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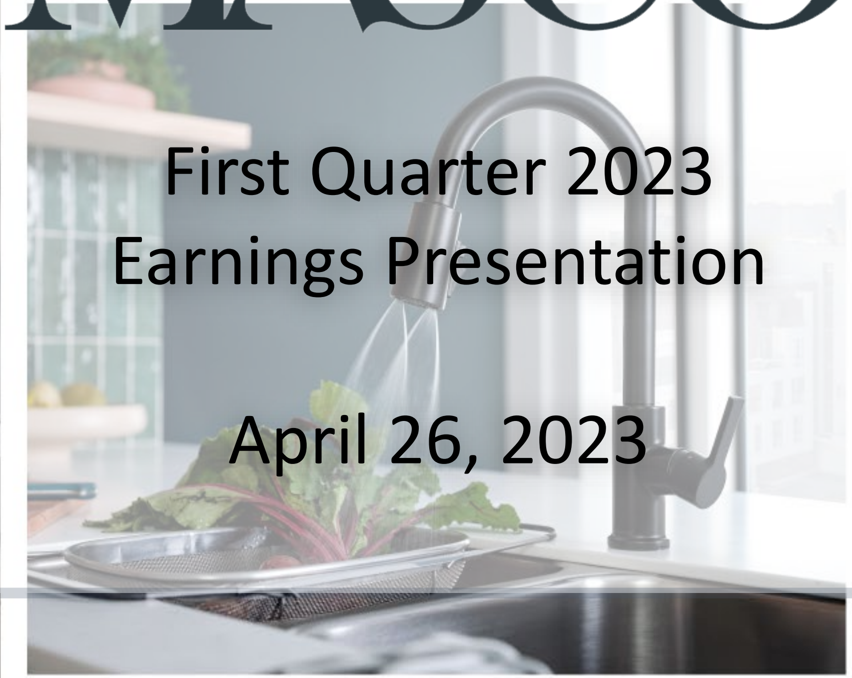


First Quarter 2023
Earnings Presentation

April 26, 2023

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 and to develop innovative products, our ability to maintain our public 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, risks associated with our reliance on information systems and technology and the impact of the ongoing COVID-19 pandemic on our business and operations. 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.

Agenda

1	**Summary of Results**	Keith Allman
2	**Financial/Operations Review**	John Sznewajs
3	**Q&A**	Keith Allman John Sznewajs

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Summary of Results

Keith Allman

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Q1 2023 Review

- Top line decreased 10% with lower volumes partially offset by pricing actions
- Strong execution resulted in gross margin expansion of 150 bps to 33.6% and a decremental operating margin of ~20%
- Achieved adjusted EPS of $0.87 per share
- Repurchased 1.1 million shares for $56 million
- Maintaining anticipated full year adjusted EPS guidance of $3.10 - $3.40 per share

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Financial / Operations Review

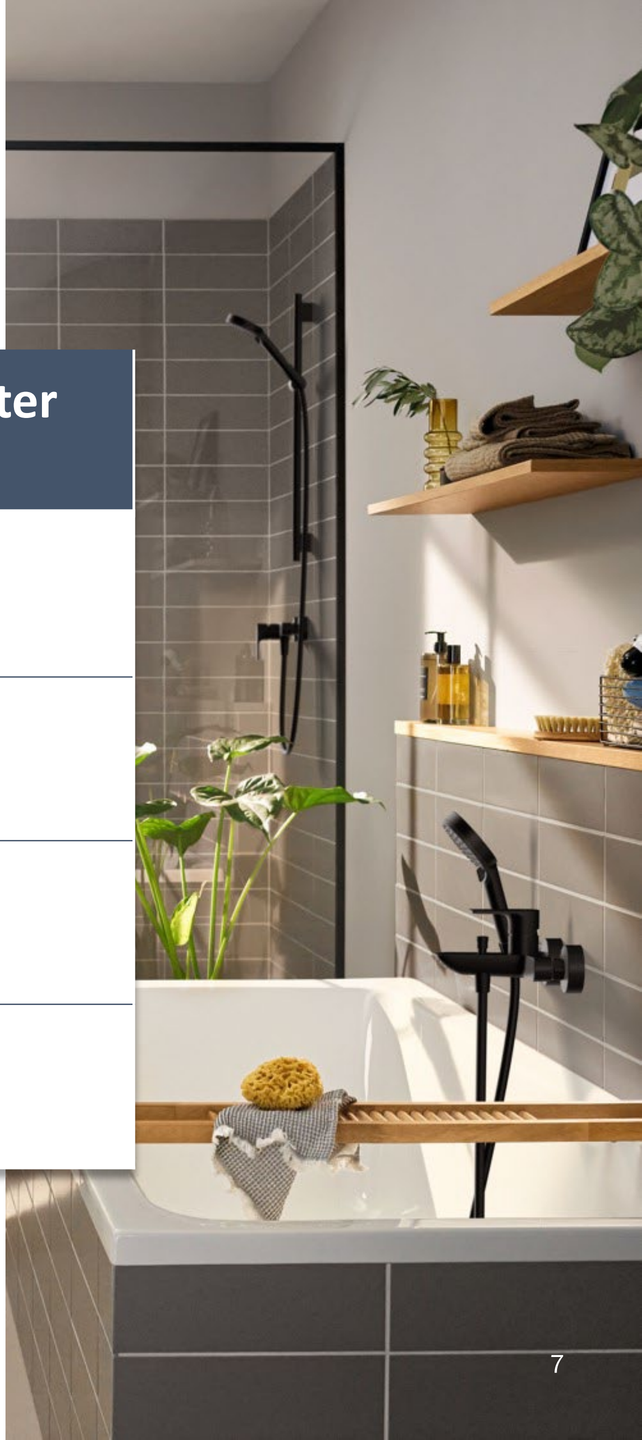
John Sznewajs

Masco Corporation

Quarter Highlights

- Total company sales decreased 10%, or 9% excluding the impact of currency
- In local currency, North American sales decreased 10%
- In local currency, international sales decreased 3%
- Operating profit impacted by lower volumes, higher input costs, and increased brand and marketing investments, partially offset by higher net selling prices

($ in Millions)	First Quarter 2023
Revenue Y-O-Y Change	**$1,979** (10%)
Operating Profit* Y-O-Y Change	**$312** ($44)
Operating Margin* Y-O-Y Change	**15.8%** (40) bps
Adjusted EPS* Y-O-Y Change	**$0.87** (10%)



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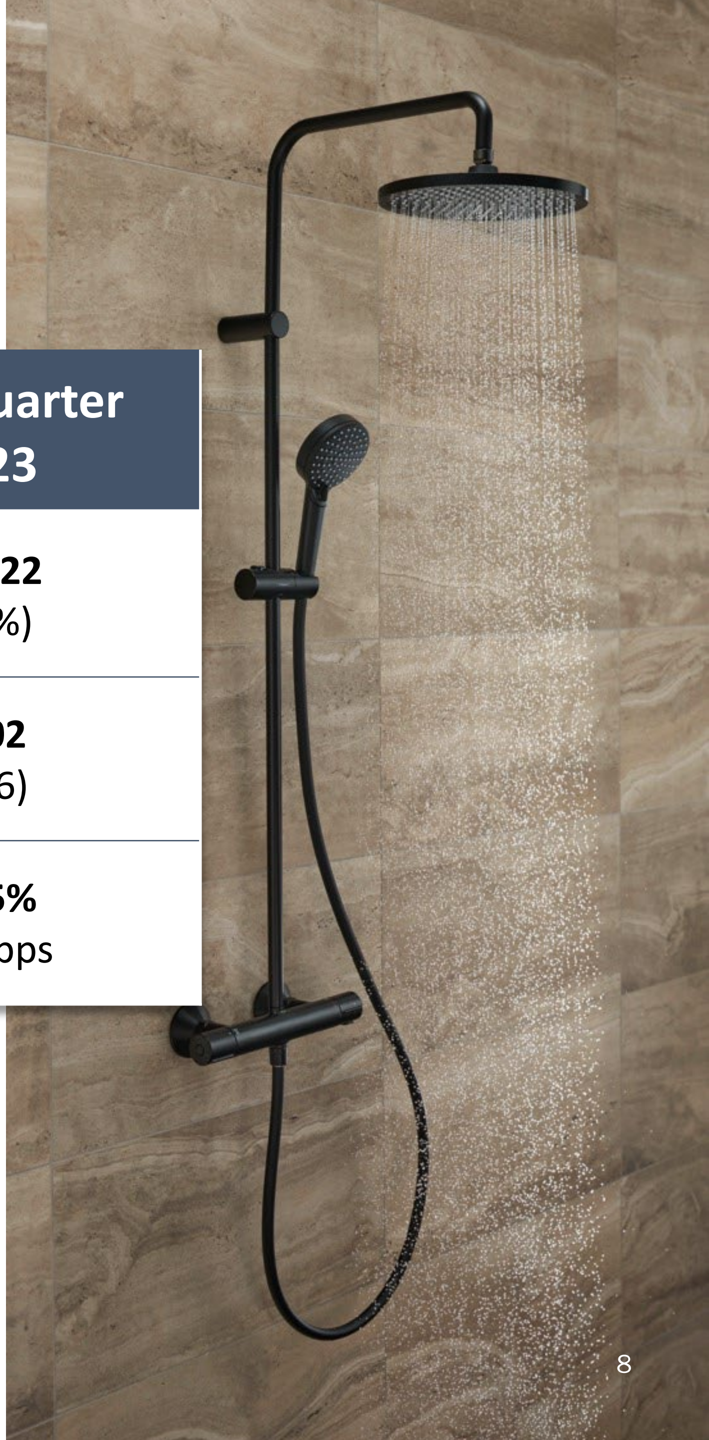
*See Appendix for GAAP reconciliation.

Plumbing Products Segment

Quarter Highlights

- Total segment sales decreased 10%, or 8% excluding the impact of currency
- In local currency, North American sales decreased 10%
- In local currency, international sales decreased 3%
- Operating profit impacted by lower volumes and higher brand and marketing investments, partially offset by higher net selling prices

($ in Millions)	First Quarter 2023
Revenue Y-O-Y Change	**$1,222** (10%)
Operating Profit* Y-O-Y Change	**$202** ($26)
Operating Margin* Y-O-Y Change	**16.5%** (30) bps



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* Excludes business rationalization income for the first quarter of 2023 of $4 million.

Decorative Architectural Products Segment

Quarter Highlights

- Total segment sales decreased 10% against a 17% comp
- Revenue of paints and other coating products decreased high single digits
- PRO paint sales declined mid-single digits
- DIY paint sales declined high single digits
- Operating profit impacted by lower volumes and higher input costs, partially offset by higher net selling prices

($ in Millions)	First Quarter 2023
Revenue Y-O-Y Change	**$757** (10%)
Operating Profit* Y-O-Y Change	**$133** ($25)
Operating Margin* Y-O-Y Change	**17.6%** (120) bps

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* Excludes business rationalization charges for the first quarter of 2023 and 2022 of $1 million and $3 million, respectively.

Strong Balance Sheet

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Balance Sheet Metrics as of 3/31/2023	
Cash and cash investments	$510M
Revolver availability	$790M
Total liquidity	$1,300M
Net leverage[1]	2.0x
Working capital as a % of sales[1]	19.1%

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1. See Appendix for reconciliation.

Full Year 2023 Outlook

2023 Adjusted EPS $3.10 – $3.40

Business Segment	2023 Forecasted Sales Change	2023 Forecasted Adjusted Operating Profit Margin
Plumbing Products	(10-14%)	~16%
Decorative Architectural Products	(5-10%)	~16%
Total Masco	(~10%)	~15%

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Q&A

Keith Allman

John Sznewajs

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Appendix

ALL-PU POSE
INTERIOR | EXT OR PRIMER
KILZ Original
INTERIOR PRIMER

2023 Estimates

Item	Assumption
Rationalization charges	~$10m
Tax rate	24%
General corporate expense	~$90m
Interest and other expense	~$115m
Capital expenditures (includes maintenance capex of ~$75m)	~$250m
Depreciation and amortization[1]	~$150m
Favorable foreign currency translation impact to sales[2]	~$15m
Share repurchase or acquisitions	~$500m
Average diluted share count for 2023	~226m
Working capital as a % of net sales	~16.5%
Free cash flow conversion	~110%

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1. Plumbing Products segment ~$105m; Decorative Architectural Products segment ~$40m; Non-operating ~$5m.
2. Based on rates as of March 31, 2023.

Capital Allocation Strategy

Balanced Approach to Continue to Drive Shareholder Value

1	**Reinvest in the Business**	• Capex: 2-2.5% of sales • Working capital: ~16.5% of sales
2	**Maintain investment grade credit rating**	• Target gross debt to EBITDA below 2.5x
3	**Maintain relevant dividend**	• Current annual dividend of $1.14 per share • 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 • Expect to deploy approximately $500 million for share repurchase or acquisitions in 2023 • Select bolt-on acquisitions

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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

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LONG-TERM OUTLOOK

Average annual sales growth

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

Operating 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%

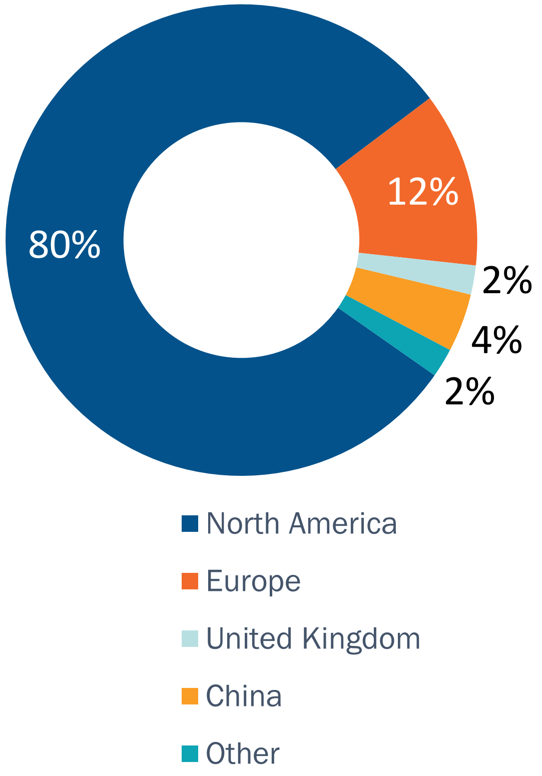
2022 Segment Mix*

Business Segment	2022 Revenue	R&R% vs. NC	NA% v. Int'l
Plumbing Products	$5.3B	83%	68%
Decorative Architectural Products	$3.4B	97%	100%
Total Company	**$8.7B**	**89%**	**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

2022 Channel Mix*

2022 Channel Mix as a Percentage of Sales			
Channel	**Plumbing Products**	**Decorative Architectural Products**	**Total Masco**
Retail	21%	85%	47%
Wholesale/trade/dealer	51%	11%	34%
E-commerce	16%	4%	11%
Specialty Dealer/Other	12%	0%	8%

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*Based on Company estimates

Profit Reconciliations – First Quarter

($ in Millions)	Q1 2023	Q1 2022
Net sales	**$ 1,979**	**$ 2,201**
Gross profit, as reported	**$ 669**	**$ 704**
Rationalization (income) charges **(1)**	(4)	3
Gross profit, as adjusted	**$ 665**	**$ 707**
Gross margin, as reported	*33.8%*	*32.0%*
Gross margin, as adjusted	*33.6%*	*32.1%*
Selling, general and administrative expenses, as reported	**$ 354**	**$ 351**
Rationalization charges	1	-
Selling, general and administrative expenses, as adjusted	**$ 353**	**$ 351**
Selling, general and administrative expenses as percent of net sales, as reported	*17.9%*	*15.9%*
Selling, general and administrative expenses as percent of net sales, as adjusted	*17.8%*	*15.9%*
Operating profit, as reported	**$ 315**	**$ 353**
Rationalization (income) charges **(1)**	(3)	3
Operating profit, as adjusted	**$ 312**	**$ 356**
Operating margin, as reported	*15.9%*	*16.0%*
Operating margin, as adjusted	*15.8%*	*16.2%*

(1) Represents income for the three months ended March 31, 2023 due to the sale of excess and obsolete inventory that was related to a rationalization activity, partially offset by rationalization charges.

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EPS Reconciliation – First Quarter

(in Millions, Except per Common Share Data)	Q1 2023	Q1 2022
Income before income taxes, as reported	**$ 285**	**$ 327**
Rationalization (income) charges **(1)**	(3)	3
Fair value adjustment to contingent earnout obligation **(2)**	-	4
(Gain) on sale of business **(3)**	-	(2)
Realized (gains) from private equity funds	(1)	-
Income before income taxes, as adjusted	**$ 281**	**$ 332**
Tax at 24% rate	(67)	(80)
Less: Net income attributable to noncontrolling interest	16	19
Net income, as adjusted	**$ 198**	**$ 233**
Net income per common share, as adjusted	**$ 0.87**	**$ 0.97**
Average diluted common shares outstanding	227	241

(1) Represents income for the three months ended March 31, 2023 due to the sale of excess and obsolete inventory that was related to a rationalization activity, partially offset by rationalization charges.

(2) Represents expense for the three months ended March 31, 2022 from the revaluation of contingent consideration related to a prior acquisition.

(3) Represents a pre-tax post-closing gain related to the finalization of working capital items related to the divestiture of Hüppe GmbH for the three months ended March 31, 2022.

EPS Outlook Reconciliation

	2023			
	Low End		High End	
Net income per common share	**$**	**3.06**	**$**	**3.36**
Rationalization charges		0.04		0.04
Net income per common share, as adjusted	**$**	**3.10**	**$**	**3.40**

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Net Leverage Reconciliation

($ in Millions)		March 31, 2023
Debt	**$**	**3,359**
Less: Cash and cash investments		(510)
Net Debt	**$**	**2,849**

($ in Millions)		TTM March 31, 2023
Operating profit, as reported	**$**	**1,259**
Rationalization charges		26
Impairment charges for goodwill and other intangible assets		26
Operating profit, as adjusted	**$**	**1,311**
Depreciation and amortization		140
EBITDA, as adjusted	**$**	**1,451**
Net Debt to EBITDA		2.0X

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Working Capital as a % of Sales

(in Millions)		As Reported March 31, 2023
Receivables	$	1,329
Inventories		1,196
Less: Accounts payable		(913)
Working Capital	$	1,612
Working capital as a % of sales (last 12 months)		**19.1%**

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