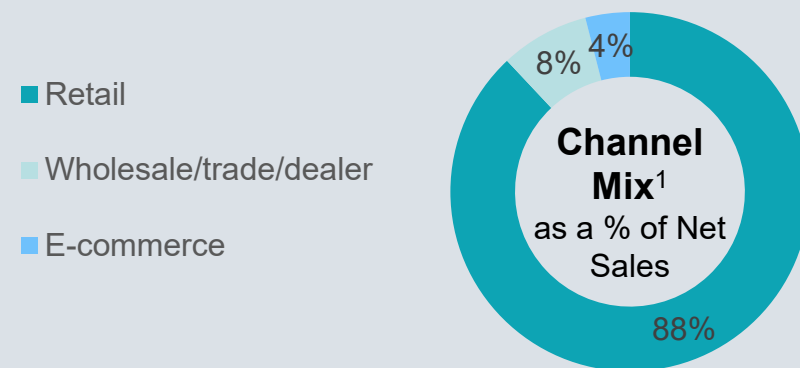
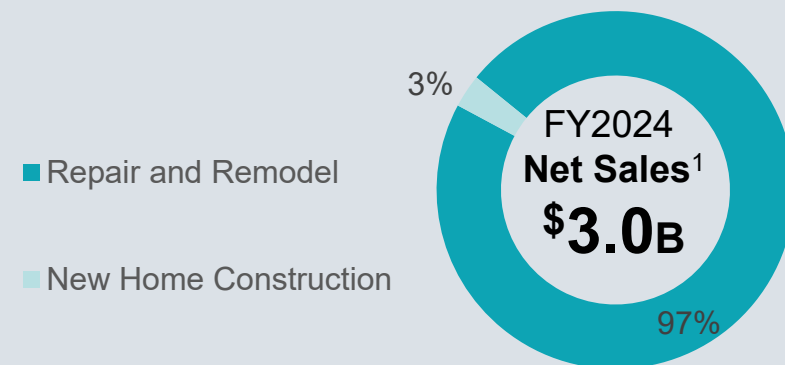
One of the largest suppliers of architectural coatings in the U.S.

- ✓ Behr Paint Company is a market leader with a long record of innovation
- ✓ Comprehensive product and service offerings for Professional and Do-It-Yourself painters
- ✓ Over 40-year symbiotic paint partnership with The Home Depot, the world's largest home improvement retailer with 2,300 stores across North America
- ✓ Finish, design and category management expertise in decorative and functional hardware

Primarily includes paints, primers, specialty coatings, stains and waterproofing products, as well as paint applicators and accessories (~85% of segment). Also includes glass shower doors, shower accessories, cabinet and door hardware and functional hardware.

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2024 Adj. Operating Profit Margin²:
18.5%



1. Revenue breakdown based on 2024 revenue and company estimates.

2. See Appendix for GAAP reconciliation.

Complementary Segments

Similar characteristics, industry structures and channel relationships that increase value

Plumbing Products | Decorative Architectural Products



Positioned for Long-Term Value Creation

Strong

- Industry leading brands
- Residential repair & remodel focused
- Growth through innovation and market share positions
- Diversified across price points, end markets, geographies, channels and end consumers
- Attractive long-term fundamentals of residential repair & remodel

Resilient

- Masco Operating System, our collective approach to running our business
- High profitability to fund investments in business
- Free cash flow conversion of 100% on average
- Low ticket repair & remodel-focused products provide stability through economic cycles
- Investment-grade balance sheet with a balanced capital allocation strategy
- Strong return on invested capital

Sustainable

- Conducting business in a manner that contributes to a better environment
- Sustainable products account for ~50% of revenues
- New product vitality index¹ of ~25%
- Cultivating a workplace culture that is diverse, equitable and inclusive



1 Strong



Portfolio of Industry-Leading Brands

Founded in 1929, Masco has developed into a portfolio of brands with longevity and innovations that have transformed consumer living spaces



FOUNDED IN 1954

Alex Manoogian perfected the **single-handle faucet** and led the development of manufacturing, marketing and sale under the Delta® brand

Flagship brand



Shareholder since 1985

FOUNDED IN 1901

Hans Grohe founded a craft business for metal-spun goods with specialty in **tin showers** which were coming into style

120+ years



Acquired by Masco in 1999

FOUNDED IN 1947

Otho Behr Jr. developed the first **oil/water combination paint**, leading to the launch of interior & exterior stains & coatings

75+ years

MASCO

hansgrohe

BEHR

AXOR

DELTA

BRIZO®

KILZ®

BrassCraft®

BRISTAN
TAPS & SHOWERS

LIBERTY HARDWARE®
MANUFACTURING CORPORATION

VaporTech

CalderaSpas®

HERITAGE®
BATHROOMS

FranklinBrass®
A Liberty Hardware Brand

WALTEC

PEERLESS

WHIZZ®

HotSpring®
Every day made better®



helo



NEWPORT BRASS
Flawless Beauty. From Faucet to Finish.™



Mercury
Plastics

TYLÖ
REDEFINING WELLNESS

Innovation Leadership Fuels Future Growth and Customer Advocacy

Vitality Index¹
~25%



1. Based on company estimates and represents revenue from products introduced in the last 3 years.



Delta®
Clarifi™ Shower Filter



Delta®
Clarifi™ Tankless Reverse
Osmosis System



Hansgrohe®
AXOR ShowerSelect



Hansgrohe®
AXOR Citterio C



FreshWater® IQ



Sauna360



Cold Plunge



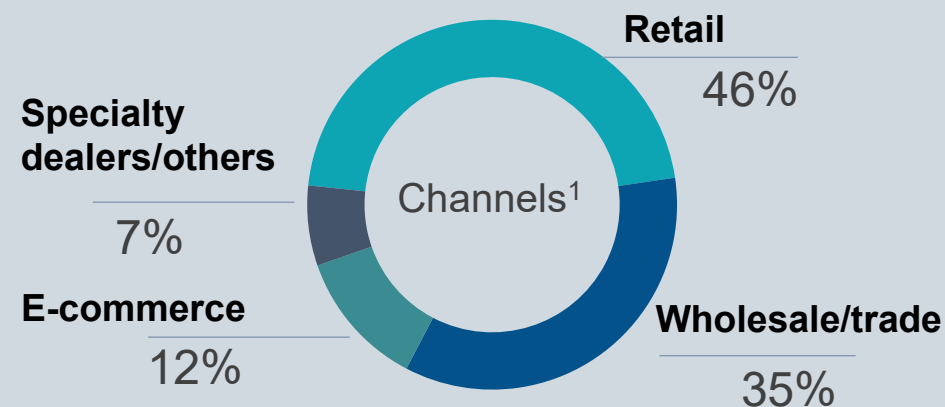
Behr® Spray Paint



Liberty Adjusta-Pull™
Cabinet Hardware

Broad Distribution

Diversified products, geographies, channels and end consumers, which drives stability and resilience



Residential Repair & Remodel Spending

Large ~\$500B industry with solid long-term growth potential

Total U.S. Residential Repair and Remodel Spending

Billions \$USD



Attractive Long-term Repair & Remodeling Fundamentals

Market growth ~1-2% above GDP on average

Home Price
Appreciation



U.S. Housing
Stock Age



Household
Formation



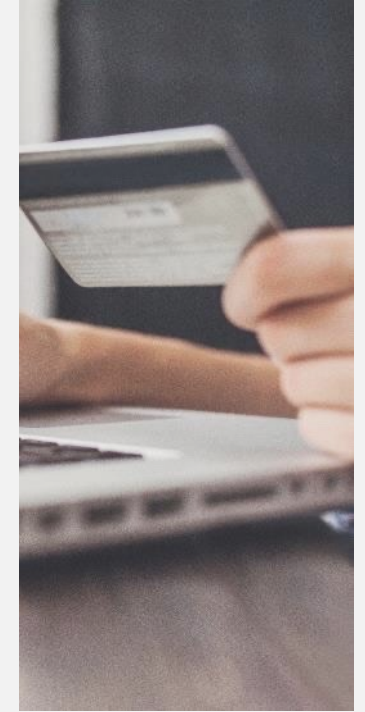
Millennial Home
Ownership



Housing
Turnover



Consumer
Confidence



2

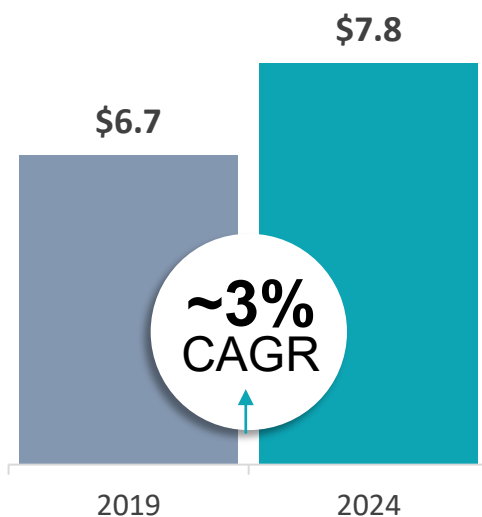
Resilient



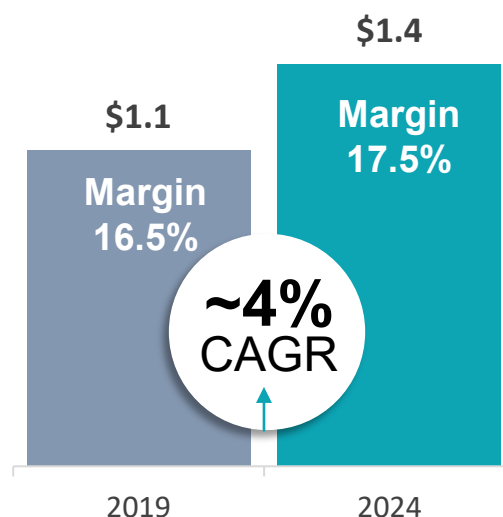
Financial Performance

Delivering consistent sales, income, and EPS growth

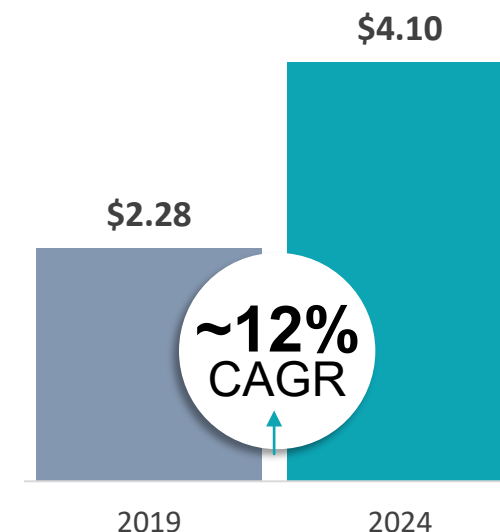
Revenue (\$B)



Operating Profit¹ (\$B)



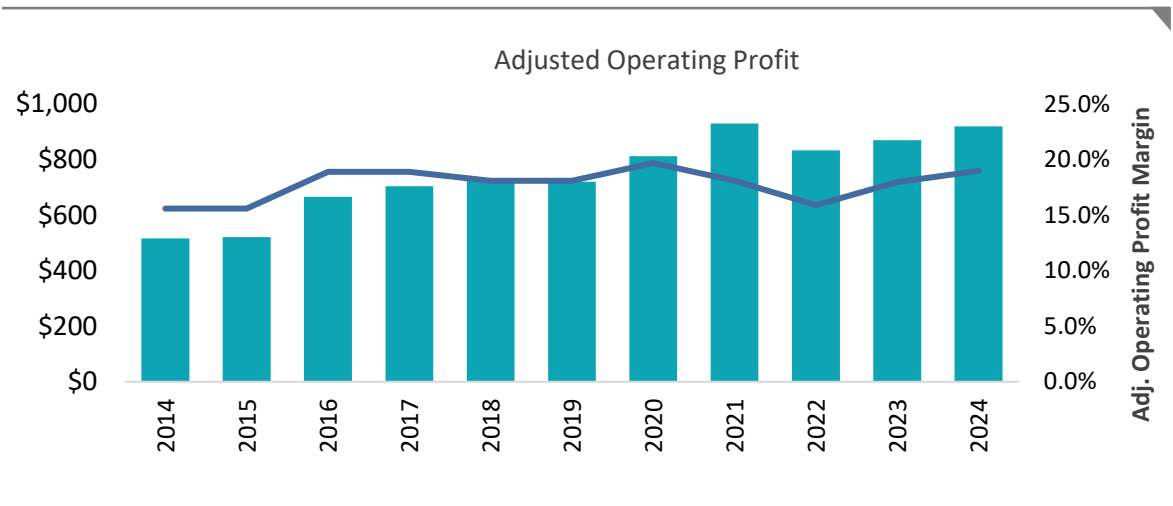
EPS¹ (\$)



Historical Performance by Segment

Low ticket repair & remodel-focused products provide stability through economic cycles

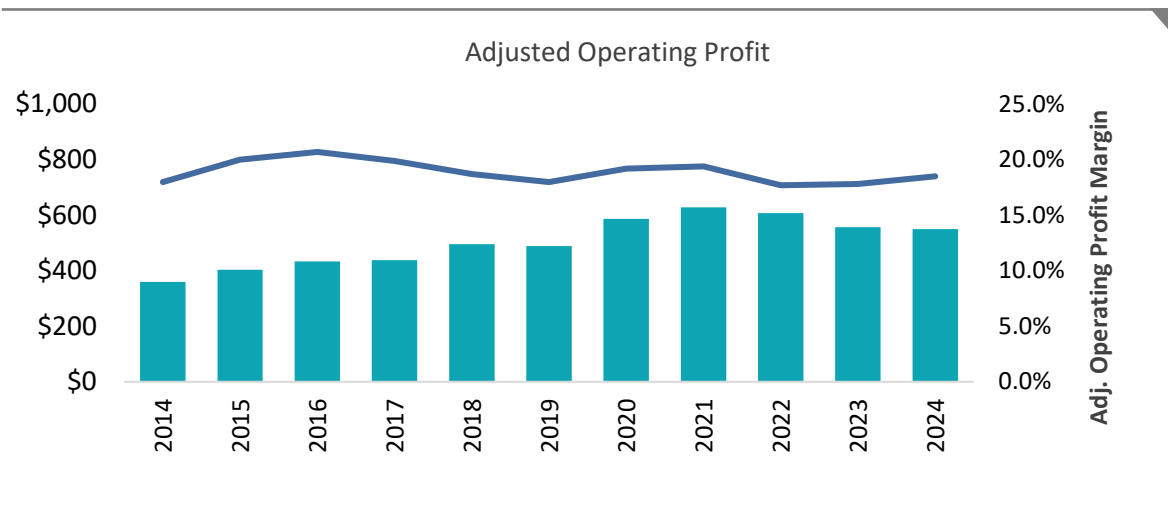
Plumbing Products



4%

Revenue CAGR
2014-2024

Decorative Architectural Products

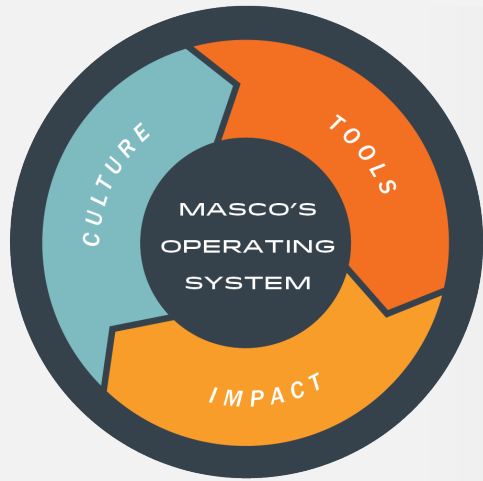


4%

Revenue CAGR
2014-2024

Masco Operating System

Strong foundation driving efficiencies and growth



By focusing on **culture**, **tools** and **impact**, we continuously elevate our enterprise and create more cost-effective, innovative solutions for our customers.



Delivering value for customers through continued investments and innovation



Accelerating focus on high growth / low penetration businesses

Kräus



Investing in digital and extending omnichannel leadership



Expanding into adjacent product categories with new growth opportunities

Capital Allocation Strategy Drives Resilience

Balanced approach to continue to drive shareholder value and higher returns on invested capital

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

M&A Strategy

Create value by focusing on select bolt-on acquisitions in Plumbing and Paint



Market

New categories or geographies within existing product markets



Company

Accelerate organic growth, drive cost savings and/or bring new expertise



Value

ROIC greater than risk adjusted WACC within 3 - 5 years

Inorganic Growth Within our Framework

Demonstrated discipline and value creation through bolt-on acquisitions

2020



- Leading manufacturer of high-quality precision painting tools and accessories
- Complementary to Behr® and Kilz® brands

Kräus

- Innovative sink and faucet manufacturer
- Complementary products and strong online presence, driving additional growth for Delta®

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2021

STEAMIST

- Leading manufacturer of residential and commercial steam shower systems
- Complementary strong trade and e-commerce product offering



- Inventor, developer and official supplier of Easy Drain linear shower drains
- Expands international reach

2023

SAUNA360
HELP PEOPLE LIVE BETTER

- Leading global manufacturer in the sauna, steam and infrared wellness industry
- Complementary products to Watkins Wellness brands



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



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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%

3 Sustainable



Sustainable Products and Programs Driving Impact

From developing environmentally-friendly products to reducing water and energy usage, we are focused on conserving natural resources

Our Sustainable products include:

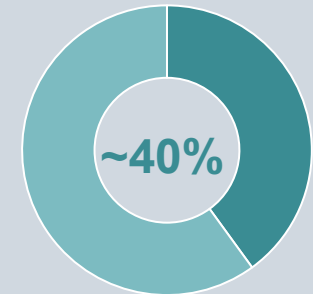
- ✓ **Paints** that meet the GREENGUARD® certification or MPI Green Performance™ Standard
- ✓ **Faucet and shower products** that meet water flow conservation standards such as WaterSense® and the European Water Label

Masco returns management program:

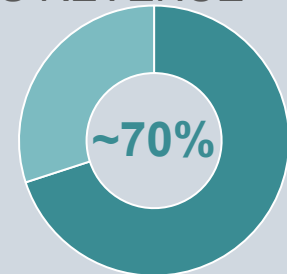
- ✓ We are recertifying product for resell direct to the consumer, making product viable for inventory recovery and salvaging components, which has resulted in:
 - Saving products from landfills
 - Diverting previously wasted stock into profitable inventory

Sustainable products drive ~50% of Masco's revenues in 2024¹

PLUMBING PRODUCTS REVENUE



DECORATIVE ARCHITECTURAL PRODUCTS REVENUE



■ Sustainable products

Greenhouse Gas Emissions Reduction

Established aspirational target to reduce our emissions by 50% by 2030, aligned with science-based targets



Strong, Resilient, Sustainable

- ✓ Focused portfolio with industry-leading brands and high-share positions
- ✓ Innovative products driving growth
- ✓ Diversified across price, end markets, geographies and channels
- ✓ Attractive long-term fundamentals of repair and remodel segment of the housing industry
- ✓ Consistent financial performance through economic cycles
- ✓ Balanced approach to capital allocation to drive shareholder value
- ✓ Delivering better living possibilities—for our homes, our environment and our communities

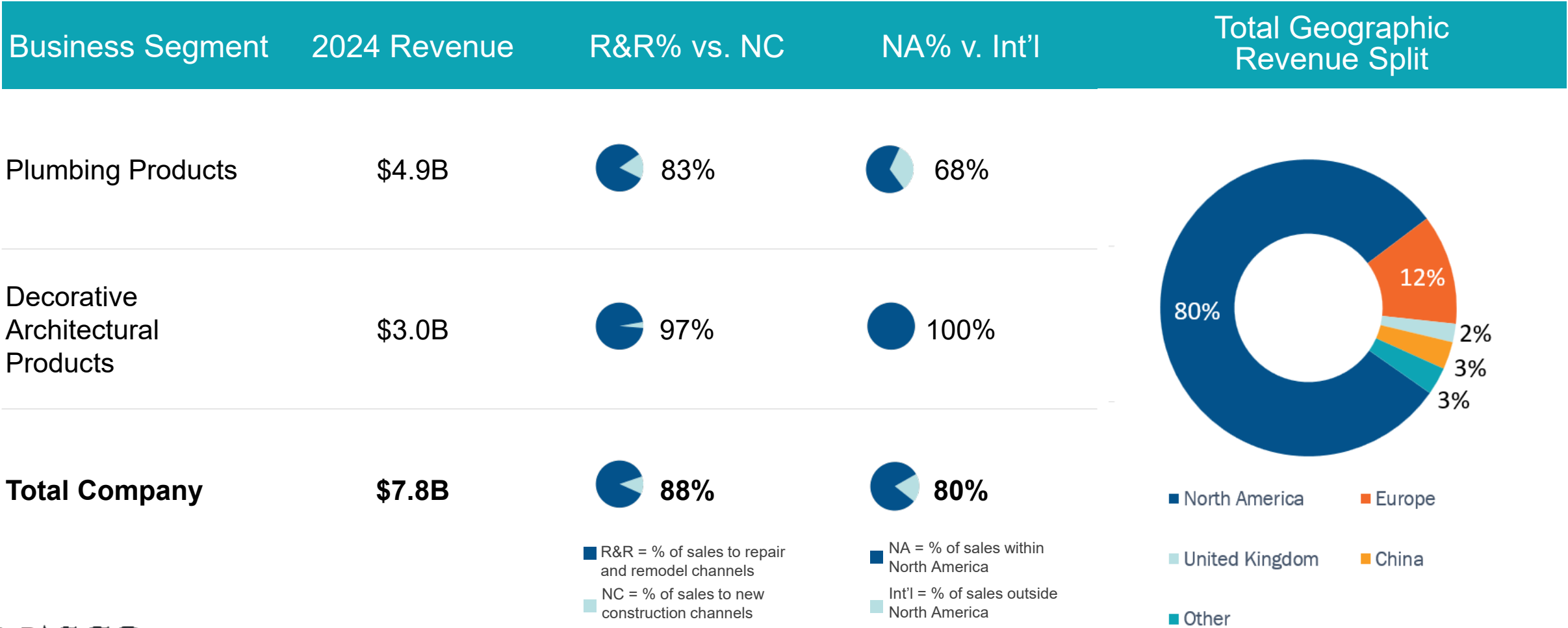


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Appendix



2024 Segment Mix*



2024 Channel and End Consumer 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 dealers/other	11%	0%	7%

2024 End Consumer Mix as a Percentage of Sales

End Consumer	Plumbing Products	Decorative Architectural Products	Total Masco
DIY	35%	60%	45%
PRO	65%	40%	55%

Note: Considers spa business in the Plumbing Products segments as a PRO install.

Product Mix by Segment*

Plumbing Products 2024 Product Mix		
Product	% of Segment Sales	% of Total Masco
Faucets/Showers	72%	45%
Spas	12%	8%
Rough Plumbing	4%	2%
Other	12%	8%

Decorative Architectural Products 2024 Product Mix		
Product	% of Segment Sales	% of Total Masco
Paints and other coating products	85%	32%
DIY Paint	54%	21%
PRO Paint	31%	12%
Builders' Hardware	9%	3%
Lighting**	6%	2%

Profit Reconciliation

<i>(\$ in Millions)</i>	2024	2019
Net sales	<u>\$ 7,828</u>	<u>\$ 6,707</u>
Operating profit, as reported	\$ 1,363	\$ 1,088
Rationalization charges	9	13
Impairment charges for other intangible assets	-	9
Operating profit, as adjusted	<u>\$ 1,372</u>	<u>\$ 1,110</u>
<i>Operating margin, as reported</i>	17.4%	16.2%
<i>Operating margin, as adjusted</i>	17.5%	16.5%

Profit Reconciliation – Plumbing Products

(\$ in Millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net sales (1)	<u>\$4,853</u>	<u>\$4,842</u>	<u>\$5,252</u>	<u>\$5,135</u>	<u>\$4,136</u>	<u>\$3,984</u>	<u>\$3,998</u>	<u>\$3,732</u>	<u>\$3,529</u>	<u>\$3,341</u>	<u>\$3,308</u>
Operating profit, as reported (1)	\$ 911	\$ 861	\$ 819	\$ 929	\$ 806	\$ 708	\$ 715	\$ 702	\$ 654	\$ 512	\$ 512
Rationalization charges	9	8	10	2	6	13	7	1	13	9	5
Accelerated depreciation related to rationalization activity	-	1	5	-	1	-	2	1	-	-	-
Operating profit, as adjusted	<u>\$ 920</u>	<u>\$ 870</u>	<u>\$ 834</u>	<u>\$ 931</u>	<u>\$ 813</u>	<u>\$ 721</u>	<u>\$ 724</u>	<u>\$ 704</u>	<u>\$ 667</u>	<u>\$ 521</u>	<u>\$ 517</u>
Operating margin, as reported	18.8%	17.8%	15.6%	18.1%	19.5%	17.8%	17.9%	18.8%	18.5%	15.3%	15.5%
Operating margin, as adjusted	19.0%	18.0%	15.9%	18.1%	19.7%	18.1%	18.1%	18.9%	18.9%	15.6%	15.6%

(1) 2014 and 2015 were not restated for Accounting Standards Codification 606 - Revenue Recognition.

Profit Reconciliation – Decorative Architectural Products

(\$ in Millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net sales (1)	\$ 2,975	\$ 3,125	\$ 3,428	\$ 3,240	\$ 3,052	\$ 2,723	\$ 2,656	\$ 2,206	\$ 2,092	\$ 2,020	\$ 1,998
Operating profit, as reported (1)	\$ 549	\$ 578	\$ 565	\$ 581	\$ 583	\$ 480	\$ 456	\$ 438	\$ 433	\$ 403	\$ 360
Rationalization charges	1	4	16	1	4	-	-	-	-	-	-
Accelerated depreciation related to rationalization activity	-	-	1	1	-	-	-	-	-	-	-
Impairment of goodwill and other intangible assets	-	15	26	45	-	9	-	-	-	-	-
Insurance settlement	-	(40)	-	-	-	-	-	-	-	-	-
Kichler inventory step up adjustment	-	-	-	-	-	-	40	-	-	-	-
Operating profit, as adjusted	\$ 550	\$ 557	\$ 608	\$ 628	\$ 587	\$ 489	\$ 496	\$ 438	\$ 433	\$ 403	\$ 360
Operating margin, as reported	18.5%	18.5%	16.5%	17.9%	19.1%	17.6%	17.2%	19.9%	20.7%	20.0%	18.0%
Operating margin, as adjusted	18.5%	17.8%	17.7%	19.4%	19.2%	18.0%	18.7%	19.9%	20.7%	20.0%	18.0%

(1) 2014 and 2015 were not restated for Accounting Standards Codification 606 - Revenue Recognition.

EPS Reconciliation

<i>(in Millions, Except per Common Share Data)</i>	2024	2019
Income from continuing operations before income taxes, as reported	\$ 1,161	\$ 914
Rationalization charges	9	13
Impairment charges for other intangible assets	-	9
Loss on sale of business, net (1)	88	-
Realized (gains) from private equity funds, net	(1)	-
(Earnings) 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.

Free Cash Flow Reconciliation

(\$ in Millions)	Year Ended December 31, 2024
Net cash from operating activities	\$ 1,075
Less: Capital expenditures	(168)
Free cash flow	<u>\$ 907</u>