
# MASCO

## INVESTOR PRESENTATION
May 2026

# 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 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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# Strong, Resilient, Sustainable

# 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 2025 Consolidated Results

| | | | |
|---|---|---|---|
| $7.6B<br>Net Sales | $3.96<br>Adj. EPS | $1.3B<br>Adj. Operating Profit | 16.8%<br>Adj. Operating Margin |
| $866M<br>Adj. Free Cash Flow | 44<br>Manufacturing Facilities | ~18,000<br>Employees | ~50%<br>Revenue from Sustainable Products |

**Plumbing Products**

| | |
|---|---|
| **$5.2B** | Net Sales |
| **17.6%** | Adj. Op Margin |

**Decorative Architectural Products**

| | |
|---|---|
| **$2.4B** | Net Sales |
| **18.9%** | Adj. Op Margin |



Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment. See Appendix for GAAP reconciliations.

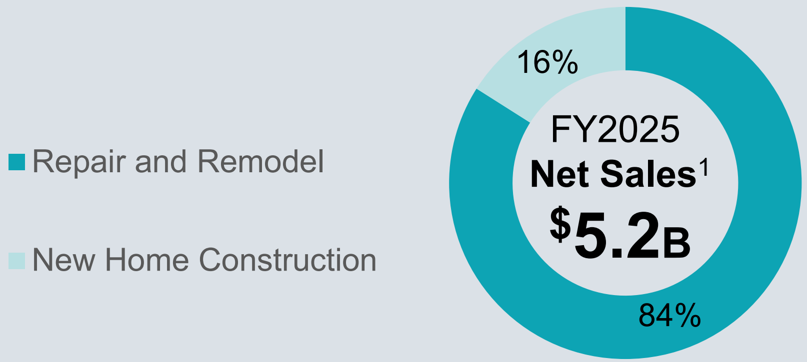
# Plumbing Products

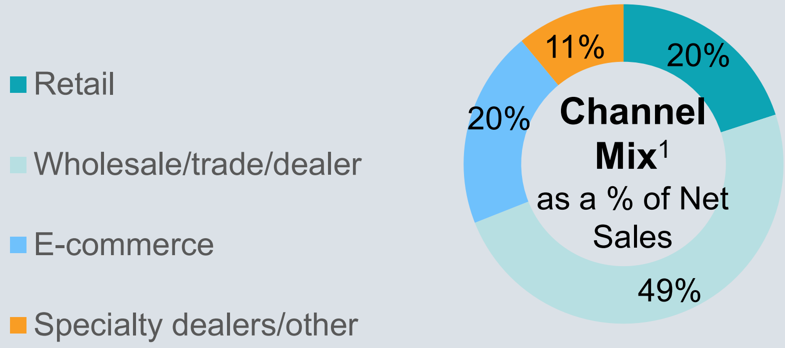
2025 Adj. Operating Profit Margin[2]:

**17.6%**

## 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

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

Note: Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment.

1. Revenue breakdown based on 2025 revenue and company estimates.
2. See Appendix for GAAP reconciliation.

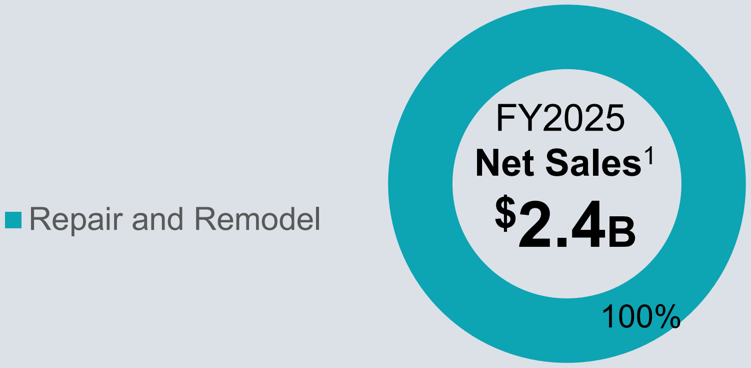
# Decorative Architectural Products

2025 Adj. Operating Profit Margin[2]:

**18.9%**

## 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 over 2,300 stores across North America





Includes paints, primers, specialty coatings, stains and waterproofing products, as well as paint applicators and accessories.

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Note: Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment.

1. Revenue breakdown based on 2025 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

Focused on repair and remodel market

Low ticket and less cyclical


Leading brands and innovation

Customer and channel relationships

# 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 ~90% to 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 index[1] of ~25%
- Cultivating a workplace culture where everyone feels like they belong


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

# 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

DELTA FAUCET COMPANY

**FOUNDED IN 1954**

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

Flagship brand

hansgrohe

*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

BEHR Paint Company

*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

hansgrohe, BEHR, AXOR, DELTA, BRIZO, KILZ, BrassCraft, BRISTAN, Liberty Hardware, VaporTech, CalderaSpas, HERITAGE BATHROOMS, FranklinBrass, WALTEC, PEERLESS, WHIZZ, HotSpring, ESS, helo, Newport Brass, E&J, Mercury Plastics, TYLÖ

# Innovation Leadership Fuels Future Growth and Customer Advocacy

## Vitality Index[1]

# ~25%

Delta®
Clarifi™ Shower Filter

Delta®
Clarifi™ Tankless Reverse Osmosis System

Hansgrohe®
Raindance Alive™

Hansgrohe®
Avalegra™

FreshWater® IQ

Sauna360

Cold Plunge


Kilz® Original
Water-Based Primer

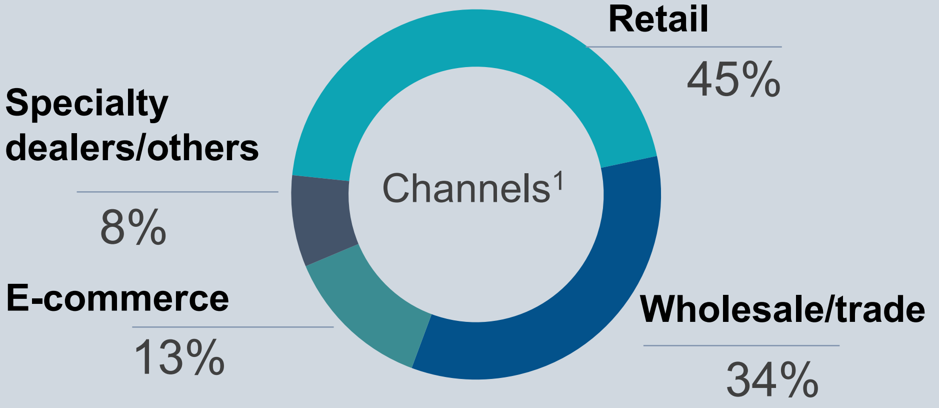

Delta® ShowerSense™
Digital Shower

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

# Broad Distribution

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







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1. Segmentation figures based on company estimates and 2025 revenue.

# Residential Repair & Remodel Spending

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

## Total U.S. Residential Repair and Remodel Spending

Billions $USD


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Note: Includes labor and materials

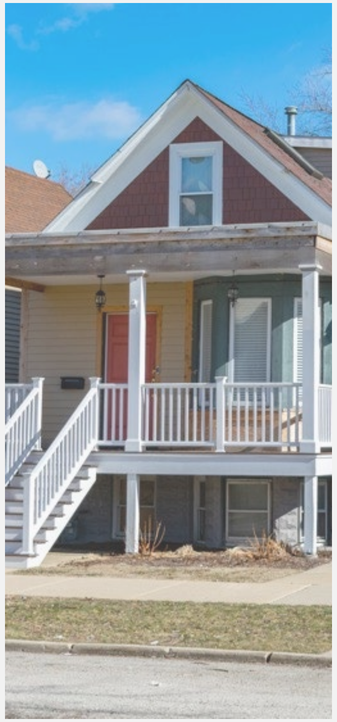
Source: John Burns Real Estate Consulting, LLC; (Feb 2026)

JOHN BURNS RESEARCH & CONSULTING

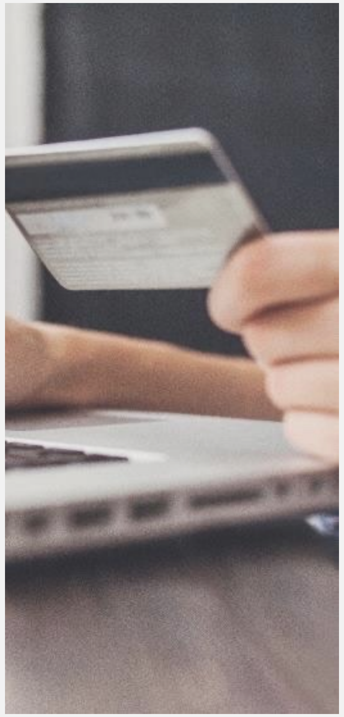
# Attractive Long-term Repair & Remodeling Fundamentals

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 |
|---|---|---|---|---|---|







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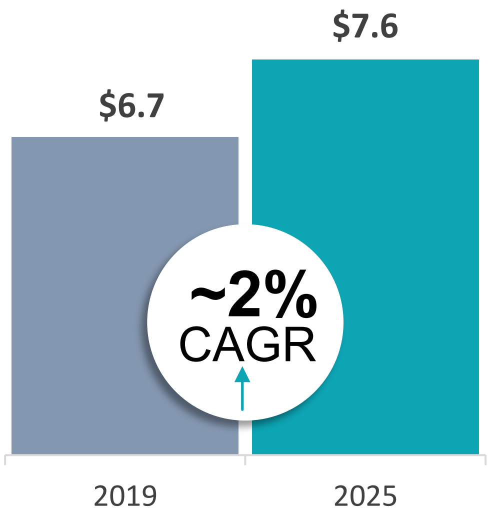
# 2

# Resilient

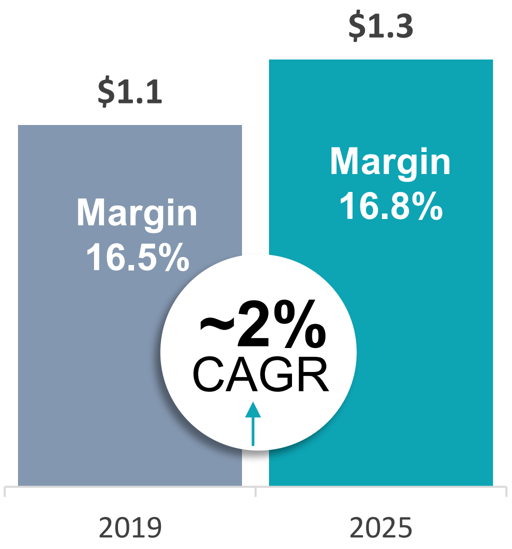
# Financial Performance

## Delivering consistent sales, income, and EPS growth

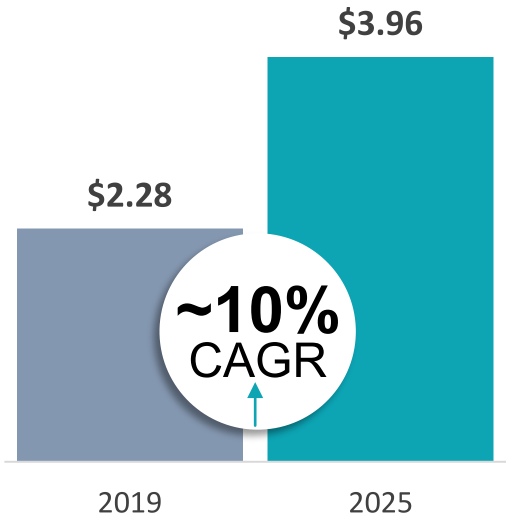
### Revenue ($B)




### Operating Profit[1] ($B)




### EPS[1] ($)

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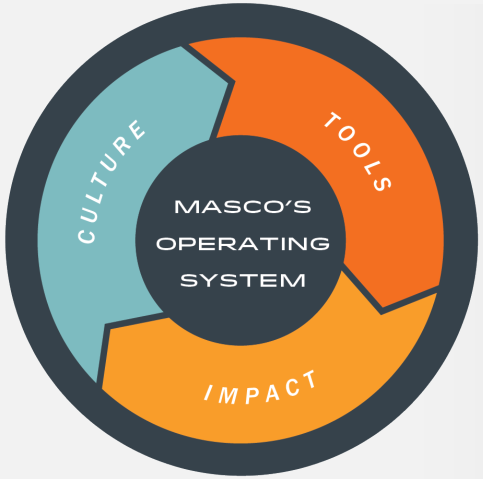
1. Reflects operating profit and EPS, as adjusted. 2019 excludes Cabinetry and Windows divestitures. See Appendix for GAAP reconciliations.

# Masco Operating System

## Strong foundation driving efficiencies and growth

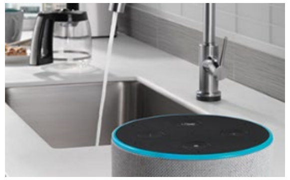



By focusing on **culture, tools and impact**, we continuously elevate our enterprise and create more cost-effective, innovative solutions for our customers.


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

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# Capital Allocation Strategy

## Consistent and balanced approach to drive shareholder value

| | | |
|---|---|---|
| 1 | **Reinvest in the Business** | • Capex: 2-2.5% of sales |
| 2 | **Maintain investment grade credit rating** | • Solid investment grade (BBB/Baa1)<br>• Target gross debt to EBITDA below 2.5x |
| 3 | **Maintain relevant dividend** | • 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<br>• Actively cultivating our M&A pipeline |

# M&A Strategy

Create value by focusing on select bolt-on acquisitions in Plumbing and Decorative Architectural Products

**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

# Long-Term Algorithm

| | | |
|---|---|---|
| 1 | **Average Annual Sales Growth** | • Organic: **~3-4%**<br>• Continuing to pursue bolt on acquisitions |
| 2 | **Operating Profit Margin** | • Expand margins through volume leverage and cost productivity |
| 3 | **Capital Deployment** | • Share Buybacks: **~2-4%** EPS growth<br>• Dividends: **~1-2%** return on top of EPS growth |
| 4 | **Average Annual EPS Growth** | • **~10%** |

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# 3
# Sustainable

# Sustainable Products and Programs Driving Impact

We are focused on developing products that reduce environmental impact and are mindful of the water and energy resources used in our operations.

### Our Sustainable products include[2]:

- **Paints** that meet the GREENGUARD™ certification or MPI® Green Performance® Standard for low chemical emissions
- **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 resale 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 2025[1]

**PLUMBING PRODUCTS** REVENUE


**DECORATIVE ARCHITECTURAL PRODUCTS** REVENUE


Sustainable products

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1. Based on company estimates. Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment.

2. UL GREENGUARDTM is a registered trademark of UL LLC. MPI® Green Performance® Standard is a registered trademark of the Association for Materials Protection and Performance, Inc. WaterSense® is a registered trademark of the Environmental Protection Agency.

# Greenhouse Gas Emissions Reduction

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


*Modeled targets and progress reflect changes to our Scope 1 and Scope 2 absolute emissions based on our 2020 baseline.

# 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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# 4

# Appendix

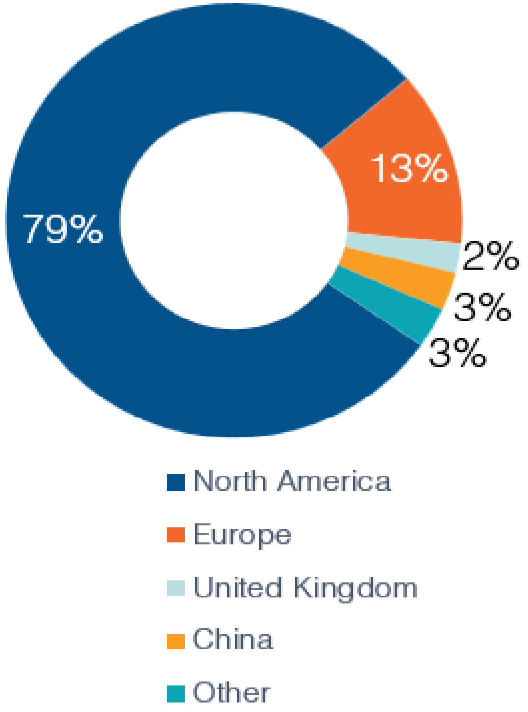
# 2025 Segment Mix*

| Business Segment | 2025 Revenue | R&R% vs. NC | NA% v. Int'l |
|---|---|---|---|
| Plumbing Products | $5.2B | 84% | 69% |
| Decorative Architectural Products | $2.4B | 100% | 100% |
| **Total Company** | **$7.6B** | **89%** | **79%** |

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 and reflects the integration of Liberty Hardware into Delta Faucet Company, with Liberty's results now being reported in the Plumbing Products Segment.

Amounts may not add due to rounding

# 2025 Channel and End Consumer Mix*

| 2025 Channel Mix as a Percentage of Sales | | | |
|---|---|---|---|
| Channel | Plumbing Products | Decorative Architectural Products | Total Masco |
| **Retail** | 20% | 96% | 45% |
| **Wholesale/trade/ dealer** | 49% | 3% | 34% |
| **E-commerce** | 20% | 1% | 13% |
| **Specialty dealers/other** | 11% | 0% | 8% |

| 2025 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.

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*Based on Company estimates. Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment.

# Product Mix by Segment*

| Plumbing Products<br>2025 Product Mix | | |
|---|---|---|
| Product | % of Segment Sales | % of Total Masco |
| **Faucets/Showers** | 73% | 50% |
| **Spas/Saunas** | 12% | 8% |
| **Rough Plumbing** | 4% | 2% |
| **Other** | 11% | 8% |

| Decorative Architectural Products<br>2025 Product Mix | | |
|---|---|---|
| Product | % of Segment Sales | % of Total Masco |
| **Paints and other coating products** | 100% | 31% |
| DIY Paint | 60% | 19% |
| PRO Paint | 40% | 12% |

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*Based on Company estimates, amounts may not foot due to rounding. Reflects Liberty Hardware's integration into Delta Faucet Company and the Plumbing Products Segment.

# Profit Reconciliation

| ($ in Millions) | 2025 | 2019 |
|---|---|---|
| Net sales | $ 7,562 | $ 6,707 |
| Operating profit, as reported | $ 1,248 | $ 1,088 |
| Rationalization charges | 19 | 13 |
| Impairment charges for other intangible assets | 5 | 9 |
| Operating profit, as adjusted | $ 1,272 | $ 1,110 |
| *Operating margin, as reported* | *16.5%* | *16.2%* |
| *Operating margin, as adjusted* | *16.8%* | *16.5%* |

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Amounts may not add due to rounding.

# EPS Reconciliation

| *(in Millions, Except per Common Share Data)* | 2025 | | 2019 | |
|---|---|---|---|---|
| Income from continuing operations before income taxes, as reported | $ | 1,135 | $ | 914 |
| Rationalization charges | | 19 | | 13 |
| Impairment charges for other intangible assets | | 5 | | 9 |
| Realized losses from private equity funds, net | | 4 | | - |
| (Earnings) from equity investments, net | | - | | (1) |
| Income from continuing operations before income taxes, as adjusted | $ | 1,163 | $ | 935 |
| Tax at 24.5% rate (25% for 2019) | | (285) | | (234) |
| Less: Net income attributable to noncontrolling interest | | 48 | | 45 |
| Income from continuing operations, as adjusted | $ | 830 | $ | 656 |
| Income from continuing operations per common share, as adjusted | $ | 3.96 | $ | 2.28 |
| Average diluted common shares outstanding | | 210 | | 288 |

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Amounts may not add due to rounding.

# Segment Profit Reconciliation

| *($ in Millions)* | Year Ended December 31, 2025 | | |
|---|---|---|---|
| | Reported | Adjustment (1) | Recasted |
| **Plumbing Products** | | | |
| Net sales | $ 4,992 | $ 218 | $ 5,209 |
| Operating profit, as reported | $ 895 | $ 12 | $ 906 |
| *Operating margin, as reported* | *17.9%* | | *17.4%* |
| Rationalization charges | 9 | 1 | 10 |
| Accelerated depreciation related to rationalization activity | 1 | - | 1 |
| Operating profit, as adjusted | $ 904 | $ 13 | $ 917 |
| *Operating margin, as adjusted* | *18.1%* | | *17.6%* |
| **Decorative Architectural Products** | | | |
| Net sales | $ 2,570 | $ (218) | $ 2,353 |
| Operating profit, as reported | $ 443 | $ (12) | $ 431 |
| *Operating margin, as reported* | *17.2%* | | *18.3%* |
| Rationalization charges | 9 | (1) | 8 |
| Impairment charge for other intangible assets | 5 | - | 5 |
| Operating profit, as adjusted | $ 457 | $ (13) | $ 444 |
| *Operating margin, as adjusted* | *17.8%* | | *18.9%* |

(1) Represents the impact of the internal reorganization resulting in the integration of our Liberty Hardware business into our Delta Faucet business.

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Amounts may not add due to rounding.

# Free Cash Flow Reconciliation

| *Free Cash Flow Reconciliation ($ in Millions)* | Year Ended December 31, 2025 | |
|---|---|---|
| **Net cash from operating activities** | **$** | **1,022** |
| Less: Capital expenditures | | (156) |
| **Free cash flow** | **$** | **866** |

Amounts may not add due to rounding.