

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-5794

Masco Corporation

(Exact name of Registrant as Specified in its Charter)

Delaware

38-1794485

(State or Other Jurisdiction of  
Incorporation or Organization)

(I.R.S. Employer Identification No.)

17450 College Parkway, Livonia, Michigan

48152

(Address of Principal Executive Offices)

(Zip Code)

(313) 274-7400

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange On Which Registered
Common Stock, \$1.00 par value	MAS	New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Shares Outstanding at March 31, 2024
Common stock, par value \$1.00 per share	220,244,380

MASCO CORPORATION

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**MASCO CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)**

**March 31, 2024 and December 31, 2023**  
(In Millions, Except Share Data)

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Current assets:		
Cash and cash investments	\$ 368	\$ 634
Receivables	1,310	1,090
Inventories	1,059	1,022
Prepaid expenses and other	112	110
Total current assets	2,850	2,856
Property and equipment, net	1,111	1,121
Goodwill	598	604
Other intangible assets, net	367	377
Operating lease right-of-use assets	262	268
Other assets	148	139
Total assets	\$ 5,336	\$ 5,363
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 899	\$ 840
Notes payable	52	3
Accrued liabilities	690	852
Total current liabilities	1,641	1,695
Long-term debt	2,945	2,945
Noncurrent operating lease liabilities	252	258
Other liabilities	340	349
Total liabilities	\$ 5,179	\$ 5,247
Commitments and contingencies (Note L)		
Redeemable noncontrolling interest	—	18
<b>EQUITY</b>		
Masco Corporation's shareholders' equity:		
Common shares, par value \$ 1 per share		
Authorized shares: 1,400,000,000;		
Issued and outstanding: 2024 – 220,200,000; 2023 – 220,600,000	220	221
Preferred shares authorized: 1,000,000;		
Issued and outstanding: 2024 and 2023 – None	—	—
Paid-in capital	—	—
Retained deficit	(527)	(596)
Accumulated other comprehensive income	231	249
Total Masco Corporation's shareholders' deficit	(75)	(126)
Noncontrolling interest	232	224
Total equity	157	98
Total liabilities and equity	\$ 5,336	\$ 5,363

See notes to condensed consolidated financial statements.

Amounts may not add due to rounding.

**MASCO CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

**For the Three Months Ended March 31, 2024 and 2023**  
**(In Millions, Except Per Common Share Data)**

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 1,926	\$ 1,979
Cost of sales	1,241	1,310
Gross profit	685	669
Selling, general and administrative expenses	367	354
Operating profit	318	315
Other income (expense), net:		
Interest expense	(25)	(28)
Other, net	(5)	(2)
	(30)	(30)
Income before income taxes	289	285
Income tax expense	60	64
Net income	229	221
Less: Net income attributable to noncontrolling interest	14	16
Net income attributable to Masco Corporation	\$ 215	\$ 205
<b>Income per common share attributable to Masco Corporation:</b>		
Basic:		
Net income	\$ 0.97	\$ 0.91
Diluted:		
Net income	\$ 0.97	\$ 0.90

See notes to condensed consolidated financial statements.  
Amounts may not add due to rounding.

**MASCO CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)**

**For the Three Months Ended March 31, 2024 and 2023**  
**(In Millions)**

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 229	\$ 221
Less: Net income attributable to noncontrolling interest	14	16
Net income attributable to Masco Corporation	<u>\$ 215</u>	<u>\$ 205</u>
Other comprehensive (loss) income, net of tax:		
Cumulative translation adjustment	\$ (24)	\$ 22
Other comprehensive (loss) income, net of tax	<u>(24)</u>	<u>22</u>
Less: Other comprehensive (loss) income attributable to noncontrolling interest	(6)	5
Other comprehensive (loss) income attributable to Masco Corporation	<u>\$ (18)</u>	<u>\$ 17</u>
Total comprehensive income	<u>\$ 205</u>	<u>\$ 243</u>
Less: Total comprehensive income attributable to noncontrolling interest	8	21
Total comprehensive income attributable to Masco Corporation	<u>\$ 197</u>	<u>\$ 222</u>

See notes to condensed consolidated financial statements.  
Amounts may not add due to rounding.

**MASCO CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

**For the Three Months Ended March 31, 2024 and 2023**  
**(In Millions)**

	Three Months Ended March 31,	
	2024	2023
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES:</b>		
Cash provided by operations	\$ 314	\$ 286
Increase in receivables	(258)	(194)
(Increase) decrease in inventories	(44)	45
Decrease in accounts payable and accrued liabilities, net	(107)	(104)
Net cash (for) from operating activities	(94)	33
<b>CASH FLOWS FROM (FOR) FINANCING ACTIVITIES:</b>		
Purchase of Company common stock	(145)	(53)
Cash dividends paid	(64)	(65)
Purchase of redeemable noncontrolling interest	(15)	—
Proceeds from revolving credit borrowings, net	49	210
Proceeds from the exercise of stock options	75	9
Employee withholding taxes paid on stock-based compensation	(33)	(20)
Decrease in debt, net	(1)	(3)
Net cash (for) from financing activities	(134)	78
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:</b>		
Capital expenditures	(31)	(61)
Other, net	(2)	2
Net cash for investing activities	(33)	(59)
Effect of exchange rate changes on cash and cash investments	(6)	6
<b>CASH AND CASH INVESTMENTS:</b>		
(Decrease) increase for the period	(266)	58
At January 1	634	452
At March 31	\$ 368	\$ 510

See notes to condensed consolidated financial statements.  
Amounts may not add due to rounding.

MASCO CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

For the Three Months Ended March 31, 2024 and 2023  
(In Millions, Except Per Common Share Data)

	Total	Common Shares (\$1 par value)	Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest
<b>Balance, January 1, 2023</b>	\$ (262)	\$ 225	\$ 16	\$ (947)	\$ 226	\$ 218
Total comprehensive income	243	—	—	205	17	21
Shares issued	6	1	5	—	—	—
Shares retired:						
Repurchased	(56)	(1)	(32)	(23)	—	—
Surrendered (non-cash)	(17)	—	—	(17)	—	—
Cash dividends declared	(65)	—	—	(65)	—	—
Stock-based compensation	11	—	11	—	—	—
<b>Balance, March 31, 2023</b>	<u>\$ (140)</u>	<u>\$ 225</u>	<u>\$ —</u>	<u>\$ (847)</u>	<u>\$ 243</u>	<u>\$ 239</u>
<b>Balance, January 1, 2024</b>	\$ 98	\$ 221	\$ —	\$ (596)	\$ 249	\$ 224
Total comprehensive income (loss)	205	—	—	215	(18)	8
Shares issued	56	2	54	—	—	—
Shares retired:						
Repurchased	(148)	(2)	(77)	(68)	—	—
Surrendered (non-cash)	(14)	—	—	(13)	—	—
Cash dividends declared	(64)	—	—	(64)	—	—
Redemption of redeemable noncontrolling interest	4	—	4	—	—	—
Stock-based compensation	20	—	20	—	—	—
<b>Balance, March 31, 2024</b>	<u>\$ 157</u>	<u>\$ 220</u>	<u>\$ —</u>	<u>\$ (527)</u>	<u>\$ 231</u>	<u>\$ 232</u>

See notes to condensed consolidated financial statements.

Amounts may not add due to rounding.

## MASCO CORPORATION

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

#### A. ACCOUNTING POLICIES

In our opinion, the accompanying unaudited condensed consolidated financial statements contain all adjustments, of a normal recurring nature, necessary to fairly state our financial position at March 31, 2024, and our results of operations, comprehensive income (loss), cash flows and changes in shareholders' equity for the three months ended March 31, 2024 and 2023. The condensed consolidated balance sheet at December 31, 2023 was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted ("GAAP") in the United States of America. Within the financial statements and tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

**Recently Adopted Accounting Pronouncements.** In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which requires additional disclosures regarding an entity's reportable segments, particularly regarding significant segment expenses, as well as information relating to the chief operating decision maker. We adopted this standard on a retrospective basis for annual periods beginning January 1, 2024, and will adopt this standard for interim periods beginning in 2025. The adoption of this guidance will modify our annual disclosures in 2024, but will not have an impact on our financial position and results of operations.

In March 2023, the FASB issued ASU 2023-02, "Investments – Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method," which permits an entity to elect to account for their tax equity investments using the proportional amortization method if certain conditions are met, regardless of the tax credit program from which the income tax credits are received. We adopted this standard beginning January 1, 2024. The adoption of this new standard did not have an impact on our financial position or results of operations.

In September 2022, the FASB issued ASU 2022-04, "Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations," which requires that an entity that uses a supplier finance program in connection with the purchase of goods or services disclose information about the program's nature, activity during the period, changes from period to period, and potential magnitude. We adopted this standard for annual periods on a retrospective basis, including interim periods within those annual periods, beginning January 1, 2023. We also adopted the amendment on rollforward information, which became effective prospectively for annual periods beginning January 1, 2024. The adoption of this guidance modified our disclosures and will modify our annual disclosures for the rollforward information in 2024, but did not have an impact on our financial position and results of operations.

**Recently Issued Accounting Pronouncements.** In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires additional income tax disclosures, particularly regarding the effective tax rate reconciliation and income taxes paid. ASU 2023-09 is effective on a prospective basis for annual periods beginning January 1, 2025, with early adoption permitted. The adoption of this guidance will modify our disclosures, but will not have an impact on our financial position and results of operations.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

**B. ACQUISITIONS**

In the third quarter of 2023, we acquired all of the share capital of Sauna360 Group Oy ("Sauna360") for approximately € 124 million (\$136 million), net of cash acquired. Sauna360 has a portfolio of products that includes traditional, infrared, and wood-burning saunas as well as steam showers. The business is included within the Plumbing Products segment. In connection with this acquisition, we recognized \$22 million of indefinite-lived intangible assets, which is related to trademarks, and \$45 million of definite-lived intangible assets, primarily related to customer relationships. The definite-lived intangible assets are being amortized on a straight-line basis over a weighted average amortization period of 16 years. We also recognized \$60 million of goodwill, which is not tax deductible, and is related primarily to the expected synergies from combining the operations into our business. During the fourth quarter of 2023, we updated the allocation of the purchase price to certain identifiable assets and liabilities based on analysis of information as of the acquisition date, which resulted in a \$1 million decrease to goodwill. The purchase price allocation for this acquisition is based on analysis of information as of the acquisition date that was available through March 31, 2024, and will be updated through the measurement period, if necessary.

In the first quarter of 2021, our Hansgrohe SE subsidiary acquired a 75.1 percent equity interest in Easy Sanitary Solutions B.V. ("ESS"). The remaining 24.9 percent equity interest in ESS was subject to a call and put option that was exercisable by Hansgrohe SE or the sellers, respectively, any time after December 31, 2023. The redemption value of the call and put option was the same and based on a floating EBITDA value. The call and put options were determined to be embedded within the redeemable noncontrolling interest and were recorded as temporary equity in the condensed consolidated balance sheets. We elected to adjust the redeemable noncontrolling interest to its full redemption amount directly into retained deficit.

In the first quarter of 2024, the sellers exercised their put option to sell the remaining 24.9 percent equity interest in ESS for € 13 million (\$15 million). The transaction was accounted for as an equity purchase transaction.

**C. REVENUE**

Our revenues are derived from sales to customers in the following geographic areas: North America and International, which are particularly in Europe. Net sales from these geographic areas, by segment, were as follows, in millions:

	Three Months Ended March 31, 2024		
	Decorative Architectural		Total
	Plumbing Products	Products	
Primary geographic areas:			
North America	\$ 792	\$ 734	\$ 1,526
International	400	—	400
Total	<u>\$ 1,192</u>	<u>\$ 734</u>	<u>\$ 1,926</u>

	Three Months Ended March 31, 2023		
	Decorative Architectural		Total
	Plumbing Products	Products	
Primary geographic areas:			
North America	\$ 798	\$ 757	\$ 1,555
International	424	—	424
Total	<u>\$ 1,222</u>	<u>\$ 757</u>	<u>\$ 1,979</u>

We recognized an increase to revenue of \$1 million for the three months ended March 31, 2023 related to performance obligations settled in previous years.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

**C. REVENUE (Concluded)**

Our contract asset balance was \$3 million at both March 31, 2024 and December 31, 2023. Our contract liability balance was \$ 21 million and \$45 million at March 31, 2024 and December 31, 2023, respectively.

Changes in the allowance for credit losses deducted from accounts receivable were as follows, in millions:

	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2023
Balance at January 1	\$ 11	\$ 8
Provision for expected credit losses during the period	—	7
Write-offs charged against the allowance	(3)	(6)
Recoveries of amounts previously written off	1	1
Balance at end of period	\$ 9	\$ 11

**D. DEPRECIATION AND AMORTIZATION**

Depreciation and amortization expense was \$38 million and \$35 million for the three months ended March 31, 2024 and 2023, respectively.

**E. INVENTORIES**

The components of inventory were as follows, in millions:

	At March 31, 2024	At December 31, 2023
Finished goods	\$ 661	\$ 630
Raw materials	306	298
Work in process	92	94
Total	\$ 1,059	\$ 1,022

**F. GOODWILL AND OTHER INTANGIBLE ASSETS**

Goodwill at March 31, 2024, by segment, was as follows, in millions:

	Gross Goodwill At March 31, 2024	Accumulated Impairment Losses	Net Goodwill At March 31, 2024
Plumbing Products	\$ 671	\$ (301)	\$ 371
Decorative Architectural Products	366	(139)	227
Total	\$ 1,037	\$ (440)	\$ 598

The changes in the carrying amount of goodwill for the three months ended March 31, 2024, by segment, were as follows, in millions:

	Gross Goodwill At December 31, 2023	Accumulated Impairment Losses	Net Goodwill At December 31, 2023	Foreign Currency Translation	Net Goodwill At March 31, 2024
Plumbing Products	\$ 677	\$ (301)	\$ 377	\$ (6)	\$ 371
Decorative Architectural Products	366	(139)	227	—	227
Total	\$ 1,043	\$ (440)	\$ 604	\$ (6)	\$ 598

## MASCO CORPORATION

### NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

#### F. GOODWILL AND OTHER INTANGIBLE ASSETS (Concluded)

The carrying value of our other indefinite-lived intangible assets were \$ 107 million and \$108 million at March 31, 2024 and December 31, 2023, respectively, and principally included registered trademarks. The carrying value of our definite-lived intangible assets was \$259 million (net of accumulated amortization of \$128 million) at March 31, 2024 and \$ 269 million (net of accumulated amortization of \$ 120 million) at December 31, 2023, and principally included customer relationships.

#### G. SUPPLIER FINANCE PROGRAM

We facilitate a voluntary supply chain finance program (the "program") to provide certain of our suppliers with the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. A third party administers the program; our responsibility is limited to making payment on the terms originally negotiated with our supplier, regardless of whether the supplier sells its receivable to a financial institution. We do not enter into agreements with any of the participating financial institutions in connection with the program. Our current payment terms with a majority of our suppliers generally range from 45 to 90 days. The range of payment terms we negotiate with our suppliers is consistent, irrespective of whether a supplier participates in the program.

All outstanding payments owed under the program are recorded within accounts payable in our condensed consolidated balance sheets. The amounts confirmed as valid under the program and included in accounts payable were \$59 million and \$53 million at March 31, 2024 and December 31, 2023, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$35 million and \$28 million at March 31, 2024 and December 31, 2023, respectively. All payments made under the program are recorded as a decrease in accounts payable and accrued liabilities, net, in our condensed consolidated statements of cash flows.

#### H. DEBT

On April 26, 2022, we entered into a revolving credit agreement (the "2022 Credit Agreement") with an aggregate commitment of \$ 1.0 billion and a maturity date of April 26, 2027. Under the 2022 Credit Agreement, at our request and subject to certain conditions, we can increase the aggregate commitment up to an additional \$500 million with the current lenders or new lenders.

The 2022 Credit Agreement provides for an unsecured revolving credit facility available to us and one of our foreign subsidiaries in U.S. dollars, European euros, British pounds sterling and certain other currencies for revolving credit loans, swingline loans and letters of credit. Borrowings under the revolving credit loans denominated in any agreed upon currency other than U.S. dollars are limited to the equivalent of \$500 million. We can also borrow swingline loans up to \$125 million and obtain letters of credit of up to \$ 25 million. Outstanding letters of credit under the 2022 Credit Agreement reduce our borrowing capacity and we had no outstanding letters of credit under the 2022 Credit Agreement at March 31, 2024.

The 2022 Credit Agreement contains financial covenants requiring us to maintain (A) a net leverage ratio, as adjusted for certain items, not exceeding 4.0 to 1.0, and (B) an interest coverage ratio, as adjusted for certain items, not less than 2.5 to 1.0.

In order for us to borrow under the 2022 Credit Agreement, there must not be any default in our covenants in the 2022 Credit Agreement (i.e., in addition to the two financial covenants described above, principally limitations on subsidiary debt, negative pledge restrictions, and requirements relating to legal compliance, maintenance of our properties and insurance) and our representations and warranties in the 2022 Credit Agreement must be true in all material respects on the date of borrowing (i.e., principally no material adverse change or litigation likely to result in a material adverse change, since December 31, 2021, no material ERISA or environmental non-compliance, and no material tax deficiency). We were in compliance with all covenants and \$49 million was borrowed and outstanding at a weighted average interest rate of 6.560% at March 31, 2024.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

H. DEBT (Concluded)

**Fair Value of Debt.** The fair value of our short-term and long-term fixed-rate debt instruments is based principally upon modeled market prices for the same or similar issues, which are Level 1 inputs. At both March 31, 2024 and December 31, 2023, the aggregate estimated market value of our short-term and long-term debt was approximately \$2.6 billion, compared with the aggregate carrying value of \$ 3.0 billion.

I. SEGMENT INFORMATION

Information by segment and geographic area was as follows, in millions:

	Three Months Ended March 31,			
	2024	2023	2024	2023
	Net Sales (A)		Operating Profit	
Our operations by segment were:				
Plumbing Products	\$ 1,192	\$ 1,222	\$ 226	\$ 206
Decorative Architectural Products	734	757	124	132
Total	<u>\$ 1,926</u>	<u>\$ 1,979</u>	<u>\$ 350</u>	<u>\$ 338</u>
Our operations by geographic area were:				
North America	\$ 1,526	\$ 1,555	\$ 285	\$ 266
International	400	424	65	72
Total, as above	<u>\$ 1,926</u>	<u>\$ 1,979</u>	350	338
General corporate expense, net			(31)	(23)
Operating profit			318	315
Other income (expense), net			(30)	(30)
Income before income taxes			\$ 289	\$ 285

(A) Inter-segment sales were not material.

J. INCOME TAXES

Our effective tax rate was 21 percent and 22 percent for the three months ended March 31, 2024 and 2023, respectively. Our effective tax rate for the three months ended March 31, 2024 and 2023 was favorably impacted by \$16 million and \$11 million of income tax benefits, respectively. For both periods, the income tax benefits primarily resulted from stock-based compensation and a reduction in the liability for uncertain tax positions resulting from the expiration of statutes of limitation.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Continued)

K. INCOME PER COMMON SHARE

Reconciliations of the numerators and denominators used in the computations of basic and diluted income per common share were as follows, in millions:

	Three Months Ended March 31,	
	2024	2023
Numerator (basic and diluted):		
Net income	\$ 215	\$ 205
Less: Allocation to unvested restricted stock awards	—	—
Net income attributable to common shareholders	<u>\$ 215</u>	<u>\$ 205</u>
Denominator:		
Basic common shares (based upon weighted average)	221	226
Add: Dilutive effect of stock options and other stock-based incentives	1	1
Diluted common shares	<u>221</u>	<u>227</u>

For the three months ended March 31, 2024 and 2023, we allocated dividends and undistributed earnings to the unvested restricted stock awards.

The following stock options, restricted stock units and performance restricted stock units were excluded from the computation of weighted-average diluted common shares outstanding due to their anti-dilutive effect, in thousands:

	Three Months Ended March 31,	
	2024	2023
Number of stock options	109	789
Number of restricted stock units	—	272
Number of performance restricted stock units	—	15

Effective October 20, 2022, our Board of Directors authorized the repurchase, for retirement, of up to \$ 2.0 billion of shares of our common stock, exclusive of excise tax, in open-market transactions or otherwise. We repurchased and retired approximately 2.1 million shares of our common stock in the three months ended March 31, 2024 for approximately \$148 million. These share repurchases included 0.4 million shares to offset the dilutive impact of restricted stock units granted in the three months ended March 31, 2024. Cash paid for share repurchases was approximately \$145 million in the three months ended March 31, 2024. At March 31, 2024, we had approximately \$1.5 billion remaining under the 2022 authorization.

We have declared and paid cash dividends per common share of \$ 0.290 for the three months ended March 31, 2024 and \$ 0.285 for the three months ended March 31, 2023.

MASCO CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (Concluded)

L. OTHER COMMITMENTS AND CONTINGENCIES

**Litigation.** We are involved in claims and litigation, including class actions, mass torts and regulatory proceedings, which arise in the ordinary course of our business. The types of matters may include, among others: advertising, competition, contract, data privacy, employment, environmental, insurance coverage, intellectual property, personal injury, product compliance, product liability, securities and warranty. We believe we have adequate defenses in these matters. We are also subject to product safety regulations, product recalls and direct claims for product liabilities. We believe the likelihood that the outcome of these claims, litigation and product safety matters would have a material adverse effect on us is remote. However, there is no assurance that we will prevail in these matters, and we could, in the future, incur judgments or penalties, enter into settlements of claims or revise our expectations regarding the outcome of these matters, which could materially impact our results of operations.

**Warranty.** Changes in our warranty liability were as follows, in millions:

	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2023
Balance at January 1	\$ 83	\$ 80
Accruals for warranties issued during the period	9	35
Accruals related to pre-existing warranties	1	7
Settlements made (in cash or kind) during the period	(11)	(42)
Other, net (including currency translation and acquisitions)	(1)	2
Balance at end of period	<u>\$ 81</u>	<u>\$ 83</u>

## MASCO CORPORATION

### Item 2.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

##### Overview

Due to changing market conditions, we are experiencing, and may continue to experience, lower market demand for our products. We have been experiencing, and may continue to experience, elevated commodity and other input costs, as well as employee-related cost inflation. While still elevated, we have recently seen some moderation of certain costs, and we aim to offset the potential unfavorable impact of our costs and lower demand for our products with productivity improvements, pricing, and other initiatives.

We continue to execute our strategies of leveraging our strong brand portfolio, industry-leading positions and the Masco Operating System, our methodology to drive growth and productivity, to create long-term shareholder value. We remain confident in the fundamentals of our business and long-term strategy. We believe that our strong financial position and cash flow generation, together with our investments in our industry-leading branded building products, our continued focus on innovation and customer service and disciplined capital allocation, will allow us to drive long-term growth and create value for our shareholders.

##### FIRST QUARTER 2024 VERSUS FIRST QUARTER 2023

##### Consolidated Results of Operations

We report our financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, we believe that certain non-GAAP performance measures and ratios used in managing the business may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. Non-GAAP performance measures and ratios should be viewed in addition to, and not as an alternative for, our reported results under GAAP. Within the tables presented, certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

The following discussion of consolidated results of operations refers to the three months ended March 31, 2024 compared to the same period of 2023.

##### SALES AND OPERATIONS

##### Net Sales

Below is a summary of our net sales, in millions, for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		
	2024	2023	Change
Net sales, as reported	\$ 1,926	\$ 1,979	\$ (53)
Acquisitions	(22)	—	(22)
Net sales, excluding acquisitions	1,904	1,979	(75)
Currency translation	4	—	4
Net sales, excluding acquisitions and the effect of currency translation	\$ 1,908	\$ 1,979	\$ (71)

Our net sales for the three months ended March 31, 2024 were \$1,926 million, which decreased three percent compared to the three months ended March 31, 2023. Excluding acquisitions and the effect of currency translation, net sales decreased four percent.

Our net sales for the three months ended March 31, 2024 decreased primarily due to:

- Lower sales volume which decreased sales by four percent, primarily driven by plumbing products.

This amount was partially offset by:

- Higher net selling prices which increased sales by one percent, primarily driven by plumbing products.

#### Gross Profit and Gross Margin

Below is a summary of our gross profit, in millions, and gross margin for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,				
	2024		2023		Favorable / (Unfavorable)
Gross profit	\$	685	\$	669	\$ 16
Gross margin		35.6 %		33.8 %	180 bps

Our gross profit margin for the three months ended March 31, 2024 was positively impacted by:

- Cost savings initiatives.
- Higher net selling prices.

These amounts were partially offset by:

- Lower sales volume.

#### Selling, General and Administrative Expenses

Below is a summary of our selling, general and administrative expenses, in millions, and selling, general and administrative expenses as a percentage of net sales for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,					
	2024		2023		Favorable / (Unfavorable)	
Selling, general and administrative expenses	\$	(367)	\$	(354)	\$	(13)
Selling, general and administrative expenses as percentage of net sales		(19.1) %		(17.9) %		(120) bps

Our selling, general and administrative expenses as a percentage of net sales for the three months ended March 31, 2024 was negatively impacted by:

- Lower net sales resulting from lower volumes.

### Operating Profit

Below is a summary of our operating profit, in millions, and operating profit margin for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,					
	2024		2023		Favorable / (Unfavorable)	
Operating profit	\$	318	\$	315	\$	3
Operating profit margin		16.5 %		15.9 %		60 bps

Our operating profit for the three months ended March 31, 2024 was positively impacted by:

- Cost savings initiatives.
- Higher net selling prices.

These amounts were partially offset by:

- Lower sales volume.

### OTHER INCOME (EXPENSE), NET

### Interest Expense

Below is a summary of our interest expense, in millions, for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,					
	2024		2023		Favorable / (Unfavorable)	
Interest expense	\$	(25)	\$	(28)	\$	3

### Other, net

Below is a summary of our other, net, in millions, for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,					
	2024		2023		Favorable / (Unfavorable)	
Other, net	\$	(5)	\$	(2)	\$	(3)

## **INCOME TAXES**

Below is a summary of our income tax expense, in millions, and our effective tax rate for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		
	2024	2023	Favorable / (Unfavorable)
Income tax expense	\$ (60)	\$ (64)	\$ 4
Effective tax rate	(21) %	(22) %	1 %

Our effective tax rate for the three months ended March 31, 2024 and 2023 was favorably impacted by \$16 million and \$11 million of income tax benefits, respectively. For both periods, the income tax benefits primarily resulted from stock-based compensation and a reduction in the liability for uncertain tax positions resulting from the expiration of statutes of limitation.

## **NET INCOME AND INCOME PER COMMON SHARE - ATTRIBUTABLE TO MASCO CORPORATION**

Below is a summary of our net income, in millions, and diluted income per common share for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,		
	2024	2023	Favorable / (Unfavorable)
Net income	\$ 215	\$ 205	\$ 10
Diluted income per common share	\$ 0.97	\$ 0.90	\$ 0.07

## Business Segment and Geographic Area Results

The following tables set forth our net sales and operating profit information by business segment and geographic area, dollars in millions.

	Three Months Ended March 31,		Percent Change
	2024	2023	2024 vs. 2023
<b>Net Sales:</b>			
Plumbing Products	\$ 1,192	\$ 1,222	(2) %
Decorative Architectural Products	734	757	(3) %
<b>Total</b>	<b>\$ 1,926</b>	<b>\$ 1,979</b>	<b>(3) %</b>
North America	\$ 1,526	\$ 1,555	(2) %
International	400	424	(6) %
<b>Total</b>	<b>\$ 1,926</b>	<b>\$ 1,979</b>	<b>(3) %</b>
	Three Months Ended March 31,		Percent Change
	2024	2023	2024 vs. 2023
<b>Operating Profit:</b>			
Plumbing Products	\$ 226	\$ 206	10 %
Decorative Architectural Products	124	132	(6) %
<b>Total</b>	<b>\$ 350</b>	<b>\$ 338</b>	<b>4 %</b>
North America	\$ 285	\$ 266	7 %
International	65	72	(10) %
<b>Total</b>	<b>350</b>	<b>338</b>	<b>4 %</b>
General corporate expense, net	(31)	(23)	35 %
<b>Total operating profit</b>	<b>\$ 318</b>	<b>\$ 315</b>	<b>1 %</b>

The following discussion of business segment and geographic area results refers to the three months ended March 31, 2024 compared to the same period of 2023. Changes in operating profit in the following business segment and geographic area results discussion exclude general corporate expense, net.

## **BUSINESS SEGMENT RESULTS DISCUSSION**

### **Plumbing Products**

#### *Sales*

Net sales in the Plumbing Products segment decreased two percent for the three months ended March 31, 2024. In local currencies (including sales in currencies outside their respective functional currencies), net sales decreased two percent. Lower sales volume decreased sales by six percent and unfavorable sales mix decreased sales by one percent. These amounts were partially offset by higher net selling prices which increased sales by three percent and the acquisition of Sauna360 Group Oy ("Sauna360") which increased sales by two percent.

#### *Operating Results*

Operating profit in the Plumbing Products segment for the three months ended March 31, 2024 was positively impacted by higher net selling prices and cost savings initiatives. These amounts were partially offset by lower sales volume.

### **Decorative Architectural Products**

#### *Sales*

Net sales in the Decorative Architectural Products segment decreased three percent for the three months ended March 31, 2024 due primarily to lower net selling prices across all product categories and lower sales volume in builders' hardware and lighting products. These amounts were partially offset by higher volume in paints and other coating products.

#### *Operating Results*

Operating profit in the Decorative Architectural Products segment for the three months ended March 31, 2024 was negatively impacted by lower net selling prices, partially offset by cost savings initiatives.

## **GEOGRAPHIC AREA RESULTS DISCUSSION**

### **North America**

#### *Sales*

North America net sales decreased two percent for the three months ended March 31, 2024. Lower sales volume decreased sales by three percent. This was partially offset by the acquisition of Sauna360 which increased sales by one percent and higher net selling prices which increased sales by one percent, primarily driven by plumbing products.

#### *Operating Results*

North America operating profit for the three months ended March 31, 2024 was positively impacted by cost savings initiatives, partially offset by lower sales volume.

### **International**

#### *Sales*

International net sales decreased six percent for the three months ended March 31, 2024. In local currencies (including sales in currencies outside their respective functional currencies), net sales decreased five percent. Lower sales volume decreased sales by five percent and unfavorable sales mix decreased sales by one percent. These amounts were partially offset by higher net selling prices which increased sales by one percent.

#### *Operating Results*

International operating profit for the three months ended March 31, 2024 was negatively impacted by lower sales volume.

## Liquidity and Capital Resources

### Overview of Capital Structure

We had cash and cash investments of approximately \$368 million and \$634 million at March 31, 2024 and December 31, 2023, respectively. Our cash and cash investments consist of overnight interest bearing money market demand accounts, time deposit accounts, and money market mutual funds containing government securities and treasury obligations. While we attempt to diversify these investments in a prudent manner to minimize risk, it is possible that future changes in the financial markets could affect the security or availability of these investments. Of the cash and cash investments we held at March 31, 2024 and December 31, 2023, \$278 million and \$323 million, respectively, was held in our foreign subsidiaries. If these funds were needed for our operations in the U.S., their repatriation into the U.S. would not result in significant additional U.S. income tax or foreign withholding tax, as we have recorded such taxes on substantially all undistributed foreign earnings, except for those that are legally restricted.

Our current ratio was 1.7 to 1 at both March 31, 2024 and December 31, 2023.

We believe that our present cash balance and cash flows from operations, and borrowing availability under our revolving credit agreement, are sufficient to fund our near-term working capital and other investment needs. We believe that our longer-term working capital and other general corporate requirements will be satisfied through cash flows from operations and, to the extent necessary, from bank borrowings and future financial market activities. However, due to the changing market conditions and its impact on our customers and suppliers, we are unable to fully estimate the extent of the impact that the changing market conditions may have on our future financial condition.

### Credit Agreement

On April 26, 2022, we entered into a revolving credit agreement (the "2022 Credit Agreement") with an aggregate commitment of \$1.0 billion and a maturity date of April 26, 2027.

Under the 2022 Credit Agreement, at our request and subject to certain conditions, we can increase the aggregate commitment up to an additional \$500 million with the current lenders or new lenders. See Note H to the condensed consolidated financial statements for additional information.

The 2022 Credit Agreement contains financial covenants requiring us to maintain (A) a net leverage ratio, as adjusted for certain items, not exceeding 4.0 to 1.0, and (B) an interest coverage ratio, as adjusted for certain items, not less than 2.5 to 1.0. We were in compliance with all covenants and \$49 million was borrowed and outstanding at a weighted average interest rate of 6.560% at March 31, 2024.

### Other Liquidity and Capital Resource Activities

As part of our ongoing efforts to improve our cash flow and related liquidity, we work with suppliers to optimize our terms and conditions, including extending payment terms. We also facilitate a voluntary supply chain finance program (the "program") to provide certain of our suppliers with the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. The amounts confirmed as valid under the program and included in accounts payable were \$59 million and \$53 million at March 31, 2024 and December 31, 2023, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$35 million and \$28 million at March 31, 2024 and December 31, 2023, respectively. All payments made under the program are recorded as a decrease in accounts payable and accrued liabilities, net, in our condensed consolidated statements of cash flows. A downgrade in our credit rating or changes in the financial markets could limit the financial institutions' willingness to commit funds to, and participate in, the program. We do not believe such risk would have a material impact on our working capital or cash flows, as substantially all of our payments are made outside of the program.

### Share Repurchases

Effective October 20, 2022, our Board of Directors authorized the repurchase, for retirement, of up to \$2.0 billion of shares of our common stock, exclusive of excise tax, in open-market transactions or otherwise. We repurchased and retired approximately 2.1 million shares of our common stock in the three months ended March 31, 2024 for approximately \$148 million. These share repurchases included 0.4 million shares to offset the dilutive impact of restricted stock units granted in the three months ended March 31, 2024. Cash paid for share repurchases was approximately \$145 million in the three months ended March 31, 2024. At March 31, 2024, we had approximately \$1.5 billion remaining under the 2022 authorization.

### Cash Flows

For the three months ended March 31, 2024, net cash used for operations was \$94 million, primarily driven by changes in working capital, partially offset by operating profit.

For the three months ended March 31, 2024, net cash used for financing activities was \$134 million, primarily due to \$145 million for the repurchase and retirement of our common stock, \$64 million for the payment of cash dividends, \$33 million for employee withholding taxes paid on stock-based compensation and \$15 million for the purchase of the remaining equity interest in Easy Sanitary Solutions B.V. These uses of cash were partially offset by \$75 million of proceeds from the exercise of stock options and \$49 million of net proceeds from revolving credit loan borrowings.

For the three months ended March 31, 2024, net cash used for investing activities was \$33 million, primarily driven by \$31 million of capital expenditures.

### Cautionary Statement Concerning Forward-Looking Statements

This Report 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 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**

**Item 4.**

**CONTROLS AND PROCEDURES**

a. Evaluation of Disclosure Controls and Procedures.

The Company's Principal Executive Officer and Principal Financial Officer have concluded, based on an evaluation of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) or 15d-15(e)) as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15 that, as of March 31, 2024, the Company's disclosure controls and procedures were effective.

b. Changes in Internal Control over Financial Reporting.

In connection with the evaluation of the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2024, which is required under the Securities Exchange Act of 1934 by paragraph (d) of Exchange Rules 13a-15 or 15d-15 (as defined in paragraph (f) of Rule 13a-15), management determined that there was no change that materially affected or is reasonably likely to materially affect internal control over financial reporting.

MASCO CORPORATION

PART II. OTHER INFORMATION

**Item 1. Legal Proceedings**

Information regarding legal proceedings involving us is set forth in Note L to our condensed consolidated financial statements included in Part I, Item 1 of this Report and is incorporated herein by reference.

**Item 1A. Risk Factors**

There have been no material changes to the risk factors of the Company set forth in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

The following table provides information regarding the repurchase of our common stock for the three months ended March 31, 2024 under the 2022 share repurchase authorization:

Period	Total Number Of Shares Purchased	Average Price Paid Per Common Share	Total Number Of Shares Purchased As Part Of Publicly Announced Plans or Programs	Maximum Value Of Shares That May Yet Be Purchased Under The Plans Or Programs
1/1/24 - 1/31/24	895,221	\$ 67.03	895,221	\$ 1,586,905,163
2/1/24 - 2/29/24	585,072	\$ 72.48	585,072	\$ 1,544,500,033
3/1/24 - 3/31/24	590,207	\$ 76.25	590,207	\$ 1,499,494,970
Total for the quarter	2,070,500	\$ 71.20	2,070,500	\$ 1,499,494,970

**Item 5. Other Information**

*Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

During the three months ended March 31, 2024, none of our officers or directors adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

MASCO CORPORATION

PART II. OTHER INFORMATION, Continued

**Item 6. Exhibits**

<a href="#">31.a</a>	Certification by Chief Executive Officer required by Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
<a href="#">31.b</a>	Certification by Chief Financial Officer required by Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934.
<a href="#">32</a>	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial information from Masco Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) the Condensed Consolidated Statements of Cash Flows, (v) the Condensed Consolidated Statements of Shareholders' Equity, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

**MASCO CORPORATION**

**PART II. OTHER INFORMATION, Concluded**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

**MASCO CORPORATION**

By: /s/ Richard J. Westenberg

Richard J. Westenberg

Vice President, Chief Financial Officer and Treasurer

April 24, 2024

**MASCO CORPORATION**  
**Certification Required by Rule 13a-14(a) or 15d-14(a)**  
**of the Securities Exchange Act of 1934**

I, Keith J. Allman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Masco Corporation ("the registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

By: /s/ Keith J. Allman  
Keith J. Allman  
President and Chief Executive Officer

**MASCO CORPORATION**  
**Certification Required by Rule 13a-14(a) or 15d-14(a)**  
**of the Securities Exchange Act of 1934**

I, Richard J. Westenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Masco Corporation ("the registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
  - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2024

By: /s/ Richard J. Westenberg

Richard J. Westenberg

Vice President, Chief Financial Officer and Treasurer

**MASCO CORPORATION**  
**Certification Required by Rule 13a-14(b) or 15d-14(b)**  
**of the Securities Exchange Act of 1934 and**  
**Section 1350 of Chapter 63 of Title 18 of the**  
**United States Code**

The certification set forth below is being submitted in connection with the Masco Corporation Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Keith J. Allman, the President and Chief Executive Officer, and Richard J. Westenberg, the Vice President, Chief Financial Officer and Treasurer, of Masco Corporation, each certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the consolidated financial condition and results of operations of Masco Corporation.

Date:	<u>April 24, 2024</u>	<u>/s/ Keith J. Allman</u>
		Name: Keith J. Allman
		Title: President and Chief Executive Officer
Date:	<u>April 24, 2024</u>	<u>/s/ Richard J. Westenberg</u>
		Name: Richard J. Westenberg
		Title: Vice President, Chief Financial Officer and Treasurer