



NEWS RELEASE

Masco Corporation Reports Fourth Quarter and 2023 Year-End Results

2024-02-08

Highlights

- Sales for the fourth quarter decreased 2 percent to \$1,882 million
- Operating profit for the quarter was \$247 million; adjusted operating profit increased 16 percent to \$272 million
- Earnings per share for the quarter was \$0.85 per share; adjusted earnings per share grew 28 percent to \$0.83 per share
- Anticipate 2024 earnings per share to be in the range of \$4.00 – \$4.25 per share
- Board declares a quarterly dividend of \$0.29 per share, a 2 percent increase, payable on March 11, 2024 to shareholders of record on February 22, 2024

LIVONIA, Mich.--(BUSINESS WIRE)-- Masco Corporation (NYSE: MAS), one of the world's leading manufacturers of branded home improvement and building products, reported its fourth quarter and full-year 2023 results.

2023 Fourth Quarter Results

- On a reported basis, compared to fourth quarter 2022:
 - Net sales decreased 2 percent to \$1,882 million; in local currency and excluding acquisitions, net sales decreased 4 percent
 - In local currency, North American and international sales each decreased 3 percent
 - Gross margin increased 640 basis points to 34.7 percent from 28.3 percent
 - Operating profit increased 34 percent to \$247 million from \$185 million
 - Operating margin increased 350 basis points to 13.1 percent from 9.6 percent
 - Net income increased to \$0.85 per share, compared to \$0.51 per share
- Compared to fourth quarter 2022, results for key financial measures, as adjusted for certain items (see Exhibit A) and with a normalized tax rate of 24.5 percent (24 percent for 2022), were as follows:
 - Gross margin increased 560 basis points to 35.1 percent from 29.5 percent
 - Operating profit increased 16 percent to \$272 million from \$234 million
 - Operating margin increased 230 basis points to 14.5 percent from 12.2 percent
 - Net income increased 28 percent to \$0.83 per share, compared to \$0.65 per share

- Liquidity at the end of the fourth quarter was \$1,634 million (including availability under revolving credit facility)
- Plumbing Products' net sales increased 1 percent; in local currency and excluding acquisitions, net sales decreased 2 percent
- Decorative Architectural Products' net sales decreased 7 percent

2023 Full Year Highlights

- Sales for the year decreased 8 percent to \$7,967 million
- Operating profit increased 4 percent to \$1,348 million; adjusted operating profit decreased 1 percent to \$1,336 million
- Operating margin increased 200 basis points to 16.9 percent from 14.9 percent; adjusted operating margin increased 120 basis points to 16.8 percent from 15.6 percent
- Returned \$610 million to shareholders through share repurchases and dividends
- Earnings per share for the year increased 11 percent to \$4.02 per share; adjusted earnings per share increased 2 percent to \$3.86 per share from \$3.77 per share

2023 Full Year Results

- On a reported basis, compared to full year 2022:
 - Net sales decreased 8 percent to \$7,967 million; in local currency and excluding acquisitions, net sales decreased 8 percent
 - In local currency, North American sales decreased 9 percent and international sales decreased 6 percent
 - Gross margin increased 430 basis points to 35.6 percent from 31.3 percent
 - Operating profit increased 4 percent to \$1,348 million from \$1,297 million
 - Operating margin increased 200 basis points to 16.9 percent from 14.9 percent
 - Net income increased to \$4.02 per share, compared to \$3.63 per share
- Compared to full year 2022, results for key financial measures, as adjusted for certain items (see Exhibit A) and with a normalized tax rate of 24.5 percent (24 percent for 2022), were as follows:
 - Gross margin increased 360 basis points to 35.2 percent from 31.6 percent
 - Operating profit decreased 1 percent to \$1,336 million from \$1,355 million
 - Operating margin increased 120 basis points to 16.8 percent from 15.6 percent
 - Net income increased to \$3.86 per share, compared to \$3.77 per share

"We finished the year strong by delivering fourth quarter adjusted operating profit margin expansion of 230 basis points and adjusted earnings per share growth of 28 percent," said Keith Allman, Masco's President and Chief Executive Officer. "Additionally, we continued our focus on disciplined capital allocation and returned \$291 million to shareholders in the quarter through dividends and share repurchases."

"For the full year 2023, we achieved strong adjusted operating margin expansion of 120 basis points through disciplined pricing and improved operational efficiencies," continued Allman. "With this strong execution, we delivered adjusted earnings per share growth of 2 percent despite weaker end-markets and lower volume. Our strong cash flow also enabled us to deploy nearly \$1 billion toward capital expenditures, acquisitions, share repurchases and dividends."

"In 2024, we believe demand is stabilizing and expect our sales to be approximately flat for the full year in a market that is flat to down low single digits," said Allman. "Based on this market outlook and our expected operating performance and capital deployment actions, we anticipate full year adjusted earnings per share to be in the range of \$4.00 to \$4.25 per share. With our industry leading repair and remodel-oriented products in diverse channels, strong balance sheet, and disciplined capital allocation, we believe Masco is well positioned to deliver long-term shareholder value."

Dividend Declaration

Masco's Board of Directors declared a quarterly dividend of \$0.29 per share, payable on March 11, 2024 to shareholders of record on February 22, 2024.

About Masco

Headquartered in Livonia, Michigan, Masco Corporation is a global leader in the design, manufacture and distribution of branded home improvement and building products. Our portfolio of industry-leading brands includes Behr® paint; Delta® and hansgrohe® faucets, bath and shower fixtures; Kichler® decorative and outdoor lighting; Liberty® branded decorative and functional hardware; and HotSpring® spas. We leverage our powerful brands across product categories, sales channels and geographies to create value for our customers and shareholders. For more information about Masco Corporation, visit www.masco.com.

The 2023 fourth quarter and full year supplemental material, including a presentation in PDF format, is available on the Company's website at www.masco.com.

Conference Call Details

A conference call regarding items contained in this release is scheduled for Thursday, February 8, 2024 at 8:00 a.m. ET. Participants in the call are asked to register five to ten minutes prior to the scheduled start time by dialing 888-259-6580 and from outside the U.S. at 206-962-3782. Please use the conference identification number 96682919.

The conference call will be webcast simultaneously and in its entirety through the Company's website. Shareholders, media representatives and others interested in Masco may participate in the webcast by registering through the Investor Relations section on the Company's website.

A replay of the call will be available on Masco's website or by phone by dialing 877-674-7070 and from outside the U.S. at 416-764-8692. Please use the playback passcode 682919#. The telephone replay will be available approximately two hours after the end of the call and continue through March 9, 2024.

Safe Harbor Statement

This press release contains statements that reflect our views about our future performance and constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "outlook," "believe," "anticipate," "appear," "may," "will," "should," "intend," "plan," "estimate," "expect," "assume," "seek," "forecast," and similar references to future periods. Our views about future performance involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. We caution you against relying on any of these forward-looking statements.

Our future performance may be affected by the levels of residential repair and remodel activity, and to a lesser extent, new home construction, our ability to maintain our strong brands, to develop innovative products and respond to changing consumer purchasing practices and preferences, our ability to maintain our public image and reputation, our ability to maintain our competitive position in our industries, our reliance on key customers, the cost and availability of materials, our dependence on

suppliers and service providers, extreme weather events and changes in climate, risks associated with our international operations and global strategies, our ability to achieve the anticipated benefits of our strategic initiatives, our ability to successfully execute our acquisition strategy and integrate businesses that we have acquired and may in the future acquire, our ability to attract, develop and retain a talented and diverse workforce, risks associated with cybersecurity vulnerabilities, threats and attacks and risks associated with our reliance on information systems and technology. These and other factors are discussed in detail in Item 1A. "Risk Factors" in our most recent Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. Any forward-looking statement made by us speaks only as of the date on which it was made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

MASCO CORPORATION

Condensed Consolidated Statements of Operations - Unaudited For the Three Months and Years Ended December 31, 2023 and 2022

(in millions, except per common share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|----------------------------------------------------------------------|------------------------------------|----------|----------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Net sales | \$ 1,882 | \$ 1,923 | \$ 7,967 | \$ 8,680 |
| Cost of sales | 1,228 | 1,378 | 5,131 | 5,967 |
| Gross profit | 653 | 545 | 2,836 | 2,713 |
| Selling, general and administrative expenses | 391 | 334 | 1,473 | 1,390 |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | 15 | 26 |
| Operating profit | 247 | 185 | 1,348 | 1,297 |
| Other income (expense), net: | | | | |
| Interest expense | (25) | (26) | (106) | (108) |
| Other, net | 10 | — | (4) | 4 |
| | (15) | (26) | (110) | (104) |
| Income before income taxes | 233 | 159 | 1,238 | 1,193 |
| Income tax expense | 32 | 33 | 278 | 288 |
| Net income | 200 | 126 | 960 | 905 |
| Less: Net income attributable to noncontrolling interest | 9 | 11 | 52 | 61 |
| Net income attributable to Masco Corporation | \$ 191 | \$ 115 | \$ 908 | \$ 844 |
| Income per common share attributable to Masco Corporation (diluted): | | | | |
| Net income | \$ 0.85 | \$ 0.51 | \$ 4.02 | \$ 3.63 |
| Average diluted common shares outstanding | 224 | 227 | 226 | 232 |

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION
Exhibit A: Reconciliations - Unaudited
For the Three Months and Years Ended December 31, 2023 and 2022

| | Three Months Ended December 31, | | (dollars in millions) Year Ended December 31, | |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------|--------------------------------------------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| <u>Gross Profit, Selling, General and Administrative Expenses, and Operating Profit Reconciliations</u> | | | | |
| Net sales | \$ 1,882 | \$ 1,923 | \$ 7,967 | \$ 8,680 |
| Gross profit, as reported | \$ 653 | \$ 545 | \$ 2,836 | \$ 2,713 |
| Rationalization charges | 7 | 23 | 9 | 32 |
| Insurance settlement (1) | — | — | (40) | — |
| Gross profit, as adjusted | \$ 660 | \$ 568 | \$ 2,805 | \$ 2,745 |
| Gross margin, as reported | 34.7% | 28.3% | 35.6% | 31.3% |
| Gross margin, as adjusted | 35.1% | 29.5% | 35.2% | 31.6% |
| Selling, general and administrative expenses, as reported | \$ 391 | \$ 334 | \$ 1,473 | \$ 1,390 |
| Rationalization charges | 3 | — | 4 | — |
| Selling, general and administrative expenses, as adjusted | \$ 388 | \$ 334 | \$ 1,469 | \$ 1,390 |
| Selling, general and administrative expenses as percent of net sales, as reported | 20.8% | 17.4% | 18.5% | 16.0% |
| Selling, general and administrative expenses as percent of net sales, as adjusted | 20.6% | 17.4% | 18.4% | 16.0% |
| Operating profit, as reported | \$ 247 | \$ 185 | \$ 1,348 | \$ 1,297 |
| Rationalization charges | 10 | 23 | 13 | 32 |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | 15 | 26 |
| Insurance settlement (1) | — | — | (40) | — |
| Operating profit, as adjusted | \$ 272 | \$ 234 | \$ 1,336 | \$ 1,355 |
| Operating margin, as reported | 13.1% | 9.6% | 16.9% | 14.9% |
| Operating margin, as adjusted | 14.5% | 12.2% | 16.8% | 15.6% |

(1) Represents income for the year ended December 31, 2023 from the receipt of an insurance settlement payment.

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION
Exhibit A: Reconciliations - Unaudited
For the Three Months and Years Ended December 31, 2023 and 2022

(in millions, except per common share)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|-------------------------------------------------------------|------------------------------------|----------------|----------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Income Per Common Share Reconciliations | | | | |
| Income before income taxes, as reported | \$ 233 | \$ 159 | \$ 1,238 | \$ 1,193 |
| Rationalization charges | 10 | 23 | 13 | 32 |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | 15 | 26 |
| Fair value adjustment to contingent earnout obligation (1) | — | — | — | (24) |
| (Gain) on sale of business (2) | — | — | — | (2) |
| Realized (gains) from private equity funds | — | — | (1) | — |
| Loss from equity investments, net | — | — | 1 | 6 |
| Insurance settlement (3) | — | — | (40) | — |
| Income before income taxes, as adjusted | 257 | 208 | 1,226 | 1,231 |
| Tax at 24.5% rate (24% for 2022) | (63) | (49) | (300) | (295) |
| Less: Net income attributable to noncontrolling interest | 9 | 11 | 52 | 61 |
| Net income, as adjusted | \$ 185 | \$ 148 | \$ 873 | \$ 875 |
| Net income per common share, as adjusted | \$ 0.83 | \$ 0.65 | \$ 3.86 | \$ 3.77 |
| Average diluted common shares outstanding | 224 | 227 | 226 | 232 |

- (1) Represents income for the year ended December 31, 2022 from the revaluation of contingent consideration related to a prior acquisition.
- (2) Represents a pre-tax post-closing gain related to the finalization of working capital items related to the divestiture of Hüppe GmbH for the year ended December 31, 2022.
- (3) Represents income for year ended December 31, 2023 from the receipt of an insurance settlement payment.

Outlook for the Year Ended December 31, 2024

| | Year Ended December 31, 2024 | |
|-------------------------------------------------|------------------------------|----------------|
| | Low End | High End |
| Income Per Common Share Reconciliation | | |
| Net income per common share | \$ 4.00 | \$ 4.25 |
| Rationalization charges | — | — |
| Net income per common share, as adjusted | \$ 4.00 | \$ 4.25 |

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION Condensed Consolidated Balance Sheets and Other Financial Data - Unaudited December 31, 2023 and 2022

| | (dollars in millions) | |
|----------------------|-----------------------|-------------------|
| | December 31, 2023 | December 31, 2022 |
| Balance Sheet | | |

Assets

| | | |
|-------------------------------------|----------|----------|
| Current assets: | | |
| Cash and cash investments | \$ 634 | \$ 452 |
| Receivables | 1,090 | 1,149 |
| Inventories | 1,022 | 1,236 |
| Prepaid expenses and other | 110 | 109 |
| Total current assets | 2,856 | 2,946 |
| Property and equipment, net | 1,121 | 975 |
| Goodwill | 604 | 537 |
| Other intangible assets, net | 377 | 350 |
| Operating lease right-of-use assets | 268 | 266 |
| Other assets | 139 | 113 |
| Total assets | \$ 5,363 | \$ 5,187 |

Liabilities

| | | |
|----------------------------------------|----------|----------|
| Current liabilities: | | |
| Accounts payable | \$ 840 | \$ 877 |
| Notes payable | 3 | 205 |
| Accrued liabilities | 852 | 807 |
| Total current liabilities | 1,695 | 1,889 |
| Long-term debt | 2,945 | 2,946 |
| Noncurrent operating lease liabilities | 258 | 255 |
| Other liabilities | 349 | 339 |
| Total liabilities | 5,247 | 5,429 |
| Redeemable noncontrolling interest | 18 | 20 |
| Equity | 98 | (262) |
| Total liabilities and equity | \$ 5,363 | \$ 5,187 |

**As of December
31,**

| 2023 | 2022 |
|------|------|
|------|------|

Other Financial Data

| | | |
|---------------------------------------|----------|----------|
| Working capital days | | |
| Receivable days | 52 | 53 |
| Inventory days | 77 | 80 |
| Payable days | 70 | 68 |
| Working capital | \$ 1,272 | \$ 1,508 |
| Working capital as a % of sales (LTM) | 16.0% | 17.4% |

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION
Condensed Consolidated Statements of Cash Flows and Other Financial Data - Unaudited
For the Years Ended December 31, 2023 and 2022

(dollars in millions)
Year Ended December 31,

| | 2023 | 2022 |
|--------------------------------------------------------------|----------|----------|
| Cash Flows From (For) Operating Activities: | | |
| Cash provided by operating activities | \$ 1,172 | \$ 1,123 |
| Working capital changes | 241 | (283) |
| Net cash from operating activities | 1,413 | 840 |
| Cash Flows From (For) Financing Activities: | | |
| Purchase of Company common stock | (353) | (914) |
| Cash dividends paid | (257) | (258) |
| Dividends paid to noncontrolling interest | (49) | (68) |
| Proceeds from short-term borrowings | 77 | — |
| Payment of short-term borrowings | (77) | — |
| Proceeds from term loan | — | 500 |
| Payment of term loan | (200) | (300) |
| Proceeds from the exercise of stock options | 38 | 1 |
| Employee withholding taxes paid on stock-based compensation | (29) | (17) |
| Payment of debt | (5) | (10) |
| Net cash for financing activities | (854) | (1,066) |
| Cash Flows From (For) Investing Activities: | | |
| Capital expenditures | (243) | (224) |
| Acquisition of business, net of cash acquired | (136) | — |
| Other, net | (4) | (6) |
| Net cash for investing activities | (383) | (230) |
| Effect of exchange rate changes on cash and cash investments | 6 | (18) |
| Cash and Cash Investments: | | |
| Increase (decrease) for the year | 182 | (474) |
| At January 1 | 452 | 926 |
| At December 31 | \$ 634 | \$ 452 |

| | As of December 31, | |
|---------------------------|---------------------------|-----------------|
| | 2023 | 2022 |
| Liquidity | | |
| Cash and cash investments | \$ 634 | \$ 452 |
| Revolver availability | 1,000 | 1,000 |
| Total Liquidity | <u>\$ 1,634</u> | <u>\$ 1,452</u> |

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION
Segment Data - Unaudited
For the Three Months and Years Ended December 31, 2023 and 2022

| | (dollars in millions) | | | | | |
|--------------------------|------------------------------|---------------------|---------------|---------------------|---------------------|---------------|
| | Three Months Ended | | Change | Year Ended | | Change |
| | December 31, | December 31, | | December 31, | December 31, | |
| | 2023 | 2022 | | 2023 | 2022 | |
| Plumbing Products | | | | | | |

| | | | | | | |
|------------------------------------------------------------------------|----------|----------|------|----------|----------|------|
| Net sales | \$ 1,204 | \$ 1,196 | 1% | \$ 4,842 | \$ 5,252 | (8)% |
| Operating profit, as reported | \$ 189 | \$ 133 | | \$ 861 | \$ 819 | |
| <i>Operating margin, as reported</i> | 15.7% | 11.1% | | 17.8% | 15.6% | |
| Rationalization charges | 9 | 10 | | 8 | 10 | |
| Accelerated depreciation related to rationalization activity | 1 | 5 | | 1 | 5 | |
| Operating profit, as adjusted | 198 | 148 | | 870 | 834 | |
| <i>Operating margin, as adjusted</i> | 16.4% | 12.4% | | 18.0% | 15.9% | |
| Depreciation and amortization | 30 | 25 | | 106 | 98 | |
| EBITDA, as adjusted | \$ 228 | \$ 173 | | \$ 976 | \$ 932 | |
| Decorative Architectural Products | | | | | | |
| Net sales | \$ 677 | \$ 727 | (7)% | \$ 3,125 | \$ 3,428 | (9)% |
| Operating profit, as reported | \$ 85 | \$ 67 | | \$ 578 | \$ 565 | |
| <i>Operating margin, as reported</i> | 12.6% | 9.2% | | 18.5% | 16.5% | |
| Rationalization charges | — | 8 | | 4 | 16 | |
| Accelerated depreciation related to rationalization activity | — | — | | — | 1 | |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | | 15 | 26 | |
| Insurance settlement | — | — | | (40) | — | |
| Operating profit, as adjusted | 100 | 101 | | 557 | 608 | |
| <i>Operating margin, as adjusted</i> | 14.8% | 13.9% | | 17.8% | 17.7% | |
| Depreciation and amortization | 10 | 8 | | 35 | 33 | |
| EBITDA, as adjusted | \$ 110 | \$ 109 | | \$ 592 | \$ 641 | |
| Total | | | | | | |
| Net sales | \$ 1,882 | \$ 1,923 | (2)% | \$ 7,967 | \$ 8,680 | (8)% |
| Operating profit, as reported - segment | \$ 274 | \$ 200 | | \$ 1,439 | \$ 1,384 | |
| General corporate expense, net | (26) | (15) | | (91) | (87) | |
| Operating profit, as reported | 247 | 185 | | 1,348 | 1,297 | |
| <i>Operating margin, as reported</i> | 13.1% | 9.6% | | 16.9% | 14.9% | |
| Rationalization charges - segment | 9 | 18 | | 12 | 26 | |
| Accelerated depreciation related to rationalization activity - segment | 1 | 5 | | 1 | 6 | |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | | 15 | 26 | |
| Insurance settlement | — | — | | (40) | — | |
| Operating profit, as adjusted | 272 | 234 | | 1,336 | 1,355 | |
| <i>Operating margin, as adjusted</i> | 14.5% | 12.2% | | 16.8% | 15.6% | |
| Depreciation and amortization - segment | 40 | 33 | | 141 | 131 | |
| Depreciation and amortization - other | 2 | 2 | | 7 | 8 | |
| EBITDA, as adjusted | \$ 314 | \$ 269 | | \$ 1,485 | \$ 1,494 | |

Historical information is available on our website.

Amounts may not add due to rounding.

MASCO CORPORATION
North American and International Data - Unaudited
For the Three Months and Years Ended December 31, 2023 and 2022

| | Three Months Ended December 31, | | Change | Year Ended December 31, | | Change |
|------------------------------------------------------------------------|------------------------------------|----------|--------|----------------------------|----------|--------|
| | 2023 | 2022 | | 2023 | 2022 | |
| (dollars in millions) | | | | | | |
| North American | | | | | | |
| Net sales | \$ 1,508 | \$ 1,547 | (3)% | \$ 6,384 | \$ 6,978 | (9)% |
| Operating profit, as reported | \$ 238 | \$ 155 | | \$ 1,210 | \$ 1,116 | |
| <i>Operating margin, as reported</i> | 15.8% | 10.0% | | 19.0% | 16.0% | |
| Rationalization charges | 2 | 18 | | 5 | 26 | |
| Accelerated depreciation related to rationalization activity | 1 | 5 | | 1 | 6 | |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | | 15 | 26 | |
| Insurance settlement | — | — | | (40) | — | |
| Operating profit, as adjusted | 256 | 204 | | 1,191 | 1,174 | |
| <i>Operating margin, as adjusted</i> | 17.0% | 13.2% | | 18.7% | 16.8% | |
| Depreciation and amortization | 24 | 20 | | 89 | 84 | |
| EBITDA, as adjusted | \$ 280 | \$ 224 | | \$ 1,280 | \$ 1,258 | |
| | | | | | | |
| International | | | | | | |
| Net sales | \$ 373 | \$ 376 | (1)% | \$ 1,583 | \$ 1,702 | (7)% |
| Operating profit, as reported | \$ 36 | \$ 45 | | \$ 229 | \$ 268 | |
| <i>Operating margin, as reported</i> | 9.7% | 12.0% | | 14.5% | 15.7% | |
| Rationalization charges | 7 | — | | 7 | — | |
| Operating profit, as adjusted | 43 | 45 | | 236 | 268 | |
| <i>Operating margin, as adjusted</i> | 11.5% | 12.0% | | 14.9% | 15.7% | |
| Depreciation and amortization | 16 | 13 | | 53 | 47 | |
| EBITDA, as adjusted | \$ 59 | \$ 58 | | \$ 289 | \$ 315 | |
| | | | | | | |
| Total | | | | | | |
| Net sales | \$ 1,882 | \$ 1,923 | (2)% | \$ 7,967 | \$ 8,680 | (8)% |
| Operating profit, as reported - segment | \$ 274 | \$ 200 | | \$ 1,439 | \$ 1,384 | |
| General corporate expense, net | (26) | (15) | | (91) | (87) | |
| Operating profit, as reported | 247 | 185 | | 1,348 | 1,297 | |
| <i>Operating margin, as reported</i> | 13.1% | 9.6% | | 16.9% | 14.9% | |
| Rationalization charges - segment | 9 | 18 | | 12 | 26 | |
| Accelerated depreciation related to rationalization activity - segment | 1 | 5 | | 1 | 6 | |
| Impairment charges for goodwill and other intangible assets | 15 | 26 | | 15 | 26 | |
| Insurance settlement | — | — | | (40) | — | |
| Operating profit, as adjusted | 272 | 234 | | 1,336 | 1,355 | |
| <i>Operating margin, as adjusted</i> | 14.5% | 12.2% | | 16.8% | 15.6% | |
| Depreciation and amortization - segment | 40 | 33 | | 141 | 131 | |
| Depreciation and amortization - other | 2 | 2 | | 7 | 8 | |
| EBITDA, as adjusted | \$ 314 | \$ 269 | | \$ 1,485 | \$ 1,494 | |

Historical information is available on our website.

Amounts may not add due to rounding.

Investor Contact

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Source: Masco Corporation