SAFE HARBOR / FORWARD LOOKING STATEMENT

This investor presentation contains forward-looking information and other forward-looking statements within the meaning of applicable Canadian and/or U.S. securities laws, including our discussion of our 2018 outlook and long term growth framework, housing and other markets, and the effects of our strategic initiatives. When used in this investor presentation, such forward-looking statements may be identified by the use of such words as “may,” “might,” “could,” “will,” “would,” “should,” “expect,” “believes,” “outlook,” “predict,” “forecast,” “objective,” “remain,” “anticipate,” “estimate,” “potential,” “continue,” “plan,” “project,” “targeting,” or the negative of these terms or other similar terminology. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Masonite, or industry results, to be materially different from any future plans, goals, targets, objectives, results, performance or achievements expressed or implied by such forward-looking statements. As a result, such forward-looking statements should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indicators of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to, our ability to successfully implement our business strategy; general economic, market and business conditions; levels of residential new construction; residential repair, renovation and remodeling; and non-residential building construction activity; the United Kingdom’s formal trigger of the two year process for its exit from the European Union and related negotiations; competition; our ability to manage our operations including integrating our recent acquisitions and companies or assets we acquire in the future; our ability to generate sufficient cash flows to fund our capital expenditure requirements, to meet our pension obligations, and to meet our debt service obligations, including our obligations under our senior notes and our ABL Facility; labor relations (i.e., disruptions, strikes or work stoppages), labor costs and availability of labor; increases in the costs of raw materials or any shortage in supplies; our ability to keep pace with technological developments; cyber security threats and attacks; the actions taken by, and the continued success of, certain key customers; our ability to maintain relationships with certain customers; the ability to generate the benefits of our restructuring activities; retention of key management personnel; environmental and other government regulations; and limitations on operating our business as a result of covenant restrictions under our existing and future indebtedness, including our senior notes and our ABL Facility.

NON-GAAP FINANCIAL MEASURES

Our management reviews net sales and Adjusted EBITDA (as defined below) to evaluate segment performance and allocate resources. Net assets are not allocated to the reportable segments. Adjusted EBITDA is a non-GAAP financial measure which does not have a standardized meaning under GAAP and is unlikely to be comparable to similar measures used by other companies. Adjusted EBITDA should not be considered as an alternative to either net income or operating cash flows determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management’s discretionary use, as it does not include certain cash requirements such as interest payments, tax payments and debt service requirements. Beginning with the fourth quarter of 2015, we revised our calculation of Adjusted EBITDA to separately exclude loss (gain) on disposal of subsidiaries. This definition of Adjusted EBITDA differs from the definitions of EBITDA contained in the indenture governing the 2023 Notes and the credit agreement governing the ABL Facility. Adjusted EBITDA, as calculated under our ABL Facility or senior notes would also include, among other things, additional add-backs for amounts related to: cost savings projected by us in good faith to be realized as a result of actions taken or expected to be taken prior to or during the relevant period; fees and expenses in connection with certain plant closures and layoffs; and the amount of any restructuring charges, integration costs or other business optimization expenses or reserve deducted in the relevant period in computing consolidated net income, including any one-time costs incurred in connection with acquisitions. The tables in the appendix to this presentation reconcile Adjusted EBITDA to net income (loss) attributable to Masonite for the periods indicated. We are not providing a quantitative reconciliation of our Adjusted EBITDA or diluted Adjusted EPS outlook to the corresponding GAAP information because the GAAP measures that we exclude from our Adjusted EBITDA outlook are difficult to predict and are primarily dependent on future uncertainties.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by Net Sales. Management believes this measure provides supplemental information on how successfully we operate our business.

Adjusted EPS is diluted earnings per common share attributable to Masonite (EPS) less asset impairment charges, loss (gain) on disposal of subsidiaries, and other items, if any, that do not relate to Masonite’s underlying business performance (each net of related tax expense (benefit)). Beginning in the fourth quarter of 2017, we revised our calculation of Adjusted EPS to exclude the beneficial impact of the deferred tax revaluation recognized as a result of The Tax Cuts and Jobs Act of 2017 and the release of a valuation allowance in Canada as such tax assets are likely to be realized in future periods. The revision to this definition had no impact on our reported Adjusted EPS for the three months or year ended January 1, 2017. Management uses this measure to evaluate the overall performance of the Company and believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company from period to period. This measure may be inconsistent with similar measures presented by other companies.

Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by average invested capital.

Free cash flow is defined as Cash Flow from Operations less capital expenditures.
# Agenda

1. Opening Remarks & Purpose
2. North American Residential
3. Architectural
4. Europe
5. Break / Coffee
6. Operations
7. Financial Review
8. Summary / Q&A
Masonite’s Management Team

Fred Lynch
President & CEO

Russell Tiejema
EVP & CFO

Tony Hair
President, Global Residential

Graham Thayer
SVP, Architectural

Clare Doyle
SVP, Components

Randy White
SVP, Operations

Steve Swartzmiller
SVP, Chief Technology Officer

Bob Lewis
SVP, General Counsel
COMPANY OVERVIEW
Fred Lynch
President & Chief Executive Officer

1 OUR FOOTPRINT

2 PURPOSE
Our Footprint

1925
8 MANUFACTURING COUNTRIES

10K EMPLOYEES

$2B NET SALES

DOOR NYSE LISTED 2013

2018
Our Footprint

Masonite is a global manufacturer of doors and components with operations in 8 countries.
Our Footprint

Masonite has an integrated supply chain

<table>
<thead>
<tr>
<th>Step #1</th>
<th>Step #2</th>
<th>Step #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Door Facings Production</td>
<td>Slab Assembly</td>
<td>Dorfab</td>
</tr>
</tbody>
</table>

- 5 molded facilities globally
- 8 press lines
- Insured replacement value of >$1 billion
- 9 interior facilities
- 5 exterior steel facilities
- 3 exterior fiberglass facilities
- 10 Dorfab facilities
- Services retail customers
- Pre-hanging and pre-finishing are value added services

Note: North American facilities
Our Footprint

Diversified end markets and multiple growth opportunities

- NA Residential
- Architectural
- Europe

Based on 2017 Net Sales and company estimates

NA Residential
(70% of net sales) includes:
- United States
- Canada
- Mexico

70%
What We’ll Talk About

1. Growth with Purpose
2. Demonstrated Success
3. Cash Flow Opportunity
4. Driving Shareholder Value
Safety Is Our Top Priority

Masonite Safety Performance
(reported injuries per 100 employees)

Manufacturing average* = -6

* Source: Bureau of Labor Statistics (NAICS category)
Environmental Stewardship

Environmental Excellence Awards

Established in 2005 to encourage environmental stewardship

Programs include:
- New equipment designs
- Process changes
- Work practices that reduce environmental risk
- Facility protocols that reduce environmental impact
“Where your talents and the needs of the world intersect, therein lies your vocation.”

Aristotle
WE HELP PEOPLE WALK THROUGH WALLS
AT MASONITE...

WE HELP IMMIGRANTS WALK THROUGH WALLS

AT MASONITE...

WE HELP HIGH SCHOOL STUDENTS WALK THROUGH WALLS
OUR PURPOSE
WE HELP PEOPLE WALK THROUGH WALLS

OUR CULTURE
- Integrity Under Pressure
- People are Key
- Hold the Door Open
- Flexibility in Every Fiber
- On the Threshold of What’s Next

OUR VISION
To be the best provider of building products in the eyes of our customers, employees, shareholders, suppliers and communities.

Extraordinary Customer Experience
Service, Quality & Delivery Excellence
Expertise that Empowers
Bringing Doors to the Forefront
Value-Creating Products & Services
Lead with Digital

Masonite
Open to extraordinary.

Target Zero
Creating an Injury-Free Workplace

masonite.com
2018 BLUEPRINT
Open to extraordinary™
NORTH AMERICA RESIDENTIAL
Tony Hair
President, Global Residential

1 BUSINESS OPPORTUNITY

2 STRATEGY FOR WINNING

3 LOOKING FORWARD
Business Opportunity

US New Housing Starts
(1968 - present)

- 2017 is 17% below 50 year average
- 2017 is 8% below 30 year average

Source: US Census Bureau
2018-2020 forecasts from NAHB, ITR, Fannie Mae
Business Opportunity

US Homeownership Rates
(1968 – present)

Source: US Census Bureau
Business Opportunity

US Home Prices
(1988 - present)

Source: US Census Bureau

5% CAGR since 2009
Business Opportunity

Single Family vs. Multi Family
(2010 – present)

SF Average = 70%

Source: US Census Bureau
Masonite *inspires* customers by opening them to the door’s potential as a *defining element* throughout the home. Our passion for authentic craftsmanship and *trend-forward thinking* drives us to create the most distinct, innovative offering in the industry. Every decision and relationship is focused on *elevating the customer’s experience* and making it simple to find the perfect fit.
Trend Leading Products
Changing Design Trends

Interior Doors
(Heritage and 2 panel are growing)

Exterior Doors
(Steel vs. Fiberglass)

Note: Masonite percentages

Note: Masonite percentages & estimates
Changing the Conversation in Doors

- Being the Thought, Trend and Content Leader
- Integrated Marketing Plans with Key Partners
- Next Generation Merchandising
Driving Increased Sales

Investing in products, brand and customer experience

**Portfolio Mix**
- Trade up opportunity

**Trend Leading Products**
- New products and designs at higher price points

**Brand Investment**
- New website, logo and marketing materials
Digital Initiatives

- **Journey of Enablement**
- **Digital Strategy is a direction and agenda of decisions, rather than a simple plan**
- **Sum of decisions we effectively make and execute over time**
- **Digital is a product**
Digital Initiatives

User/Influencer Oriented Solutions

Masonite.com

Commercial Partner Oriented Solutions
Digital Initiatives

Test and Learn Update

• **Positive** customer experience

• **Opportunity for** door centric contractors

• Samples/displays an **advantage**

• **Substantial** technical training required
Segment Long Term Growth Framework

Take advantage of a growing market

Drive AUP with new, innovative products

Change the conversation around doors

2017 – 2020 Net sales (CAGR): 5-7%
2020 Adj. EBITDA* margin: 17-19%

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ARCHITECTURAL
1 BUSINESS OPPORTUNITY

2 STRATEGY FOR WINNING

3 LOOKING FORWARD
Business Opportunity

US Non-residential Construction Spending

$329B

Source: Dodge Analytics

US Non-residential Building Index

50

Source: Architectural Billings Index (Rolling 12 month average)
Score above 50 indicates a positive outlook for spending
Business Opportunity

Masonite’s Architectural Vertical Splits
(2017 estimates)

Notes on Verticals

- Healthcare, education and government verticals carry higher AUP
  - More technical specs
  - Highly engineered/specified doors
- Aging population supports demand in healthcare facilities
- Trend towards increased safety and security in non-residential doors

* Other consists of stock doors, multifamily and retail
Business Opportunity

US Non Residential Construction Spending
(Growth rates and $ spend* estimated through 2021)

* $ spend in billions
Source: FMI Global
Business Opportunity

Masonite’s Architectural Facilities and 2017 Net Sales

Source: Company estimates
Business Opportunity

Competitive landscape

Source: Company estimates
ARCHITECTURAL VALUE PROPOSITION

A door is more than just a door, and we are more than just a manufacturer. We strive to be our customers’ indispensable partner for creating successful buildings and shaping better environments — so they can always specify with confidence.
ARCHITECTURAL BUSINESS TRANSFORMATION

- **Masonite Brands**: 6 → 1
- **Product lines**: 29 → 8
- **Volume Flex**: 0% → 80%
- **Operations**: Quality and delivery challenges → Industry standard lead times → Industry leading service and quality levels

2016 → 2018 → 2021

Overlapped → ASPIRO™ SERIES CENDURA™ SERIES → ASPIRO™ SERIES CENDURA™ SERIES
WHO WE ARE (BECOMING): BRAND PILLARS

**Extraordinary Customer Service**
We exhibit flexibility in every fiber in responding to our customer’s needs, providing effective door solutions and services at each stage of the construction lifecycle.

**Compelling Product & Services Portfolio**
From stock to custom opening solutions, we hold the door open to new ideas that address key market trends with guaranteed field performance.

**Expertise That Empowers**
We empower our customers with the knowledge to help them select the right door for the right application. Easy. Simple. Fast. We help to create spaces where people can learn, heal, work and live better.
COMMERCIAL CONSTRUCTION LIFE CYCLE

Masonite captures an estimated:
<20% of the value of an opening
<0.5% of construction materials
DIGITAL ENABLEMENT

Concept Development

Planning the space

Product Research & Bids

Purchase & Installation

Pre-Design

Site Analysis

Schematic Design

Design Development

Construction Documentation

Bidding & Post-Bid

Construction Administration

Post Construction Services

Expertise That Empowers

Compelling Product & Services Portfolio

Extraordinary Customer Service

DoorSelector™

DoorSpecifier™

DoorBuilder™
Segment Long Term Growth Framework

Extraordinary Customer Service

Compelling Product Portfolio

Expertise That Empowers

2017 - 2020 Net sales (CAGR): 7-9%
2020 Adj. EBITDA* margin: 17-19%

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EUROPE
Tony Hair
President, Global Residential

1. BUSINESS OPPORTUNITY

2. STRATEGY FOR WINNING

3. LOOKING FORWARD
UK Business

- UK is ~90% of Europe segment net sales (pro forma for DW3)
- 11 brands across 8 facilities
- Approximately 1,500 employees
- Wider product offering across value chain
Business Opportunity

**UK Housing Starts**

<table>
<thead>
<tr>
<th>Year</th>
<th>Housing Starts (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>177</td>
</tr>
<tr>
<td>2017</td>
<td>186</td>
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<tr>
<td>2018</td>
<td>191</td>
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<td>2019</td>
<td>196</td>
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<tr>
<td>2020</td>
<td>199</td>
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</table>

2.3% CAGR

*Source: NHBC Housing Tracker*

**Positives**

- Extension of the “help to buy” program by the UK Government until 2021
- UK property transactions remain high
- Interest rates remain low

**Negatives**

- Brexit uncertainty continues to lower business and investor confidence
- Wages are not forecast to rise as quickly as inflation
- Interest rates are expected to rise slowly

**UK Remodeling Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>Remodeling Market (000s)</th>
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<td>2016</td>
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<td>2020</td>
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0.4% CAGR

*Source: ONS and Experian Construction Forecast 2017*
Product Portfolio

**Masonite pre-2014:**
Net Sales = $93M
Adj. EBITDA = $5.6M

Pro forma UK Net Sales & Adjusted EBITDA ('17) = $314 million & $39 million
### Strategy for Winning

#### Historic focus on brand-selling to dedicated channels

<table>
<thead>
<tr>
<th>Current State</th>
<th>Brand Focused</th>
<th>E-commerce</th>
<th>Retail</th>
<th>Builders</th>
<th>Merchants</th>
<th>Contractors</th>
<th>Architects</th>
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# Strategy for Winning

Revised focus on channel-selling applicable parts of the portfolio

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<thead>
<tr>
<th>Future State Channel Focused</th>
<th>E-commerce</th>
<th>Retail</th>
<th>Builders</th>
<th>Merchants</th>
<th>Contractors</th>
<th>Architects</th>
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<td>PDS</td>
<td>PREMDOR</td>
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Digital Initiatives

Enhancing our digital offering to “make it easy to buy a door”

- Improved materials flow
- Simplifies the whole supply chain for the customer
- Saves customer time
- Saves back office functions
- Increases amount of customer data captured
- Enhances marketing opportunities
- Drives USP “making it easier to buy doors”
- Increased social media and end user awareness of the Masonite UK brands
- Increased capacity
- Higher productivity

“We need a Masonite door”
Segment Long Term Growth Framework

Penetrate new channels

Expand product offering

Capture Higher Value & Margin

2017 – 2020 Net sales (CAGR): 6-8%
2020 Adj. EBITDA* margin: 14-16%

(*) - Company long term growth framework is a forward-looking statement and subject to risks and uncertainties. See "Safe Harbor/Forward Looking Statement"
OPERATIONS
LEVERAGE MVANTAGE PLATFORM

SERVICE, QUALITY, DELIVERY

TARGETED AUTOMATION

Randy White
SVP, Global Operations & Supply Chain
2017 Headwinds

- High headcount
- Wage inflation
- Productivity losses
- Distribution Inefficiencies
3 Pillars of a Lean Enterprise

LEAN CULTURE
(Organizational Development)

LEAN TOOLS

LEAN MANAGEMENT OPERATING SYSTEM
(LMOS)
2018 Continuous Improvement Focus

Reset to drive operational improvement

Service, Quality and Delivery Excellence

Best-in-class Operating Efficiency
- OEE improvements to increase productivity
- Process standardization
- Drive supply chain improvements in order aggregation, material flow and inventory optimization

Capacity Planning
- Technology focus to improve manual processes
- Expand residential assembly capacity
- Deliver fiberglass skin and door capacity

Managing for Daily Improvement
- Scorecard standardization
- Mvantage scorecard to drive continuous improvement actions
- Develop standard work for leaders & operators
Operations Strategic Direction

**Efficiency**

- Global standardization

**Capacity**

- Expand capacity with automation

**Improvement**

<table>
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<tr>
<th>Key Indicator</th>
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<tr>
<td>Divisional Site Record Count (Selected Period)</td>
<td>815</td>
<td>919</td>
<td>1346</td>
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<td>Site population (excluding tempo)/ECP</td>
<td>370</td>
<td>733</td>
<td>1280</td>
<td>910</td>
<td>583</td>
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<tr>
<td>% of Population that has Completed CI intervention</td>
<td>90%</td>
<td>80%</td>
<td>80%</td>
<td>83%</td>
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<td>CI Communication covered in Town Hall Meeting</td>
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<td>Monthly CI Project Review Complete</td>
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<td>% of White Belt Employee on population</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
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<td>50%</td>
</tr>
<tr>
<td>CI Trained Employees (Yellow + Active)</td>
<td>71</td>
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<tr>
<td>% CI Trained Employees Leading an Active Project</td>
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<td>70%</td>
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<td>CI Certified Employees (Yellow + Active)</td>
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<td>22</td>
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<td>22</td>
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<tr>
<td>Current % of employees Certified or Trained (Yellow +)</td>
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<td>80%</td>
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<td>Target Kaizen Events YTD</td>
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<td>% EKysan Event Line</td>
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<td>Micron employees YTD</td>
<td>50</td>
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<td>Micron employees certified (Yellow +) YTD</td>
<td>70</td>
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<tr>
<td>Current % of Micron employees certified (Yellow +)</td>
<td>80%</td>
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<tr>
<td>Site Leader certified (Yellow +)</td>
<td>100%</td>
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</tbody>
</table>

masonite.com
Operations Strategic Direction

Greenville, TX

- Improved materials flow
- Increased capacity
- Higher productivity
Operations Strategic Direction

Yulee, FL

- Visual management
- Process improvement
- Material replenishment
Tightening Labor Market

US Unemployment Rate

10% - Oct ‘09
4.1% - Dec ‘17

Source: Bureau of Labor Statistics

US Employment Cost Index*
(2005 - 2017)

Rising wages
Stagnant wages

Source: Bureau of Labor Statistics
* Indexed to 2005 dollars
Automation

Manual Processes

► Higher risk of injury
► Operating bottlenecks
► Production inefficiencies
► Expensive

Automated Processes

► Minimal injury risk
► Efficient production
► Lower cost of quality
► Less variability
Long Term Growth Framework

Leverage the MVantage Platform

Service, Quality and Delivery Excellence

Targeted Automation

Productivity to offset wage inflation
Build capacity to support growth
98% on time and complete

(*) - Company long term growth framework is a forward-looking statement and subject to risks and uncertainties. See "Safe Harbor/Forward Looking Statement"
FINANCIAL REVIEW
1. FINANCIAL OVERVIEW

2. LONG TERM GROWTH FRAMEWORK

3. CASH FLOW & CAPITAL DEPLOYMENT
Historical Performance & Growth

Net Sales & Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales</th>
<th>Gross Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1,731</td>
<td>$226</td>
</tr>
<tr>
<td>2014</td>
<td>$1,838</td>
<td>$265</td>
</tr>
<tr>
<td>2015</td>
<td>$1,872</td>
<td>$351</td>
</tr>
<tr>
<td>2016</td>
<td>$1,974</td>
<td>$410</td>
</tr>
<tr>
<td>2017</td>
<td>$2,033</td>
<td>$407</td>
</tr>
</tbody>
</table>

Adj. EBITDA* & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$106</td>
<td>6.1%</td>
</tr>
<tr>
<td>2014</td>
<td>$137</td>
<td>7.5%</td>
</tr>
<tr>
<td>2015</td>
<td>$204</td>
<td>10.9%</td>
</tr>
<tr>
<td>2016</td>
<td>$253</td>
<td>12.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$256</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
Key Cost Elements

- Materials basket includes:
  - Wood products
  - Chemicals
  - Metals
  - Glass

- 60-65% of total employee headcount is in direct labor

- Approximately 80% of total headcount is hourly wage earners

- Total plant wages in 2017 were ~$400 million

Based on 2017 results
2018 Outlook*

<table>
<thead>
<tr>
<th>2018 P&amp;L Metrics (includes recent acquisitions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
</tr>
<tr>
<td>+6% - 8% / +5% - 7% (ex Fx)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
</tr>
<tr>
<td>$280 - $300M</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
</tr>
<tr>
<td>$3.70 - $4.20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Key Items</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tax Rate</strong></td>
</tr>
<tr>
<td>23% - 27%</td>
</tr>
<tr>
<td><strong>Cash Taxes</strong></td>
</tr>
<tr>
<td>$9 - $12M</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
</tr>
<tr>
<td>$75 - $80M</td>
</tr>
</tbody>
</table>

(*P) – Our 2018 outlook is a forward-looking statement and subject to risks and uncertainties. See "Safe Harbor/Forward Looking Statement" (*P) – See definition of non-GAAP financial measures on page 2. We are not providing a quantitative reconciliation of our Adjusted EBITDA or Adjusted EPS outlook to the corresponding GAAP information because the GAAP measures that we exclude from our Adjusted EBITDA and Adjusted EPS outlook are difficult to predict and are primarily dependent on future uncertainties.
Long Term Growth Framework

Net Sales Trajectory
2017 and 2020 $ in billions

2017 $2.0
NA Residential ~$250M
Europe ~$140M^ ~$70M
Architectural
2020E $2.5

5-7% CAGR

^ Europe increase includes DW3

(*) - Company long term growth framework is a forward-looking statement and subject to risks and uncertainties. See "Safe Harbor/Forward Looking Statement"
Long Term Growth Framework

Adj. EBITDA* Margin Trajectory

12.6%

Volume Leverage

AUP/Mix

Net Productivity

2020E

16% - 17%

350+ bps margin expansion

Strong incremental margin performance

(*) - Company long term growth framework is a forward-looking statement and subject to risks and uncertainties. See "Safe Harbor/Forward Looking Statement".

(*) – See definition of Adjusted EBITDA on page 2. We are not providing a quantitative reconciliation of our Adjusted EBITDA or Adjusted EPS outlook to the corresponding GAAP information because the GAAP measures that we exclude from our Adjusted EBITDA and Adjusted EPS outlook are difficult to predict and are primarily dependent on future uncertainties.
Cash Flow Priorities

Priorities

► Fund working capital needs
► Invest in organic growth initiatives
► Pursue value-added acquisitions
► Return excess cash to shareholders
Growth in Cash Flow & Cash Spend

Masonite’s uses of cash

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in NWC</th>
<th>Capital Expenditures</th>
<th>Acquisitions</th>
<th>Share Repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$66</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$108</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$152</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$236</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$239</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Generated >$300 million of free cash flow* since 2013

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
Cash Deployment & Returns

Cash Flow Deployment*

Cumulative estimates through 2020 ($ in billions)

$1.1

Adj. EBITDA  Working Cap  Interest  Taxes  Capex  Cash Available

$0.6

Return on Invested Capital* (ROIC)

WACC

1.6%  3.2%  7.3%  10.7%  9.9%

2013  2014  2015  2016  2017

Cash Flows & Returns*

► Cash flows expected to increase with a fixed asset base, leveraging higher returns

► Approximately $600 million available for acquisitions or return to shareholders

► Cost of capital has decreased significantly since 2013

► 2017 WACC estimated to be <9.5%

► Focus on increasing ROIC and exceeding WACC

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
Organic Investment - Capital Expenditures

**Capex Spending**

- **Strategic** 60%
- **Maintenance** 40%

Based on ~$80 million per year

**Strategic Priorities**

- Cost reduction/Quality improvement
- Capacity expansion
- New product development
- Digital tools

**Examples**

- Automating paint lines, core routing and board stacking
- Increasing fiberglass capacity
- Optimizing plant layout
- Equipment upgrades to enhance trimming throughput and packaging efficiency
Maximize Shareholder Returns

1. Prioritize Door Applications
2. Capture more of value chain
3. Pursue accretive margins and synergies

1. Opportunistic
2. Strong return potential
3. Attractive risk profile
Leverage

Leverage Ratios*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.7x</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2.3x</td>
<td>1.9x</td>
</tr>
<tr>
<td>2016</td>
<td>1.9x</td>
<td>1.6x</td>
</tr>
<tr>
<td>2017</td>
<td>2.4x</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

Debt Capacity*

- <3.0x target leverage ratio
- >$600M

Organic cash flow and borrowing capacity affords ample flexibility

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
Shareholder Value

BUILDING BLOCKS TO INCREASING SHAREHOLDER VALUE

EBITDA Growth & Margin Expansion ➔ Free Cash Flow Generation ➔ Multiple Expansion
Fred Lynch
President & Chief Executive Officer

1
SUMMARY

2
Q&A
Summary

1. Growth with Purpose
   ▶ We Help People Walk Through Walls
   ▶ Purpose driven companies have better margins, higher sales per employee, and higher returns to investors

2. Demonstrated Success
   ▶ Taking advantage of growth opportunities
   ▶ Driving higher average unit prices
   ▶ Using Lean principles to improve operations

3. Cash Flow Opportunity
   ▶ Generated over $300 million in free cash flow since 2013
   ▶ 50% incremental margin since 2013
   ▶ Successfully returning cash to shareholders

4. Driving Shareholder Value
   ▶ Expand margins
   ▶ Generate outsize free cash flow
   ▶ Disciplined capital allocation
ON THE THRESHOLD OF WHAT'S NEXT

Ever since a lucky experiment created Masonite hardboard, we’ve been leading the industry with innovative design, services and products across the board. From increasing customer interactions to enhancing the beauty and functionality of our doors, we continuously strive to improve both our products and our customers’ experiences. It’s that drive that leads us to revolutionize the door industry, again and again.
NON-GAAP RECONCILIATIONS
Reconciliation of Adj. EBITDA to net income (loss) attributable to Masonite

(In thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$255,568</td>
<td>$252,513</td>
<td>$204,197</td>
<td>$137,087</td>
<td>$105,877</td>
</tr>
</tbody>
</table>

Less (plus):

- Depreciation: $57,528, $57,604, $59,160, $60,622, $62,080
- Amortization: $24,375, $24,727, $23,725, $21,722, $17,058
- Share based compensation expense: $11,644, $18,790, $13,236, $9,605, $7,752
- Loss (gain) on disposal of property, plant and equipment: $1,893, $2,111, $1,371, $3,816, $(1,775)
- Registration and listing fees: $850, $1,445, $5,678, $11,137, $2,421
- Restructuring costs: $212, $(6,575), $59,984, $—, $—
- Asset impairment: $—, $1,511, $9,439, $18,202, $1,904
- Loss (gain) on disposal of subsidiaries: $212, $(6,575), $59,984, $—, $—
- Interest expense (income), net: $30,153, $28,178, $32,884, $41,525, $33,230
- Loss on extinguishment of debt: $(1,091), $—, $28,046, $—, $—
- Other expense (income), net: $—, $(1,959), $(1,757), $(587), $2,316
- Income tax expense (benefit): $(27,560), $21,787, $14,172, $4,533, $(21,377)
- Loss (income) from discontinued operations, net of tax: $583, $752, $908, $630, $598
- Net income (loss) attributable to non-controlling interest: $5,242, $5,520, $4,462, $3,222, $2,050

Net income (loss) attributable to Masonite:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$151,739</td>
<td>$98,622</td>
<td>$(47,111)</td>
<td>$(37,340)</td>
<td>$(11,010)</td>
</tr>
</tbody>
</table>
### Reconciliation Tables

#### Uses of Cash

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>$1.6</td>
<td>-$5.7</td>
<td>-$27.7</td>
<td>$37.3</td>
<td>$43.9</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$46.0</td>
<td>$50.1</td>
<td>$51.1</td>
<td>$82.3</td>
<td>$73.8</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>$15.4</td>
<td>$54.3</td>
<td>$117.4</td>
<td>$8.6</td>
<td>$13.8</td>
</tr>
<tr>
<td>Share repurchase</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$109.2</td>
<td>$119.9</td>
</tr>
<tr>
<td><strong>Total Cash Deployment</strong></td>
<td><strong>$62.9</strong></td>
<td><strong>$98.7</strong></td>
<td><strong>$140.8</strong></td>
<td><strong>$237.4</strong></td>
<td><strong>$251.4</strong></td>
</tr>
</tbody>
</table>

#### Leverage Ratios

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$503.8</td>
<td>$468.9</td>
<td>$470.7</td>
<td>$625.8</td>
</tr>
<tr>
<td>Cash</td>
<td>$192.0</td>
<td>$89.2</td>
<td>$71.7</td>
<td>$176.7</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$311.7</td>
<td>$379.2</td>
<td>$399.0</td>
<td>$449.1</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$137.1</td>
<td>$204.2</td>
<td>$252.5</td>
<td>$255.6</td>
</tr>
<tr>
<td>Capex</td>
<td>$50.1</td>
<td>$51.1</td>
<td>$82.3</td>
<td>$73.8</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$41.5</td>
<td>$32.9</td>
<td>$28.2</td>
<td>$30.2</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>3.7x</strong></td>
<td><strong>2.3x</strong></td>
<td><strong>1.9x</strong></td>
<td><strong>2.4x</strong></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>2.3x</strong></td>
<td><strong>1.9x</strong></td>
<td><strong>1.6x</strong></td>
<td><strong>1.8x</strong></td>
</tr>
</tbody>
</table>

#### Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>$47.5</td>
<td>$77.4</td>
<td>$161.0</td>
<td>$174.0</td>
<td>$173.5</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>-46.0</td>
<td>-50.1</td>
<td>-51.1</td>
<td>-82.3</td>
<td>-73.8</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$1.5</strong></td>
<td><strong>$27.3</strong></td>
<td><strong>$109.9</strong></td>
<td><strong>$91.7</strong></td>
<td><strong>$99.7</strong></td>
</tr>
</tbody>
</table>
## Reconciliation Tables

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$105.9</td>
<td>$137.1</td>
<td>$204.2</td>
<td>$252.5</td>
<td>$255.6</td>
</tr>
<tr>
<td>Less: D&amp;A</td>
<td>$79.1</td>
<td>$82.3</td>
<td>$82.9</td>
<td>$82.3</td>
<td>$81.9</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>$26.8</td>
<td>$54.8</td>
<td>$121.3</td>
<td>$170.2</td>
<td>$173.7</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>29.0%</td>
<td>29.0%</td>
<td>29.0%</td>
<td>29.0%</td>
<td>29.0%</td>
</tr>
<tr>
<td>Taxes</td>
<td>$7.8</td>
<td>$15.9</td>
<td>$35.2</td>
<td>$49.4</td>
<td>$50.4</td>
</tr>
<tr>
<td><strong>NOPAT</strong></td>
<td>$19.0</td>
<td>$38.9</td>
<td>$86.1</td>
<td>$120.8</td>
<td>$123.3</td>
</tr>
<tr>
<td>Debt</td>
<td>$377.9</td>
<td>$511.9</td>
<td>$468.9</td>
<td>$470.7</td>
<td>$625.7</td>
</tr>
<tr>
<td>Equity</td>
<td>$825.6</td>
<td>$735.5</td>
<td>$655.6</td>
<td>$659.8</td>
<td>$736.4</td>
</tr>
<tr>
<td><strong>Inv. Capital</strong></td>
<td>1,203.4</td>
<td>1,247.4</td>
<td>1,124.4</td>
<td>1,130.5</td>
<td>1,362.1</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,566.3</td>
<td>1,616.1</td>
<td>1,499.1</td>
<td>1,475.9</td>
<td>1,680.3</td>
</tr>
<tr>
<td>ROIC</td>
<td>1.6%</td>
<td>3.2%</td>
<td>7.3%</td>
<td>10.7%</td>
<td>9.9%</td>
</tr>
<tr>
<td>ROA</td>
<td>1.2%</td>
<td>2.4%</td>
<td>5.5%</td>
<td>8.1%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>