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Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

MANAGEMENT DISCUSSION SECTION

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Good morning, everybody. Thanks for being here. I'm Tim Wojs. I cover Building Products here at Baird. And we're happy to have Masco join us again at our Global Industrial Conference. Masco is one of the world's largest manufacturers of plumbing and architectural coating products. From the company, we have CFO, Rick Westenberg, on stage with me; and then we have Robin Zondervan, who is VP of IR and FP&A, in the front row over here.

So we're just going to kind of have a fireside chat, so maybe I'll kind of throw it over to Rick and kind of maybe give us a little bit of the state of the union, and then we'll get into more specific questions.

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

Yeah. Morning, Tim. Good morning, everybody. It's great to be back at the Baird Industrial Conference. As Tim mentioned, I am the CFO here at Masco. I've been with the company for a couple of years. What I would say is from an overall environment perspective, as I think we've all realized, it's been a bit of a challenging environment from an industry macro geopolitical environment standpoint.

But I would say from – and despite that backdrop, Masco in particular has performed well with regards to delivering solid performance, particularly from a share standpoint, maintaining or building share across many of our key segment areas, whether it's here in North America or international. We've got about 20% of our business outside of North America. And we performed particularly well in Europe.

What I would say from a margin perspective, we've been able to demonstrate margin expansion despite a challenging environment. 2025 has been a bit more of a challenging year just from an overall industry perspective given the tariff environment, I'm sure we'll talk more about that. But I guess, what I would say is I'm really proud of what the team has done in terms of their execution to mitigate the tariff situation that we've been – we've all been faced with. We're continuing to make progress on that front as well.

QUESTION AND ANSWER SECTION

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Great. I guess, one of the things that we kind of get questions on with Masco is kind of what's next. There's been a lot of change over the past decade just in terms of the portfolio and kind of switching from like an M&A-oriented business or organization to something that's doing a lot more buybacks and tuck-in acquisitions. You joined about two years ago. Jon just became CEO in July. Just kind of what are your kind of one or two key priorities over the next couple of years just to kind of create a more valuable company?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Sure. So as you alluded to, Tim, over the last decade or so, Masco has done an exceptional job in terms of honing the portfolio, exiting items of the portfolio that were more susceptible to the cyclical nature of the housing industry. So exiting cabinets, windows, etcetera, and really honing the portfolio to areas that are more focused on the repair and remodel segment of the industry. So that's primarily Plumbing and, within Plumbing, wellness, which we can talk more about, as well as Decorative Architectural Products, which is coatings and building hardware. And so that has really been really a success story as it pertains to kind of being very disciplined.

And what we've done over the last couple of years is really continue to focus on our capital allocation framework, which hasn't changed in quite a while. And what that is, just as a reminder to the audience, is first and foremost, we focus on reinvesting in the business. And what that means typically is about 2% to 2.5% of our net sales are invested in terms of capital. Second is an investment-grade credit rating. We've got a solid BBB credit rating. We think that's very important to be able to make sure that we've got access to the markets and be able to continue to invest in the business. Third is to have a relevant dividend. We generally have a – we target a 30% payout ratio. And then fourth is return all available cash to shareholders or execute on M&A. And we've been able to really execute against that. This year, in our Q3 earnings, we've increased the amount of cash available for share buybacks or M&A from \$450 million to \$500 million, and we continue to push on that lever.

As you mentioned, Tim, in terms of our focus on an M&A perspective, it's really focused on areas of and opportunities that would be within our core areas, so Plumbing, within that wellness, and coatings business. And so that's really our focus, and it's really more directed towards bolt-on M&A. We're not averse to a bigger transaction, but we see that there's more opportunity on the bolt-on side, and that's what we've been executing as of late. Does that kind of address the question, Tim?

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah, yeah. I mean, I guess, I mean, the other thing just kind of your kind of long-term kind of growth algorithms, kind of 3% to 5% organically. Is there any kind of tweaks to that? Anything you can – are you kind of aligned with that target? Is Jon kind of aligned with that target? I know he was on the board beforehand.

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. And maybe for the benefit of the broader audience. So our former CEO, Keith Allman, really led a lot of the transformation of the portfolio that I alluded to. And after 11 successful years at the helm, he retired in July. And

so we have a new CEO, Jon Nudi, who came off the Masco board. He had been on the board for a couple of years, so very much in tune and aligned with our overall strategic intent, our focus area and our capital allocation. And so in terms of – as we look forward, kind of areas that we're focused on is continuing to drive operating performance.

And to your question in terms of growth, we've really kind of reconfirmed our growth algorithm of 3% to 5% organic plus additional growth from inorganic opportunities. Now, that 3% to 5% is premised off of an industry growth over the long run of about 2% to 4%. So at the end of the day, our expectation is that we will leverage the fundamental strength and growth of the R&R industry and outperform the market in terms of delivering upon that growth.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. I mean, are there any ways that you or Jon see to kind of accelerate that outperformance? Or is there only so much kind of new product, new channel types of things that can kind of – the market can bear on kind of an annualized basis?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. Well, I think the – as I mentioned, the fundamentals of the industry are strong over the long run. So I think in terms of leveraging when the industry does return to growth, it'll be pivotal in terms of that growth algorithm. But in addition to that, and what Jon brings is kind of a more consumer products, sales-oriented perspective. He spent most of all – most all of his career at General Mills before joining Masco as the CEO. And so he brings that orientation and that focus really on digital capabilities, marketing, really leveraging the strengths in the assets that Masco has in its portfolio with regards to brands, products, service. And so, really driving growth in our core businesses, but also taking advantage of our brands in terms of opportunities for areas of the industry that are growing more significantly than others.

So for example, the North America luxury and premium plumbing business. And so that is – we're taking advantage of that through our Brizo and Newport Brass brands, in addition to hansgrohe and AXOR. And really, I was talking with somebody in the audience earlier with regards to Newport Brass, which is in the luxury space, which had traditionally been operated by one of our other business units. Earlier this year, we took the decision to roll that into the Delta business and leverage the Delta capabilities in terms of product development, relationships with the consumers and really relaunched the Newport Brass brand.

It's a strong – it's got strong DNA, but had not been – had the advantage of the resources and the capabilities of, for example, a Delta business to really bring that forward. And so we've relaunched that brand and we're putting a lot of investment towards that because we see that a big payoff. And as I think most everyone appreciates, the luxury and premium side of the business has held up more strongly and is a stronger growth profile.

So that's certainly an area. In addition, we are also announced that we are looking into the water quality or water filtration. So we launched a point of use under-sink water filtration, reverse osmosis water filtration, which we think is, from a product capability, best-in-class as well as the point of use in terms of shower filtration. So still early days, but both of those represent over \$1 billion TAM. And so they are great opportunities for us to continue to explore outsized growth relative to what we would expect to deliver in the core business.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. It's been about 10 minutes before I ask a tariff question. So...

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Appreciate that.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. So maybe just could you elaborate kind of where we stand right now on tariffs, your mitigation plans between kind of pricing, supplier renegotiations, any sort of kind of capacity movement? Just kind of spend a minute kind of more broadly talking about the tariff mitigation strategy.

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Sure. And the operative word there is right now because as we all appreciate, it's been a very dynamic environment. As I alluded to earlier, I'm really proud of what the team has delivered in terms of mitigation. But maybe to set the stage, effectively Masco, like many of our competitors in our industry, are faced with the implications of tariffs. And so what we've disclosed is, as of October, and things have changed since October, but as of October, our in-year tariff impact is estimated at \$150 million. And our annualized impact is about \$270 million, and that includes exposures to China tariffs, reciprocal tariffs on other countries, copper, steel and aluminum tariffs, and glass antidumping duties. And so it's pretty broad in terms of the implications.

Now subsequent to October, i.e., November 10, the IEEPA tariffs in China were reduced by 10%. Our annual exposure from China imports is about \$450 million. So we've enabled people to do the math in terms of the impact of what that benefit would be. And of course, there's – it's a moving target, as I know we all appreciate. So right now, we're sitting at about \$150 million in-year and about \$270 million, less potentially a 10% reduction from a China tariff in an annualized basis.

In terms of mitigation, the team has pulled a number of levers. We basically have turned over every stone with regards to mitigation. But we generally categorize the mitigation into three categories. One is sourcing footprint changes, principally moving sourcing out of China, which is exposed to the highest tariff impact. Second is cost reductions, including cost – supplier concessions. And third is price.

And from a sourcing footprint perspective, we're on track. One thing to note is this has been a journey. Obviously, since 2018, 2019, when tariffs were first introduced in the first administration, we've been on a journey to reduce our exposure to China. We've reduced our exposure about 45% to where it is today at the \$450 million. And we've accelerated those efforts. And when we report our earnings and our guidance in February, we'll provide an update in terms of our exposure to China at that point, but it's on a downward trajectory, and – but we're on track.

Second, from a cost perspective, that's something that we've been implementing. And it's really part and parcel of our fundamentals of how we run the business at Masco, which is continuous improvement, driving operational efficiencies, cost reductions. And then third is pricing. And pricing is a lever that we use judiciously with regards to our customers and our channel partners, but it's something that continues to be a focus.

Through those efforts, we've been able to mitigate largely most all of the tariff impacts in 2025, so most but not all of the \$150 million that I mentioned. And as we go into 2026, our expectations across all those levers, again, given where we are right now, we would expect to be able to offset the tariffs and start working towards offsetting the margin impact that the tariffs have represented for our business.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. And then I guess, you've had to raise price, was one of the levers to do that. I guess, has there been any volume elasticity because of that? And how does that maybe track relative to your expectations?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah, it's a good question. So in terms of our price execution, it's on track with what our expectations have been. From an elasticity point, elasticity is something we take a look at. It's very difficult to measure even in normal stable times, not to mention in the environment that we're currently facing where there's a lot of variables at play.

What I would say is our team feels pretty confident that it has not adversely impacted our performance, meaning our share performance in our key segments have been in line with the market or, in some cases, better than. So relatively speaking, we've held our own. I think, from an overall macro perspective, obviously, inflation and affordability are considerations. And so from an overall macro and industry perspective, I would surmise that there could be some impact, But as it pertains to our situation specifically, we've done it in a very – like I said, very judicious manner. And we've been doing it in steps to be able to measure the progress. And right now, we're on track, and we're not seeing any significant adverse impacts.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then I guess, from a kind of an overall kind of pricing philosophy, has anything changed in kind of how you approach pricing, how the industry approaches pricing? Because, I mean, it's a relatively consolidated industry. Maybe there's some manufacturing kind of footprint differences...

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Sure.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

...or things like that. But, I mean, has anything kind of structurally changed in kind of the pricing environment within the fixture market?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

What I would say is, over the last number of years – so historically, let me take a step back. Historically, pricing, particularly in the Plumbing side of the business, has been low-single digits, and that has been kind of an annual process that the overall industry, Masco inclusive of that, has pursued. The last two or three years has been a bit abnormal with regards to the sourcing challenges that face the industry, the higher inflation and, of course, the tariffs.

And so what we like about the – one of the things that we like about the industry in which we play in is it's a bit more consolidated. There's rational players in the industry. And so I'm not going to speak to competitors or competitor actions per se. But I would say, from our standpoint, the actions that we're taking are not too dissimilar to what we're seeing and expect others to be taking. It's just been that the headwinds with regards to commodity cost inflation and, of course, tariffs have been higher than they've historically been. And so that has required more mitigation, including pricing to be in effect.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.



Okay. I guess, you're 90% or so exposed to kind of repair-remodel. I guess, how would you describe demand there trending into next year? And I mean, are we – you have replacement businesses, but you also need turnover. I mean, what is the stimulant or the catalyst to kind of get the R&R market back to growth? Is it – did we pull forward demand and we just need to kind of get to a point in time where we kind of resync that kind of replacement cycle? Is it turnover? Is it – what – as you guys kind of think about this internally, like, what is the catalyst to kind of get the R&R market back?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.



Yeah. It's a good question. We don't have a crystal ball per se. What I would say though is, as I mentioned before, we're really bullish on the fundamentals of the business and the long-term structural growth in the R&R segment of the industry, really in that 2% to 4% range. That's what it's been historically, and we expect that's what it will return to.

We've had, obviously, a dynamic over the last number of years where there was a dramatic pull-forward of R&R demand with regards to the post-COVID era really in 2021, early 2022, and a bit of a hangover effect as a consequence of that. And now we've entered what we believe is a period of deferred spending, so meaning that we've largely – it depends by category, but largely a burn-through, that pull-forward effect, and now are in the deferral section. So, again, I think I would focus really on the long-term fundamentals and the growth that we would expect to see there.

In terms of your specific question, Tim, as it pertains to a catalyst, I think stability, consumer confidence will be very helpful. I think stability in terms of the tariff environment. I think lower interest rates certainly will be helpful, and we've seen some progress on the interest rate environment. It's still elevated versus where it had been. And I think that will be a positive catalyst as it pertains to existing home sales and some things – some metrics that are really at multiyear, if not multi-decade lows.

And so I think before pivoting to growth, we need to see some stability as we go into 2026. And then again, I think it's – I often say it's not a matter of if but when, as it pertains to the return to growth. But we are continuing to invest in the business, continue to focus on our brands, our products and our service, and continuing to pursue some of the growth opportunities and adjacencies that we talked about, and that will really position us well when the market does return to growth.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.



Okay. Any questions from the audience? Maybe just a question we've been asking a lot of companies, just when you think about AI and kind of the implementation of that in organizations, I mean, is there any – do you have an example or two of kind of AI implementation at Masco and kind of what specific outcomes that's driven?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. So at Masco, as I've mentioned, we are hyper focused on continuous improvement, driving cost efficiencies, etcetera, and leveraging tools and capabilities that are available. And so AI really fits into that. I mean, AI can be used as a broad term. We've been using things like machine learning, etcetera, for many, many years.

What I would say in terms of some specific examples is from an AI standpoint, we use Copilot internally at Masco and within our business units. And so we've been leveraging that capability. There are examples of where we've been using AI in terms of product development and enhancing and accelerating product development.

And then a consumer-facing one is we launched earlier this year – the Behr team launched ChatHUE, which is an AI-enabled, consumer-facing, color selection tool that helps lock a consumer through the color selection process, which is one of the more exciting, but also one of the more daunting elements of selecting your paint is the color. And so we've enabled that earlier this year. So I think really across from an operational efficiency to other capabilities as well as consumer-facing, I would say it's still early days, but we're certainly looking at opportunities where we can leverage that wherever possible.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Okay. And then I guess, on the margin side, I mean, you've got some intermediate targets I'll put out there, 20% in Plumbing, 19% to 20% in Decorative. I guess, with tariffs, is that still doable? Is it just kind of on a longer timeframe? And I guess, it does mean you have a couple hundred basis points in both of those segments of margin room. I guess, the question is, how much of that is kind of delayed just numerically with tariffs? And then I guess, second, how much of that improvement is really going to be driven by volume versus anything else?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. So what, Tim, you're alluding to is, in February 2023, we went out with intermediate margin targets of 20% Plumbing, 19% to 20% on our other segment, DAP. And we've – we're making great progress towards that. We had taken our margins from a total Masco perspective from 15.6% in 2022 to 16.8% in 2023 to 17.5% in 2024 and the attendant growth in margins within our segments. And so we were on that trajectory.

Obviously, this year has been – has unfolded differently than I think most everybody anticipated, particularly on the tariff front. We are still, what I would say, committed to delivering strong margins. And so I think from a standpoint of performance, yes, this year has been more of a challenge given the industry, given tariffs, etcetera. As I mentioned before, our tariff mitigation is really taking hold. I'm very pleased with what we've been able to accomplish and we're going to continue to deliver that. Again, based off of the tariff environment as we know it today, we will work to offset the full dollar-for-dollar impact and start working to offset some of the margin impact on that as well.

And so we will look to – as we move into 2026, all else being equal, look to work towards expanding margins once again. And so it's something that we're focused on. Jon and I are and the whole team is focused on delivering

growth and margins. And to your question about the source of the margin expansion, I mean, one of the big levers of that is growth because our incremental margins are really kind of 25%, 30% in some cases. And so when you think about our current margins this year of 16.5% and you've got incremental margins of 25%, it's really accretive to margins. And so it's not the only lever. To continue to drive efficiencies, cost, productivity is going to be the other lever, but growth is going to be a big part of that equation.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Maybe just on the Dec Arch business. Home Depot is a really big partner for you there. I think sometimes investors are just kind of uncomfortable with just kind of the client relationship. But it almost seems kind of very symbiotic, maybe more than it appears kind of on the surface. So I guess, maybe just talk about how that relationship is an asset over time and how it's kind of developed within the Masco Corporation.

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. So the Masco and Behr specifically, relationship with Home Depot dates back well over 40 years. And I like the words symbiotic, I often use the word partnership. I've been here, as we've mentioned a couple of times, a couple of years and that's something I think from the outside is a natural question that people ask. But once you see the dynamics of the partnership in action and the relationship that we have, it's really a true partnership.

We have aligned goals with regards to the Home Depot and Behr in terms of selling as much paint as we can and making as most amount of money on selling that paint as possible. We represent about 80% of the paint sales in the Home Depot. And so you can tell from that equation that there's mutual benefit with regards to delivering and driving the business and growth.

The other thing I would mention is, as we, at Behr Paint as well as our other businesses, as well as the Home Depot, as articulated by them, is very focused on growing the Pro side of the business. And so that's something that we co-invest with each other in terms of growing, whether it's sales reps, delivery options with regards to, for example, order online, pick up in store, or loyalty programs, etcetera, we co-invest in that. And when there are issues or opportunities, we work very collaboratively together to work through that. So it truly is a partnership in all sense of the word.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And I guess, in that business, historically you guys kind of have a little bit of a – I guess, there's a pass-through on kind of pricing and cost. And you have one price and, obviously, Home Depot controls retail. But you've got several players in the market that have put through pretty healthy price increases in paint without a lot of raw material inflation. So it just seems like it could be a pretty good opportunity to kind of – for maybe that channel – that Home Depot channel to gain share. But I'm just kind of curious kind of what the talks with your partner has been on that and if that is an opportunity to maybe go after share.

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

Yeah. I mean, you framed it well, Tim. In terms of – for those that aren't aware, our relationship with the Home Depot is kind of an input cost/price neutrality. And so input costs in terms of resins, TiO₂, tariffs. To the extent that there's cost inflation, that gets priced into our price to the Home Depot, and the inverse is true as well. And again,

it's really another proof point in terms of the partnership. The parties aren't taking advantage of the situation. It is really just a pass-through type of dynamic.

And as you mentioned, the Home Depot makes the call as it pertains to the end price of the consumer, and it's focused on everyday low prices. I know the price increase that you're referring to by one of our competitors. We do see that as an opportunity as it pertains to continue to position ourselves. We think the strength of the Behr brand, the quality of the Behr brand are really exceptional assets that Behr has and Masco has as its parent company, but also in terms of the value proposition that we offer.

And we think that that will continue to be an area that we and the Home Depot by the nature of how they position themselves will be – continue to focus on the value. The value is really price and quality combined. And so we see that as an opportunity, particularly across our DIY and our Pro Paint and we've continued to grow Pro Paint over a multiyear period higher than the market, and we would aspire to continue to do that.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Are there any specific investments on the Pro side? I know you've invested in sales reps and some delivery capabilities and those types of things. Is that kind of the same kind of investment cycle, just more of the same type of investment? Or are there other things that you could do to kind of continue to grow the Pro business? Because you never really gave the share back that you won during COVID, right? So – and that business continues to grow and I don't think the overall Pro business is really growing much. So are there kind of new investments you can make or is it really kind of a lot of the same, just kind of more of that?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

We always explore opportunities, but it's – really the biggest lift is going to come from those investments that we're going to continue to leverage and invest further in, and those are the sales reps both in the store as well as outside of the store, the delivery methods in terms of creating convenience for the customer and the loyalty programs.

And there's other opportunities out there in terms of that we're looking at with the Home Depot. I don't want to get out in front of that. But as it pertains to the opportunities and what's going to drive our growth. We've had a pretty successful recipe and formula today, and we're going to continue to leverage that. We'll continue to explore additional opportunities to enhance that.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then I guess, on the DIY side, I think gallons on DIY are actually probably below kind of pre-COVID levels, if I'm not mistaken. How much of that is just existing home sales sitting at multi-decade lows versus some sort of structural consideration around do-it-for-me versus kind of DIY?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

I think it's a combination, to be quite honest. It's tough to delineate and isolate the drivers of that. But I think it is – well, it's a combination of the fact that there was a bit of a pull forward with regards to the COVID, a big spike in DIY paint in 2020-2021. And so we still have a bit of a hangover effect with regards to that. We see a key driver of DIY being existing home sales. That's at multiyear, if not multi-decade lows. And so those are tangible items that

are suppressing the DIY market that will ultimately run their course. And so we're optimistic that we will see that pivot at some point here in the not so distant future.

But there is a bit of a pivot we see in terms of the transition of DIY to do-it-for-me, whether it's consumer preferences or demographics, etcetera. And that's why it's very important for us to continue to invest in the Pro business, not at the expense of DIY, but really to complement the Pro so that we can deliver to the consumer, whether they're a DIY consumer or Pro consumer.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Q

And then most – just last question. Most of your products in that aisle have been paints and coatings. There's a lot of other things that could kind of fall in those buckets. I mean, are those opportunities for Behr to kind of organically expand or maybe even inorganically expand?

Richard Westenberg

Vice President, Chief Financial Officer & Treasurer, Masco Corp.

A

They are. And so some of those adjacent businesses, so to speak, are COX sealants, applicators. We're already in many of those categories. And so it's a matter of growth and scale, working with the Home Depot. And the Behr brand carries a lot of credibility with the consumer. And so, being able to leverage that brand across relevant adjacencies is an opportunity for us that we've been capitalizing on, and we will continue to do so going forward.

Timothy Wojs

Analyst, Robert W. Baird & Co., Inc.

Great. We're out of time, so please join me in thanking Masco for being here.

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