

REFINITIV

DELTA REPORT

10-K

MAS WI - MASCO CORP /DE/

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 3812

█ CHANGES 325

█ DELETIONS 1460

█ ADDITIONS 2027

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended **December 31, 2023** **December 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)

Registrant's telephone number, including area code: **(313) 274-7400**

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

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the Registrant's Common Stock held by non-affiliates of the Registrant on **June 30, 2023** **June 30, 2024** (based on the closing sale price of **\$57.38** **\$66.67** of the Registrant's Common Stock, as reported by the New York Stock Exchange on such date) was approximately **\$12,869,087,500**, **\$14,510,947,978**.

Number of shares outstanding of the Registrant's Common Stock at **January 31, 2024** **January 31, 2025**:

219,764,935 **211,983,493** shares of Common Stock, par value \$1.00 per share

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement to be filed for its **2024** **2025** Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

Masco Corporation

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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" of this Report. 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.

PART I

Item 1. Business.

Masco Corporation and its subsidiaries (the "Company") 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 HOT SPRING® spas. We leverage our powerful brands across product categories, sales channels and geographies to create value for our customers and shareholders.

We believe that our solid results of operations and financial position for 2023/2024 resulted from our continued focus on our three strategic pillars:

- drive the full potential of our core businesses;
- leverage opportunities across our enterprise; and
- actively manage our portfolio.

In 2023, we acquired all of the share capital of Sauna360 Group Oy ("Sauna360") for approximately €124 million (\$136 million), net of cash acquired. In addition, 2024, we continued to return value to our shareholders by repurchasing approximately 6.2 million 10.0 million shares of our common stock and increasing our quarterly dividend by approximately two percent compared to 2022/2023. In addition, in the third quarter of 2024, we completed the divestiture of our Kichler Lighting business.

Our Business Segments

We report our financial results in two segments, our Plumbing Products segment and our Decorative Architectural Products segment, which are aggregated by product similarity. Our Decorative Architectural Products segment is impacted by seasonality and normally experiences stronger sales during the second and third calendar quarters, corresponding with the peak season for repair and remodel activity.

Plumbing Products

The businesses in our Plumbing Products segment sell a wide variety of products that are manufactured or sourced by us.

- Our plumbing products include faucets, showerheads, handheld showers, valves, bath hardware and accessories, bathing units, shower bases and enclosures, shower drains, steam shower systems, water filtration systems, sinks and kitchen accessories and toilets, accessories. We primarily sell these products to home center retailers, online retailers, mass merchandisers, wholesalers and distributors that, in turn, sell them to plumbers, building contractors, remodelers, smaller retailers, and consumers and homebuilders. The majority of our faucet, bathing and showering products are sold primarily in North America, Europe and China under the brand names DELTA®, BRIZO®, PEERLESS®, HANSGROHE®, AXOR®, KRAUS®, EASY DRAIN®, GINGER NEWPORT BRASS®, NEWPORT BRASS GINGER®, BRASSTECH® and WALTEC®. Our BRISTAN™ and HERITAGE™ products are sold primarily in the United Kingdom.
- We manufacture acrylic tubs, bath and shower enclosure units, and shower bases and trays. Our DELTA, PEERLESS and MIROLIN® products are sold primarily to home center retailers in North America. Our MIROLIN products are also sold to wholesalers and distributors in Canada.
- Our spas, exercise pools, aquatic fitness systems and saunas are manufactured and sold under our HOT SPRING®, CALDERA®, FREEFLOW SPAS®, FANTASY SPAS®, AQUATERRA®, LIFESMART®, ENDLESS POOLS®, TYLO®, FINNLEO® and FINNLEO HELO® brands, as well as under other trademarks. Our spas, exercise pools and saunas are sold worldwide to independent specialty retailers and distributors and our spas and exercise pools saunas are also sold to online mass merchant retailers, merchandisers. Certain exercise pools are also available on a consumer-direct basis in North America and Europe, while our aquatic fitness systems are sold through independent specialty retailers as well as on a consumer-direct basis in some areas.
- Included in our Plumbing Products segment are brass, copper and composite plumbing system components and other non-decorative plumbing products that are sold to plumbing, heating and hardware wholesalers, home center and online retailers, hardware stores, building supply outlets and other mass merchandisers. These products are marketed primarily in North America under our BRASSCRAFT®, PLUMBSHOP® and MASTER PLUMBER® brands and are also sold under private label.
- Within our Plumbing Products segment we develop connected water products that enhance the experience with water in homes and businesses. These systems include touchless activation, voice activation, controlled volume dispensing and provide for monitoring and controlling the temperature and flow of water and are compatible with a range of faucets, showerheads and other showering components.
- We also supply high-quality, custom thermoplastic solutions, extruded plastic profiles and specialized fabrications, as well as PEX tubing, to manufacturers, distributors and wholesalers for use in diverse applications that include faucets and plumbing supplies, appliances, oil and gas equipment and building products.

We believe that our plumbing products are among the leaders in sales in North America and Europe. Competitors of the majority of our products in this segment include Dornbracht AG & Co. KG, Zurn Elkay Water Solutions Corporation, Fortune Brands Innovations, Inc.'s Moen, Rohl and Riobel brands, Kohler Co., Lixil Group Corporation's American Standard and Grohe brands, Spectrum Brands Holdings, Inc.'s Pfister faucets as well as private label and digitally native brands. Competitors of our spas, exercise pools, aquatic fitness systems and saunas include Artesian Spas, Harvia, Jacuzzi and Master Spas brands, among others. Foreign manufacturers competing with us are located primarily in Europe, China and Canada. Additionally, we face significant competition from private label products and digitally native brands. The businesses in our Plumbing Products segment manufacture products primarily in North America and Europe as well as in Asia and source products from Asia and other regions. Competition for our plumbing products is based largely on brand reputation, product features and innovation, product quality, customer service, breadth of product offering and price. Many of the faucet and showering products with which our products compete are manufactured by low-cost foreign manufacturers that contribute to price competition.

Many of our plumbing products contain brass, the major components of which are copper and zinc. We have multiple sources, both domestic and foreign, for our raw materials used in this segment. We have encountered price volatility for brass, brass components and any components containing copper and zinc. To help reduce the impact of this volatility,

from time to time we may enter into long-term agreements with certain significant suppliers. In addition, some of the products in this segment that we import have been and may in the future be subject to duties and tariffs.

Decorative Architectural Products

Our Decorative Architectural Products segment primarily includes architectural coatings, including paints, primers, specialty coatings, stains and waterproofing products, as well as paint applicators and accessories. These products are sold primarily in North America and as well as in South America under the brand names BEHR®, KILZ®, WHIZZ®, Elder & Jenks® and other trademarks to "do-it-yourself" and professional customers through home center retailers and other retailers. Net sales of architectural coatings comprised approximately 32 percent 32 percent and 30 percent of our consolidated net sales in 2024, 2023, 2022, and 2021, respectively. Our BEHR products are sold through The Home Depot, our largest customer overall, as well as this segment's largest customer. Our Behr business grants Behr brand exclusivity in the retail sales channel in North America to The Home Depot. The granting of exclusivity affects our ability to sell those products and brands to other customers, and the loss of this segment's sales to The Home Depot would have a material adverse effect on this segment's business and on our consolidated business as a whole.

Our competitors in this segment include large national and international brands such as Benjamin Moore & Co., PPG Industries, Inc. Pittsburgh Paints Co.'s Glidden, Olympic, Pittsburgh Paints and Stains and PPG Paints brands, RPM International, Inc.'s Rust-Oleum and Zinsser brands, The Sherwin-Williams Company's Minwax, Sherwin-Williams, Thompson's Water Seal, Valspar and Purdy brands and the Wooster Brush Company, as well as many regional and other national brands. We believe that brand reputation is an important factor in consumer selection, and that competition in this industry is also based largely on product features and innovation, product quality, customer service, breadth of product offering and price.

Acrylic resins and titanium dioxide are principal raw materials in the manufacture of architectural coatings. The price of acrylic resins fluctuates based on the price of its components, which can have a material impact on our costs and results of operations in this segment. The price for titanium dioxide can fluctuate as a result of global supply and demand dynamics and production capacity limitations, which can have a material impact on our costs and results of operations in this segment. In addition, the prices of crude oil, natural gas, propylene and certain petroleum by-products can impact our costs and results of operations in this segment. We have multiple sources, both domestic and foreign, for the raw materials used in this segment. We segment and have encountered price volatility for propylene and with respect to certain petroleum by-products of these materials. To help reduce the impact of this price volatility, we have and may in the future enter into long-term agreements with certain significant suppliers. We import certain materials and products for this segment that have been and may in the future be subject to duties and tariffs. We also have agreements with certain significant suppliers for this segment that are intended to help assure continued supply.

Our Decorative Architectural Products segment includes branded cabinet and door hardware, functional hardware, wall plates, hook and hook rail products, and outdoor living hardware, which are manufactured for us and sold to home center retailers, mass retailers, online retailers, other specialty retailers, original equipment manufacturers and wholesalers. These products are sold under the LIBERTY®, BRAINERD®, FRANKLIN BRASS® and other trademarks. Our key competitors in North America include Amerock Hardware, Richelieu Hardware Ltd., Top Knobs and private label brands. Decorative bath hardware, shower accessories, mirrors and shower doors are sold under the brand names DELTA® and FRANKLIN BRASS® and other trademarks to home center retailers, mass retailers, online retailers, other specialty retailers and wholesalers. Competitors for these products include American Bath Group, LLC's Dreamline brand, Fortune Brands Innovations, Inc.'s Moen brand, Gatco Fine Bathware, Kohler Co. and private label brands.

This segment also includes decorative indoor and outdoor lighting fixtures, ceiling fans, landscape lighting and LED lighting systems. These products are sold to home center retailers, online retailers, electrical distributors, landscape distributors and lighting showrooms under the brand names KICHLER® and ÉLAN® and under other trademarks. Competitors of these products include Acuity, FX Luminaire, Generation Brands, Hinkley Lighting, Inc., Hunter Fan Company, Progress Lighting brand and private label brands.

Additional Information

Intellectual Property

We hold numerous U.S. and foreign patents, patent applications, licenses, trademarks, trade names, trade secrets and proprietary manufacturing processes. We view our trademarks and other intellectual property rights as important, but do not believe that there is any reasonable likelihood of a loss of such rights that would have a material adverse effect on our present business as a whole.

Laws and Regulations Affecting Our Business

We are subject to federal, state, local and foreign international government laws and regulations. For a more detailed description of the various laws and regulations that impact our business, see Item 1A. Risk Factors.

We monitor applicable laws and regulations, including environmental laws and regulations, and incur ongoing expense relating to compliance, however we do not expect that compliance with federal, state, local and foreign international regulations will result in material capital expenditures or have a material adverse effect on our results of operations and financial position.

Human Capital Management

The performance of our Company is impacted by our human capital management, and as a result we are focused on attracting, developing and retaining highly qualified, engaged employees, who have diverse experiences and backgrounds. We have developed three strategic talent priorities: leadership, diversity, equity and inclusion, and future workforce. Our Chief Human Resources Officer is responsible for developing and executing our human capital strategy and provides regular updates to our Board of Directors' Compensation and Talent Committee on our progress toward the achievement of these strategic initiatives. We believe that our human capital initiatives work together to help our employees grow and thrive, and cultivate a culture where our employees feel like they belong. We are also committed to keeping our employees healthy and safe in the workplace.

Leadership

We support and foster the growth of our employees by providing development opportunities, experiences and tools that build and strengthen leadership capabilities. Our Leadership Profile, which is how we internally describe the capabilities and behaviors that we believe make great leaders, serves as the foundation for how we select, develop and measure the performance of our leaders.

To develop a sustainable pipeline of leaders, we have robust and proactive talent management and succession planning processes to support our businesses. In addition, our Board of Directors and executive management team regularly review our Company's critical leadership roles and succession plans.

We are focused on building a continuous improvement and learning culture. This is supported by frequent and candid feedback discussions about performance and development between employees and their managers, across peers, and within teams.

Diversity, Equity and Inclusion ("DE&I")

We believe a workplace that encourages different voices, perspectives and backgrounds creates better teams, better solutions and more innovation. We strive to cultivate a sense of belonging for our employees. We are focused on the following three key areas:

- Our workplace: who we are and how it feels to work at Masco
- Our marketplace: how we deliver innovative solutions that meet the needs of all our consumers and customers
- Our communities: how we can help increase access, equity, and inclusion through strong with our diverse community partners and business partnerships

We have developed enterprise-wide initiatives in each strategic focus area and our businesses have developed plans designed to meet their specific needs that are aligned with these initiatives. Our executive leadership team, DE&I Councils, and employee resource groups serve as advisors, ambassadors and change agents in implementing our enterprise-wide initiatives and their business unit plans.

Our workforce representation statistics are one indicator of our performance in advancing a diverse workforce. Following is our workforce representation statistics as of December 31, 2023 December 31, 2024:

- In the U.S., our leadership team is comprised of 34 percent women and 26.27 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 26 percent and 23.24 percent, respectively. The EEO-1 leadership benchmark includes executive-level/senior-officials and managers, and first-level officials and managers.
- In the U.S., our salaried workforce is comprised of approximately 36.35 percent women and 30.31 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 28.29 percent and 29 percent, respectively. The EEO-1 salaried employees benchmark includes leadership, professionals and technicians.
- In the U.S., our hourly workforce, which includes hourly and exception hourly, is comprised of 37 percent women and 54.55 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 29.27 percent and 40.35 percent, respectively. The EEO-1 hourly employees benchmark includes all other EEO categories we did not include in the EEO-1 leadership and salaried benchmark.

Future Workforce

There are critical capabilities that our employees and our organization need to help us achieve our businesses objectives. We leverage our Masco Operating System, our methodology to drive growth and productivity, to ensure that our businesses are focused on building these critical organizational capabilities by ensuring they have the right structure, talent, tools, and training in place.

Employee Engagement

In order to engage and retain our employees, we listen to our employees to understand their perspectives, needs and ideas by leveraging various forums, tools, and methods including surveys to measure key insights related to employee engagement, inclusion, well-being, and leadership, among others.

Employee Health and Safety

The safety of our employees is integral to our company. In support of our safety efforts, we identify, assess, and investigate incidents and injury data, and each year set a goal to improve key safety performance indicators. We communicate and train our workforce on the importance of safe work practices. We also regularly consult with our employees on safety-related improvements to our operations.

Our Workforce

At December 31, 2023 December 31, 2024, we employed approximately 18,000 people.

Available Information

Our website is www.masco.com. Our periodic reports and all amendments to those reports required to be filed or furnished pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 are available free of charge through our website as soon as reasonably practicable after those reports are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). This Report is being posted on our website concurrently with its filing with the SEC. Material Information contained on our website is not incorporated by reference into this Report. Report or any other report filed with the SEC. Our reports filed with the SEC also may be found on the SEC's website at www.sec.gov.

Item 1A. Risk Factors.

There are a number of business risks and uncertainties that could impact our business. These risks and uncertainties could cause our actual results to differ from past performance or expected results. We consider the following risks and uncertainties to be most relevant to our specific business activities. Additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, also may adversely impact our business, results of operations and financial position.

Strategic Risks

Our business strategy is focused on residential repair and remodeling activity and, to a lesser extent, on new home construction activity, both of which are impacted by a number of economic and other factors.

Our business performance relies on residential repair and remodeling activity and, to a lesser extent, on new home construction activity. A number of factors impact consumers' spending on home improvement projects as well as new home construction activity, including:

- consumer confidence levels;
- consumer income and debt levels;
- unemployment and underemployment levels;
- the availability of home equity loans and mortgages and the interest rates for and tax deductibility of such loans;
- inflationary pressures;
- changing government policies and programs;
- existing home sales;
- age of the housing stock;
- fluctuations in home prices;
- household formation;
- trends in lifestyle and housing design;
- the availability of skilled tradespeople for repair and remodeling work; and
- natural disasters, terrorist acts, pandemics, **social or civil unrest**, wars or conflicts or other catastrophic events.

We have been and may in the future be negatively impacted by adverse changes or uncertainty involving one or more of the factors listed above. In addition, the fundamentals driving our business are impacted by economic cycles. Economic contractions or recessions have resulted in and could in the future result in a decline in residential repair and remodeling activity or in demand for new home construction, adversely impacting our results of operations and financial position.

We may not achieve all of the anticipated benefits of our strategic initiatives.

We continue to pursue our strategy of driving the full potential of our core businesses, leveraging opportunities across our enterprise, and actively managing our portfolio. Our strategy is designed to grow revenue, improve profitability and increase shareholder value over the mid- to long-term. We execute our strategy by investing in our brands, developing innovative products, making capital investments, and focusing on continuous productivity improvement and operational excellence, among other initiatives. Our business performance and results of operations could be adversely impacted if we are unable to timely and effectively execute our strategy. We could also be adversely impacted if we have not appropriately prioritized and balanced our strategic initiatives or if we are unable to effectively manage change throughout our organization.

We may not be able to successfully execute our acquisition strategy or integrate businesses that we acquire.

Pursuing the acquisition of businesses complementary to our portfolio is a component of our strategy for future growth. If we are not able to identify suitable acquisition candidates or consummate potential acquisitions within a desired time frame or at acceptable terms and prices, our long-term competitive positioning may be impacted. Even if we are successful in acquiring businesses, the businesses we acquire may not be able to achieve the revenue, profitability or growth we anticipate, or we may experience challenges and risks in integrating these businesses into our existing **business**, **business**, including our governance and compliance framework. Such risks include:

- **difficulties in retaining critical employees of the acquired businesses;**
- **difficulties realizing expected synergies and economies of scale;**
- diversion of management attention and our resources;
- issues or conflicts with our new or existing customers or suppliers;
- **realizing expected synergies and economies of scale;**
- **retaining key employees of the acquired businesses;** and
- unforeseen liabilities.

International acquisitions that we have made, and those that we may make in the future, may continue to increase our exposure to foreign currency risks, and risks associated with interpretation, **compliance with** and enforcement of international regulations and the policies of other governments. Our failure to address these risks could cause us to incur additional costs and fail to realize the anticipated benefits of our acquisitions and could adversely impact our results of operations and financial position.

Business and Operational Risks

Variability in the cost and availability of our raw materials, component parts and finished products could impact our results of operations and financial position.

We purchase substantial amounts of raw materials, **component parts**, **components** and finished products from outside sources, including international sources, and we manufacture certain of our products outside of the United States. Increases in the cost of the materials we purchase, including as a result of diminished availability, increased tariffs and inflation or unfavorable fluctuations in currency exchange rates have increased and may in the future increase the prices for our products and negatively impact our results of operations and financial position. Further, our production has been and may in the future be impacted if we or our suppliers are unable to procure our requirements for various **commodities**, **raw materials**, including, among others, brass, **copper**, resins, titanium dioxide and **zinc**, or if a shortage of these commodities results in significantly increased costs. **Energy** **zinc**. Elevated energy prices have also increased and this coupled with potential energy supply shortages, has resulted **may** in increased the future increase our production and transportation costs, which may continue in the future. **costs**. In addition, water is a significant component of our architectural coatings products and may be subject to shortages and restrictions on supply in certain regions, due to climate-related and other influences. These factors could adversely impact our results of operations and financial position.

It can be difficult for us to pass our cost increases on to our customers. Our existing arrangements with customers, competitive considerations and customer resistance to price increases may delay or make us unable to adjust selling prices. If we are not able to sufficiently increase the prices of our products or achieve cost savings to offset increased material, production, transportation and labor costs, our results of operations and financial position could be adversely impacted. Increased selling prices for our products have led

and may in the future lead to sales declines and loss of market share, particularly if those prices are not competitive. When our material costs decline, we have received and may in the future receive pressure from our customers to reduce our prices. Such reductions have had and could in the future have an adverse impact on our results of operations and financial position.

From time to time we enter into long-term agreements with certain significant suppliers to help ensure continued availability of the **commodities** raw materials, components and finished products we require to produce our products and to establish firm pricing, but these contractual commitments may result in our paying above market prices for commodities during the term of the **contract**. Occasionally, **contract** and may limit our ability to adjust our sourcing partners in the future. In addition, we may also use derivative instruments, including commodity **futures** and swaps, **hedges**. This strategy increases the possibility that we may make commitments for these commodities at **forego** the benefits that might result from favorable fluctuations in prices, that subsequently exceed their market prices, which has occurred and could occur in the future has had and may in the future have an adverse impact on our results of operations and financial position.

We are dependent on suppliers and service providers.

We are dependent on third parties for our raw materials, many of our components and finished products and for certain services. Our ability to offer a wide variety of products and provide high levels of service to our customers depends on whether we can obtain an adequate and timely supply of these goods and services. Failure of our suppliers to timely provide us goods and services on commercially reasonable terms or to comply with applicable contractual, legal and regulatory requirements or our supplier business practices policy could have an adverse impact on our results of operations and financial position or could damage our reputation.

The operations of the third parties on which we depend have been and could in the future be impacted by: changing laws, regulations and government policies, including those related to climate change; cybersecurity breaches; labor availability; raw material shortages; energy availability; supply disruptions; and adverse weather conditions, pandemics, **social or civil unrest**, wars or conflicts and other force majeure events. Any of these factors could disrupt our third parties' operations and result in shortages of supply, assertion of force majeure and increases in the prices charged to us for the raw materials, components and finished products they produce or services they provide. Sourcing these goods and services from alternate suppliers, including suppliers from new geographic regions, or re-engineering our products as a result of supplier disruptions, can be time-consuming and costly and could result in inefficiencies or delays in our business operations or could negatively impact the quality of our products. In addition, the loss of critical suppliers, or a substantial decrease in the availability of supply, has disrupted and could in the future disrupt our business and has had and may in the future have an adverse impact on our results of operations and financial position.

Many of the suppliers we rely upon are located in countries outside of the United States. The differences in business practices, shipping and delivery requirements and costs, changes in economic conditions and trade policies and laws and regulations, together with the limited number of suppliers available to us, have increased the complexity of our supply chain logistics and the potential for interruptions in our production scheduling. We have experienced and may in the future experience constraints on and disruptions to transporting our raw materials, components and finished products from our international and domestic suppliers as well as higher transportation costs. If we are unable to effectively manage our supply chain our results of operations and financial position could be adversely impacted.

There are risks associated with our international operations and global strategies.

In **2023, 2024**, 20 percent of our sales were made outside of North America (particularly in Europe) and transacted in currencies other than the U.S. dollar. In addition to our European operations, we manufacture products in other locations, including Asia and Mexico and source products and components from third parties globally. Risks associated with our international operations include:

- differences in culture, economic and labor conditions and practices;
- differences in enforcement of contract and intellectual property rights;
- differences in the policies of the U.S. and foreign governments;
- disruptions in trade relations and economic instability;
- natural disasters, terrorist attacks, pandemics, wars or conflicts or other catastrophic events;
- **social and political or civil unrest**; and
- timeliness of transportation and port **congestion**, **congestion or disruption**.

We have been and may in the future be negatively impacted by adverse changes or uncertainty involving one or more of the factors listed above.

We are also affected by domestic and international laws, **regulations** and **regulations** government policies applicable to companies doing business outside of the U.S., or importing and exporting goods and materials. These include **laws** and **regulations** related to anti-bribery/anti-corruption, **laws**, **laws** regulating competition, **data privacy**, **environmental, social and governance ("ESG")** matters, sanctions, tax, **laws**, **trade**, **regulations**, including duties and tariffs, and other business practices. Compliance with these laws, **regulations** and **government policies** is costly, and future changes to these laws may require significant management attention and disrupt our operations. Additionally, while it is difficult to assess what changes may occur and the relative effect on our international tax structure, significant changes in how U.S. and international jurisdictions tax cross-border transactions could adversely impact our results of operations and financial position.

Our results of operations and financial position are also impacted by changes in currency exchange rates. Unfavorable currency exchange rates, particularly the euro, the Chinese renminbi, the Canadian dollar, the British pound sterling and the Mexican peso, have in the past adversely impacted us, and could adversely impact us in the future. Fluctuations in currency exchange rates may also present challenges in comparing our operating performance from period to period.

The long-term performance of our businesses relies on our ability to attract, develop and retain a talented and diverse workforce.

For our businesses to be successful, we must invest significant resources to attract, develop and retain highly qualified, talented and diverse employees, who have the experience, knowledge and expertise to implement our strategic and business initiatives. We compete for employees with a broad range of employers in many different industries,

including large multinational firms. We have faced and may **continue to in the future** face challenges in recruiting, developing, **motivating** **engaging** and retaining employees, particularly when the labor market is experiencing low unemployment levels, increasing compensation and increasing competition.

If we are unable to successfully implement our talent strategies, including attracting, developing, **engaging** and retaining key employees, building strong and diverse leadership teams, developing effective succession planning and successfully executing organizational change and leadership transition, our results of operations and financial position could be adversely impacted.

Extreme weather events and changes in climate could adversely impact our results of operations and financial position.

Extreme weather events, such as severe winter and other storms, hurricanes, fires, floods, tornados and droughts, as a result of climate change or other factors, have negatively impacted and may in the future negatively impact our business. These types of events can be disruptive to our operations and may impact consumer spending. In addition, some of our suppliers are located in areas that have experienced extreme weather events which have impacted and may in the future impact the availability and cost of some of our raw materials, components and finished products. If the frequency or severity of extreme weather increases, we may experience interruptions to our operations, further impact on our supply chain, increased operating costs or loss or damage to our property or inventory, which could adversely impact our results of operations and financial position.

Restrictive covenants in our credit agreement could limit our financial flexibility.

We must comply with both financial and nonfinancial covenants in our credit agreement, and in order to borrow under it, we cannot be in default with any of those provisions. Our ability to borrow under the credit agreement could be affected if our earnings significantly decline to a level where we are not in compliance with the financial covenants or if we default on any nonfinancial covenants. In the past, we have been able to amend the covenants in our credit agreement, but there can be no assurance that in the future we would be able to further amend them. If we were unable to borrow under our credit agreement, our financial flexibility could be restricted.

Competitive Risks

We could lose market share if we do not maintain our strong brands, develop innovative products or respond to changing consumer purchasing practices and preferences.

Our competitive advantage is due, in part, to our ability to maintain our strong brands and to develop and introduce innovative new and improved products. Our initiatives to invest in brand building, brand awareness and product innovation may not be successful. The uncertainties associated with developing and introducing innovative **new** and improved products, such as gauging changing consumer demands and preferences and successfully developing, manufacturing, marketing, selling and servicing these products, may impact the success of our product introductions. If the products we introduce do not gain widespread acceptance or if our competitors improve their products more rapidly or effectively than we do, we could lose market share or be required to reduce our prices, which could adversely impact our results of operations and financial position.

In recent years, consumer purchasing practices and preferences have shifted and our **Our** customers' business models and strategies **have changed**, **continue to change**. As our customers execute their strategies to reach end consumers through multiple channels, they rely on us to support their efforts, **with** **including** by maintaining our **infrastructure**, **including** **maintaining** **own** robust and user-friendly websites with sufficient content for consumer research, **providing** **sufficient** product data to support their websites and providing comprehensive supply chain solutions and differentiated product **development**, **development** and **service** offerings. If we are unable to successfully provide this support to our customers or if our customers are unable to successfully execute their strategies, our brands may lose market share, which could adversely impact our results of operations and financial position.

Consumer preferences **are** **have** also **changing**, **changed**, including a **continued** shift in consumer purchasing practices toward e-commerce and a potential increase in consumer demand for products with certain attributes, such as connected products and sustainable products. If we do not timely and effectively **implement** our strategic and business initiatives **related to these practices and preferences** or **identify** and **adequately** **respond** to **these** **new** changes, our relationships with our customers and with consumers could be harmed, our ability to retain our customers and consumers may be negatively impacted, the demand for our brands and products could be reduced and our results of operations and financial position could be adversely impacted.

Damage to our public image and reputation could adversely impact our results of operations and financial position.

Our public image and reputation are important to maintaining our strong brands. Our results of operations and financial position could be adversely impacted by a negative perception regarding our products or company practices, positions or public statements, even if unfounded, negative claims and comments in social media or the press or a data breach.

Furthermore, stakeholders are increasingly scrutinizing companies' environmental, social and governance ("ESG") **ESG** practices, and stakeholders' expectations regarding ESG practices are diverse and rapidly changing. We may not be able to align our ESG practices with such evolving expectations within the timeframes expected by stakeholders or without incurring significant costs. In addition, we may not be able to achieve our aspirational goals related to our ESG initiatives, which are and may continue to be impacted by many complexities and variables, such as renewable energy infrastructure and availability, **changes to the labor market**, a challenging economic environment, changes to our operations **and** changes to our portfolio of businesses via acquisitions or **divestitures**, and **adjustments** to our job levels and managerial headcount, **divestitures**. A failure or perceived failure by us in this regard may damage our reputation and adversely impact our results of operations and financial position.

We face significant competition and operate in an evolving competitive landscape.

Our products face significant competition. We believe that brand reputation is an important factor affecting product selection and that we compete on the basis of product features, innovation, quality, customer service, warranty and price. We sell our products through home center retailers, online retailers, distributors and independent dealers and rely on these customers to market and promote our products to consumers. Our success with our customers is dependent on, among other things, our ability to provide quality products with desired features at acceptable prices with timely delivery and a high level of customer service. Home center retailers, which have historically concentrated their sales efforts on

retail consumers and remodelers, are increasingly selling directly to professional contractors and installers, which may adversely impact our margins on our products that contractors and installers would otherwise buy through our dealers and wholesalers. In addition, as home center retailers develop customer experience programs to attract and retain contractors and installers, they are relying on us to support their efforts. Such support has been and could continue to be time-consuming and costly and these efforts may not be successful, which may impact our growth, results of operations and financial position.

Certain of our customers sell products sourced from low-cost foreign manufacturers under their own private label brands, which directly compete with our brands. As a result of this trend, we have experienced and may in the future experience lower demand for our products or a shift in the mix of some products we sell toward more value-priced or opening price point products, which has impacted and may in the future impact our results of operations and financial position.

In addition, we face competitive pricing pressure in the marketplace, including sales promotion programs, that could impact our market share or result in price reductions, which could adversely impact our results of operations and financial position.

The growing e-commerce channel brings an increased number of competitors and greater pricing transparency for consumers, as well as conflicts between our existing distribution channels and a need for different distribution methods. These factors have impacted and could in the future impact our results of operations and financial position. In addition, our relationships with our customers, including **our** home center **customers, retailers**, may be impacted if we increase the amount of business we transact in the e-commerce channel.

If we are unable to maintain our competitive position in our industries, our results of operations and financial position could be adversely impacted.

Our sales are concentrated with three significant customers and this concentration may continue to increase. In **2023, 2024**, our net sales to The Home Depot were **\$3.1 billion** \$3.0 billion (approximately **38** 38 percent of our consolidated net sales), and our net sales to Ferguson and Lowe's were each less than 10 percent of our consolidated net sales. These customers can significantly impact the prices we receive for our products and the terms and conditions on which we do business with them. Additionally, these customers have reduced in the past and may in the future reduce the number of vendors from which they purchase and could make significant changes in their volume of purchases from us. Although other retailers, dealers, distributors and homebuilders represent other channels of distribution for our products and services, we might not be able to quickly replace, or replace at all, the loss of a substantial portion of our sales to The Home Depot or the loss of all of our sales to either Ferguson or Lowe's. Any such loss would have a material adverse impact on our business, results of operations and financial position.

In addition, our Behr business grants Behr brand exclusivity in the retail sales channel in North America to The Home Depot, and from time to time, certain of our other businesses grant product and/or brand exclusivity to our customers. The granting of exclusivity impacts our ability to sell those products and brands to other customers and can increase the complexity of our product offerings and our costs.

Technology and Intellectual Property Risks

We are subject to cybersecurity attacks, which could adversely impact our results of operations and financial position.

Global cybersecurity vulnerabilities, threats and more frequent, sophisticated and targeted attacks pose a risk to our information technology systems and to critical third-party information technology platforms we utilize. We have implemented security policies, processes and layers of defense designed to help identify and protect against misappropriation or corruption of our systems and information and disruption of our operations. Despite these efforts, systems we utilize have been and may in the future be damaged, disrupted, ransomed or shut down due to cybersecurity attacks by unauthorized access, malware, ransomware, undetected intrusion, hardware failures, or other events, and in these circumstances our disaster recovery plans may be ineffective or inadequate.

These attacks could have the following impacts on our business, some of which we have experienced:

- business interruption;
- damage to our relationships with our employees, suppliers, customers and consumers;
- damage to the reputation of our brands;
- data corruption;
- exposure or loss of proprietary confidential or financial information or the personal information of our employees, suppliers, customers or consumers;
- exposure to litigation;
- inability to report our financial results in a timely manner;
- increased costs associated with the remediation and mitigation of such attacks;
- product shipment delays;
- production or operational downtime; and
- theft of our assets.

In addition, we could be adversely impacted if any of our significant customers, suppliers or service providers experiences any similar events that disrupt their business operations or damage their reputation. Such events could adversely impact our results of operations and financial position.

We rely on information systems and technology, and a breakdown or interruption of these systems could adversely impact our results of operations and financial position.

We rely on many on-site and cloud-based information systems and technology to process, transmit, store and manage information to support our business activities. We may be adversely impacted if these information systems breakdown, fail, or **are no longer supported if delays in system upgrades or replacements stretch those systems beyond support** by third-party service providers, including cloud platform providers.

In addition to the consequences that may occur from interruptions in the current systems we utilize, we continue to invest in new technology systems throughout our company, including implementations of and upgrades to critical systems at our business units. System implementations and upgrades are complex and require significant management oversight, and we have experienced, and in the future **may** experience, unanticipated expenses and interruptions to our operations during these implementations and upgrades. Our results of operations and financial position, as well as the effectiveness of our internal controls over financial reporting, could be adversely impacted if we do not appropriately select, implement, maintain or upgrade our critical systems in a timely manner or if we experience significant unanticipated expenses or disruptions in connection with the implementation, upgrade or update of such systems.

We may not be able to adequately protect or prevent the unauthorized use of our intellectual property.

Protecting our intellectual property is important to our growth and innovation efforts. We own a number of patents, **trade names, brand names** **trademarks** and other forms of intellectual property in our products and manufacturing processes throughout the world. There can be no assurance that our efforts to protect our intellectual property rights will prevent violations. Our intellectual property has been and may again be challenged or infringed upon by third parties, particularly in countries where property rights are not highly developed or protected. In addition, the global nature of our business increases the risk that we may be unable to obtain or maintain our intellectual property rights on reasonable terms. Furthermore, others have asserted and may in the future assert intellectual property infringement claims against us. Current and former employees, contractors, customers or suppliers have or may have had access to proprietary or confidential information regarding our business operations that could harm us if used by them, or disclosed to others, including our competitors. Protecting and preventing the unauthorized use of our intellectual property is costly, time consuming and **require** **requires** significant resources. If we are not able to protect our existing intellectual property rights, or prevent unauthorized use of our intellectual property, sales of our products may be impacted and we may experience reputational damage to our **brand names, brands**, increased litigation costs and adverse impact to our competitive position, which could adversely impact our results of operations and financial position.

Litigation and Regulatory Risks

Claims and litigation could be costly.

We are involved in various claims and litigation, including class actions, mass torts and regulatory proceedings, that arise in the ordinary course of our business and that could have an adverse impact on us. 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. The outcome and effect of these matters are inherently unpredictable, and defending and resolving them can be costly and can divert management's attention. We have and may in the future incur significant costs as a result of claims and litigation.

We are also subject to product safety regulations, product recalls and direct claims for product liability that can result in significant costs and, regardless of the ultimate outcome, create adverse publicity and damage the reputation of our brands and business. Also, we rely on suppliers to provide finished products and components for products that we sell. Due to the difficulty of controlling the quality of finished products and components we source from these suppliers, we are exposed to risks relating to the quality of such finished products and components and to limitations on our recourse against such suppliers.

We maintain insurance against some, but not all, of the risks of loss resulting from claims and litigation. The levels of insurance we maintain may not be adequate to fully cover our losses or liabilities. If any significant accident, judgment, claim or other event is not fully insured or indemnified against, it could adversely impact our results of operations and financial position.

Refer to Note **T R** to the consolidated financial statements included in Item 8 of this Report for additional information about litigation involving our businesses.

Our failure to comply with laws, government regulations and other requirements could adversely impact our results of operations and financial position.

We are subject to a wide variety of federal, state, local and **foreign** **international** laws and regulations, including those **pertaining** **relating** to:

- **advertising and marketing;**
- anti-bribery/anti-corruption;
- climate change and protection of the environment;
- **competition practices;** **competition;**
- data privacy;
- employment and labor **matters, including wage and hour** **matters;**
- environment, health and safety matters;
- product safety and performance;
- protection of employees and consumers;
- securities matters;
- sanctions;
- taxation; **and**
- trade, including duties and **tariffs;** **and** **tariffs.**

• **wage and hour **matters.****

In addition to complying with current requirements and known future requirements, we will be subject to new or more stringent requirements in the future.

As we sell new types of products or existing products in new geographies or channels or for new applications, we are subject to the requirements applicable to those sales. Additionally, some of our products must be certified by industry organizations. Compliance with new or changed laws, regulations and other requirements, including as a part of government or industry response to climate change, may require us to alter our product designs, our manufacturing processes, our packaging or our sourcing or may result in

restrictions on our operations. These compliance activities are costly and require significant management attention and resources. If we do not effectively and timely comply with such regulations and other requirements, our results of operations and financial position could be adversely impacted.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity risk is a part of our overall enterprise risk management assessment. Our cybersecurity program is modeled on the National Institute of Security Technology Cybersecurity Framework (NIST CSF) which provides the governance structure for our identification of, protection against, detection of, response to and recovery from cybersecurity threats and incidents, including those associated with our use of third-party applications and service providers.

Key components of our cybersecurity program include:

- an enterprise organizational framework that consists of enterprise leaders that oversee our cybersecurity governance, including policies and standards, and functional business unit leaders that implement our cybersecurity policies;
- the identification of our cybersecurity risks and vulnerabilities and the implementation of protections against cybersecurity threats and incidents, including regular training to our employees;
- continual global threat monitoring and detection, in partnership with third-party service providers;
- a process for assessing the severity of cybersecurity threats, identifying whether the cybersecurity threats are associated with a third-party service provider, and implementing an appropriate response and resolution to cybersecurity incidents, as necessary; and
- risk-based cybersecurity audits led by our internal audit function, which include cybersecurity control maturity assessments (based on NIST CSF), as well as attack simulations and penetration testing performed by third-party service providers.

Our Board of Directors has overall oversight responsibility for our enterprise risk management and compliance programs, including cybersecurity. Our Board is responsible for ensuring that management has processes in place designed to identify and assess cybersecurity risks to which we are exposed, implement the appropriate protections to address such risks, identify cybersecurity threats and respond to and resolve cybersecurity incidents.

Management is responsible for identifying and assessing material cybersecurity risks on an ongoing basis and for developing, managing and implementing our cybersecurity program to assure that our potential cybersecurity risk exposures are monitored and appropriate mitigation measures are implemented. Our cybersecurity program is overseen by our Vice President, Information Technology and our Director, **Enterprise Security Cybersecurity**. Our Vice President, Information Technology has significant professional experience in leading the information technology function and our Director, **Enterprise Security Cybersecurity** has held various roles in cybersecurity and is an ISC2 Certified Information Security Professional (CISSP®). Each periodically participates in various industry cyber forums and communicates industry best practices to the appropriate internal information security professionals.

Our cybersecurity program is managed and implemented by a team of enterprise level and business unit level information security professionals, partnering with third party advisory services, as needed. The team's focus is on our operational response to cybersecurity threats, exposure analysis, security governance and the design and implementation of our security controls. Our Incident Response Plan and attendant processes, developed by management, governs our process to respond to, remediate and resolve material cybersecurity incidents, including providing appropriate internal and external communication of such incidents.

At least annually, our Vice President, Information Technology discusses with our Board a report on cybersecurity, including an update regarding our cybersecurity risks, mitigation activities and industry developments. In addition, our internal audit function provides regular updates to our Audit Committee on the results of our cybersecurity audits and related mitigation activities. In **2023, 2024**, as part of our enterprise risk management update to our Board, our Vice President, Information Technology discussed risks and trends associated with information technology, including cyber-attacks, and current and future planned actions to mitigate such risks. In addition, in **2023, 2024**, our Vice President, Information Technology reviewed with our Board updates related to our operational and resource readiness with respect to cyber incidents, our incident response processes and emerging cybersecurity risks.

In **2023, 2024**, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors – We are subject to cybersecurity attacks, which could adversely impact our results of operations and financial position" in this annual report on Form 10-K.

Item 2. Properties.

The table below lists the number of principal North American properties as of **December 31, 2023** **December 31, 2024**.

Business Segment	Business Segment	Manufacturing	Warehouse and Distribution	Business Segment	Manufacturing	Warehouse and Distribution
Plumbing Products						
Decorative Architectural Products						
Totals						

Most of our North American facilities range from single warehouse buildings to complex manufacturing facilities. We own most of our North American manufacturing facilities, none of which is subject to significant encumbrances. A substantial number of our warehouse and distribution facilities are leased.

The table below lists the number of principal properties outside of North America as of December 31, 2023 December 31, 2024.

Business Segment	Business Segment	Manufacturing	Warehouse and Distribution	Business Segment	Manufacturing	Warehouse and Distribution
				Business Segment	Manufacturing	Warehouse and Distribution
Plumbing Products						
Decorative Architectural Products						
Totals						

Most of our international facilities are in Europe and China. We own most of our international manufacturing facilities, none of which is subject to significant encumbrances. A substantial number of our international warehouse and distribution facilities are leased.

We lease our corporate headquarters in Livonia, Michigan, and we own a building in Taylor, Michigan, that is used by our Masco Technical Services (research and development) department. We also lease an office facility in Luxembourg, which serves as a headquarters for most of our foreign operations.

Each of our operating divisions assesses the manufacturing, distribution and other facilities needed to meet its operating requirements. We regularly review our anticipated requirements for facilities and, on the basis of that review, have and may in the future, build, acquire or lease additional facilities, or expand additional existing facilities.

Item 3. Legal Proceedings.

Information regarding legal proceedings involving us is set forth in Note T to the consolidated financial statements included in Item 8 of this Report and is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The New York Stock Exchange is the principal market on which our common stock is traded, under the ticker symbol MAS. On January 31, 2024 January 31, 2025, there were approximately 2,500 2,400 holders of record of our common stock.

We expect that our practice of paying quarterly dividends on our common stock will continue, although the payment of future dividends is at the discretion of our Board of Directors and will depend upon our earnings, capital requirements, financial condition and other factors. The Board of Directors declared a quarterly dividend of \$0.29 \$0.31 per share in the first quarter of 2024 2025 with the intention to increase the annual dividend 27 percent to \$1.16 \$1.24 per share.

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 6.2 million 10.0 million shares of our common stock for the year ended December 31, 2023 December 31, 2024 for approximately \$356 million \$757 million, inclusive of excise tax of \$3 million \$6 million. This included 0.2 0.5 million shares to offset the dilutive impact of restricted stock units granted in 2023, 2024. At December 31, 2023 December 31, 2024, we had \$1.6 billion \$896 million remaining under the 2022 authorization.

The following table provides information regarding the repurchase of our common stock for the three-month period ended December 31, 2023 December 31, 2024.

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
	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		
	Purchased	Common Share	Plans or Programs	Under The Plans Or Programs		
10/1/23 - 10/31/23	505,966	\$ 51.49	505,966	\$ 1,847,945,558		
11/1/23 - 11/30/23	2,061,426	\$ 57.25	2,061,426	\$ 1,729,925,568		
12/1/23 - 12/31/23	1,274,183	\$ 65.15	1,274,183	\$ 1,646,913,344		
Total for the quarter	3,841,575	\$ 59.11	3,841,575	\$ 1,646,913,344		

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
	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		
	Purchased	Common Share	Plans or Programs	Under The Plans Or Programs		
10/1/24 - 10/31/24	1,069,651	\$ 83.45	1,069,651	\$ 1,075,395,662		

11/1/24 - 11/30/24	1,090,788	\$ 79.42	1,090,788	\$ 988,760,389
12/1/24 - 12/31/24	1,179,967	\$ 78.32	1,179,967	\$ 896,349,195
Total for the quarter	3,340,406	\$ 80.32	3,340,406	\$ 896,349,195

Performance Graph

The table below compares the cumulative total shareholder return on our common stock with the cumulative total return of (i) the Standard & Poor's 500 Composite Stock Index ("S&P 500 Index"), (ii) The Standard & Poor's Industrials Index ("S&P Industrials Index") and (iii) the Standard & Poor's Consumer Durables & Apparel Index ("S&P Consumer Durables & Apparel Index"), from December 31, 2018 December 31, 2019 through December 31, 2023 December 31, 2024, when the closing price of our common stock was \$66.98, \$72.57. The graph assumes investments of \$100 on December 31, 2018 December 31, 2019 in our common stock and in each of the three indices and the reinvestment of dividends.



The table below sets forth the value, as of December 31 for each of the years indicated, of a \$100 investment made on December 31, 2018 December 31, 2019 in each of our common stock, the S&P 500 Index, the S&P Industrials Index and the S&P Consumer Durables & Apparel Index and includes the reinvestment of dividends.

	2019	2020	2021	2022	2023
	2020	2021	2022	2023	2024
Masco					
S&P 500 Index					
S&P Industrials Index					
S&P Consumer Durables & Apparel Index					

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with, and is qualified in its entirety by, our consolidated financial statements (and notes related thereto) and other more detailed financial information appearing elsewhere in this Report. Further, you should read the following discussion and analysis of our financial condition and results of operations together with the "Risk Factors" included elsewhere in this Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. See also "Cautionary Statement Concerning Forward-Looking Statements" at the beginning of this Report. Amounts may not add due to rounding.

Overview

We design, manufacture and distribute branded home improvement and building products. These products are sold primarily for repair and remodeling activity and, to a lesser extent, new home construction. We sell our products through home center retailers, online retailers, wholesalers and distributors, mass merchandisers, hardware stores, direct to the consumer, professional contractors and homebuilders.

We continue to pursue our strategy of driving the full potential of our core businesses, leveraging opportunities across our enterprise, and actively managing our portfolio. We remain confident in the fundamentals of our business and long-term strategy. We execute our strategy by investing in our brands, developing innovative products, making capital investments, and focusing on continuous productivity improvement and operational excellence, among other initiatives. 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 disciplined capital allocation, will allow us to drive long-term growth and create value for our shareholders.

We continue to leverage the Masco Operating System, our **approach methodology** to drive growth and productivity, and continuous improvement initiatives across our enterprise to identify additional opportunities to improve our business operations. From time to time, we may take actions to drive efficiency in the business focused on the strategic rationalization of our businesses, including business consolidations, plant closures, headcount reductions and other cost savings initiatives.

Recent Trends

Due to changing market conditions, we are experiencing, and may continue to experience, lower market demand for our products. We **also** 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 reduction of certain costs, and we** We aim to offset the potential unfavorable impact of our **elevated** costs and lower demand for our products with productivity **improvement, improvements**, pricing, and other initiatives.

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. These include the disclosure of net sales, operating profit and operating profit margins adjusted for certain items. Non-GAAP performance measures and ratios should be viewed in addition to, and not as an alternative for, our reported results under GAAP.

We discuss our consolidated results as well as our Business Segment results of operations for the year ended December 31, 2024 versus December 31, 2023. A detailed discussion of our consolidated and Geographic Area Business Segment results of operations for the year ended December 31, 2023 versus December 31, 2022. A detailed discussion of our consolidated, Business Segment and Geographic Area results of operations for the year ended December 31, 2022 compared to the year ended December 31, 2021 December 31, 2022 can be found under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, which was filed with the SEC on February 9, 2023 February 8, 2024.

NET SALES AND OPERATIONS

Net Sales

Below is a summary of our net sales, in millions, for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	Net sales, as reported	Year Ended December 31,		Year Ended December 31,	
		2023	2022	Change	2024
Net sales, as reported	Net sales, as reported	\$ 7,828	\$ 7,967	(2)	(2)
Acquisitions					
Net sales, excluding acquisitions					
Net sales, excluding acquisitions					
Net sales, excluding acquisitions					
Divestitures					
Divestitures					
Divestitures					
Net sales, excluding acquisitions and divestitures					
Net sales, excluding acquisitions and divestitures					
Net sales, excluding acquisitions and divestitures		7,770	7,895	(2)	%
Currency translation					
Net sales, excluding acquisitions and the effect of currency translation					
Net sales, excluding acquisitions, divestitures and the effect of currency translation					
Net sales, excluding acquisitions, divestitures and the effect of currency translation					
Net sales, excluding acquisitions, divestitures and the effect of currency translation		\$ 7,802	\$ 7,895	(1)	%

Our net sales for 2023 2024 were \$7,967 million \$7,828 million, which decreased eight two percent compared to 2022 2023. Excluding acquisitions, divestitures, and the effect of currency translation, net sales decreased eight one percent. Our net sales for 2024 decreased primarily due to lower sales volume of North America plumbing products, lower net selling prices of decorative architectural products, and unfavorable sales mix of plumbing products which each decreased sales by one percent. These amounts were partially offset by higher net selling prices of plumbing products which increased sales by one percent.

Our net sales for 2023 decreased primarily due to:

- Lower sales volume across the entire company which decreased sales by 11 percent.
- Unfavorable sales mix of plumbing products which decreased sales by one percent.

These amounts were partially offset by:

- Higher net selling prices across the entire company which increased sales by three percent.

Gross Profit and Gross Margin RESULTS OF OPERATIONS

Below is a summary of our gross profit, in millions, and gross margin for the years ended December 31, 2023 and 2022:

		Year Ended December 31,		Favorable / (Unfavorable)
		2023	2022	
Gross profit		\$ 2,836	\$ 2,713	\$ 123
Gross margin		35.6 %	31.3 %	430 bps

Our 2023 gross profit margin was positively impacted by:

- Higher net selling prices.
- Cost savings initiatives.
- Lower transportation costs.
- Receipt of an insurance settlement payment.
- Lower excess and obsolete inventory charges.

These amounts were partially offset by:

- Lower sales volume.
- Unfavorable sales mix.

Selling, General and Administrative Expenses

Below is a summary results of our selling, general and administrative expenses, in millions, and selling, general and administrative expenses as a percentage of net sales for the years ended December 31, 2023 and 2022:

	Year Ended December 31,			Favorable / (Unfavorable)
	2023	2022		
Selling, general and administrative expenses	\$ (1,473)	\$ (1,390)	\$ (83)	
Selling, general and administrative expenses as a percentage of net sales	(18.5)%	(16.0)%	(250) bps	

Our 2023 selling, general and administrative expenses as a percentage of net sales was negatively impacted by:

- Increased employee-related costs.
- Increased marketing costs.
- Lower net sales resulting from lower volumes.

Operating Profit

Below is a summary of our operating profit, in millions, and operating profit margins for the years ended December 31, 2023 and 2022:

	Year Ended December 31,			Change
	2023	2022		
Operating profit, as reported	\$ 1,348	\$ 1,297	\$ 51	
Rationalization charges	13	32	(19)	
Impairment charges for goodwill and other intangible assets	15	26	(11)	
Insurance settlement	(40)	—	(40)	
Operating profit, excluding rationalization charges, impairment charges and insurance settlement	\$ 1,336	\$ 1,355	\$ (19)	
Operating profit margin, as reported	16.9 %	14.9 %	200 bps	
Operating profit margin, excluding rationalization charges, impairment charges and insurance settlement	16.8 %	15.6 %	120 bps	

Our 2023 operating profit was positively impacted by:

- Higher net selling prices.
- Cost savings initiatives.
- Lower transportation costs.
- Receipt of an insurance settlement payment.
- Lower excess and obsolete inventory charges.
- Lower goodwill and other intangible assets impairment charges in our lighting business.

These amounts were partially offset by:

- Lower sales volume.
- Increased employee-related costs.
- Unfavorable sales mix.
- Increased marketing costs.
- Unfavorable foreign currency translation.

OTHER INCOME (EXPENSE), NET

Interest Expense

Below is a summary of our interest expense, operations, dollars in millions, for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	Year Ended December 31,			Favorable / (Unfavorable)
			2023	
	2022	\$	\$	
Interest expense	(106)	\$ (108)	\$ 2	

	Year Ended December 31,			Change
	2024		2023	
	\$	\$	\$	
Net sales	7,828	\$ 7,967	\$ 7,967	(2)%
Cost of sales	(4,997)	\$ (5,131)	\$ (5,131)	(3)%
Gross profit	\$ 2,831	\$ 2,836	\$ 2,836	— %
<i>Gross margin</i>	36.2 %	35.6 %	35.6 %	60 bps
Selling, general and administrative expenses	\$ (1,468)	\$ (1,473)	\$ (1,473)	— %
<i>Selling, general and administrative expenses of a percent of net sales</i>	(18.8)%	(18.5)%	(18.5)%	(30) bps
Impairment charge for other intangible assets	\$ —	\$ (15)	\$ (15)	(100)%
Operating profit, as reported	\$ 1,363	\$ 1,348	\$ 1,348	1 %
Rationalization charges	9	13	13	(31)%
Impairment charge for other intangible assets	—	15	15	(100)%
Insurance settlement	—	(40)	(40)	(100)%
Operating profit, excluding rationalization charges, impairment charge, and insurance settlement	\$ 1,372	\$ 1,336	\$ 1,336	3 %
<i>Operating profit margin, as reported</i>	17.4 %	16.9 %	16.9 %	50 bps
<i>Operating profit margin, excluding rationalization charges, impairment charge, and insurance settlement</i>	17.5 %	16.8 %	16.8 %	70 bps

Other,

Our gross profit for 2024 was \$2,831 million, which remained flat compared to 2023. Gross profit was negatively impacted by one percent due to the non-recurrence of the receipt of an insurance settlement payment in 2023, as well as unfavorable sales mix, and one percent each due to lower sales volume and unfavorable foreign currency translation. These amounts were mostly offset by cost savings initiatives and one percent due to higher net selling prices.

Our selling, general and administrative expenses for 2024 were \$1,468 million, which remained flat compared to 2023. Selling, general and administrative expenses were positively impacted by one percent each due to the divestiture of Kichler in the third quarter of 2024 and lower sales commissions, mostly offset by two percent due to higher employee-related costs.

Our operating profit for 2024 was \$1,363 million, which increased one percent, and was positively impacted by the non-recurrence of an impairment charge for other intangible assets in 2023.

OTHER INCOME (EXPENSE), NET

Below is a summary of our other income (expense), net, in millions, for the years ended December 31, 2023 December 31, 2024 and 2022: 2023:

	Year Ended December 31,			Favorable / (Unfavorable)
			2023	
	2022	\$	\$	
Other, net	(4)	\$ 4	\$ (8)	

	Year Ended December 31,			Favorable / (Unfavorable)
	2024		2023	
	\$	\$	\$	
Interest expense	(99)	\$ (106)	\$ (106)	7 %

Other, net		(103)	(4)	(2,475)%
Other income (expense), net		\$ (202)	\$ (110)	(84)%

Other, net included a loss on the sale of Kichler Lighting ("Kichler") of \$88 million, inclusive of costs to sell, for 2022 included \$24 million of income from the revaluation of contingent consideration related to the acquisition of Kraus USA Inc. year ended December 31, 2024.

INCOME TAXES

Below is a summary of our income tax expense, in millions, and our effective tax rate for the years ended December 31, 2023 December 31, 2024 and 2022 2023:

	Year Ended December 31,			Year Ended December 31,			2024	2023	Favorable / (Unfavorable)
	2023	2022	Favorable / (Unfavorable)	2024	2023	Favorable / (Unfavorable)			
Income tax expense	Income tax expense	\$ (287)	\$ (278)	(3)	(3)	%			
Effective tax rate	Effective tax rate	(22) %	(24) %	2	%	Effective tax rate	(25) %	(22) %	(300) bps

Our 2023 income tax expense included a \$29 million state income tax benefit, net of federal expense, from the recognition of certain state deferred tax assets due to a legal restructuring of certain U.S. businesses that will occur occurred in early 2024. This state income tax benefit did not recur in 2024.

Refer to Note R P to the consolidated financial statements for additional information.

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 years ended December 31, 2023 December 31, 2024 and 2022 2023:

	Year Ended December 31,			Year Ended December 31,			2024	2023	Favorable / (Unfavorable)
	2023	2022	Favorable / (Unfavorable)	2024	2023	Favorable / (Unfavorable)			
Net income	Net income	\$ 822	\$ 908	(9)	(9)	%			
Diluted income per common share	Diluted income per common share	\$ 3.76	\$ 4.02	(6)	(6)	%			

Business Segment and Geographic Area Results

The following table sets forth our net sales and operating profit information by Business Segment, and Geographic Area, dollars in millions.

	Net Sales:	Year Ended December 31,		Percent Change	Year Ended December 31,		2024		
					2023 vs. 2022				
		2023	2022		Net Sales:				
Net Sales:	Plumbing Products	\$ 4,842	\$ 5,252	(8)	(8)	%	Plumbing Products \$ 4,853		
Net Sales:	Decorative Architectural Products	3,125	3,428	(9)	(9)	%	Decorative Architectural Products \$ 2,975		
Total	Total	\$ 7,967	\$ 8,680	(8)	(8)	%	Total \$ 7,828		

	Operating Profit (A):	Year Ended December 31,		Percent Change	
		2023	2022		
Operating Profit (A):	Plumbing Products	\$ 861	\$ 819	5 %	
Operating Profit (A):	Decorative Architectural Products	578	565	2 %	
Operating Profit (A):	Total	\$ 1,439	\$ 1,384	4 %	
North America		\$ 1,210	\$ 1,116	8 %	

International, particularly Europe	229	268	(15)%
Total	1,439	1,384	4 %
General corporate expense, net	(91)	(87)	5 %
Total operating profit	\$ 1,348	\$ 1,297	4 %

(A) Before general corporate expense, net; refer to Note P to the consolidated financial statements for additional information.

	Year Ended December 31,		Percent Change
	2024	2023	
Operating Profit:			
Plumbing Products	\$ 911	\$ 861	6 %
Decorative Architectural Products	549	578	(5)%
Total	\$ 1,460	\$ 1,439	1 %
General corporate expense, net	(97)	(91)	7 %
Total operating profit	\$ 1,363	\$ 1,348	1 %

BUSINESS SEGMENT RESULTS DISCUSSION

Changes in operating profit in the following Business Segment and Geographic Area Results discussion exclude general corporate expense, net, and compares each respective period to the same period of the immediately preceding year.

Plumbing Products

Sales

Net sales in the Plumbing Products segment decreased eight percent were flat in 2023, 2024. In local currencies (including sales in currencies outside their respective functional currencies), net sales decreased seven increased one percent in 2023. Lower sales volume decreased sales by 11 percent and unfavorable sales mix decreased sales by one percent. These amounts were partially offset by higher 2024. Higher net selling prices which increased sales by four two percent and the acquisition of Sauna360 Group Oy ("Sauna360") in 2023 increased sales by one percent. These increases were mostly offset by lower sales volume and unfavorable sales mix which increased each decreased sales by one percent.

Operating Results

Operating profit in the Plumbing Products segment in 2023, 2024 was positively impacted by cost savings initiatives and higher net selling prices, lower transportation and commodity costs, cost savings initiatives, and lower excess and obsolete inventory charges. These amounts were partially offset by lower sales volume, increased employee-related higher commodity costs, unfavorable sales mix, unfavorable foreign currency translation lower sales volume and increased marketing higher employee-related costs.

Decorative Architectural Products

Sales

Net sales in the Decorative Architectural Products segment decreased nine five percent in 2023, 2024, primarily due to the divestiture of Kichler in the third quarter of 2024, lower net selling prices across the segment and lower sales volume of builders' hardware products, partially offset by higher net selling prices, sales volume of paints and other coating products.

Operating Results

Operating profit in the Decorative Architectural Products segment in 2023, 2024 was positively negatively impacted by higher lower net selling prices cost savings initiatives, and the non-recurrence of the receipt of an insurance settlement payment lower transportation costs, lower excess and obsolete inventory charges, and lower goodwill and other intangible assets impairment charges in our lighting business. These amounts were 2023, partially offset by lower sales volume, increased commodity costs and increased employee-related costs.

GEOGRAPHIC AREA RESULTS DISCUSSION

North America

Sales

North America net sales decreased nine percent in 2023. Lower sales volume decreased sales by 11 percent and unfavorable sales mix decreased sales by one percent. These amounts were partially offset by higher net selling prices, which increased sales by two percent.

Operating Results

North America operating profit in 2023 was positively impacted by higher net selling prices, cost savings initiatives, lower transportation costs, receipt the non-recurrence of an insurance settlement payment, lower excess and obsolete inventory charges, other intangible asset impairment charge in 2023 and lower goodwill and other intangible assets

impairment charges in our lighting business. These amounts were partially offset by lower sales volume, increased employee-related costs, unfavorable sales mix and increased marketing costs.

International, Particularly Europe

Sales

International net sales decreased seven percent in 2023. In local currencies (including sales in currencies outside their respective functional currencies), net sales decreased six percent. Lower sales volume decreased sales by 11 percent and unfavorable sales mix decreased sales by one percent. These amounts were partially offset by higher net selling prices which increased sales by five percent.

Operating Results

International operating profit in 2023 was negatively impacted by lower sales volume, unfavorable sales mix and unfavorable foreign currency translation. These amounts were partially offset by higher net selling prices and lower transportation and commodity costs.

Liquidity and Capital Resources

Overview of Capital Structure

Historically, we have largely funded our growth through cash provided by our operations, the issuance of notes in the financial markets, bank borrowings and, to a lesser extent, the issuance of our common stock, including issuances for certain mergers and acquisitions. Maintaining high levels of liquidity and focusing on cash generation are among our financial strategies. Our capital allocation strategy includes reinvesting in our business, maintaining an investment grade credit rating, maintaining a relevant dividend and deploying excess free cash flow to share repurchases or acquisitions.

We had cash and cash investments of approximately \$634 million at both December 31, 2024 and \$452 million at December 31, 2023 and 2022, 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 December 31, 2023 December 31, 2024 and 2022, \$323 2023, \$321 million and \$321 \$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 and 1.6 to 1 at December 31, 2023 and 2022, respectively. The increase in our current ratio is primarily due to the repayment of the 364-day term loan during 2023.

Our total debt as a percent of total capitalization was 102 percent and 97 percent at December 31, 2024 and 109 percent at December 31, 2023 and 2022, 2023, respectively. Refer to Note K to the consolidated financial statements for additional information.

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.

Capital Expenditures

We continue to invest in our manufacturing and distribution operations to increase our productivity, improve customer service and support product innovation. Capital expenditures for 2023 2024 were \$243 million \$168 million, compared with \$224 million \$243 million for 2022, 2023. The increase decrease in capital expenditures in 2023 2024 was primarily due to capacity expansion plans in our Plumbing Products and Decorative Architectural Products segments segments in 2023. For 2024, 2025, capital expenditures, excluding any potential future acquisitions, are expected to be approximately \$200 \$175 million. Depreciation and amortization expense for 2023 2024 totaled \$149 million \$150 million, compared with \$145 million \$149 million for 2022, 2023. For 2024, 2025, depreciation and amortization expense, excluding any potential future acquisitions, is expected to be approximately \$160 million \$150 million. Amortization expense totaled \$32 million in 2024, compared with \$34 million in 2023, compared with \$33 million in 2022, 2023.

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 K to the 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 no borrowings were outstanding under our 2022 Credit Agreement as of December 31, 2023 December 31, 2024.

Short-term Borrowings

On May 9, 2023, our Hansgrohe SE subsidiary entered into €70 million (\$77 million) of short-term borrowings to support working capital needs. The loans contained no financial covenants and the entire balance was repaid as of December 31, 2023.

364-day Term Loan

On April 26, 2022, we entered into a 364-day \$500 million senior unsecured delayed draw term loan (the "term loan") due April 26, 2023 with a syndicate of lenders. The term loan and commitments thereunder were subject to prepayment or termination at our option and the loans bore interest at SOFR plus a spread adjustment and 0.70%. The covenants, including the financial covenants, were substantially the same as those in the 2022 Credit Agreement. We repaid \$300 million during 2022 and the remaining \$200 million upon the maturity of the term loan on April 26, 2023.

Corporate Development Strategy

We expect to maintain a balanced growth strategy pursuing organic growth by maximizing the full potential of our existing businesses and, as appropriate, complementing our existing business with strategic acquisitions.

In addition, we actively manage our portfolio of companies by divesting those businesses that do not align with our long-term growth strategy. We will continue to review all of our businesses to determine which businesses, if any, may not align with our long-term growth strategy.

Acquisitions

In the third quarter of 2023, we acquired all of the share capital of 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.

Divestitures

In the third quarter of 2024, we sold our Kichler business, a provider of decorative residential and light commercial lighting products, ceiling fans, and LED lighting systems, for consideration of \$125 million, net of cash disposed, and subject to final closing adjustments. Post-closing adjustments were finalized in the fourth quarter of 2024.

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 6.2 million 10.0 million shares of our common stock in 2023 2024 for approximately \$356 million \$757 million, inclusive of excise tax of \$3 million \$6 million. This included 0.20.5 million shares to offset the dilutive impact of restricted stock units granted in 2023 2024. At December 31, 2023 December 31, 2024, we had \$1.6 billion \$896 million remaining under the 2022 authorization. Consistent with past practice and as part of our long-term capital allocation strategy, outside of any potential acquisitions, we anticipate using approximately \$600 million of cash for share repurchases (including shares which will be purchased to offset any dilution from restricted stock units granted as part of our compensation programs) in 2024, 2025. Refer to Note N to the consolidated financial statements for additional information.

During 2022, 2023, we repurchased and retired 16.6 million 6.2 million shares of our common stock (including 0.6 million 0.2 million shares to offset the dilutive impact of restricted stock units granted during the year), for approximately \$914 million \$356 million, inclusive of excise tax of \$3 million.

Dividend to holders of our Common Shares

We in 2024, we paid a quarterly dividend of \$0.285 \$0.29 per common share for an annual dividend of \$1.14 \$1.16 per share. Total cash dividends paid was \$254 million in 2024.

As part of our capital allocation strategy, the Board of Directors declared a quarterly dividend of \$0.29 \$0.31 per share in the first quarter of 2024 2025 with the intention to increase the annual dividend 27 percent to \$1.16 \$1.24 per share.

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 \$36 million and \$53 million at December 31, 2024 and \$50 million at December 31, 2023 and 2022, 2023, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$23 million and \$28 million at December 31, 2024 and \$29 million at December 31, 2023 and 2022, 2023, respectively. All payments made under the program are recorded as a decrease in accounts payable and accrued liabilities, net, in our 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.

We utilize derivative and hedging instruments to manage our exposure to currency fluctuations, primarily related to the European euro, British pound sterling, the Chinese renminbi, Mexican peso and the U.S. dollar; occasionally, we have also used derivative and hedging instruments to manage interest rate fluctuations, primarily related to debt issuances, dollar. We review our hedging program, derivative positions and overall risk management on a regular basis. We currently do not have any derivative instruments for which we have designated hedge accounting.

Cash Flows

Significant sources and (uses) of cash for the years ended December 31, 2023 December 31, 2024 and 2022 2023 are summarized as follows, in millions:

	2023	2022	2024	2023
Net cash from operating activities				
Purchase of Company common stock				
Purchase of Company common stock				
Purchase of Company common stock				
Excise tax paid on the purchase of Company common stock				
Cash dividends paid				

Purchase of redeemable noncontrolling interest
Dividends paid to noncontrolling interest
Proceeds from short-term borrowings
Proceeds from short-term borrowings
Proceeds from short-term borrowings
Payment of short-term borrowings
Proceeds from term loan
Payment of term loan
Payment of term loan
Payment of term loan
Proceeds from the exercise of stock options
Proceeds from the exercise of stock options
Proceeds from the exercise of stock options
Employee withholding taxes paid on stock-based compensation
Payment of debt
Payment of debt
Payment of debt
Capital expenditures
Capital expenditures
Capital expenditures
Acquisition of business, net of cash acquired
Acquisition of businesses, net of cash acquired
Proceeds from disposition of business, net of cash disposed
Effect of exchange rate changes on cash and cash investments
Effect of exchange rate changes on cash and cash investments
Effect of exchange rate changes on cash and cash investments
Other, net
Cash increase (decrease)
Cash (decrease) increase

Our working capital days were as follows:

	At December 31,	
	2023	2022
Receivable days	52	53
Inventory days	77	80
Accounts payable days	70	68
Working capital (receivables plus inventories, less accounts payable) as a percentage of net sales	16.0 %	17.4 %

	At December 31,	
	2024	2023
Receivable days	51	52
Inventory days	72	77
Accounts payable days	70	70
Working capital (receivables plus inventories, less accounts payable) as a percentage of net sales	15.1 %	16.0 %

Operating Activities

Net cash provided by operations was \$1,413 million \$1,075 million, primarily driven by operating profit, and partially offset by changes in working capital, mostly attributable to lower inventory capital.

Financing Activities

Net cash used for financing activities was \$854 million \$1,017 million, primarily due to \$353 million \$751 million for the repurchase and retirement of our common stock, (including 0.2 million shares repurchased to offset the dilutive impact of restricted stock units granted in 2023), \$257 million \$254 million for the payment of cash dividends, \$200 million for the repayment of the 364-day term loan, \$49 million \$37 million for dividends paid to noncontrolling interest, and \$29 million \$35 million for employee withholding taxes

paid on stock-based compensation, 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 \$38 million \$79 million of proceeds from the exercise of stock options.

Investing Activities

Net cash used for investing activities was \$383 million \$50 million, primarily driven by \$243 million \$168 million of capital expenditures, and \$136 million for partially offset by \$126 million of proceeds from the acquisition sale of Sauna360, Kichler.

Commitments and Contingencies

Litigation

Information regarding our legal proceedings is set forth in Note TR to the consolidated financial statements, which is incorporated herein by reference.

Other Commitments

We enter into contracts, which include reasonable and customary indemnifications that are standard for the industries in which we operate. Such indemnifications include claims made against builders by homeowners for issues relating to our products and workmanship. In conjunction with divestitures and other transactions, we occasionally provide reasonable and customary indemnifications. We have not paid a material amount related to these indemnifications, and we evaluate the probability that amounts may be incurred and record an estimated liability when probable and reasonably estimable.

Contractual Obligations

The following table provides payment obligations related to current contracts at December 31, 2023 December 31, 2024, in millions:

	Payments Due by Period					Payments Due by Period					
	2024	2025-2026	2027-2028	Beyond 2028	Other	Total	2025	2026-2027	2028-2029	Beyond 2029	Other
Debt (A)											
Interest (A)											
Operating leases											
Currently payable income taxes											
Purchase commitments (B)											
Uncertain tax positions, including interest and penalties (C)											
Total											

(A) We assume that all debt would be held to maturity. Amounts include finance lease obligations.

(B) Includes purchase commitments for vendor contracts and contracts for the purchase of renewable energy credits and transferable tax credits. Excludes contracts that do not require volume commitments and open or pending purchase orders.

(C) Due to the high degree of uncertainty regarding the timing of future cash outflows associated with uncertain tax positions, we are unable to make a reasonable estimate for the year in which cash settlements may occur with applicable tax authorities.

Refer to Note M to the consolidated financial statements for defined-benefit pension plan obligations.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make certain estimates and assumptions that affect or could have affected the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We regularly review our estimates and assumptions, which are based upon historical experience, as well as current economic conditions and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of certain assets and liabilities and related disclosures, and future revenues and expenses, that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions.

Note A to the consolidated financial statements includes our accounting policies, estimates and methods used in the preparation of our consolidated financial statements.

We believe that the following critical accounting policies are affected by significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

We recognize revenue as control of our products is transferred to our customers, which is generally at the time of shipment or upon delivery based on the contractual terms with our customers. We provide customer programs and incentive offerings, including special pricing and co-operative advertising arrangements, promotions and other volume-based incentives. These customer programs and incentives are considered variable consideration. We include in revenue variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the variable consideration is resolved. This determination is made based upon known customer program and incentive offerings at the time of sale, and expected sales volume forecasts as it relates to our volume-based incentives. This determination is updated each reporting period.

Goodwill and Other Intangible Assets

We record the excess of purchase ~~cost~~ price over the fair value of net tangible assets of acquired companies as goodwill or other identifiable intangible assets. In the fourth quarter of each year, or as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount, we complete the impairment testing of goodwill utilizing a discounted cash flow method. We selected the discounted cash flow methodology because we believe that it is comparable to what would be used by market participants. We have defined our reporting units and completed the impairment testing of goodwill at the operating segment level.

Determining market values using a discounted cash flow method requires us to make significant estimates and assumptions, including long-term projections of cash flows, market conditions and appropriate discount rates. Our judgments are based upon historical experience, current market trends, consultations with external valuation specialists and other information. While we believe that the estimates and assumptions underlying the valuation methodology are reasonable, different estimates and assumptions could result in different outcomes. In estimating future cash flows, we rely on internally generated five-year forecasts for sales and operating profits, and, currently, a two percent ~~to three~~ percent long-term assumed annual growth rate of cash flows for periods after the five-year forecast. We generally develop these forecasts based upon, among other things, recent sales data for existing products, planned timing of new product launches, estimated repair and remodel activity and, to a lesser extent, estimated housing starts. Our assumptions included U.S. and Eurozone Gross Domestic Product ~~both~~ growing at approximately ~~1.0~~ 1.8 percent and ~~1.4~~ percent, respectively, in ~~2024~~ 2025, and 2.0 percent and ~~1.5~~ 1.4 percent, respectively, per annum over the remainder of the five-year forecast.

We utilize our weighted average cost of capital of approximately ~~9.50~~ 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In ~~2023~~, 2024, based upon our assessment of the risks impacting each of our businesses, we applied a risk premium to increase the discount rate to a range of ~~11.50~~ 10.50 percent to ~~13.50~~ 12.50 percent for our reporting units.

If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized to the extent that a reporting unit's recorded carrying value exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

In the fourth quarter of ~~2023~~, 2024, we estimated that future discounted cash flows projected for all of our reporting units were greater than the carrying values. Accordingly, we did not recognize any impairment charges for goodwill. A 10 percent decrease in the estimated fair value of our reporting units would not have resulted in any goodwill impairment.

We review our other indefinite-lived intangible assets for impairment annually in the fourth quarter, or as events occur or circumstances change that indicate the assets may be impaired without regard to the business unit. Potential impairment is identified by comparing the fair value of an other indefinite-lived intangible asset to its carrying value. We utilize a relief-from-royalty model to estimate the fair value of other indefinite-lived intangible assets. We consider the implications of both external (e.g., market growth, competition and local economic conditions) and internal (e.g., product sales and expected product growth) factors and their potential impact on cash flows related to the intangible asset in both the near- and long-term. We also consider the profitability of the business, among other factors, to determine the royalty rate for use in the impairment assessment.

We utilize our weighted average cost of capital of approximately ~~9.50~~ 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In ~~2023~~, 2024, based upon our assessment of the risks impacting each of our businesses and the nature of the other indefinite-lived intangible assets (i.e., trade name), we applied a risk premium to increase the discount rate to a range of ~~12.25~~ 11.50 percent to ~~14.50~~ 13.50 percent for our other indefinite-lived intangible assets.

If the carrying amount of an other indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized to the extent that an other indefinite-lived intangible asset's recorded carrying value exceeds its fair value, not to exceed the carrying amount of the other indefinite-lived intangible asset.

In the fourth quarter of ~~2023~~, 2024, we recognized a \$15 million non-cash impairment charge related to a registered trademark within ~~estimated that the future discounted cash flows projected for all of our~~ Decorative Architectural Products segment due to competitive market conditions and increased cost of capital in our lighting business. As of December 31, 2023, the impaired other indefinite-lived intangible asset had a remaining net assets were greater than the carrying value of \$28 million. ~~values. Accordingly, we did not recognize any impairment charges for other indefinite-lived intangible assets.~~ A 10 percent decrease in the estimated fair value of our other indefinite-lived intangibles intangible assets would have resulted in a ~~\$2 million~~ \$1 million impairment for another of one of our other indefinite-lived intangible assets.

Refer to Note H for additional information.

Income Taxes

We record deferred taxes on the future tax consequences of differences between the financial statement carrying value of our assets and liabilities and their respective tax basis. The realization of deferred tax assets depends on sufficient sources of taxable income in future periods. Possible sources of taxable income include taxable income in carryback periods, the future reversal of existing taxable temporary differences recorded as a deferred tax liability, tax-planning strategies that generate future income or gains and projected future taxable income.

If, based upon all available evidence, both positive and negative, it is more likely than not such deferred tax assets will not be realized, a valuation allowance is recorded. Significant weight is given to evidence that is objectively verifiable such as cumulative losses in recent years, however, some evidence may be based on estimates and assumptions regarding potential sources of future taxable income. Changes in these estimates and assumptions may result in a change in judgment regarding the realizability of deferred tax assets.

We have loss carryforwards in certain state jurisdictions resulting from perpetual losses for which deferred tax assets were not recognized as the likelihood of utilization was remote. Due to a legal restructuring of certain U.S. businesses that will occur in early 2024, it is more likely than not a significant portion of these loss carryforwards will be utilized. As a result, we recognized a \$29 million state income tax benefit, net of federal expense, in the fourth quarter of 2023.

Refer to Note R for additional information.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note A to the consolidated financial statements for discussion of recently adopted and issued accounting pronouncements, which is incorporated herein by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We have considered the provisions of accounting guidance regarding disclosure of accounting policies for derivative financial instruments and disclosure of quantitative and qualitative information about market risk inherent in derivative financial instruments and other financial instruments.

We are exposed to the impact of changes in interest rates and foreign currency exchange rates, particularly changes between the U.S. dollar and the European euro, British pound sterling, Canadian dollar, Chinese renminbi, and Mexican peso, and to market price fluctuations related to our financial investments. We have insignificant involvement with derivative financial instruments and use such instruments to the extent necessary to manage exposure to foreign currency fluctuations.

At December 31, 2023 December 31, 2024, we performed sensitivity analyses to assess the potential loss in the fair values of market risk sensitive instruments resulting from a hypothetical change of 10 percent in foreign currency exchange rates, a 10 percent decline in the market value of our long-term investments, or a 100 basis point change in interest rates. Based upon the analyses performed, such changes would not be expected to materially affect our consolidated financial position, results of operations or cash flows.

Item 8. Financial Statements and Supplementary Data.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control – Integrated Framework* (2013). Based on this assessment, we have determined that our internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

PricewaterhouseCoopers LLP (PCAOB ID 238), an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024, as stated in their report, which is presented herein. Their report expressed an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2023 December 31, 2024 and expressed an unqualified opinion on our 2023 2024 consolidated financial statements. This report is included herein under the heading "Report of Independent Registered Public Accounting Firm."

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Masco Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Masco Corporation and its subsidiaries (the "Company") as of December 31, 2023 December 31, 2024 and 2022, 2023, and the related consolidated statements of operations, of comprehensive income (loss), of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting appearing under Item 8. Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessments

As described in Notes A and H to the consolidated financial statements, the Company's consolidated goodwill balance was **\$604 million** **\$597 million** as of **December 31, 2023** **December 31, 2024**. Management performs an annual impairment test of goodwill in the fourth quarter of each year, or as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Management compares the fair value of the reporting units to the carrying value of the reporting units for goodwill impairment testing. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized to the extent that a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit. Management determines fair value using a discounted cash flow method, which requires management to make significant estimates and assumptions related to forecasted sales and operating profits, long-term assumed annual growth rate, and the discount rate.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessments is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting units and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumption related to forecasted sales for certain reporting units.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments, including controls over the valuation of the reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting units; (ii) evaluating the appropriateness of the discounted cash flow method; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow method; and (iv) evaluating the reasonableness of the significant assumption used by management related to forecasted sales for certain reporting units. Evaluating management's assumption related to forecasted sales for certain reporting units involved evaluating whether the assumption used was reasonable considering (i) the current and past performance of certain reporting units; (ii) the consistency with external market and industry data; and (iii) whether the assumption was consistent with evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP
Detroit, Michigan
February 8, 2024 11, 2025

We have served as the Company's auditor since 1959.

Financial Statements and Supplementary Data
MASCO CORPORATION and Consolidated Subsidiaries
CONSOLIDATED BALANCE SHEETS

December 31, 2023 2024 and 2022 2023
(In Millions, Except Share Data)

	2023	2022	2024	2023
ASSETS				
Current assets:				
Cash and cash investments				
Receivables				
Receivables				
Receivables				

Inventories	
Prepaid expenses and other	
Total current assets	
Total current assets	
Total current assets	
Property and equipment, net	
Goodwill	
Other intangible assets, net	
Operating lease right-of-use assets	
Other assets	
Total assets	LIABILITIES
Total assets	LIABILITIES
Total assets	LIABILITIES
Current liabilities:	
Accounts payable	
Accounts payable	
Accounts payable	
Notes payable	
Accrued liabilities	
Total current liabilities	
Total current liabilities	
Total current liabilities	
Long-term debt	
Noncurrent operating lease liabilities	
Other liabilities	
Total liabilities	
Total liabilities	
Total liabilities	
Commitments and contingencies (Note T)	
Commitments and contingencies (Note T)	
Commitments and contingencies (Note T)	
Commitments and contingencies (Note R)	
Commitments and contingencies (Note R)	
Commitments and contingencies (Note R)	
Redeemable noncontrolling interest	
	EQUITY
	EQUITY
	EQUITY
Masco Corporation's shareholders' equity:	
Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2023 – 220,600,000; 2022 – 225,300,000	
Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2023 – 220,600,000; 2022 – 225,300,000	
Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2023 – 220,600,000; 2022 – 225,300,000	
Preferred shares authorized: 1,000,000;	
Issued and outstanding: 2023 and 2022 – None	

Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2024 – 212,500,000; 2023 – 220,600,000	
Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2024 – 212,500,000; 2023 – 220,600,000	
Common shares, par value \$1 per share	
Authorized shares: 1,400,000,000;	
Issued and outstanding: 2024 – 212,500,000; 2023 – 220,600,000	
Preferred shares authorized: 1,000,000;	
Issued and outstanding: 2024 and 2023 – None	
Paid-in capital	
Retained deficit	
Accumulated other comprehensive income	
Total Masco Corporation's shareholders' deficit	36.35
Noncontrolling interest	
Total equity	
Total liabilities and equity	

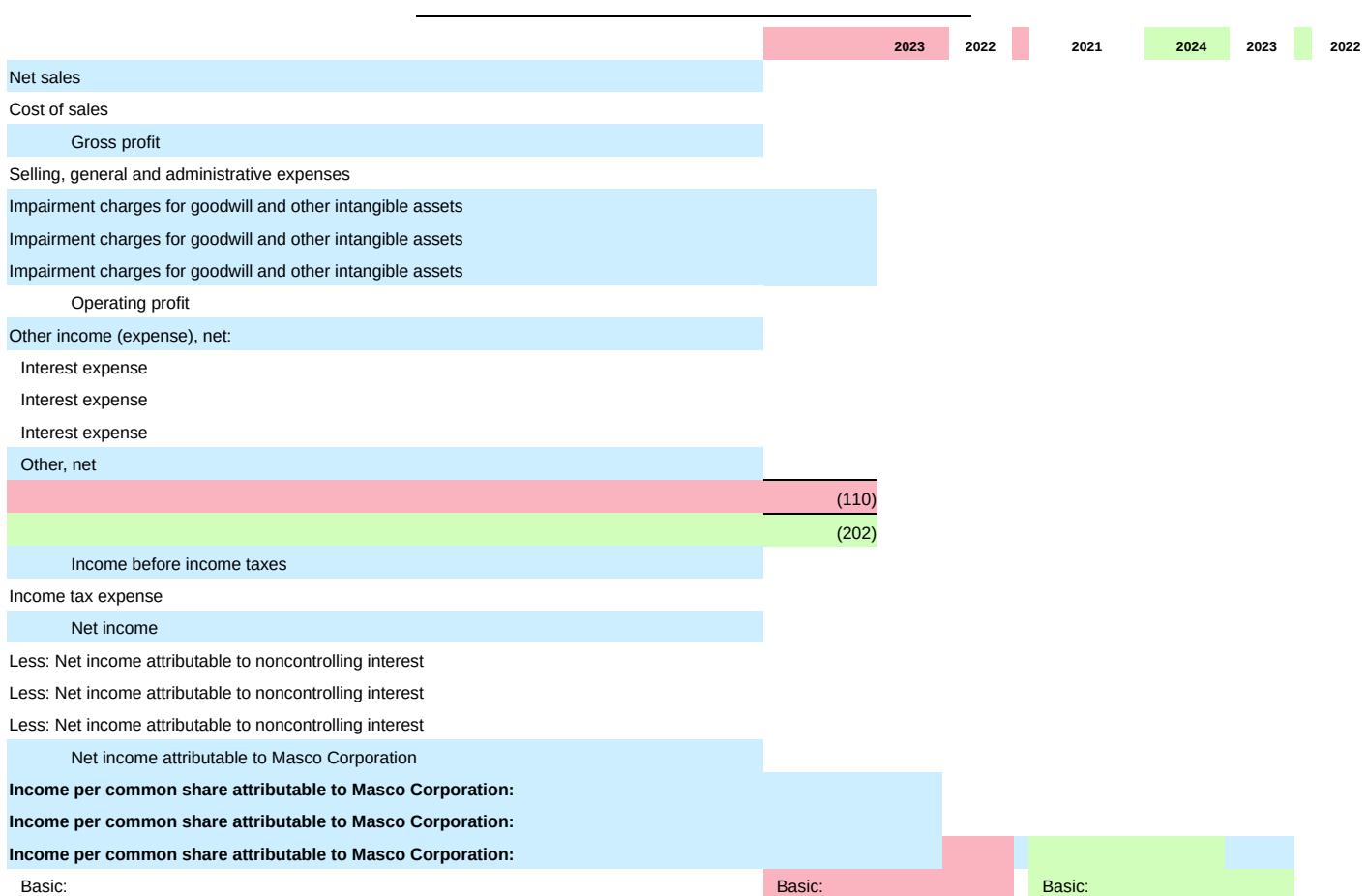
See notes to consolidated financial statements.

Amounts may not add due to rounding.

MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
(In Millions, Except Per Common Share Data)



Net income
Net income
Net income
Diluted:
Net income
Net income
Net income

See notes to consolidated financial statements.

Amounts may not add due to rounding.

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MASCO CORPORATION and Consolidated Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the Years Ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021** **2022**
 (In Millions)

	2023	2022	2021
Net income	\$ 960	\$ 905	\$ 478
Less: Net income attributable to noncontrolling interest	52	61	68
Net income attributable to Masco Corporation	<u>\$ 908</u>	<u>\$ 844</u>	<u>\$ 410</u>
Other comprehensive income (loss), net of tax (Note O)			
Cumulative translation adjustment	\$ 35	\$ (60)	\$ (32)
Interest rate swaps	—	—	7
Pension and other post-retirement benefits	(8)	54	384
Other comprehensive income (loss), net of tax	27	(6)	359
Less: Other comprehensive income (loss) attributable to noncontrolling interest:			
Cumulative translation adjustment	\$ 5	\$ (9)	\$ (19)
Pension and other post-retirement benefits	(2)	9	4
	3	—	(15)
Other comprehensive income (loss) attributable to Masco Corporation	<u>\$ 24</u>	<u>\$ (6)</u>	<u>\$ 374</u>
Total comprehensive income	\$ 987	\$ 899	\$ 837
Total comprehensive income attributable to noncontrolling interest	55	61	53
Total comprehensive income attributable to Masco Corporation	<u>\$ 932</u>	<u>\$ 838</u>	<u>\$ 784</u>

	2024	2023	2022
Net income	\$ 874	\$ 960	\$ 905
Less: Net income attributable to noncontrolling interest	52	52	61
Net income attributable to Masco Corporation	<u>\$ 822</u>	<u>\$ 908</u>	<u>\$ 844</u>
Other comprehensive (loss) income, net of tax			
Currency translation adjustment	\$ (68)	\$ 35	\$ (60)
Pension and other post-retirement benefits	8	(8)	54
Other comprehensive (loss) income, net of tax	(60)	27	(6)
Less: Other comprehensive (loss) income attributable to noncontrolling interest:			
Currency translation adjustment	\$ (14)	\$ 5	\$ (9)
Pension and other post-retirement benefits	2	(2)	9
	(12)	3	—
Other comprehensive (loss) income attributable to Masco Corporation	<u>\$ (48)</u>	<u>\$ 24</u>	<u>\$ (6)</u>
Total comprehensive income	<u>\$ 814</u>	<u>\$ 987</u>	<u>\$ 899</u>

Less: Total comprehensive income attributable to noncontrolling interest	40	55	61
Total comprehensive income attributable to Masco Corporation	\$ 774	\$ 932	\$ 838

See notes to consolidated financial statements.

Amounts may not add due to rounding.

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MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended **December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022**
(In Millions)



Retirement of notes	
Retirement of notes	
Purchase of Company common stock	
Purchase of Company common stock	
Purchase of Company common stock	
Excise tax paid on the purchase of Company common stock	
Cash dividends paid	
Purchase of redeemable noncontrolling interest	
Dividends paid to noncontrolling interest	
Issuance of notes, net of issuance costs	
Proceeds from short-term borrowings	
Proceeds from short-term borrowings	
Proceeds from short-term borrowings	
Payment of short-term borrowings	
Proceeds from term loan	
Payment of term loan	
Debt extinguishment costs	
Proceeds from the exercise of stock options	
Proceeds from the exercise of stock options	
Proceeds from the exercise of stock options	
Employee withholding taxes paid on stock-based compensation	
Payment of debt	
Payment of debt	
Payment of debt	
Net cash for financing activities	
Net cash for financing activities	
Net cash for financing activities	
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:	
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:	
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:	
Capital expenditures	
Capital expenditures	
Capital expenditures	
Acquisition of businesses, net of cash acquired	
Proceeds from disposition of:	
Businesses, net of cash disposed	
Businesses, net of cash disposed	
Businesses, net of cash disposed	
Proceeds from disposition of business, net of cash disposed	
Proceeds from disposition of business, net of cash disposed	
Proceeds from disposition of business, net of cash disposed	
Financial investments	
Financial investments	
Financial investments	
Other, net	
Other, net	
Other, net	
Net cash for investing activities	
Effect of exchange rate changes on cash and cash investments	
Effect of exchange rate changes on cash and cash investments	

Effect of exchange rate changes on cash and cash investments

CASH AND CASH INVESTMENTS:

CASH AND CASH INVESTMENTS:

CASH AND CASH INVESTMENTS:

Increase (decrease) for the year

Increase (decrease) for the year

Increase (decrease) for the year

(Decrease) increase for the year

(Decrease) increase for the year

(Decrease) increase for the year

At January 1

At December 31

See notes to consolidated financial statements.

Amounts may not add due to rounding.

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MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

For the Years Ended **December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022**
(In Millions, Except Per Common Share Data)

	Total	Common Shares (\$1 par value)	Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interest	Total	Common Shares (\$1 par value)	Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest
Balance, January 1, 2021												
Total comprehensive income												
Shares issued												
Shares retired:												
Repurchased												
Repurchased												
Repurchased												
Surrendered (non-cash)												
Cash dividends declared												
Dividends declared to noncontrolling interest												
Redeemable noncontrolling interest - redemption adjustment												
Stock-based compensation												
Balance, December 31, 2021												
Balance, January 1, 2022												
Total comprehensive income (loss)												
Shares issued												
Shares retired:												
Repurchased												
Repurchased												
Repurchased												
Surrendered (non-cash)												
Cash dividends declared												
Dividends declared to noncontrolling interest												
Redeemable noncontrolling interest - redemption adjustment												

Stock-based compensation
Balance, December 31, 2022
Total comprehensive income
Shares issued
Shares retired:
Repurchased
Repurchased
Repurchased
Surrendered (non-cash)
Cash dividends declared
Dividends declared to noncontrolling interest
Stock-based compensation
Stock-based compensation
Stock-based compensation
Balance, December 31, 2023
Total comprehensive income (loss)
Shares issued
Shares retired:
Repurchased
Repurchased
Repurchased
Surrendered (non-cash)
Cash dividends declared
Dividends declared to noncontrolling interest
Redemption of redeemable noncontrolling interest
Stock-based compensation
Balance, December 31, 2024

See notes to consolidated financial statements.

Amounts may not add due to rounding.

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MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. ACCOUNTING POLICIES

Basis of Presentation. The accompanying consolidated financial statements and footnotes have been prepared in accordance with 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.

Principles of Consolidation. The consolidated financial statements include the accounts of Masco Corporation and all majority-owned subsidiaries. All significant intercompany transactions have been eliminated. We consolidate the assets, liabilities and results of operations of variable interest entities for which we are the primary beneficiary.

Use of Estimates and Assumptions in the Preparation of Financial Statements. The preparation of financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates and assumptions.

Revenue Recognition. We recognize revenue as control of our products is transferred to our customers, which is generally at the time of shipment or upon delivery based on the contractual terms with our customers. Our customers' payment terms generally range from 30 to 65 days.

We provide customer programs and incentive offerings, including special pricing and co-operative advertising arrangements, promotions and other volume-based incentives. These customer programs and incentives are considered variable consideration. We include in revenue variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the variable consideration is resolved. This determination is made based upon known customer

program and incentive offerings at the time of sale and expected sales volume forecasts as it relates to our volume-based incentives. This determination is updated each reporting period.

Certain product sales include a right of return. We estimate future product returns at the time of sale based on historical experience and record a corresponding refund liability. We additionally record an asset, based on historical experience, for the amount of product we expect to return to inventory as a result of the return, which is recorded in prepaid expenses and other in the consolidated balance sheets.

We consider shipping and handling activities performed by us as activities to fulfill the sales of our products. Amounts billed for shipping and handling are included in net sales, while costs incurred for shipping and handling are included in cost of sales. We capitalize incremental costs of obtaining a contract and expense the costs on a straight-line basis over the contractual period if the cost is recoverable, the cost would not have been incurred without the contract and the term of the contract is greater than one year; otherwise, we expense the amounts as incurred. We do not adjust the promised amount of consideration for the effects of a financing component if the period between when we transfer our products or services and when our customers pay for our products or services is expected to be one year or less.

Customer Displays. In-store displays that are owned by us and used to market our products are included in other assets in the consolidated balance sheets and are amortized using the straight-line method over the expected useful life of three to five years; related amortization expense is classified as a selling expense in the consolidated statements of operations.

Foreign Currency. The financial statements of our foreign subsidiaries are measured using the local currency as the functional currency. Assets and liabilities of these subsidiaries are translated at exchange rates as of the balance sheet dates. Revenues and expenses are translated at average exchange rates in effect during the year. The resulting cumulative translation adjustments have been recorded in accumulated other comprehensive income in the consolidated balance sheets. Realized foreign currency transaction gains and losses are included in other income (expense), net in the consolidated statements of operations.

Cash and Cash Investments. We consider all highly liquid investments with an initial maturity of three months or less to be cash and cash investments.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Continued)

Receivables. We do business with home center retailers, wholesalers and a number of other customers. We monitor our exposure for credit losses on customer receivable balances and other financial investments measured at amortized cost and the credit worthiness of customers on an on-going basis, including requiring the completion of credit applications and performing periodic reviews of our open accounts receivable. We record allowances for credit losses for estimated losses resulting from the inability of our customers to fulfill their required payment obligation to us. Allowances are estimated based upon specific customer balances where a risk of loss has been identified, and also include a provision for losses based upon historical collection experience and write-off activity as well as reasonable and supportable forecast information that considers macro-economic factors and industry-specific trends associated with our businesses, among others, other factors. A separate allowance is recorded for customer incentive rebates and is generally based upon sales activity. Receivables are presented net of certain allowances (including allowances for credit losses) of \$51 million and \$59 million at December 31, 2024 and \$53 million at December 31, 2023 and 2022, 2023, respectively. Our receivables balances are generally due in less than one year.

Property and Equipment. Property and equipment, including significant improvements to existing facilities, are recorded at cost. Upon retirement or disposal, the cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the consolidated statements of operations. Maintenance and repair costs are charged against earnings as incurred.

At the asset group level, we review our property and equipment as events occur or circumstances change that would more likely than not reduce the fair value of the property and equipment below its carrying amount. If the carrying amount of property and equipment is not recoverable from its undiscounted cash flows, then we would recognize an impairment loss for the difference between the carrying amount and the current fair value. Further, we evaluate the remaining useful lives of property and equipment at each reporting period to determine whether events and circumstances warrant a revision to the remaining depreciation periods.

Depreciation. Depreciation expense is computed principally using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of depreciable assets are as follows: buildings and land improvements, 20 to 40 years, computer hardware and software, three to six years, and machinery and equipment, three to 25 years. Depreciation expense was \$118 million in 2024, \$115 million in 2023 and \$112 million in 2022 and \$111 million in 2021, 2022.

Leases. We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use assets ("ROU assets"), accrued liabilities and noncurrent operating lease liabilities on our consolidated balance sheet. Finance lease ROU assets are included in property and equipment, net, notes payable, and long-term debt on our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the duration of the lease term while lease liabilities represent our obligation to make lease payments in exchange for the right to use an underlying asset. ROU assets and lease liabilities are measured based on the present value of fixed lease payments over the lease term at the commencement date. The ROU asset also includes any lease payments made prior to the commencement date and initial direct costs incurred, and is reduced by any lease incentives received. We review our ROU assets as events occur or circumstances change that would indicate the carrying amount of the ROU assets are not recoverable and exceed their fair values. If the carrying amount of the ROU asset is not recoverable from its undiscounted cash flows, then we would recognize an impairment loss for the difference between the carrying amount and the current fair value.

As most of our leases do not provide an implicit discount rate, we generally use our incremental borrowing rate on the commencement date of the lease as the discount rate in determining the present value of future lease payments. We determine the incremental borrowing rate for each lease by using the current yields of our uncollateralized, publicly traded debts with maturity periods similar to the respective lease term or a comparable market alternative, adjusted to a collateralized basis based on third-party data. Our lease terms may include options to extend or terminate the lease when there are relevant economic incentives present that make it reasonably certain that we will exercise that option. We account for any non-lease components separately from lease components.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Continued)

For operating leases, lease expense for future fixed lease payments is recognized on a straight-line basis over the lease term. For finance leases, lease expense for future fixed lease payments is recognized using the effective interest rate method over the lease term. Variable lease payments are recognized as lease expense in the period incurred. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheets; we recognize lease expense for these leases on a straight-line basis over the lease term.

Goodwill and Other Intangible Assets. We perform our annual impairment testing of goodwill in the fourth quarter of each year, or as events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We have defined our reporting units and completed the impairment testing of goodwill at the operating segment level. Our operating segments are reporting units that engage in business activities, for which discrete financial information, including five-year forecasts, is available. We compare the fair value of the reporting units to the carrying value of the reporting units for goodwill impairment testing. Fair value is determined using a discounted cash flow method, which includes significant unobservable inputs (Level 3 inputs), and requires us to make significant estimates and assumptions, including long-term projections of cash flows, market conditions and appropriate discount rates. Our judgments are based upon historical experience, current market trends, consultations with external valuation specialists and other information. In estimating future cash flows, we rely on internally generated five-year forecasts for sales and operating profits, and, currently, a two percent to three percent long-term assumed annual growth rate of cash flows for periods after the five-year forecast. For 2023, 2024, we utilized a weighted average cost of capital of approximately 9.50 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. Based upon our assessment of the risks impacting each of our businesses, we applied a risk premium to increase the discount rate to a range of 11.50 10.50 percent to 13.50 12.50 percent for our reporting units. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recognized to the extent that a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill in that reporting unit.

We review our other indefinite-lived intangible assets for impairment annually in the fourth quarter, or as events occur or circumstances change that indicate the assets may be impaired without regard to the business unit. Potential impairment is identified by comparing the fair value of an other indefinite-lived intangible asset to its carrying value. We utilize a relief-from-royalty model to estimate the fair value of other indefinite-lived intangible assets. We consider the implications of both external (e.g., market growth, competition and local economic conditions) and internal (e.g., product sales and expected product growth) factors and their potential impact on cash flows related to the intangible asset in both the near- and long-term. We also consider the profitability of the business, among other factors, to determine the royalty rate for use in the impairment assessment. We utilize our weighted average cost of capital of approximately 9.50 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In 2023, 2024, based upon our assessment of the risks impacting each of our businesses and the nature of the other indefinite-lived intangible asset (i.e., trade name), we applied a risk premium to increase the discount rate to a range of 12.25 11.50 percent to 14.50 13.50 percent for our other indefinite-lived intangible assets.

While we believe that the estimates and assumptions underlying the valuation methodologies are reasonable, different estimates and assumptions could result in different outcomes.

Intangible assets with finite useful lives are amortized using the straight-line method over their estimated useful lives. We review our intangible assets with finite useful lives as events occur or circumstances change that would more likely than not reduce the fair value of the assets below its carrying amount. If the carrying amount of the assets is not recoverable from the undiscounted cash flows, then we would recognize an impairment loss for the difference between the carrying amount and the current fair value. We evaluate the remaining useful lives of amortizable intangible assets at each reporting period to determine whether events or circumstances warrant a revision to the remaining periods of amortization.

Refer to Note H for additional information regarding goodwill and other intangible assets.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Continued)

Acquisitions. We allocate the purchase price of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. In addition, any contingent consideration is fair valued as of the date of the acquisition and is recorded as part of the purchase price. This estimate is updated in future periods and any changes in the estimate, which are not considered an adjustment to the purchase price, are recorded in our consolidated statements of operations.

We use all available information to estimate fair values. We typically engage external valuation specialists to assist in the fair value determination of identifiable intangible assets and any other significant assets or liabilities. We adjust the preliminary purchase price allocation, as necessary, up to one year after the acquisition closing date as we obtain more information regarding assets acquired and liabilities assumed based on facts and circumstances that existed as of the acquisition date.

Our purchase price allocation methodology contains uncertainties because it requires us to make assumptions and to apply judgment to estimate the fair value of acquired assets and assumed liabilities. We estimate the fair value of assets and liabilities based upon the carrying value of the acquired assets and assumed liabilities and widely accepted valuation techniques, including discounted cash flows. Unanticipated events or circumstances may occur which could affect the accuracy of our fair value estimates, including assumptions regarding industry economic factors and business strategies.

Other estimates used in determining fair value include, but are not limited to, future cash flows or income related to intangibles, market rate assumptions and appropriate discount rates. Our estimates of fair value are based upon assumptions believed to be reasonable, but that are inherently uncertain, and therefore, may not be realized. Accordingly, there can be no assurance that the estimates, assumptions, and values reflected in the valuations will be realized, and actual results could vary materially.

Refer to Note B for additional information regarding acquisitions.

Fair Value of Financial Instruments, Measurements. For our qualified defined-benefit pension plans, we have adopted accounting guidance that defines fair value, establishes a framework for measuring fair value and prescribes disclosures about fair value measurements.

We use derivative financial instruments to manage certain exposure to fluctuations in earnings and cash flows resulting from changes in foreign currency exchange rates, and occasionally from interest rate exposures. Derivative financial instruments are recorded in the consolidated balance sheets as either an asset or liability measured at fair value, netted by counterparty, where the right of offset exists. The gain or loss is recognized in determining current earnings during the period of the change in fair value. We currently do not have any derivative instruments for which we have designated hedge accounting.

Warranty. We offer limited warranties on certain products with warranty periods that can last up to the lifetime of the product to the original purchaser. At the time of sale, we accrue a warranty liability for the estimated future cost to provide products, parts or services to repair or replace products, or refunds to satisfy our warranty obligations. Our estimate of future costs to service our warranty obligations is based upon the information available and includes a number of factors, such as the warranty coverage, the warranty period, historical experience specific to the nature, frequency and average cost to service the claim, along with industry and demographic trends.

Certain factors and related assumptions in determining our warranty liability involve judgments and estimates and are sensitive to changes in the factors described above. We believe that the warranty accrual is appropriate; however, actual claims incurred could differ from our original estimates which would require us to adjust our previously established accruals. Refer to Note T R for additional information on our warranty accrual.

A significant portion of our business is at the consumer retail level through home center retailers and other major retailers. A consumer may return a product to a retailer that is a warranty return. However, certain retailers do not distinguish between warranty and other types of returns when they claim a return deduction from us. Our revenue recognition policy takes into account this type of return when recognizing revenue, and an estimate of these amounts is recorded as a deduction to net sales at the time of sale.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Continued)

Insurance Reserves. We provide for expenses associated with workers' compensation and product liability obligations when such amounts are probable and can be reasonably estimated. The accruals are adjusted as new information develops or circumstances change that would affect the estimated liability. Any obligations expected to be settled within 12 months are recorded in accrued liabilities; all other obligations are recorded in other liabilities.

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. Liabilities and costs associated with these matters require estimates and judgments based upon our professional knowledge and experience and that of our legal counsel. When a liability is probable of being incurred and our exposure in these matters is reasonably estimable, amounts are recorded as charges to earnings. The ultimate resolution of these exposures may differ due to subsequent developments.

Stock-Based Compensation. We may issue stock-based incentives in various forms to our employees and non-employee Directors. Outstanding stock-based incentives were in the form of Directors, including restricted stock units ("RSUs"), performance restricted stock units ("PRSUs"), stock options, long-term stock awards, phantom stock awards, and stock appreciation rights ("SARs").

We measure compensation expense for RSUs and long-term stock awards at the market price of our common stock at the grant date. We measure compensation expense for PRSUs at the expected payout of the awards. We measure compensation expense for stock options using a Black-Scholes option pricing model. We recognize forfeitures related to RSUs, PRSUs, stock options and long-term stock awards as they occur.

We initially measure compensation expense for phantom stock awards at the market price of our common stock at the grant date. Phantom stock awards are linked to the value of our common stock on the date of grant and are settled in cash upon vesting. We account for phantom stock awards as liability-based awards; the liability is remeasured and adjusted at the end of each reporting period until the awards are fully-vested and paid to the employees. We measure compensation expense for SARs using a Black-Scholes option pricing model; such expense is recognized ratably over the vesting period. SARs are linked to the value of our common stock on the date of grant and are settled in cash upon exercise. We account for SARs using the fair value method, which requires outstanding SARs to be classified as liability-based awards. The liability is remeasured and adjusted at the end of each reporting period until the SARs are exercised and payment is made to the employees or the SARs expire.

In December 2019, our Compensation and Talent Committee of the Board of Directors (the "Compensation Committee") amended the terms of equity awards under our 2014 Long Term Stock Incentive Plan, which was subsequently replaced by our 2024 Long Term Stock Incentive Plan, to provide that newly issued RSUs, stock options, phantom stock awards and SARs vest over a three-year period and redefine retirement-eligibility as age 65 or age 55 with at least 10 years of continuous service. As such, compensation service for newly issued RSUs, stock options, phantom stock awards and SARs. Compensation expense for equity awards granted in 2020 and thereafter is recognized ratably over the shorter of the vesting period, typically three years, or the length of time until the grantee becomes retirement eligible. For grants prior to 2020, expense was recognized ratably over the shorter of the vesting period of the long-term stock awards, stock options and phantom stock awards, typically five years, or the length of time until the grantee became retirement-eligible, generally at age 65. Expense for PRSUs is recognized ratably over the three-year vesting period of the units.

Refer to Note L for additional information on stock-based compensation.

Noncontrolling Interest. We owned 68 percent of Hansgrohe SE at both December 31, 2023 December 31, 2024 and 2022 2023. The aggregate noncontrolling interest, net of dividends, at December 31, 2023 December 31, 2024 and 2022 2023 has been recorded as a component of equity on our consolidated balance sheets.

Discontinued Operations. We report financial results for discontinued operations separately from continuing operations to distinguish the financial impact of disposal transactions from ongoing operations. Discontinued operations reporting occurs only when the disposal of a component or a group of components represents a strategic shift that will have a major effect on our operations and financial results. In our consolidated statements of cash flows, the cash flow from discontinued operations are not separately classified.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Continued)

Income Taxes. We record deferred taxes on the future tax consequences of differences between the financial statement carrying value of our assets and liabilities and their respective tax basis. The realization of deferred tax assets depends on sufficient sources of taxable income in future periods. If, based upon all available evidence, both positive and negative, it is more likely than not our deferred tax assets will not be realized, a valuation allowance is recorded.

We only recognize the tax benefits from income tax positions that have a greater than 50 percent likelihood of being sustained upon examination by the taxing authorities. A liability is recorded for uncertain tax positions where it is more likely than not the position may not be sustained based on its technical merits. We record interest and penalties on our uncertain tax positions in income tax expense.

We record the tax effects of Global Intangible Low-taxed Income related to our foreign operations, if applicable, as a component of income tax expense in the period the tax arises.

We allocate our provision for income taxes between continuing operations and other categories of earnings. Adjustments to deferred taxes originally recorded to other comprehensive income (loss) may reverse in a different category of earnings, such as continuing operations, resulting in a disproportionate tax effect within accumulated other comprehensive income. Generally, a disproportionate tax effect will be eliminated and recognized in income tax expense when the circumstances upon which it is premised cease to exist.

The disproportionate We include payments for the purchase of transferable tax effects related to credits in our various qualified domestic defined-benefit pension plans were eliminated from accumulated other comprehensive income at the termination of the related pension plans tax expense and in 2021. The disproportionate tax effect relating to our interest rate swap hedge, which was terminated in 2012, was eliminated from accumulated other comprehensive income upon the early retirement of the related debt in March 2021. taxes paid disclosure.

Recently Adopted Accounting Pronouncements. In September 2022, 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 for interim periods within those annual periods beginning January 1, 2025. The adoption of this guidance modified our disclosures, but did 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 for annual periods beginning January 1, 2024. The adoption of this new standard did not have a material effect 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, except for the amendment on rollforward information, which is effective was adopted prospectively for annual periods beginning January 1, 2024 and will be adopted at that time. The adoption of this guidance modified our disclosures, but did not have an impact on our financial position and results of operations.

Recently Issued Accounting Pronouncements. In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires additional disclosure of the nature of expenses included in the income statement. ASU 2024-03 is effective on a prospective or retrospective basis for annual periods beginning January 1, 2027, and interim periods within those annual periods beginning January 1, 2028. Early adoption is 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Concluded)

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.

In November 2023, the 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. ASU 2023-07 is effective on a retrospective basis for annual periods beginning January 1, 2024, and interim periods within those 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A. ACCOUNTING POLICIES (Concluded)

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. ASU 2023-02 is effective for annual periods on either a modified retrospective or retrospective basis, including interim periods within those annual periods, beginning January 1, 2024. Early adoption is permitted. We plan to adopt this standard beginning January 1, 2024, and do not anticipate that the adoption of this new standard will have a material effect on our financial position or results of operations.

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 and third quarter of 2024, we updated the allocation of the purchase price to certain identifiable assets and liabilities based on analysis of information as of the acquisition date, that has been made available through December 31, 2023, which resulted in a \$1 million decrease and a \$2 million increase to goodwill. The purchase price allocation for this acquisition is based on analysis of information as of the acquisition date that was available through December 31, 2023, and will be updated through the measurement period, if necessary.

In the third quarter of 2021, we acquired all of the share capital of Steamist, Inc. ("Steamist") for approximately \$56 million in cash. Steamist is a manufacturer of residential steam bath products that are complementary to many of our plumbing products. This business is included in our Plumbing Products segment. In connection with this acquisition, we recognized \$31 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 11 years. We also recognized \$29 million of goodwill, which is not tax deductible, and is related primarily to the expected synergies from combining the operations into our business. Working capital and other adjustments were finalized with the seller in the fourth quarter of 2021, resulting in no significant changes, respectively.

In the first quarter of 2021, our Hansgrohe SE subsidiary acquired a 75.1 percent equity interest in Easy Sanitary Solutions B.V. ("ESS"), for approximately €47 million (\$58 million), including \$52 million of cash and \$6 million of debt that was paid out over two years less any pending or settled indemnity matters. The cash payment was made to a third-party notary on December 29, 2020 for the acquisition of this equity interest in advance of the transaction closing on January 4, 2021. ESS is a manufacturer of shower channel drains that offers a wide range of products for barrier-free showering and bathroom wall niches. This business is included in our Plumbing Products segment. In connection with this acquisition, we recognized \$32 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 10 years. We also recognized \$35 million of goodwill, which is not tax deductible, and is related primarily to the expected synergies from combining the operations into our business. Working capital and other adjustments were finalized with the seller in the fourth quarter of 2021, resulting in no significant changes.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

B. ACQUISITIONS (Concluded)

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. On January 4, 2024,

In the first quarter of 2024, the sellers exercised their put option to sell the remaining 24.9 percent equity interest in ESS for €12 €13 million (\$14 15 million). This amount is based on information. The transaction was accounted for as of the date of this report and will be updated upon completion of the sale, if necessary, an equity purchase transaction.

C. DIVESTITURES

On May 31, 2021, in the third quarter of 2024, we completed the divestiture of sold our Hüppe GmbH Kichler Lighting ("Hüppe" Kichler") business, a manufacturer provider of shower enclosures decorative residential and shower trays, light commercial lighting products, ceiling fans, and LED lighting systems, for consideration of \$125 million, net of cash disposed, and subject to final closing adjustments. Post-closing adjustments were finalized with the buyer in the fourth quarter of 2024. In connection with the divestiture, we recognized a loss of \$18 \$88 million, inclusive of costs to sell, for the year ended December 31, 2021 December 31, 2024, which is included in other, net in our consolidated statement of operations. This loss resulted primarily from the recognition of \$23 million of currency translation losses that were previously included within accumulated other comprehensive income. During the first quarter of 2022, we recorded a \$2 million pre-tax post-closing gain related to the finalization of working capital items in other, net in our consolidated statement of operations. The sale of Hüppe Kichler did not represent a strategic shift that will have a major effect on our operations and financial results and therefore was not presented as discontinued operations. Prior to the divestiture, the results of the business were included in our Plumbing Decorative Architectural Products segment.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

D. REVENUE

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

	Year Ended December 31, 2023				Year Ended December 31, 2024			
	Plumbing Products	Plumbing Products	Decorative Architectural Products	Total	Plumbing Products	Decorative Architectural Products	Total	
Primary geographic areas:								
North America								
North America								
North America								
International, particularly Europe								
International								
Total								
	Year Ended December 31, 2022				Year Ended December 31, 2023			
	Plumbing Products	Plumbing Products	Decorative Architectural Products	Total	Plumbing Products	Decorative Architectural Products	Total	
Primary geographic areas:								
North America								
North America								
North America								
International, particularly Europe								
International								
Total								

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

D. REVENUE (Concluded)

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

	Year Ended December 31,		
	2023	2022	2024
Balance at January 1			
Provision for expected credit losses during the period			
Write-offs charged against the allowance			
Recoveries of amounts previously written off			
Balance at December 31			
Balance at December 31			
Balance at December 31			

E. INVENTORIES

The components of inventory were as follows, in millions:

	At December 31,			
	2023	2022	2024	2023
Finished goods				
Raw materials				
Work in process				
Total				

Inventories, which include purchased parts, materials, direct labor and applied overhead, are stated at the lower of cost or net realizable value, with cost determined primarily by use of the first-in, first-out method, and to a lesser extent the average cost method.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

F. LEASES

We have operating and finance leases primarily for corporate offices, manufacturing facilities, warehouses, vehicles, and equipment. Our leases have remaining lease terms up to 19 years, some of which may include one or more renewal options with terms to extend the lease for up to an additional 15 years, and some of which may include options to terminate the leases prior to their expiration.

The components of lease cost included in net income were as follows, in millions:

	Year Ended December 31,				
	2023	2022	2021	2024	2023
Operating lease cost					
Short-term lease cost					
Variable lease cost					
Finance lease cost:					
Amortization of right-of-use assets					
Amortization of right-of-use assets					
Amortization of right-of-use assets					
Interest on lease liabilities					

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

F. LEASES (Continued)

Supplemental cash flow information related to leases was as follows, in millions:

	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2023	2022	2021	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:						
Operating cash flows for operating leases						
Operating cash flows for operating leases						
Operating cash flows for operating leases						
Operating cash flows for finance leases						
Financing cash flows for finance leases						
ROU assets obtained in exchange for new lease obligations:						
ROU assets obtained in exchange for new lease obligations:						
ROU assets obtained in exchange for new lease obligations:						
Operating leases (A)						
Operating leases (A)						
Operating leases (A)						
Finance leases						

(A) Includes \$6 million and \$2 million of ROU assets obtained in exchange for new lease obligations related to the acquisitions acquisition of Sauna360 in 2023 and ESS and Steamist in 2021, respectively, 2023.

Certain other information related to leases was as follows:

Weighted-average remaining lease term:	At December 31					
	2023		2022		2021	
	At December 31,					
Operating leases	2024	2023	2024	2023	2022	2021
Operating leases	10 years	10 years	9 years	9 years	9 years	10 years
Finance leases	8 years	9 years	7 years	8 years	9 years	9 years
Weighted-average discount rate:						
Weighted-average discount rate:						
Weighted-average discount rate:						
Operating leases						
Operating leases						
Operating leases	5.2 %	4.8 %	4.0 %	5.2 %	5.2 %	5.2 %
Finance leases	3.3 %	3.3 %	3.3 %	3.2 %	3.3 %	3.3 %

Supplemental balance sheet information related to leases was as follows, in millions:

Property and equipment, net	At December 31,					
	2024			2023		
	Operating Leases		Finance Leases	Operating Leases		Finance Leases
\$ —	\$ 16	\$ —	\$ 19	\$ —	\$ —	\$ 19

Notes payable	—	3	—	3
Accrued liabilities	43	—	44	—
Long-term debt	—	14	—	17

Gross ROU assets under finance leases recorded within property and equipment, net was \$41 million at both December 31, 2024 and 2023. Accumulated amortization associated with these leases was \$25 million and \$23 million at December 31, 2024 and 2023, respectively.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

F. LEASES (Concluded)

Supplemental balance sheet information related to leases was as follows, in millions:

	At December 31			
	2023		2022	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Property and equipment, net	\$ —	\$ 19	\$ —	\$ 21
Notes payable	—	3	—	3
Accrued liabilities	44	—	39	—
Long-term debt	—	17	—	20

Gross ROU assets under finance leases recorded within property and equipment, net was \$41 million at both December 31, 2023 and 2022, and accumulated amortization associated with these leases was \$23 million and \$20 million, at December 31, 2023 and 2022, respectively.

At December 31, 2023 December 31, 2024, future maturities of lease liabilities were as follows, in millions:



G. PROPERTY AND EQUIPMENT

The components of property and equipment, net were as follows, in millions:

		At December 31,		
		2023	2022	2024
Land and improvements			2,393	
Buildings			2,426	
Computer hardware and software				
Machinery and equipment		2,393		
			2,426	
Less: Accumulated depreciation				

Total

H. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Gross Goodwill At December 31,		Net Goodwill At December 31,	
	2024	Accumulated Impairment Losses	2024	2024
Plumbing Products	\$ 667	\$ (301)	\$ 367	
Decorative Architectural Products (A)	305	(75)	230	
Total	\$ 973	\$ (376)	\$ 597	

(A) As a result of the divestiture of Kichler in the third quarter of 2024, both gross goodwill and accumulated impairment losses for the Decorative Architectural Products segment were reduced by \$64 million as the goodwill had been fully impaired prior to the divestiture.

MASCO CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

H. GOODWILL AND OTHER INTANGIBLE ASSETS (Concluded)

Goodwill at December 31, 2023, by segment, was as follows, in millions:

	Gross Goodwill At December 31,		Net Goodwill At December 31,	
	2023	Accumulated Impairment Losses	2023	2023
Plumbing Products	\$ 677	\$ (301)	\$ 377	
Decorative Architectural Products	366	(139)	227	
Total	\$ 1,043	\$ (440)	\$ 604	

The changes in the carrying amount of goodwill for years ended December 31, 2023 December 31, 2024 and 2022, 2023, by segment, were as follows, in millions:

	Gross Goodwill	Accumulated	Net Goodwill At	Pre-tax	Foreign	Net Goodwill	Gross Goodwill	Accumulated	Net Goodwill	Pre-tax	Foreign	Net Goodwill
	At December 31, 2022	Impairment Losses	December 31, 2022	(A)	Acquisitions	Impairment Charge	At December 31, 2023	Impairment Losses	At December 31, 2023	Acquisitions (B)	Impairment Charge	At December 31, 2024
Plumbing Products												
Decorative Architectural Products												
Total												
	Gross Goodwill	Accumulated	Net Goodwill At	Pre-tax	Foreign	Net Goodwill	Gross Goodwill	Accumulated	Net Goodwill	Pre-tax	Foreign	Net Goodwill
	At December 31, 2021	Impairment Losses	December 31, 2021	(A)	Acquisitions	Impairment Charge	At December 31, 2022	Impairment Losses	At December 31, 2022	Acquisitions (B)	Impairment Charge	At December 31, 2023
Plumbing Products												
Decorative Architectural Products												
Total												

(A) (B) In the third quarter of 2023, we acquired Sauna360. Refer Sauna360 and during the third quarter of 2024, we recognized \$2 million of goodwill in our Plumbing Products segment related to this acquisition (refer to Note B for additional information). In the second quarter of 2024, we recognized \$4 million of goodwill in our Decorative Architectural Products segment related to an immaterial acquisition.

Other indefinite-lived intangible assets were \$79 million and \$108 million at December 31, 2024 and \$102 million at December 31, 2023 and 2022, 2023, respectively, and principally included registered trademarks.

We completed our annual impairment testing of goodwill and other indefinite-lived intangible assets in the fourth quarters of 2024, 2023 2022 and 2021, 2022. We recognized a \$15 million non-cash impairment charge within our Decorative Architectural Products segment to other indefinite-lived intangible assets in the fourth quarter of 2023 due to competitive market conditions and increased cost of capital in our lighting business. We recognized a \$19 million and \$7 million non-cash impairment charge within our Decorative Architectural Products segment to goodwill and other indefinite-lived intangible assets, respectively, in the fourth quarter of 2022 due to competitive market conditions, higher inflationary costs and increased cost of capital in our lighting business. We recognized a \$45 million non-cash goodwill impairment charge within our Decorative Architectural Products segment in the fourth quarter of 2021 due to competitive market conditions and higher inflationary costs in our lighting business. There was no impairment of goodwill for any of our reporting units or of our other indefinite-lived intangible assets in any of these years, other than as disclosed above.

The carrying value of our definite-lived intangible assets was \$269 million \$140 million (net of accumulated amortization of \$120 million \$102 million) at December 31, 2023 December 31, 2024 and \$248 million \$269 million (net of accumulated amortization of \$94 million \$120 million) at December 31, 2022 December 31, 2023 and principally included customer relationships with a weighted average amortization period of 13 years in 2024 and 16 years in 2023 and 15 years in 2022, 2023. Amortization expense related to the definite-lived intangible assets was \$31 million \$29 million, \$31 million and \$29 million in 2024, 2023 and \$31 million in 2023, 2022, and 2021, respectively.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

H. GOODWILL AND OTHER INTANGIBLE ASSETS (Concluded)

At December 31, 2023 December 31, 2024, amortization expense related to the definite-lived intangible assets during each of the next five years will be as follows: 2024 – \$31 million; 2025 – \$26 million \$19 million; 2026 – \$25 million \$18 million; 2027 – \$24 million and \$17 million; 2028 – \$21 million \$14 million and 2029 – \$14 million.

The increase decrease in our indefinite-lived intangible assets and definite-lived intangible assets is primarily a result of our acquisition the divestiture of Sauna360, Kichler.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

I. 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 consolidated balance sheets. The amounts confirmed as valid under the program and included in accounts payable were \$53 million \$36 million and \$50 million \$53 million at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Of the amounts confirmed as valid under the program, the amounts owed to participating financial institutions were \$28 million \$23 million and \$29 million \$28 million at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. All payments made under the program are recorded as a decrease in accounts payable and accrued liabilities, net, in our consolidated statements of cash flows.

Changes in the confirmed obligations outstanding were as follows, in millions:

	Year Ended December 31, 2024
Confirmed obligations outstanding at January 1	\$ 53
Invoices confirmed	214
Confirmed invoices paid	(229)
Other (including currency translation and divestitures)	(2)
Confirmed obligations outstanding at December 31	\$ 36

J. ACCRUED LIABILITIES

The components of accrued liabilities were as follows, in millions:

	At December 31,		
	2023	2022	2024
Advertising and sales promotion			
Salaries, wages and commissions			



MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

K. DEBT

The carrying value of outstanding debt was as follows, in millions:

	At December 31,			
	2023	2022	2024	2023
Notes and debentures:	Notes and debentures:		Notes and debentures:	
3.500%, due November 15, 2027				
1.500%, due February 15, 2028				
7.750%, due August 1, 2029				
2.000%, due October 1, 2030				
2.000%, due February 15, 2031				
6.500%, due August 15, 2032				
4.500%, due May 15, 2047				
3.125%, due February 15, 2051				
364-day term loan, due April 26, 2023				
Other				
Prepaid debt issuance costs				2,948
Less: Current portion				
Total long-term debt				

All of the notes and debentures above are senior indebtedness and, other than the 7.75% Notes due 2029, are redeemable at our option.

At December 31, 2023 December 31, 2024, the debt maturities during each of the next five years were as follows: 2024 – \$3 million; 2025 – \$3 million; 2026 – \$2 million; 2027 – \$302 million and; 2028 – \$602 million and 2029 – \$237 million.

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, Canadian dollars 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 December 31, 2023 December 31, 2024.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

K. DEBT (Continued)

Revolving credit loans denominated in U.S. dollars bear interest under the 2022 Credit Agreement at our option, at (A) SOFR rate for the interest period in effect for the borrowing, plus 0.1%, plus an applicable margin based upon our then-applicable corporate credit ratings; or (B) a rate per annum equal to the greatest of (i) the U.S. prime rate, (ii) the Federal Reserve Bank of New York effective rate plus 0.50% and (iii) the adjusted term SOFR rate for a one month interest period, plus 1.0%; plus an applicable margin based upon our then-applicable corporate credit ratings. Foreign currency revolving credit loans denominated in Canadian dollars bear interest at a rate per annum equal to the greater of (i) the rate equal to the PRIMCAN Index rate and (ii) the CDOR rate for a one month interest period, plus 1.0%; plus an applicable margin based upon our then-applicable corporate credit ratings. Foreign currency revolving credit loans denominated in British pounds sterling bear interest at a rate per annum equal to the Daily Simple SONIA, plus an applicable margin based upon our then-applicable corporate credit ratings. Foreign currency revolving credit loans denominated in European euros bear interest at the adjusted EURIBOR rate, plus an applicable margin based upon our then-applicable corporate credit ratings. The various benchmarks are subject to applicable floors.

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.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

K. DEBT (Concluded)

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 no borrowings were outstanding at December 31, 2023 December 31, 2024.

On May 9, 2023, our Hansgrohe SE subsidiary entered into €70 million (\$77 million) of short-term borrowings to support working capital needs. The loans contained no financial covenants and the entire balance was repaid as of at December 31, 2023.

On April 26, 2022, we entered into a 364-day \$500 million senior unsecured delayed draw term loan (the "term loan") due April 26, 2023 with a syndicate of lenders. The term loan and commitments thereunder were subject to prepayment or termination at our option and the loans bore interest at SOFR plus a spread adjustment and 0.70%. The covenants, including the financial covenants, were substantially the same as those in the 2022 Credit Agreement. We repaid \$300 million during 2022 and the remaining \$200 million upon the maturity of the term loan on April 26, 2023.

On March 4, 2021, we issued \$600 million of 1.500% Notes due February 15, 2028, \$600 million of 2.000% Notes due February 15, 2031 and \$300 million of 3.125% Notes due February 15, 2051. We received proceeds of \$1,495 million, net of discount, for the issuance of these Notes. The Notes are senior indebtedness and are redeemable at our option at the applicable redemption price. On March 22, 2021, proceeds from the debt issuances, together with cash on hand, were used to repay and early retire our \$326 million 5.950% Notes due March 15, 2022, \$500 million 4.450% Notes due April 1, 2025, and \$500 million 4.375% Notes due April 1, 2026. In connection with these early retirements, we incurred a loss on debt extinguishment of \$168 million for the year ended December 31, 2021, which was recorded as interest expense in the consolidated statement of operations.

Interest paid was \$107.99 million in 2024 and \$107 million in both 2023 and 2022 and \$114 million in 2021. The 2021 amount excludes \$160 million of debt extinguishment costs related to the early retirement of debt, which was recorded as interest expense and paid in 2021. 2022.

MASCO CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

K. 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. The term loan had an interest rate that reset monthly At both December 31, 2024 and 2023, the fair value of the instrument approximated the carrying value at December 31, 2022. The aggregate estimated market value of our short-term and long-term debt at December 31, 2023 was approximately \$2.6 billion, compared with the aggregate carrying value of \$3.0 billion. The aggregate estimated market value of our short-term and long-term debt at December 31, 2022 was approximately \$2.7 billion, compared with the aggregate carrying value of \$3.2 billion.

L. STOCK-BASED COMPENSATION

Our 2024 Long Term Stock Incentive Plan (the "2024 Plan") replaced the 2014 Long Term Stock Incentive Plan (the "2014 Plan") in May 2024 and provides for the issuance of stock-based incentives in various forms to our employees and non-employee Directors. At December 31, 2023 December 31, 2024, outstanding stock-based incentives were in the form of restricted stock units, performance restricted stock units, stock options, long-term stock awards, phantom stock awards and stock appreciation rights ("SARs").

Pre-tax compensation expense included in income before income taxes for these stock-based incentives was as follows, in millions:

Year Ended December 31,

	2023	2022	2021	2024	2023	2022
Restricted stock units						
Performance restricted stock units						
Stock options						
Long-term stock awards						
Phantom stock awards and stock appreciation rights						
Total						

At December 31, 2023 December 31, 2024, 11.3 7.5 million shares of our common stock were available under the 2014 2024 Plan for the granting of restricted stock units, performance restricted stock units, stock options and long-term stock awards.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

L. STOCK-BASED COMPENSATION (Continued)

Restricted Stock Units. Restricted stock units are granted to our key employees and non-employee Directors. These grants did not cause net share dilution due to our practice of repurchasing and retiring an equal number of shares in the open market.

Our restricted stock unit activity was as follows, units in thousands:

	Year Ended December 31,					
	2023		2022		2021	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested restricted stock units at January 1	1,154	\$ 57	934	\$ 54	435	\$ 47
Granted	205	56	621	59	670	57
Vested	(532)	55	(351)	53	(142)	47
Forfeited	(32)	58	(50)	54	(29)	54
Unvested restricted stock units at December 31	796	\$ 57	1,154	\$ 57	934	\$ 54

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

L. STOCK-BASED COMPENSATION (Continued)

	Year Ended December 31,					
	2024		2023		2022	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested restricted stock units at January 1	796	\$ 57	1,154	\$ 57	934	\$ 54
Granted	466	73	205	56	621	59
Vested	(455)	57	(532)	55	(351)	53
Forfeited	(68)	68	(32)	58	(50)	54
Unvested restricted stock units at December 31	738	\$ 66	796	\$ 57	1,154	\$ 57

At December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022, there was \$11 million \$15 million, \$17 million \$11 million, and \$15 million \$17 million, respectively, of unrecognized compensation expense related to unvested restricted stock units; such units had a weighted average remaining vesting period of two years at December 31, 2023 December 31, 2024, 2022, 2023, and 2021 2022.

The total market value (at the vesting date) of restricted stock units which vested was \$34 million, \$28 million, and \$20 million during 2024, 2023 and \$8 million during 2023, 2022, and 2021 respectively.

Performance Restricted Stock Units. Under our Long Term Incentive Program, we grant performance restricted stock units to certain senior executives. These performance restricted stock units will vest and share awards will be issued at no cost to the employees, subject to our achievement over a three-year three-year period of specified return on invested capital performance goals, an earning per share metric, and, beginning with the 2023 grant, a relative total shareholder return metric that have been established by our Compensation Committee for the performance period. To receive the award, the recipient must be employed through the share award date. Performance restricted stock units are

granted at a target number; based on our performance, the number of performance restricted stock units that vest can be adjusted downward to zero and upward to a maximum of 200 percent of the target number.

During 2024, we granted approximately 70,000 performance restricted stock units with a grant date fair value of approximately \$75 per share, approximately 48,000 performance restricted stock units were issued and 6,000 performance restricted stock units were forfeited. During 2023, we granted approximately 99,000 performance restricted stock units with a grant date fair value of approximately \$52 per share, approximately 253,000 performance restricted stock units were issued and no performance restricted stock units were forfeited. At December 31, 2023, there were approximately 59,000 shares vested but unissued. During 2022, we granted approximately 92,000 performance restricted stock units with a grant date fair value of approximately \$55 per share, approximately 168,000 performance restricted stock units were issued and no performance restricted stock units were forfeited. At December 31, 2022, there were approximately 255,000 shares vested but unissued. During 2021, we granted approximately 85,000 performance restricted stock units with a grant date fair value of approximately \$53 per share, approximately 105,000 performance restricted stock units were issued and no performance restricted stock units were forfeited. At December 31, 2021, there were approximately 186,000 shares vested but unissued.

Stock Options. Stock options are granted to certain key employees, senior executives. The exercise price equals the market price of our common stock at the grant date and the stock options expire no later than 10 years after the grant date.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

L. STOCK-BASED COMPENSATION (Continued)

Our stock option activity was as follows, shares in thousands:

	Year Ended December 31,											
	2023			2022			2021			2024		
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Outstanding stock options at January 1												
Granted												
Exercised												
Forfeited												
Outstanding stock options at December 31												

The aggregate intrinsic value is calculated using our stock price at each respective date, less the exercise price (grant date price) multiplied by the number of shares. The aggregate intrinsic value for options exercised during 2024, 2023 and 2022 was \$48 million, \$26 million and 2021 was \$26 million, \$1 million and \$5 million, respectively. The weighted-average remaining term for options outstanding at December 31, 2023 December 31, 2024, 2023 and 2022 and 2021 was seven years, six years and five years, and six years, respectively.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

L. STOCK-BASED COMPENSATION (Continued)

The following table summarizes information for stock options vested and expected to vest and exercisable (vested) stock options, shares in thousands:

	Year Ended December 31,											
	2023			2022			2021			2024		
	Number of shares	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options	Number of shares	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options	Number of shares	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options	Number of shares	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options
	2,248	1,621		2,966	2,051		2,617		1,606	1,040	592	2,248

Weighted average exercise price	\$ 45	\$ 42	\$ 39	\$ 34	\$ 36	\$ 31	Weighted average exercise price	\$ 56	\$ 49	\$ 45
Aggregate intrinsic value	\$48 million	\$41 million	\$30 million	\$28 million	\$89 million	\$63 million	Aggregate intrinsic value	\$18 million	\$14 million	\$48 million
Weighted-average remaining term	6 years	5 years	4 years	6 years	5 years	7 years	Weighted-average remaining term	7 years	5 years	6 years
	5	4	6	5	6	7		5	6	

At December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, there was \$1 million, \$1 million and \$4 million, respectively, of unrecognized compensation expense (using the Black-Scholes option pricing model at the grant date) related to unvested stock options; such options had a weighted average remaining vesting period of two years at both December 31, 2024 and 2023 and one year and two years at December 31, 2023, 2022 and 2021, respectively, December 31, 2022.

The weighted average grant date fair value of option shares granted and the assumptions used to estimate those values using a Black-Scholes option pricing model were as follows:

	Year Ended December 31,		
	2023	2022	2021
Weighted average grant date fair value	\$ 16.91	\$ 14.66	\$ 13.61
Risk-free interest rate	3.95 %	1.90 %	0.75 %
Dividend yield	2.02 %	1.89 %	1.67 %
Volatility factor	31.00 %	29.00 %	30.00 %
Expected option life	6 years	6 years	6 years

The following table summarizes information for stock option shares outstanding and exercisable, shares in thousands:

At December 31, 2023,					
Option Shares Outstanding			Option Shares Exercisable		
Range of Prices	Number of Shares	Weighted Average Remaining Option Term	Weighted Average Price	Number of Shares	Weighted Average Exercise Price
\$ 22 - 26	256	2	\$25	256	\$25
\$ 27 - 36	538	4	\$35	469	\$35
\$ 37 - 60	1,459	7	\$53	896	\$50
\$ 22 - 60	2,254	6	\$45	1,621	\$42

	Year Ended December 31,		
	2024	2023	2022
Weighted average grant date fair value	\$ 23.71	\$ 16.91	\$ 14.66
Risk-free interest rate	4.38 %	3.95 %	1.90 %
Dividend yield	1.59 %	2.02 %	1.89 %
Volatility factor	31.00 %	31.00 %	29.00 %
Expected option life	6 years	6 years	6 years

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

L. STOCK-BASED COMPENSATION (Concluded)

Long-Term Stock Awards. Prior to the amendment of our 2014 Plan in December 2019, 2020, we granted long-term stock awards to our key employees and non-employee Directors.

Our long-term stock award activity was as follows, shares in thousands:

	Year Ended December 31,					
	2023		2022		2021	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested stock award shares at January 1	273	\$ 38	608	\$ 37	1,125	\$ 36
Vested	(191)	40	(324)	37	(491)	34
Forfeited	(3)	36	(11)	38	(26)	36
Unvested stock award shares at December 31	79	\$ 36	273	\$ 38	608	\$ 37

At December 31, 2023, the total unrecognized compensation expense related to unvested stock awards was insignificant and the unvested stock awards will vest in 2024. At December 31, 2022 and 2021, there was \$3 million and \$10 million, respectively, of total unrecognized compensation expense related to unvested stock awards; such awards had a weighted average remaining vesting period at December 31, 2022 and 2021 of one year and two years, respectively.

	Year Ended December 31,					
	2024		2023		2022	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested stock award shares at January 1	79	\$ 36	273	\$ 38	608	\$ 37
Vested	(79)	36	(191)	40	(324)	37
Forfeited	—	—	(3)	36	(11)	38
Unvested stock award shares at December 31	—	\$ —	79	\$ 36	273	\$ 38

The total market value (at the vesting date) of stock award shares which vested was \$10 million in 2024, \$5 million in 2023, \$10 million and \$21 million during 2024, 2023 and \$28 million during 2023, 2022, and 2021, respectively.

Phantom Stock Awards and Stock Appreciation Rights. Certain non-U.S. employees are granted phantom stock awards and SARs.

We recognized expense of \$5 million, \$1 million in 2024, 2023 and \$6 million in 2023, 2022, and 2021, respectively, related to phantom stock awards. In 2023, 2022 and 2021, we granted approximately 42,000, 57,000, 74,000, and 82,000 shares, respectively, of phantom stock awards with an aggregate fair value of \$3 million, in both 2024 and 2023 and \$4 million and \$5 million in 2023, 2022 and 2021, respectively, and paid cash of \$5 million in 2024 and \$4 million in both 2023 and 2022 and \$3 million in 2021 to settle phantom stock awards.

Information related to phantom stock awards was as follows, dollars in millions and shares in thousands:

Accrued compensation cost liability
Accrued compensation cost liability
Accrued compensation cost liability
Unrecognized compensation cost
Unrecognized compensation cost
Unrecognized compensation cost
Equivalent common shares
Equivalent common shares
Equivalent common shares

We granted 22,000 shares of SARs in 2023 and the associated expense recognized in 2023 was insignificant. No SARs were granted in 2022 or 2021, 2024 and no expense was recognized in either year, 2022.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS

Substantially all salaried employees participate in non-contributory defined-contribution retirement plans, to which payments are determined annually by the Compensation Committee. We also sponsor qualified defined-benefit and non-qualified defined-benefit pension plans covering certain employees and former employees.

Pre-tax expense included in income before income taxes related to our retirement plans was as follows, in millions:

Year Ended December 31,					
2023	2022	2021	2024	2023	2022

Defined-contribution plans	
Defined-benefit pension plans	\$

As of January 1, 2010, substantially

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

Substantially all our domestic and foreign qualified and domestic non-qualified defined-benefit pension plans were frozen to future benefit accruals. In December 2019, our Board of Directors approved a resolution to terminate our qualified domestic defined-benefit pension plans. In the second quarter of 2021, we settled these plans and made a final contribution of \$101 million. The settlement loss included \$447 million of pre-tax actuarial losses that were reclassified out of accumulated other comprehensive income for the year ended December 31, 2021. In the fourth quarter of 2021, we recognized a \$7 million reduction in pension expense related to the reversion of excess pension plan assets for the settlement of such plans.

Changes in the projected benefit obligation and fair value of plan assets, and the funded status of our defined-benefit pension plans were as follows, in millions:

		At Year Ended December 31,							
		2023		2022		2024		2023	
		Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified
Changes in projected benefit obligation:	Changes in projected benefit obligation:					Changes in projected benefit obligation:			
Projected benefit obligation at January 1									
Service cost									
Interest cost									
Actuarial loss (gain), net									
Actuarial (gain) loss, net									
Foreign currency exchange									
Benefit payments									
Projected benefit obligation at December 31									
Projected benefit obligation at December 31									
Projected benefit obligation at December 31									
Changes in fair value of plan assets:	Changes in fair value of plan assets:					Changes in fair value of plan assets:			
Fair value of plan assets at January 1									
Actual return on plan assets									
Foreign currency exchange									
Company contributions									
Benefit payments									
Benefit payments									
Benefit payments									
Fair value of plan assets at December 31									
Fair value of plan assets at December 31									
Fair value of plan assets at December 31									
Funded status at December 31									

Amounts in our consolidated balance sheets were as follows, in millions:

		At December 31,			
		2024		2023	
		Qualified	Non-Qualified	Qualified	Non-Qualified
Other assets		\$ 1	\$ —	\$ 2	\$ —

Accrued liabilities	—	(11)	—	(12)
Other liabilities	(35)	(89)	(48)	(97)
Total net liability	\$ (33)	\$ (101)	\$ (46)	\$ (108)

Unrealized loss included in accumulated other comprehensive income before income taxes was as follows, in millions:

	At December 31,			
	2024		2023	
	Qualified	Non-Qualified	Qualified	Non-Qualified
Net loss	\$ 17	\$ 24	\$ 25	\$ 26
Net prior service cost	1	—	2	—
Total	\$ 19	\$ 24	\$ 27	\$ 26

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

Amounts in our consolidated balance sheets were as follows, in millions:

	At December 31,			
	2023		2022	
	Qualified	Non-Qualified	Qualified	Non-Qualified
Other assets	\$ 2	\$ —	\$ 2	\$ —
Accrued liabilities	—	(12)	—	(12)
Other liabilities	(48)	(97)	(39)	(100)
Total net liability	\$ (46)	\$ (108)	\$ (37)	\$ (112)

Unrealized loss included in accumulated other comprehensive income before income taxes was as follows, in millions:

	At December 31,			
	2023		2022	
	Qualified	Non-Qualified	Qualified	Non-Qualified
Net loss	\$ 25	\$ 26	\$ 16	\$ 24
Net prior service cost	2	—	2	—
Total	\$ 27	\$ 26	\$ 18	\$ 24

Information for defined-benefit pension plans with an accumulated benefit obligation in excess of plan assets was as follows, in millions:

	At December 31,							
	2023		2022		2024		2023	
	Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified
Projected benefit obligation								
Accumulated benefit obligation								
Fair value of plan assets								

The projected benefit obligation was in excess of plan assets for all of our qualified defined-benefit pension plans at December 31, 2023 December 31, 2024 and 2022 2023 which had an accumulated benefit obligation in excess of plan assets.

Net periodic pension cost for our defined-benefit pension plans, with the exception of service cost, is recorded in other, net, in our consolidated statements of operations. Net periodic pension cost for our defined-benefit pension plans was as follows, in millions:

	Year Ended December 31,		
	2023		2022
	2023	2022	2021

	Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified
Service cost	\$ 2	\$ —	\$ 3	\$ —	\$ 4	\$ —
Interest cost	4	6	2	3	15	4
Expected return on plan assets	(4)	—	(3)	—	(9)	—
Settlement loss	—	—	—	—	404	—
Recognized net loss	—	1	3	3	14	2
Recognized prior service cost	—	—	1	—	1	—
Net periodic pension cost	\$ 3	\$ 7	\$ 6	\$ 6	\$ 429	\$ 6

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

	Year Ended December 31,					
	2024		2023		2022	
	Qualified	Non-Qualified	Qualified	Non-Qualified	Qualified	Non-Qualified
Service cost	\$ 2	\$ —	\$ 2	\$ —	\$ 3	\$ —
Interest cost	4	5	4	6	2	3
Expected return on plan assets	(5)	—	(4)	—	(3)	—
Recognized net loss	1	1	—	1	3	3
Recognized prior service cost	—	—	—	—	1	—
Net periodic pension cost	\$ 2	\$ 6	\$ 3	\$ 7	\$ 6	\$ 6

We expect to recognize \$4 million \$3 million of pre-tax net loss from accumulated other comprehensive income into net periodic pension cost in 2024 2025 related to our defined-benefit pension plans. For plans in which almost all of the plan's participants are inactive, pre-tax net loss within accumulated other comprehensive income is amortized using the straight-line method over the remaining life expectancy of the inactive plan participants. For plans which do not have almost all inactive participants, other plans, pre-tax net loss within accumulated other comprehensive income is amortized using the straight-line method over the average remaining service period of the active employees expected to receive benefits from the plan.

Plan Assets. Our qualified defined-benefit pension plan weighted average asset allocation, which is based upon fair value, was as follows:

		At December 31,					
		2023		2022		2024	
		Equity securities	Debt securities	Equity securities	Debt securities	Equity securities	Debt securities
Equity securities	Equity securities	28 %	30 %	30 %	38 %	32 %	28 %
Debt securities	Debt securities	29 %	38 %	38 %	31 %	29 %	29 %
Other	Other	43 %	32 %	32 %	38 %	43 %	43 %
Total	Total	100 %	100 %	100 %	100 %	100 %	100 %

For our qualified defined-benefit pension plans, we have adopted accounting guidance that defines fair value, establishes a framework for measuring fair value and prescribes disclosures about fair value measurements. Accounting guidance defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

Following

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 December 31, 2024 compared to December 31, 2022 December 31, 2023.

Common and preferred stocks and short-term and other investments: Valued at the closing price reported on the active market on which the individual securities are traded. Other investments include liability-driven investments in interest rate swap funds that are priced daily based on the use of observable inputs.

Corporate, government and other debt securities: Valued based on using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Real estate: Real estate consists of Real Estate Investment Trusts and property funds. Real Estate Investment Trusts are valued at the closing price reported on the active market on which the individual securities are traded. Real estate property funds are valued based on the underlying investments, which include inputs such as cost, discounted future cash flows, independent appraisals and market based comparable data. There is no active trading market for these investments, and they are generally illiquid. Due to the significant unobservable inputs, the fair value measurements used to estimate fair value are a Level 3 input.

Buy-in annuity: Valued based on the associated benefit obligation for which the buy-in annuity covers the benefits, which approximates fair value. Such basis is determined based on various assumptions, including the discount rate and mortality rate.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

The following tables set forth, by level within the fair value hierarchy, the qualified defined-benefit pension plan assets at fair value as of **December 31, 2023** **December 31, 2024** and **2022**, in millions.

	At December 31, 2023			At December 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Plan Assets								
Common and preferred stocks:								
Common and preferred stocks:								
Common and preferred stocks:								
<i>United States</i>								
<i>United States</i>								
<i>United States</i>								
<i>International</i>								
Corporate debt securities:								
<i>United States</i>								
<i>United States</i>								
<i>United States</i>								
<i>International</i>								
Government and other debt securities:								
Corporate, government and other debt securities:								
<i>United States</i>								
<i>United States</i>								
<i>United States</i>								
<i>International</i>								
Real estate:								
<i>United States</i>								
<i>United States</i>								
<i>United States</i>								
<i>International</i>								
<i>International</i>								
<i>International</i>								
Buy-in annuity:								
<i>International</i>								
<i>International</i>								
<i>International</i>								
Short-term and other investments:								

International

International

International

Total plan assets

	At December 31, 2022				
	Level 1	Level 2	Level 3	Total	
Plan Assets					
Common and preferred stocks:					
<i>United States</i>	\$ 15	\$ —	\$ —	\$ —	\$ 15
<i>International</i>	8	—	—	—	8
Corporate debt securities:					
<i>United States</i>	—	3	—	—	3
<i>International</i>	—	3	—	—	3
Government and other debt securities:					
<i>United States</i>	—	2	—	—	2
<i>International</i>	—	22	—	—	22
Real estate:					
<i>United States</i>	3	—	—	—	3
<i>International</i>	2	—	12	—	14
Short-term and other investments:					
<i>International</i>	1	7	—	—	8
Total plan assets	\$ 29	\$ 37	\$ 12	\$ 78	

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Continued)

	At December 31, 2023				
	Level 1	Level 2	Level 3	Total	
Plan Assets					
Common and preferred stocks:					
<i>United States</i>	\$ 17	\$ —	\$ —	\$ —	\$ 17
<i>International</i>	8	—	—	—	8
Corporate, government and other debt securities:					
<i>United States</i>	—	5	—	—	5
<i>International</i>	—	21	—	—	21
Real estate:					
<i>United States</i>	3	—	—	—	3
<i>International</i>	2	—	12	—	14
Buy-in annuity:					
<i>International</i>	—	3	—	—	3
Short-term and other investments:					
<i>International</i>	2	17	—	—	19
Total plan assets	\$ 32	\$ 46	\$ 12	\$ 90	

Changes in the fair value of the qualified defined-benefit pension plan Level 3 assets were as follows, in millions:

	Year Ended December 31,			
	2023	2022	2024	2023
Fair value, January 1				

Purchases
Fair value, December 31
Currency translation
Fair value, December 31
Currency translation
Currency translation
Fair value, December 31

Assumptions. Weighted average major assumptions used in accounting for our defined-benefit pension plans were as follows:

	At December 31,					
	2023		2022		2021	
	2024	2023	2022	2021	2020	2019
Discount rate for obligations	Discount rate for obligations	4.00 %	4.50 %	1.80 %	Discount rate for obligations	4.30 %
Expected return on plan assets	Expected return on plan assets	5.50 %	4.50 %	3.00 %	Expected return on plan assets	4.80 %
Rate of compensation increase	Rate of compensation increase	— %	— %	— %	Rate of compensation increase	— %
Discount rate for net periodic pension cost	Discount rate for net periodic pension cost	4.50 %	1.80 %	1.70 %	Discount rate for net periodic pension cost	4.00 %

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Concluded)

The discount rate for obligations for 2024, 2023 2022 and 2021 2022 is based primarily upon the expected duration of each defined-benefit pension plan's liabilities matched to spot rates along a high-quality corporate bond yield curve for the December 31, 2023 geography of the individual plans. At December 31, 2024, 2022 and 2021 Willis Towers Watson Rate Link Curve, such rates for our defined-benefit pension plans ranged from 2.1 percent to 5.4 percent, with the most significant portion of the liabilities having a discount rate for obligations of 3.4 percent or higher. At December 31, 2023, such rates for our defined-benefit pension plans ranged from 1.9 percent to 5.0 percent, with the most significant portion of the liabilities having a discount rate for obligations of 3.2 percent or higher. At December 31, 2022, such rates for our defined-benefit defined-benefit pension plans ranged from 0.8 percent to 5.3 percent, with the most significant portion of the liabilities having a discount rate for obligations of 3.7 percent or higher. At December 31, 2021, such rates for our defined-benefit pension plans ranged from 0.8 percent to 2.6 percent, with The increase in the most significant portion of the liabilities having a weighted average discount rate for obligations of 1.2 percent or higher from 2023 to 2024 is principally due to higher long-term interest rates in the bond markets. The decrease in the weighted average discount rate from 2022 to 2023 is principally due to lower long-term interest rates in the bond markets. The increase in the weighted average discount rate from 2021 to 2022 is principally due to higher long-term interest rates in the bond markets.

Our weighted average projected long-term rate of return on plan assets for the foreign qualified defined-benefit pension plans was 5.5 percent, 4.5 percent and 3.0 percent for 2023, 2022 and 2021, respectively.

The asset allocation of the investment portfolio was developed with the objective of achieving our expected rate of return and reducing volatility of asset returns, and considered the freezing of future benefits. The fixed-income portfolio is invested in corporate bonds, bond index funds and U.S. Treasury securities. Although we would expect alternative investments to yield a higher rate of return than the targeted overall long-term return, these investments are subject to greater volatility and would be less liquid than financial instruments that trade on public markets.

The fair value of our plan assets is subject to risk including significant concentrations of risk in our plan assets related to equity, interest rate and operating risk. In order to ensure plan assets are sufficient to pay benefits, a portion of our foreign qualified plans' assets are allocated to equity investments and real assets that are expected, over time, to earn higher returns with more volatility than fixed-income investments which more closely match pension liabilities. Within equity, risk is mitigated by targeting a portfolio that is broadly diversified by geography, market capitalization, manager mandate size, investment style and process.

In order to minimize asset volatility relative to the liabilities, a significant portion of plan assets are allocated to fixed-income investments that are exposed to interest rate risk. Rate increases generally will result in a decline in fixed-income assets, while reducing the present value of the liabilities. Conversely, rate decreases will increase fixed income assets, partially offsetting the related increase in the liabilities.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

M. EMPLOYEE RETIREMENT PLANS (Concluded)

Potential events or circumstances that could have a negative effect on estimated fair value include the risks of inadequate diversification and other operating risks. To mitigate these risks, investments are diversified across and within asset classes in support of investment objectives. Policies and practices to address operating risks include ongoing manager oversight, plan and asset class investment guidelines and instructions that are communicated to managers, and periodic compliance and audit reviews to ensure adherence to these policies. In addition, we periodically seek the input of our independent advisor to ensure the investment policy is appropriate.

Other. We sponsor certain post-retirement benefit plans that provide medical, dental and life insurance coverage for eligible retirees and dependents based upon age and length of service. Substantially all of these plans were frozen as of January 1, 2010. The aggregate present value of the unfunded accumulated post-retirement benefit obligation was \$7 million at both December 31, 2023 and 2022.

Cash Flows. At December 31, 2023 December 31, 2024, we expect to contribute approximately \$12 million \$11 million in 2024 2025 to our non-qualified (domestic) defined-benefit pension plans.

At December 31, 2023 December 31, 2024, the benefits expected to be paid in each of the next five years, and in aggregate for the five years thereafter, relating to our defined-benefit pension plans, were as follows, in millions:

	Qualified Plans	Qualified Plans	Non-Qualified Plans	Qualified Plans	Non-Qualified Plans
2024					
2025					
2026					
2027					
2028					
2029 - 2033					
2029					
2030 - 2034					

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

N. SHAREHOLDERS' EQUITY

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. During 2023, 2024, we repurchased and retired 6.2 million 10.0 million shares of our common stock (including 0.2 0.5 million shares to offset the dilutive impact of restricted stock units granted in 2024) for \$757 million, inclusive of excise tax of \$6 million. At December 31, 2024, we had \$896 million remaining under the 2022 authorization.

During 2023, we repurchased and retired 6.2 million shares of our common stock (including 0.2 million shares to offset the dilutive impact of restricted stock units granted in 2023), for \$356 million, inclusive of excise tax of \$3 million. At December 31, 2023, we had \$1.6 billion remaining under the 2022 authorization.

During 2022, we repurchased and retired 16.6 million shares of our common stock (including 0.6 million shares to offset the dilutive impact of restricted stock units granted in 2022), for cash aggregating \$914 million.

During 2021, we repurchased and retired 17.6 million shares of our common stock (including 0.7 million shares to offset the dilutive impact of restricted stock units granted in 2021) for cash aggregating \$1,026 \$914 million.

On the basis of amounts We have declared and paid (declared), cash dividends per common share were \$1.140 (\$1.140) of \$1.16 in 2024, \$1.14 in 2023 \$1.120 (\$1.120) and \$1.12 in 2022 and \$0.845 (\$0.705) in 2021.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

N. SHAREHOLDERS' EQUITY (Concluded)

2022.

Accumulated Other Comprehensive Income. The components of accumulated other comprehensive income attributable to Masco Corporation were as follows, in millions:

	At December 31,	
	2023	2022
Cumulative translation adjustments, net	\$ 291	\$ 261
Unrecognized net loss and prior service cost, net	(42)	(35)
Accumulated other comprehensive income	<u>\$ 249</u>	<u>\$ 226</u>

The cumulative translation adjustment, net, is reported net of income tax benefit of \$3 million and \$2 million at December 31, 2023 and 2022, respectively. The unrecognized net loss and prior service cost, net, is reported net of income tax benefit of \$6 million and \$4 million at December 31, 2023 and 2022, respectively.

	At December 31,	
	2024	2023
Currency translation adjustments, net	\$ 237	\$ 291
Unrecognized net loss and prior service cost, net	(36)	(42)

Accumulated other comprehensive income	\$	201	\$	249
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O. RECLASSIFICATIONS FROM ACCUMULATED OTHER COMPREHENSIVE INCOME

The reclassifications from accumulated other comprehensive income to the consolidated statements of operations were as follows, in millions:

Accumulated Other Comprehensive Income	Year Ended December 31,			Statement of Operations Line Item
	2023	2022	2021	
Settlement and amortization of defined-benefit pension and other post-retirement benefits (A):				
Actuarial losses, net and prior service cost	\$ 1	\$ 6	\$ 18	Other, net
Settlement loss	—	—	451	Other, net
Tax expense (benefit)	—	(2)	(104)	
Net of tax	\$ 1	\$ 4	\$ 365	
Interest rate swaps (B):				
Tax expense	—	—	5	
Net of tax	\$ —	\$ —	\$ 7	

(A) In the second quarter of 2021, we settled our qualified domestic defined-benefit pension plans and recognized \$447 million of pre-tax actuarial losses from accumulated other comprehensive income and \$96 million of income tax benefit, which included \$11 million of related disproportionate tax expense. Additionally, the amortization of defined-benefit pension and post-retirement benefits included \$3 million, net of tax, due to the disposition of pension plans in connection with the divestiture of Hüppe.

(B) Upon full repayment and retirement of the 5.950% Notes due March 15, 2022, in the first quarter of 2021, we recognized the remaining interest rate swap loss and related disproportionate tax expense.

In addition to the above amounts, we reclassified \$23 million of currency translation losses from accumulated other comprehensive income to the consolidated statement of operations in conjunction with the divestiture of Hüppe in the second quarter of 2021.

MASCO CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

P. SEGMENT INFORMATION

Our reportable segments are as follows:

Plumbing Products – principally includes faucets, plumbing system components and valves, showerheads and handheld showers, bath hardware and accessories, **bath** bathing units, tubs and shower bases and enclosures, shower drains, steam shower systems, **water filtration systems**, sinks, kitchen accessories, **toilets**, spas, exercise pools, aquatic fitness systems, **saunas** and **water handling systems**, **saunas**.

Decorative Architectural Products – principally includes paints and other coating products, paint applicators and accessories, **cabinet** and other hardware and, until the divestiture of Kichler in the third quarter of 2024, lighting fixtures, ceiling fans, landscape lighting and LED lighting **systems**, and **cabinet** and other hardware **systems**.

The above products are sold to the residential repair and remodel and to a lesser extent the new home construction markets through home center retailers, online retailers, wholesalers and distributors, mass merchandisers, hardware stores, direct to the consumer and homebuilders.

Our operations are principally located in North America and Europe. Our country of domicile is the United States of America.

Other than those assets specifically identified within a segment, corporate assets consist primarily of property and equipment, **right-of-use ROU assets**, deferred tax assets, cash and cash investments and other investments. Our accounting policies are consistently applied by our segments.

Our segments are based upon similarities in products and represent the aggregation of operating units for which financial information is regularly evaluated provided to our Chief Operating Decision Maker ("CODM"), who is our President and Chief Executive Officer. Our CODM uses segment net sales and operating profit in assessing segment performance and deciding how to allocate resources by our corporate operating executive in determining resource allocation comparing budget to actual results and assessing performance, and is periodically reviewed by the Board of Directors. Accounting policies for the segments are the same as those for us. We primarily evaluate performance based upon operating profit and, other than general corporate expense, allocate specific corporate overhead to each segment.

year-over-year variances.

MASCO CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

P. O. SEGMENT INFORMATION (Concluded)

(Continued)

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

	Year Ended December 31,						At December 31,		
	Net Sales (A)(B)(C)(D)			Operating Profit (E)			Assets (F)		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Our operations by segment were:									
Plumbing Products	\$ 4,842	\$ 5,252	\$ 5,135	\$ 861	\$ 819	\$ 929	\$ 3,140	\$ 3,096	\$ 3,195
Decorative Architectural Products	3,125	3,428	3,240	578	565	581	1,696	1,780	1,781
Total	\$ 7,967	\$ 8,680	\$ 8,375	\$ 1,439	\$ 1,384	\$ 1,510	\$ 4,837	\$ 4,876	\$ 4,976
Our operations by geographic area were:									
North America	\$ 6,384	\$ 6,978	\$ 6,624	\$ 1,210	\$ 1,116	\$ 1,214	\$ 3,538	\$ 3,552	\$ 3,510
International, particularly Europe	1,583	1,702	1,751	229	268	296	1,299	1,324	1,466
Total, as above	\$ 7,967	\$ 8,680	\$ 8,375	\$ 1,439	\$ 1,384	\$ 1,510	\$ 4,837	\$ 4,876	\$ 4,976
General corporate expense, net (E)				(91)	(87)	(105)			
Operating profit				1,348	1,297	1,405			
Other income (expense), net				(110)	(104)	(717)			
Income before income taxes				\$ 1,238	\$ 1,193	\$ 688			
Corporate assets							527	311	599
Total assets							\$ 5,363	\$ 5,187	\$ 5,575

	Year Ended December 31, 2024		
	Plumbing Products		Decorative Architectural Products
	Net sales (A) (B) (C)	Operating expenses (D)	Total
Net sales (A) (B) (C)	\$ 4,853	\$ 2,975	\$ 7,828
Operating expenses (D)	3,896	2,395	
Impairment charges for goodwill and other intangible assets	—	—	
Corporate expenses (E)	46	31	
Segment operating profit	\$ 911	\$ 549	\$ 1,460
General corporate expense, net (E)			(97)
Operating profit			1,363
Other income (expense), net			(202)
Income before income taxes			\$ 1,161

	Year Ended December 31, 2023		
	Plumbing Products		Decorative Architectural Products
	Net sales (A) (B) (C)	Operating expenses (D)	Total
Net sales (A) (B) (C)	\$ 4,842	\$ 3,125	\$ 7,967
Operating expenses (D)	3,934	2,506	
Impairment charges for goodwill and other intangible assets	—	15	
Corporate expenses (E)	47	25	
Segment operating profit	\$ 861	\$ 578	\$ 1,439
General corporate expense, net (E)			(91)
Operating profit			1,348
Other income (expense), net			(110)
Income before income taxes			\$ 1,238

	Year Ended December 31, 2022		
	Plumbing Products		Decorative Architectural Products
	Net sales (A) (B) (C)	Operating expenses (D)	Total
Net sales (A) (B) (C)	\$ 4,842	\$ 3,125	\$ 7,967
Operating expenses (D)	3,934	2,506	
Impairment charges for goodwill and other intangible assets	—	15	
Corporate expenses (E)	47	25	
Segment operating profit	\$ 861	\$ 578	\$ 1,439
General corporate expense, net (E)			(91)
Operating profit			1,348
Other income (expense), net			(110)
Income before income taxes			\$ 1,238

Net sales (A) (B) (C)	\$ 5,252	\$ 3,428	\$ 8,680
Operating expenses (D)	4,395	2,825	
Impairment charges for goodwill and other intangible assets	—	26	
Corporate expenses (E)	38	12	
Segment operating profit	\$ 819	\$ 565	\$ 1,384
General corporate expense, net (E)			(87)
Operating profit			1,297
Other income (expense), net			(104)
Income before income taxes			\$ 1,193

	Year Ended December 31,					
	Property Additions (G)			Depreciation and Amortization		
	2023	2022	2021	2023	2022	2021
Our operations by segment were:						
Plumbing Products	\$ 161	\$ 154	\$ 94	\$ 107	\$ 103	\$ 101
Decorative Architectural Products	76	64	31	35	34	37
	237	218	125	142	137	138
Unallocated amounts, principally related to corporate assets	6	6	3	7	8	13
Total	\$ 243	\$ 224	\$ 128	\$ 149	\$ 145	\$ 151

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

O. SEGMENT INFORMATION (Concluded)

	Property Additions (F)			Depreciation and Amortization			Assets (G)		
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Plumbing Products	\$ 122	\$ 161	\$ 154	\$ 108	\$ 107	\$ 103	\$ 3,131	\$ 3,140	\$ 3,096
Decorative Architectural Products	44	76	64	35	35	34	1,435	1,696	1,780
Corporate	2	6	6	7	7	8	450	527	311
Total	\$ 168	\$ 243	\$ 224	\$ 150	\$ 149	\$ 145	\$ 5,016	\$ 5,363	\$ 5,187

(A) Included in net sales were export sales from the U.S. of \$253 million, \$337 million and \$322 million in 2023, 2022 and 2021, respectively.

(B) Excluded from net sales were intra-company sales between segments of less than one percent in 2023, 2022 and 2021. These were not material and have been excluded from net sales.

(C) (B) Included in net sales were sales to one customer of \$3,070 million in 2024, \$3,010 million in 2023, \$3,070 million and \$3,298 million in 2022, and \$3,037 million in 2021, respectively. Such net sales were included in each of our segments.

(D) (C) Net sales from our operations in the U.S. were \$6,140 million in 2024, \$5,996 million in 2023, \$6,140 million and \$6,756 million in 2022, and \$6,387 million in 2021, respectively.

(D) Operating expenses included cost of sales and 2021, respectively, selling, general and administrative expenses.

(E) Corporate expenses included specific corporate overhead allocated to each segment. General corporate expense, net included those expenses not specifically attributable to our segments.

(F) Long-lived assets of our operations in the U.S. and Europe were \$1,459 million and \$677 million, \$1,372 million and \$548 million, and \$1,332 million and \$546 million at December 31, 2023, 2022 and 2021, respectively.

(G) Property additions exclude amounts paid for long-lived assets as part of acquisitions.

(G) Long-lived assets of our operations in the U.S. and Europe were \$1,323 million and \$638 million, \$1,459 million and \$677 million, and \$1,372 million and \$548 million at December 31, 2024, 2023 and 2022, respectively.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Q. OTHER INCOME (EXPENSE), NET

Other, net, which is included in other income (expense), net, was as follows, in millions:

	Year Ended December 31,		
	2023	2022	2021
Income from cash and cash investments	\$ 9	\$ 2	\$ 1
Net periodic pension and post-retirement benefit expense (A)	(8)	(10)	(430)
Equity investment (loss) income, net	(1)	(6)	11
Foreign currency transaction losses	(1)	(3)	(4)
Realized gains from private equity funds	1	—	—
Contingent consideration (B)	—	24	(16)
Loss on sale of businesses, net	—	(1)	(18)
Gain on preferred stock redemption (C)	—	—	14
Dividend income	—	—	6
Other items, net	(4)	(2)	(3)
Total other, net	\$ (4)	\$ 4	\$ (439)

(A) In the second quarter of 2021, we settled our qualified domestic defined-benefit pension plans and recognized \$406 million of additional pension expense. In the fourth quarter of 2021, we recognized a \$7 million reduction in pension expense related to the reversion of excess pension plan assets for the settlement of such plans. Refer to Note M for additional information.

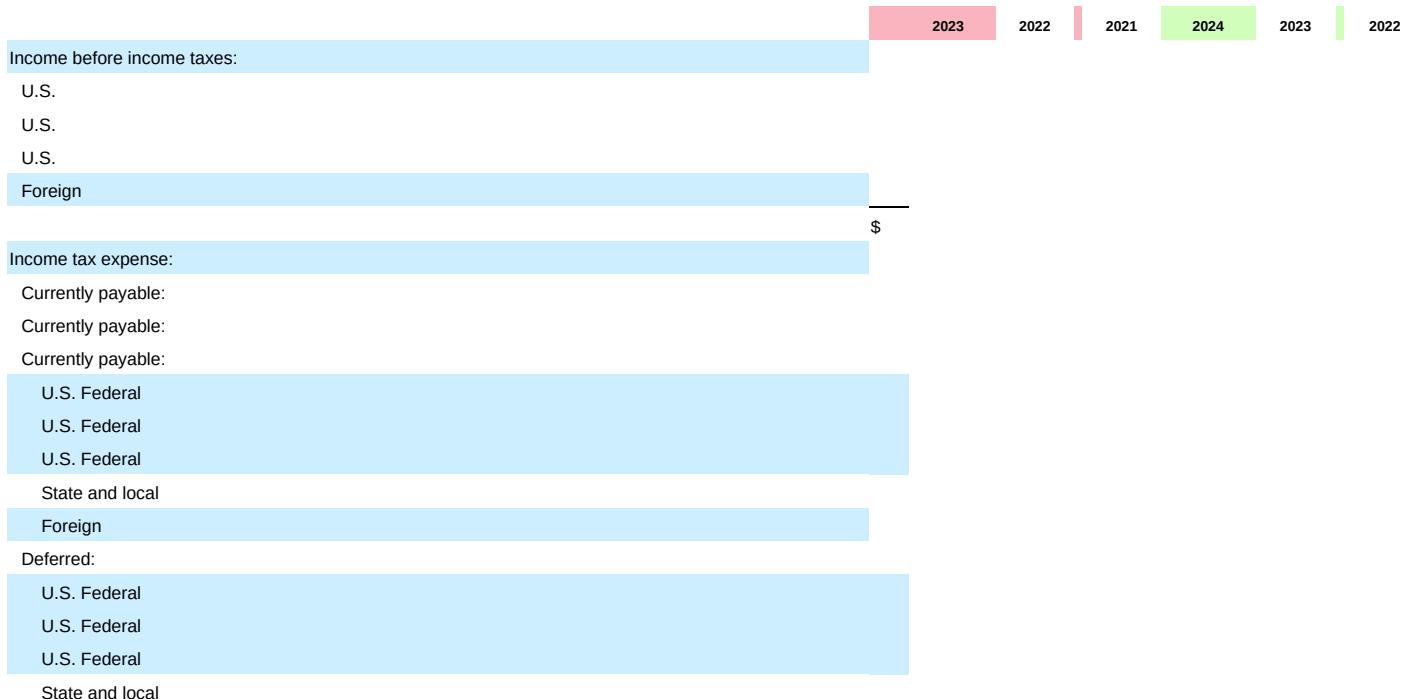
(B) We recognized \$24 million of income in 2022 and \$16 million of expense in 2021 from the revaluation of contingent consideration related to our acquisition of Kraus USA Inc. in the fourth quarter of 2020.

(C) In May 2021, we received, in cash, \$166 million for the redemption of the ACProducts Holding, Inc. preferred stock, including all accrued but unpaid dividends, and recognized a gain of \$14 million.

MASCO CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

R. P. INCOME TAXES

Components of income taxes on income before income taxes and the components of deferred tax assets and liabilities were as follows, in millions:



Foreign	\$
Deferred tax assets at December 31:	
Receivables	
Receivables	
Receivables	
Inventories	
Inventories	
Inventories	
Other assets, including stock-based compensation	
Other assets, including stock-based compensation	
Other assets, including stock-based compensation	
Accrued liabilities	
Accrued liabilities	
Accrued liabilities	
Noncurrent operating lease liabilities	
Noncurrent operating lease liabilities	
Noncurrent operating lease liabilities	
Other long-term liabilities	
Other long-term liabilities	
Other long-term liabilities	
Capitalized research expenditures	
Capitalized research expenditures	
Capitalized research expenditures	
Net operating loss carryforward	
Net operating loss carryforward	
Net operating loss carryforward	
Tax credit carryforward	327
Tax credit carryforward	327
Tax credit carryforward	327
	283
	283
	283
Valuation allowance	
Valuation allowance	
Valuation allowance	
	294
	294
	294
	256
	256
	256
Deferred tax liabilities at December 31:	
Deferred tax liabilities at December 31:	
Deferred tax liabilities at December 31:	
Property and equipment	
Property and equipment	
Property and equipment	

Operating lease right-of-use assets	
Operating lease right-of-use assets	
Operating lease right-of-use assets	
Intangibles	
Intangibles	
Intangibles	
Investment in foreign subsidiaries	
Investment in foreign subsidiaries	
Investment in foreign subsidiaries	
Other	
Other	
Other	
	238
	238
	238
	232
	232
	232
Net deferred tax asset at December 31	
Net deferred tax asset at December 31	
Net deferred tax asset at December 31	

The net deferred tax asset consisted of net deferred tax assets (included in other assets) of ~~\$88 million~~ \$62 million and ~~\$60 million~~ \$88 million, and net deferred tax liabilities (included in other liabilities) of ~~\$32 million~~ \$38 million and ~~\$27 million~~ \$32 million, at December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

R. P. INCOME TAXES (Continued)

We have loss carryforwards in certain In the fourth quarter of 2023, we recognized a \$29 million state jurisdictions resulting from perpetual losses for which deferred income tax assets were not recognized as the likelihood benefit, net of utilization was remote. Due federal expense, due to a legal restructuring of certain U.S. businesses that will occur occurred in early 2024 it is more likely than not a significant portion which allowed for the utilization of these certain loss carryforwards will be utilized. As a result, we recognized a \$29 million state income tax benefit, net of federal expense, in the fourth quarter of 2023 that were not previously recognized.

We continue to maintain a valuation allowance of ~~\$33 million~~ \$27 million and ~~\$15 million~~ \$33 million on certain state and foreign deferred tax assets as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, due primarily to cumulative loss positions in those jurisdictions.

Our capital allocation strategy includes reinvesting in our business, maintaining an investment grade credit rating, maintaining a relevant dividend and deploying excess free cash flow to share repurchases or acquisitions. In order to provide greater flexibility in the execution of our capital allocation strategy, we may repatriate earnings from certain foreign subsidiaries. Our deferred tax balance on investment in foreign subsidiaries reflects the impact of all taxable temporary differences, including those related to substantially all undistributed foreign earnings, except those that are legally restricted, and consists primarily of foreign withholding taxes.

Of the ~~\$84 million~~ \$65 million and ~~\$32 million~~ \$84 million deferred tax assets related to the net operating loss and tax credit carryforwards at December 31, 2023 December 31, 2024 and 2022, 2023, respectively, ~~\$62 million~~ \$46 million and ~~\$20 million~~ \$62 million, respectively, will expire within approximately ~~18~~ 17 years and ~~\$22 million~~ \$19 million and ~~\$12 million~~ \$22 million, respectively, have no expiration.

A reconciliation of the U.S. Federal statutory tax rate to the income tax expense on income before income taxes was as follows:

	Year Ended December 31,		
	2023	2022	2021
U.S. Federal statutory tax rate	21 %	21 %	21 %
State and local taxes, net of U.S. Federal tax benefit	3	2	4
Higher taxes on foreign earnings	2	2	3
Valuation allowances	(2)	—	—
Stock-based compensation	(1)	—	(1)
Business divestiture with no tax impact	—	—	1
Disproportionate tax effects	—	—	2

Other, net	(1)	(1)	1
Effective tax rate	22 %	24 %	31 %

We incurred a \$14 million state income tax expense in 2021 resulting from the loss on the termination of our qualified domestic defined-benefit pension plans providing no tax benefit in certain state jurisdictions.

The loss from the divestiture of Hüppe provided no tax benefit in certain foreign jurisdictions resulting in a \$4 million foreign income tax expense in 2021.

We recorded a \$16 million income tax expense due to the elimination of disproportionate tax effects from accumulated other comprehensive income relating to our interest rate swap following the retirement of the related debt and the termination of our qualified domestic defined-benefit pension plans in 2021.

	Year Ended December 31,		
	2024	2023	2022
U.S. Federal statutory tax rate	21 %	21 %	21 %
State and local taxes, net of U.S. Federal tax benefit	2	3	2
Higher taxes on foreign earnings	3	2	2
Valuation allowances	—	(2)	—
Stock-based compensation	(1)	(1)	—
Other, net	—	(1)	(1)
Effective tax rate	25 %	22 %	24 %

Income taxes paid were \$328 million \$260 million, \$328 million and \$281 million in 2024, 2023 and \$246 million in 2023, 2022, and 2021, respectively.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

R.P. INCOME TAXES (Concluded)

A reconciliation of the beginning and ending liability for uncertain tax positions, is as follows, in millions:

	2023	2022	2024	2023
Balance at January 1				
Current year tax positions:				
Additions				
Additions				
Additions				
Reductions				
Prior year tax positions:				
Additions				
Additions				
Additions				
Reductions				
Lapse of applicable statutes of limitation				
Lapse of applicable statutes of limitation				
Lapse of applicable statutes of limitation				
Settlement with tax authorities				
Balance at December 31				
Liability for interest and penalties				
Balance at December 31, including interest and penalties				

If recognized, \$67 million and \$66 million of the liability for uncertain tax positions at both December 31, 2023 December 31, 2024 and 2022, 2023, respectively, net of any U.S. Federal tax benefit, would impact our effective tax rate.

Interest and penalties recognized in income tax expense were insignificant in years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022.

Of the \$97 million \$101 million and \$94 million \$97 million total liability for uncertain tax positions (including related interest and penalties) at December 31, 2023 December 31, 2024 and 2022, 2023, respectively, \$93 million \$97 million and \$92 million \$93 million are recorded in other liabilities, respectively, and \$4 million and \$2 million \$4 million are recorded as a net offset to other assets, respectively.

We file income tax returns in the U.S. Federal jurisdiction, and various local, state and foreign jurisdictions. We continue to participate in the Compliance Assurance Process ("CAP"). CAP is a real-time audit of the U.S. Federal income tax return that allows the Internal Revenue Service ("IRS"), working in conjunction with us, to determine tax return compliance with the U.S. Federal tax law prior to filing the return. This program provides us with greater certainty about our tax liability for a given year within months, rather than years, of filing our annual tax return and greatly reduces the need for recording a liability for U.S. Federal uncertain tax positions. The IRS has completed their examination of our consolidated U.S. Federal tax returns through 2022, 2023. With few exceptions, we are no longer subject to state or foreign income tax examinations on filed returns for years before 2018, 2020.

As a result of tax audit closings, settlements and the expiration of applicable statutes of limitation in various jurisdictions within the next 12 months, we anticipate that it is reasonably possible the liability for uncertain tax positions could be reduced by approximately \$13 million.

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

S. Q. 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:

	Year Ended December 31,					
	2023	2022	2021	2024	2023	2022
Numerator (basic and diluted):						
Net income						
Net income						
Net income						
Less: Allocation to redeemable noncontrolling interest						
Less: Allocation to unvested restricted stock awards						
Net income attributable to common shareholders						
Net income attributable to common shareholders						
Net income attributable to common shareholders						
Denominator:						
Denominator:						
Denominator:						
Basic common shares (based upon weighted average)						
Basic common shares (based upon weighted average)						
Basic common shares (based upon weighted average)						
Add: Stock option dilution						
Add: Dilutive effect of stock options and other stock-based incentives						
Diluted common shares						

We follow accounting guidance regarding determining whether instruments granted in share-based payment transactions are participating securities. This accounting guidance clarifies that share-based payment awards that entitle their holders to receive non-forfeitable dividends prior to vesting should be considered participating securities. The dividends associated with the unvested restricted stock units are forfeitable, and consequently, the restricted stock units are not considered a participating security and are not accounted for under the two-class method. We have also granted restricted stock awards that contain non-forfeitable rights to dividends on unvested shares; such unvested restricted stock awards are considered participating securities. As participating securities, the unvested shares are required to be included in the calculation of our basic income per common share, using the two-class method. The two-class method of computing income per common share is an allocation method that calculates income per share for each class of common stock and participating security according to dividends declared and participation rights in undistributed earnings. For the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, we allocated dividends and undistributed earnings to the participating securities.

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:

	Year Ended December 31,					
	2023	2022	2021	2024	2023	2022
Number of stock options	Number of stock options					
Number of stock options	871	635	871	296	296	296
Number of restricted stock units						
Number of performance restricted stock units						

Common shares outstanding included on our balance sheet and for the calculation of income per common share do not include unvested stock awards (79,000 and 273,000 common shares at December 31, 2023 and 2022, respectively). Shares outstanding for legal requirements included all common shares that have voting rights (including unvested stock awards).

MASCO CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONCLUDED)

T.R. 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:

	Year Ended December 31,			
	2023	2022	2024	2023
Balance at January 1				
Accruals for warranties issued during the year				
Accruals related to pre-existing warranties				
Settlements made (in cash or kind) during the year				
Other, net (including currency translation and acquisitions)				
Other, net (including currency translation, acquisitions, and divestitures)				
Balance at December 31				

Other Matters. We enter into contracts, which include reasonable and customary indemnifications that are standard for the industries in which we operate. Such indemnifications include claims made against builders by homeowners for issues relating to our products and workmanship. In conjunction with divestitures and other transactions, we occasionally provide reasonable and customary indemnifications. We have not paid a material amount related to these indemnifications, and we evaluate the probability that amounts may be incurred and record an estimated liability when it is probable and reasonably estimable.

U.S. INSURANCE SETTLEMENT

During the third quarter of 2023, we received an insurance settlement payment in our Decorative Architectural Products segment related to lost sales resulting from a weather event that occurred in Texas in 2021 which impacted the operations of a resin supplier and interrupted our ability to manufacture certain paints and other coating products. The insurance settlement payment increased gross profit and operating profit by \$40 million for the year ended December 31, 2023.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. 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 **December 31, 2023** **December 31, 2024**, the Company's disclosure controls and procedures were effective.

b. Management's Report on Internal Control over Financial Reporting.

Management's report on the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) is included in this Report under Item 8. Financial Statements and Supplementary Data, under the heading, "Management's Report on Internal Control over Financial Reporting" and is incorporated herein by reference. The report of our independent registered public accounting firm is also included under Item 8, under the heading, "Report of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

c. 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 **December 31, 2023** **December 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.

During the second quarter of 2025, we plan to upgrade the enterprise resource planning system in one of our operating units within our Plumbing Products segment. The current system will be upgraded to a newer version and is not in response to any identified deficiency or weakness in the Company's internal control over financial reporting. However, this upgrade may involve complexities that could result in modification to certain internal controls at the operating unit.

Item 9B. Other Information.

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

On **December 6, 2023** **November 18, 2024**, Keith J. Allman, our President and Chief Executive Officer, adopted a new 10b5-1 Trading Plan that is intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act (the "Plan"). Trades under the Plan are permitted to begin on **March 6, 2024** **February 18, 2025** and the Plan's maximum duration is until **October 31, 2024** **October 31, 2025**. The Plan is intended to allow for: (i) the sale of **56,676** **36,973** shares, (ii) the exercise and sale of up to **1,162,972** **138,047** stock options, and (iii) the sale of shares acquired by Mr. Allman upon the vesting of performance restricted stock units ("PRSUs") granted to him under our **2021-2023** **2022-2024** Long Term Incentive Program (the number of PRSUs that vest is subject to certain performance conditions under the Long Term Incentive Program, with a maximum of **84,260** **88,280** PRSUs).

During the three months ended **December 31, 2023** **December 31, 2024**, none of our other officers or directors adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Our Code of Ethics applies to all employees, officers and directors including our Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer, and is posted on our website at www.masco.com. Amendments to or waivers of our Code of Ethics for directors and executive officers, if any, will be posted on our website.

We maintain insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the exchange listing standards applicable to us. In addition, it is our policy to comply with applicable securities and state laws, including insider trading laws, when engaging in transactions in our securities. A copy of our insider trading policy is filed as Exhibit 19 to this annual report on Form 10-K.

Other information required by this Item will be contained in our definitive Proxy Statement for the **2024** **2025** Annual Meeting of Stockholders, to be filed before **April 30, 2024** **April 29, 2025**, and such information is incorporated herein by reference.

Item 11. Executive Compensation.

Information required by this Item will be contained in our definitive Proxy Statement for the **2024** **2025** Annual Meeting of Stockholders, to be filed before **April 30, 2024** **April 29, 2025**, and such information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Equity Compensation Plan Information

We grant equity under our **2014** **2024** Long Term Stock Incentive Plan (the "2014" "2024 Plan"). The following table sets forth information as of **December 31, 2023** **December 31, 2024** concerning the **2014** **2024** Plan, which was approved by our stockholders. We do not have any equity compensation plans that have not been approved by our stockholders.

Plan Category	Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)	Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by stockholders								

The remaining information required by this Item will be contained in our definitive Proxy Statement for our **2024** **2025** Annual Meeting of Stockholders, to be filed before **April 30, 2024** **April 29, 2025**, and such information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by this Item will be contained in our definitive Proxy Statement for the **2024** **2025** Annual Meeting of Stockholders, to be filed before **April 30, 2024** **April 29, 2025**, and such information is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

Information required by this Item will be contained in our definitive Proxy Statement for the **2024** **2025** Annual Meeting of Stockholders, to be filed before **April 30, 2024** **April 29, 2025**, and such information is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

a. Listing of Documents.

(1) *Financial Statements.* Our consolidated financial statements included in Item 8 hereof, as required at **December 31, 2023** **December 31, 2024** and **2022, 2023**, and for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021, 2022**, consist of the following:

Consolidated Balance Sheets	36 35
Consolidated Statements of Operations	37 36
Consolidated Statements of Comprehensive Income (Loss)	38 37
Consolidated Statements of Cash Flows	39 38
Consolidated Statements of Shareholders' Equity	40 39
Notes to Consolidated Financial Statements	41 40

(2) *Financial Statement Schedule.*

a. Our Financial Statement Schedule appended hereto, as required for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021, 2022**, consists of the following:

II. Valuation and Qualifying Accounts	83 79
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(3) *Exhibits.*

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
3.a	Restated Certificate of Incorporation of Masco Corporation.	2015 10-K	3.i	02/12/2016	
3.b	Bylaws of Masco Corporation, as Amended and Restated on February 5, 2021.	2020 10-K	3.b	02/09/2021	
4.a	Indenture dated as of December 1, 1982 between Masco Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee under agreement originally with Morgan Guaranty Trust Company of New York, as Trustee, and Supplemental Indenture thereto dated as of July 26, 1994; and Directors' resolutions establishing Masco Corporation's:	2016 10-K	4.a	02/09/2017	
4.a.i 4.a.ii	7-3/4% Debentures Due August 1, 2029.	2014 10-K	4.a.i(ii)	02/13/2015	
4.b	Indenture dated as of February 12, 2001 between Masco Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee under agreement originally with Bank One Trust Company, National Association, as Trustee, and Supplemental Indenture thereto dated as of November 30, 2006; and Directors' Resolutions establishing Masco Corporation's:	2016 10-K	4.b	02/09/2017	
4.b.i 4.b.ii	6-1/2% Notes Due August 15, 2032;	2017 10-K	4.b.i	02/08/2018	
4.b.ii 4.b.iii	3.500% Notes Due November 15, 2027; and	8-K	4.1	06/15/2017	
4.b.iii 4.b.iv	4.500% Notes Due May 15, 2047.	8-K	4.2	06/15/2017	

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
4.b.iv 4.b.v	Second Supplemental Indenture, dated as of September 18, 2020, between Masco Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee.	8-K	4.3	09/18/2020	

Exhibit No.	Exhibit Description	Form	Incorporated By Reference Exhibit	Filing Date	Filed Herewith
4.b.v 4.b.v	4.500% Notes Due May 15, 2047	8-K	4.2	09/18/2020	
4.b.v 4.b.vi	2.000% Notes Due October 1, 2030	8-K	4.1	09/18/2020	
4.b.vii 4.b.vii	1.500% Notes Due February 15, 2028	8-K	4.1	03/04/2021	
4.b.viii 4.b.viii	2.000% Notes Due February 15, 2031	8-K	4.2	03/04/2021	
4.b.ix 4.b.ix	3.125% Notes Due February 15, 2051	8-K	4.3	03/04/2021	
Note 2:	Other instruments, notes or extracts from agreements defining the rights of holders of long-term debt of Masco Corporation or its subsidiaries have not been filed since (i) in each case the total amount of long-term debt permitted thereunder does not exceed 10 percent of Masco Corporation's consolidated assets, and (ii) such instruments, notes and extracts will be furnished by Masco Corporation to the Securities and Exchange Commission upon request.				
4.c	Description of securities.	2023 10-K	4.c	02/08/2024	X
10.a	Credit Agreement dated as of April 26, 2022 by and among Masco Corporation and Masco Europe S.à r.l. as borrowers, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. and PNC Bank, National Association, as Co-Syndication Agents, and Deutsche Bank Securities, Inc., Royal Bank of Canada, Truist Bank, Bank of America, N.A., Fifth Third Bank and Wells Fargo Bank, National Association, as Co- Documentation Agents.	10- Q	10a	04/27/2022	
Note 3:	Exhibits 10.b through 10.m 10.l constitute the management contracts and executive compensatory plans or arrangements in which certain of the directors and executive officers of the Company participate.				
10.b	Masco Corporation 2014 Long Term Stock Incentive Plan (Amended and Restated May 9, 2016):	10- Q	10.a	07/26/2016	
10.bi	Form of Restricted Stock Award Agreements	2018 10-K	10.c.ii	02/07/2019	

Form of Restricted
Stock Unit Award
Agreements:

10.b.ii	for awards between December 17, 2019 and February 2, 2022	2019 10-K	10.c.iii	02/11/2020
10.b.iii	for awards on or after February 3, 2022	2021 10-K	10.c.iv	02/08/2022
Form of Stock Option Grant Agreements:				
10.b.iv	for grants prior to July 1, 2018	8-K	10.d	05/06/2014
10.b.v	for grants between July 1, 2018 and December 17, 2019	2018 10-K	10.c.iv	02/07/2019
10.b.vi	for grants between December 17, 2019 and February 3, 2022	2019 10-K	10.c.vi	02/11/2020
10.b.vii	for grants on or after February 3, 2022	2021 10-K	10.c.vii	02/08/2022
10.b.viii	Form of Long Term Incentive Program Phantom Share Award Agreement for awards prior to December 17, 2019. Agreements	2018 10-K	10.c.v	02/07/2019
10.b.ix	Long-Term Incentive Program under Masco Corporation's 2014 Long Term Form of Stock Incentive Plan (December 17, 2019) and form of Performance Restricted Stock Unit Award Agreement thereunder. Appreciation Rights Agreements	10- Q	10.a	04/29/2020
10.b.x	Long-Term Long Term Incentive Program under Masco Corporation's 2014 Long Term Stock Incentive Plan	2021 10-K	10.c.xi	02/08/2022

(Amended and Restated February 3, 2022) and form of Performance Restricted Stock Unit Award Agreement thereunder.

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
10.10.bb.xi	Non-Employee Directors Equity Program under Masco Corporation's 2014 Long Term Stock Incentive Plan (Amended and Restated May 9, 2016).	10-Q	10.b	07/26/2016	
10.b.xii	Form of Restricted Stock Award Agreement for Non-Employee Directors	2018 10-K	10.c.viii	02/07/2019	
10.b.xiii.x	Non-Employee Directors Equity Program under Masco Corporation's 2014 Long Term Stock Incentive Plan (Amended and Restated February 7, 2020). Form of Restricted Stock Unit Award Agreement for Non-Employee Directors:	2019 10-K	10.c.xiii	02/11/2020	
10.10.bb.ix.xi	for awards between February 7, 2020 and February 3, 2022	2019 10-K	10.c.xiv	02/11/2020	
10.b.bxi	for awards on or after February 4, 2022	2021 10-K	10.c.xvii	02/08/2022	
10.c	Masco Corporation 2024 Long Term Stock Incentive Plan				X
10.ci	Terms and Conditions of Awards Granted Under the Masco Corporation 2024 Long Term Stock Incentive Plan				X
10.cii	Long Term Stock Incentive Program under Masco Corporation's 2024 Long Term Stock Incentive Plan and form of Performance Restricted Stock Unit Award Agreement thereunder.				X
10.ciii	Non-Employee Directors Equity Program under Masco Corporation's 2024 Long Term Stock Incentive Plan	10-Q	10.a	07/25/2024	
10.civ	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors	10-Q	10.b	07/25/2024	
10.d	Form of Masco Corporation Supplemental Executive Retirement and Disability Plan and amendments thereto (includes amendment freezing benefit accruals) for John G. Sznewajs.	2015 10-K	10.d.i(ii)	02/12/2016	
10.d.10.e	Other compensatory arrangements for executive officers.	2016 10-K	10.f	02/09/2017	
10.e.10.f	Compensation of Non-Employee Directors.				X
10.f.10.g	Masco Corporation Retirement Benefit Restoration Plan effective January 1, 1995 (as amended and restated December 22, 2010), and amendments thereto effective February 6, 2012 and January 1, 2014.	2016 10-K	10.i	02/09/2017	
10.g.10.h	Employment Offer Letter dated May 3, 2021 between Richard Marshall and Masco Corporation	10-Q	10	07/29/2021	
10.h.10	Employment Offer Letter dated January 6, 2022 between Robin Zondervan and Masco Corporation	8-K	10	02/07/2022	
10.i.i	Employment Offer Letter dated August 28, 2023 between Richard Westenberg and Masco Corporation	10-Q	10.a	10/26/2023	
10.j.10	Agreement dated May 31, 2023 between Masco Corporation and John G. Sznewajs	10-Q	10.b	07/27/2023	
10.k.j	Amended and Restated Severance and Release Agreement dated December 21, 2023 between Masco Corporation and John G. Sznewajs	2023 10-K	10.k	02/08/2024	X
10.l.10.k	Amended and Restated Severance and Release Agreement dated December 30, 2023 between Masco Corporation and Richard A. O'Reagan	2023 10-K	10.l	02/08/2024	X
10.m.10.l	Amended and Restated Transition and Severance Agreement and Release of All Liability dated October 25, 2023 between Masco Corporation and David A. Chaika.	10-Q	10.b	10/26/2023	

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
21	List of Subsidiaries.				X
23	Consent of Independent Registered Public Accounting Firm relating to Masco Corporation's Consolidated Financial Statements and Financial Statement Schedule.				X
31.a	Certification by Chief Executive Officer required by Rule 13a-14(a)/15d-14(a).				X
31.b	Certification by Chief Financial Officer required by Rule 13a-14(a)/15d-14(a).				X
32	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.				X
97	Policy Relating to Recovery of Erroneously Awarded Compensation				X
101	The following financial information from Masco Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements.				X
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				X

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
19	Insider Trading Policies and Procedures				X
21	List of Subsidiaries.				X
23	Consent of Independent Registered Public Accounting Firm relating to Masco Corporation's Consolidated Financial Statements and Financial Statement Schedule.				X
31.a	Certification by Chief Executive Officer required by Rule 13a-14(a)/15d-14(a).				X
31.b	Certification by Chief Financial Officer required by Rule 13a-14(a)/15d-14(a).				X
32	Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.				X
97	Policy Relating to Recovery of Erroneously Awarded Compensation	2023 10-K	97	02/08/2024	
101	The following financial information from Masco Corporation's Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income (Loss), (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Shareholders' Equity, and (vi) Notes to Consolidated Financial Statements.				X
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				X

The Company will furnish to its stockholders a copy of any of the above exhibits not included herein upon the written request of such stockholder and the payment to the Company of the reasonable expenses incurred by the Company in furnishing such copy or copies.

Item 16. Form 10-K Summary.

The optional summary in Item 16 has not been included in this Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

February 8, 2024 11, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Principal Executive Officer:

/s/ Keith J. Allman *President and Chief Executive Officer and Director*
Keith J. Allman

Principal Financial Officer:

/s/ Richard J. Westenberg *Vice President, Chief Financial Officer and Treasurer*
Richard J. Westenberg

Principal Accounting Officer:

/s/ Robin L. Zondervan Bonnie S. Van Etten *Vice President, Controller and Chief Accounting Officer*
Robin L. Zondervan Bonnie S. Van Etten

/s/ Lisa A. Payne *Chair of the Board*
Lisa A. Payne

/s/ Mark R. Alexander *Director*
Mark R. Alexander

/s/ Aine L. Denari *Director*
Aine L. Denari

/s/ Marie A. Ffolkes *Director*
Marie A. Ffolkes

/s/ Jonathon J. Nudi *Director*
Jonathon J. Nudi

/s/ Christopher A. O'Herlihy *Director*
Christopher A. O'Herlihy

/s/ Donald R. Parfet *Director*
Donald R. Parfet

/s/ John C. Plant *Director*
John C. Plant

/s/ Sandeep Reddy *Director*
Sandeep Reddy

/s/ Charles K. Stevens, III *Director*
Charles K. Stevens, III

February 8, 2024 11, 2025

MASCO CORPORATION

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS

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REFINITIV 

For the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022										
Column A	Column A	Column B	Column C	Column D	(In Millions)	Column E	Column A	Column B	(In Millions)	
Description	Additions				Subtractions					
Description	Balance at Beginning of Period					Balance at End of Period				
Description	Charged to Costs and Expenses	Charged to Other Accounts	Deductions			Charged to Costs and Expenses	Charged to Other Accounts	Deductions		Balance at End of Period
Allowances for credit losses deducted from accounts receivable in the balance sheet:	Allowances for credit losses deducted from accounts receivable in the balance sheet:					Allowances for credit losses deducted from accounts receivable in the balance sheet:				
2024										
2023										
2022										
2021										
Valuation allowance on deferred tax assets:	Valuation allowance on deferred tax assets:	=	=	=	=	Valuation allowance on deferred tax assets:	=	=	=	
2024										
2023										
2022										
2021										

(a) Deductions, representing uncollectible accounts written off and divestitures, less recoveries of accounts written off in prior years.

(b) As a result of the Hüppe divestiture in May 2021, \$1 million was removed from allowance for credit losses and \$23 million was removed from valuation allowance on deferred primarily other activity not affecting income tax assets.

(c) As a result of the acquisition of Sauna360 Group Oy in the third quarter of 2023, \$5 million was added to valuation allowance on deferred tax assets.

(d) \$48 million was added to valuation allowance resulting from the establishment of certain state deferred tax assets for which the likelihood of utilization is no longer considered remote.

(e) Due to a legal restructuring of certain U.S. businesses that will occur occurred in early 2024, a \$37 million reduction in valuation allowance was recorded as a \$29 million state income tax benefit, net of federal expense.

(f) Net reduction to valuation allowance recorded as an income tax benefit.

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Exhibit 4.c 10.b vii

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934 Phantom Share Award Agreement

CURRENT DATE

RECIPIENT NAME
ADDRESS LINE 1
ADDRESS LINE 2
CITY, POSTAL CODE
COUNTRY

Dear RECIPIENT TITLE & LAST NAME:

On behalf of NAME OF BUSINESS UNIT (the "Company"), I am pleased to inform you that the Company granted you an award on DATE OF GRANT of # of SHARES GRANTED "Phantom Shares" of the Common Stock of Masco Corporation ("Masco"), par value \$1.00 per share (the "Common Stock"), on the terms and subject to the conditions hereinafter set forth. Each Phantom Share represents the right to receive from the Company an amount (in the local currency as determined by the Board of Directors) equal to the fair market value of one share of Common Stock, or at the Company's option a share of the Common Stock, upon the expiration of the "Restricted Period" "we, described below. As used herein (unless the context clearly indicates otherwise), the term "Board of Directors" "us" shall mean the Board of Directors of the Company if one is constituted for the Company, the Administrating Partner of the Company or such other corporate governing body of the Company.

Lapse of Restricted Period. The Restricted Period referred to in the preceding paragraph will automatically lapse, subject to the provisions set forth below, with respect to one-third of the Phantom Shares on FIRST VEST DATE, and "our" as to one-third on the same date of February of each succeeding year. Promptly after each of the above dates, subject to the provisions set forth below in this letter, the Company will pay to you in cash (subject to any applicable taxes or charges) the amount, determined at that time, you are entitled to receive on account of those Phantom Shares as to which the Restricted Period then lapses. Upon such payment, such Phantom Shares shall be extinguished. In addition, the Company will pay to you concurrently with the payment for the Phantom Shares an amount ("Phantom Dividends") has, in the local currency (subject to any applicable taxes or charges) as determined by the Board of Directors, equal to the regular quarterly per share cash dividends, if any, paid by Masco to holders of record on or after the date of grant multiplied by the number of share of Common Stock underlying the Phantom Shares as to which the Restricted Period then lapses. If, prior to the final lapse date of the Restricted Period hereunder (the "final lapse date"), there is a record date for Masco's regular quarterly cash dividend, which dividend will be payable after the final lapse date, then at any time within one class year of securities registered the payment of such dividend by Masco, the Company shall pay you Phantom Dividends on the Phantom Shares that were held by you on such record date, calculated as provided above. Except for the payment of Phantom Dividends, you shall have no right to receive any payment on account of any dividend or other distribution on the Common Stock.

Exhibit 10.b vii

Termination of Employment. If your employment is terminated during the Restricted Period with or without notice for whatsoever reason, other than for disability, death or retirement as provided below, all remaining Phantom Shares subject to the Restricted Period shall thereupon be extinguished without payment, and you shall have no right to any accrued Phantom Dividends on the Phantom Shares that are extinguished.

- **Disability and Death.** If your employment during the Restricted Period terminates by reason of your permanent and total disability or if you should die while Phantom Shares remain unvested, the Restricted Period on all remaining Phantom Shares will lapse on the date you exit payroll or the date of death, and the Company will promptly pay to you or, in the event of your death, the person or persons entitled to receive the proceeds payable with respect of the remaining Phantom Shares (upon which payment all such remaining Phantom Shares shall be extinguished) and will concurrently pay Phantom Dividends with respect thereto.
- **Retirement.** If your employment during the Restricted Period is terminated by reason of retirement on or after your normal retirement date (as provided at the time of your retirement under Section 12 the most recent retirement-type plan of which you are a participant) or you attain age 55 and have at least 10 years of continuous employment with the Company or Masco or another Masco subsidiary, the Restricted Period will continue to lapse in the same manner as though your employment had not been terminated (other than as provided in the previous paragraph in the case of death), unless the Company should then elect an earlier vesting schedule.

Change in Control. Notwithstanding any other provision of this Agreement, you agree to the following provisions.

- **Change in Control in Masco.** In the case of a Change in Control of Masco, the Restricted Period on all remaining Phantom Shares will lapse and your rights to the Phantom Shares and Phantom Dividends shall immediately become fully vested and non-forfeitable and shall thereupon be paid to you as soon as practicable. A Change in Control shall occur if during any period of twenty-four consecutive calendar months, the individuals who at the

beginning of such period constitute Masco's Board of Directors, and any new directors (other than Excluded Directors, as hereinafter defined), whose election by such Board or nomination for election by stockholders was approved by a vote of at least two-thirds of the members of such Board who were either directors on such Board at the beginning of the period or whose election or nomination for election as directors was previously so approved, for any reason cease to constitute at least a majority of the members thereof. For purposes hereof, "Excluded Directors" are directors whose (i) election by such Board or approval by the Board for stockholder election occurred within one year of any "person" or "group of persons," as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as amended; our common stock.

DESCRIPTION OF OUR CAPITAL STOCK

Following is a summary of the United States of America (the "Exchange Act"), commencing a tender offer for, or becoming the beneficial owner of, voting securities representing 25 percent or more of the combined voting power of all outstanding voting securities of Masco, other than pursuant to a tender offer approved by Masco's Board prior to its commencement or pursuant to stock acquisitions approved by Masco's Board prior to their representing 25 percent or more of such combined voting power, or (ii) initial assumption of office occurs as a

Exhibit 10.b vii

result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of our capital stock. This summary proxies or consents by or on behalf of an individual, corporation, partnership, group associate or other entity or "person" other than Masco's Board. In the case of a Change in Control, under no circumstances shall there be made any form of tax gross-up payment with respect to the Phantom Shares which are the subject of this Agreement.

- **Change in Control in your Employer.** (i) If during the Restricted Period the Company or the affiliate that employs you shall cease to be an affiliate of Masco or (ii) if during the Restricted Period your employment is transferred to a company (e.g. by virtue of an asset or business transfer (i.e. a transfer of an undertaking under European laws)) that is not complete and is owned by Masco or an affiliate of Masco, all remaining Phantom Shares subject to and qualified by reference to our Restated Certificate of Incorporation and our Bylaws, as amended and restated the Restricted Period shall be extinguished without payment as of February 5, 2021, each the day of which is filed the respective transfer of employment taking effect.

Clawback upon Restatement. In the event that Masco has a restatement of its financial statements, other than as an exhibit a result of changes to our Annual Report on Form 10-K. We encourage accounting rules and regulations, the Company shall have the discretion at any time (notwithstanding any expiration of this Agreement or of the rights or obligations otherwise arising hereunder) to require you to read our Restated Certificate return all cash which you may have received (or which you are deemed to have received) on or after the date hereof as a result of incorporation, our Bylaws any cash incentive compensation payment, or as a result of realization of rights to Phantom Shares which may have vested under this award, and the applicable provisions your rights to unvested or vested Phantom Shares under this award with respect to which payments have not yet been made shall thereupon be extinguished (whether or not you may then be an employee, consultant or director of the General Corporation Law Company or any of its affiliates, and whether or not your or any other person's misconduct may have caused such restatement), provided that such payment or grant was paid or granted during the three-year period preceding the date of restatement of such restated financial results. The Company retains discretion regarding the application of these provisions.

Prohibited Activities. You agree, in the consideration for this award Phantom Shares, and regardless of whether the Restricted Period on the Phantom Shares has lapsed, while you are employed or retained as a consultant by the Company or any of its subsidiaries not to engage in, and not to become associated in a "Prohibited Capacity" (as hereafter defined) with any other entity engaged in, any "Business Activity" (as hereafter defined) and not to encourage or assist others in encouraging any employee of the State Company or any of Delaware (the "DCGL") for additional information, its subsidiaries to terminate employment or to become engaged in any such Prohibited Capacity with an entity engaged in any Business Activities.

Authorized Shares

Our Restated Certificate. "Business Activities" shall mean the design, development, manufacture, sale, marketing or servicing of incorporation authorizes any product or service that is competitive with any products or services offered by the issuance of: Company or any subsidiary or affiliate of the Company at any time while this Award is outstanding.

- 1,400,000,000 "Prohibited Capacity" shall mean being associated with an entity as an employee, consultant, investor or another capacity where (1) confidential business information of Masco or any of its subsidiaries could be used as fulfilling any of your duties or responsibilities with such other entity,

(2) any of your duties or responsibilities are

Exhibit 10.b vii

similar to or include any of those you had while employed or retained as a consultant by Masco or any of its subsidiaries, or (3) an investment by you in such other entity represents more than 1% of such other entity's capital stock, partnership or other ownership interests.

General. Your rights hereunder may not be sold, assigned, encumbered or otherwise transferred except for payments that may be made to the person or persons entitled to receive such payments in the event of your death, as provided above. The obligations owed to you hereunder are solely those of the funds to satisfy its obligations, and you shall not have a claim against specific assets of the Company, Masco or any of their respective subsidiaries. You acknowledge that Masco shall not have any obligation to you hereunder, and you further acknowledge that you do not have any claims against the Company, Masco or any of their respective subsidiaries for any salary, bonus or other form of compensation (other than compensation owing from the Company accrued in the ordinary course of business). You agree that you shall have no rights hereunder against Masco as a stockholder or otherwise.

The Board of Directors shall have the authority, consistent with this Agreement, to interpret this Agreement and to make all calculations and determinations required, including determination as to fair market value; applicable foreign currency rates; whether an entity is a subsidiary or an affiliate of the Company or of Masco; the manner of compliance with applicable tax withholding requirements; and the adjustments, if any, as the Board of Directors, in its sole discretion, shall deem appropriate in the number and kind of underlying securities or other property to which the Phantom Shares relate in the event of any change in the capital stock of Masco, any special distribution to Masco stockholders or any extraordinary transaction (including a merger, consolidation or liquidation) to which Masco is a party. All decisions, determinations and interpretations of the Board of Directors hereunder shall be final and binding upon you.

The Board of Directors may at any time amend this Agreement for the purpose of satisfying the requirements of changes in applicable laws or regulations or for any other purpose which may at the time be permitted by law, provided that without your consent no such amendment shall adversely affect your rights hereunder.

By accepting this award you: (a) agree to comply with the requirements of applicable laws with respect to withholding or providing for the payment of required taxes; and (b) acknowledge that (1) all of your rights to this award are embodied in this Agreement, and (2) this award and acceptance of this award does not imply commitment by the Company, a subsidiary or affiliated company to your continued employment or consulting relationship.

Please complete your mailing address as indicated below and sign, date and return one copy of this Agreement to the Company as soon as possible. This award of Phantom Shares will not become effective until such signed copy is received by the Company. No translation of this Phantom Share Award Agreement into any language shall have any validity or legal effect, and all rights and obligations shall be determined in accordance with this document.

Very truly yours,

NAME OF BUSINESS UNIT

Exhibit 10.b vii

By: _____

I hereby accept and agree to the foregoing terms and conditions.

(Signature of Recipient)

(Mailing Address of Recipient)

Dated: _____

Exhibit 10.b viii

Stock Appreciation Right Agreement

CURRENT DATE

RECIPIENT NAME

ADDRESS LINE 1

ADDRESS LINE 2

CITY, POSTAL CODE

COUNTRY

Dear RECIPIENT TITLE & LAST NAME:

On behalf of Masco Corporation (the "Company"), I am pleased to inform you that the Company's Talent and Compensation Committee (the "Committee") approved the grant, and the Company granted you, an award on DATE OF GRANT (the "Grant Date") of Stock Appreciation Rights ("SAR") under the Masco Corporation 2014 Long Term Stock Incentive Plan (the "Plan") of # of UNITS GRANTED representing # of SHARES of the Common Stock of the Company, par value U.S. \$1.00 per share (the "Common Stock"), on the terms and subject to the conditions hereinafter set forth. This letter states the terms of the SAR and contains other provisions which on your acceptance commit the Company and you, so you are urged to read it carefully.

Base Value of a Unit. Each Unit shall have a base value of U.S. \$[GRANT DATE FV], subject to adjustment as hereinafter provided (the "Base Value").

Economic Entitlement of a Unit ("Spread"). During the periods in which the SAR is exercisable, a Unit shall entitle you to an amount equal to the "Spread" in the Unit on the date you choose to exercise the SAR in respect of that Unit. For this purpose "Spread" shall mean an amount equal to the current market price per share of Common Stock on the date you exercise the SAR less the Base Value of a Unit.

When exercisable. This SAR is, subject to the provisions set forth below on pages 2 to #, exercisable cumulatively in installments in the following manner:

1/3 of the Units: 1 year after the Grant Date

1/3 of the Units: 2 years after the Grant Date

Remaining 1/3 of the Units: 3 years after the Grant Date

All installments of the SAR as above described must be exercised no later than ten years following the Grant Date (the "SAR Expiration Date"); all unexercised installments shall lapse without compensation, i.e. the right to the Spread shall be of no further effect after the SAR Expiration Date.

Payment on Exercise. Subject to the provisions set forth below on pages 2 to #, upon receipt of written notice of exercise, the Company will pay to you in cash (subject to any

applicable taxes or charges) the amount, determined at that time, calculated by multiplying the Spread by the number of its Units exercised, which shall then be converted, as determined by the Committee, into Canadian dollars or the local currency of your residence at the then current exchange rate. Notwithstanding the foregoing, at its option, the Company may deliver to you upon exercise, the number of whole shares of Common Stock determined by multiplying the Spread by the number of Units being exercised and dividing the product thereof by the then market price of a share of the Common Stock, with the value of a fractional share, if any, paid in cash (subject to any applicable taxes or charges). You shall have no right to receive any payment on account of any dividend or other distribution on the Common Stock except to the extent you receive share of Common Stock under the preceding sentence and then only to the extent declared after the date receipt of your written notice of exercise.

Termination of Employment. If your employment with the Company or any of its subsidiaries terminates for any reason, other than your death or permanent and total disability or your retirement as provided below, all remaining unexercisable installments of the SAR shall thereupon lapse without payment.

- **Disability.** If prior to the expiration date of the SAR your employment is terminated by reason of permanent and total disability, all unexercisable installments of the SAR shall thereupon become exercisable and shall remain exercisable until the SAR Expiration Date.
- **Death.** If you die, then all unexercisable installments of the SAR shall thereupon become exercisable and, at any time or times within one year after death the SAR may be exercised, as to all or any of the Units which have not been exercised, by the person or persons designated in writing by you in such form of beneficiary designation as may be approved by the Committee, or failing designation by your personal representative, executor or administrator or the person or persons to whom the SAR is transferred by will or the applicable laws of descent and distribution. The Company may decline to recognize the rights of a designated beneficiary until it receives indemnity against claims of third parties satisfactory to the Company. Except as so exercised, the SAR shall expire at the end of such period.
- **Retirement.** If you have remained employed by the Company for one year after the Grant Date, then upon your normal retirement date (as provided at the time of your retirement under the most recent retirement-type plan of which you are a participant) or you attain age 55 and have at least 10 years of continuous employment with the Company or any of its subsidiaries, the SAR shall continue and shall become exercisable as though your employment had not been terminated until unexercised SAR shall expire.

Change in Control. Notwithstanding any other provision of this agreement, you agree to the following provisions.

- **Change in Control in the Company.** In the case of a Change in Control of the Company, all Units shall immediately become exercisable in full. A Change in Control shall have the meaning given to that term in the Plan.
- **Change in Control in your Employer.** As of the date, on which the Company or the subsidiary which employs you is no longer owned by the Company or an affiliate of the Company, any and all unexercisable installments of the SAR shall lapse without compensation, whereby exercisable installments of the SAR must be exercised within one month of the date of the respective change in control taking effect, otherwise they will also lapse without compensation. If your employment is transferred to a company (e.g. by virtue of an asset or business transfer (i.e. a transfer of an undertaking under European laws)) that is not owned by the Company or an affiliate of the Company, this shall also be regarded as a change in control in your employer and the rules above apply.

Repayment of Subject SAR. If your employment with the Company or any of its subsidiaries is terminated without notice for gross misconduct and if any installments of the SAR became exercisable within the two year period prior to the date on which you receive your termination notice (such installments being referred to as the "Subject SAR"), by accepting this SAR you agree that the following provisions will apply:

Upon the demand of the Company, you will pay to the Company in cash within 30 days after the date on which you receive your termination notice the amount of income realized from the exercise of any Subject SAR, net of all taxes payable on the amount of such income, plus all costs and expenses of the Company in any effort to enforce its rights hereunder and

Any right you would otherwise have, pursuant to the terms of this agreement, to exercise the Subject SAR on or after the date on which you receive your termination notice, no longer applies as of the date on which you receive your termination notice.

The Company shall have the right within the applicable pledging limits to set off or withhold any amount owed to you by the Company or any of its subsidiaries or affiliates for any amount owed to the Company by you hereunder.

Clawback upon Restatement. In the event that the Company has a restatement of its financial statements, other than as a result of changes to accounting rules and regulations, the following provisions will apply:

Upon the demand of the Company, you will pay to the Company in cash within 30 days after the day in which you receive notice from the Company the amount of income realized from the exercise of any SAR, net of all taxes payable on the amount of such income, plus all costs and expenses of the Company in any effort to enforce its rights hereunder or cash which you may have received (or which you are deemed to have received) as a result of any cash incentive compensation payment, and your rights to unexercisable installments of SAR under this award with respect to which payments

Exhibit 10.b viii

have not yet been made shall thereupon be extinguished (whether or not you may then be an employee, consultant or director of the Company or any of its affiliates, and whether or not your or any other person's misconduct may have caused such restatement), provided that such payment or grant was paid or granted during the three-year period preceding the date of restatement of such restated financial results.

The Company retains discretion regarding the application of these provisions and shall have the right within the applicable pledging limits to set off or withhold any amount owed to you by the Company or any of its subsidiaries or affiliates for any amount owed to the Company by you hereunder.

Prohibited Activities. You agree, in the consideration for this award of SAR, and regardless of whether the SAR is exercisable, while you are employed or retained as a consultant by the Company or any of its subsidiaries not to engage in, and not to become associated in a "Prohibited Capacity" (as hereafter defined) with any other entity engaged in, any "Business Activity" (as hereafter defined) and not to encourage or assist others in encouraging any employee of the Company or any of its subsidiaries to terminate employment or to become engaged in any such Prohibited Capacity with an entity engaged in any Business Activities.

- "**Business Activities**" shall mean the design, development, manufacture, sale, marketing or servicing of any product or service that is competitive with any products or services offered by the Company or any subsidiary or affiliate of the Company at any time while this award is outstanding.
- "**Prohibited Capacity**" shall mean being associated with an entity as an employee, consultant, investor or another capacity where (1) confidential business information of the Company or any of its subsidiaries could be used as fulfilling any of your duties or responsibilities with such other entity, (2) any of your duties or responsibilities are similar to or include any of those you had while employed or retained as a consultant by the Company or any of its subsidiaries, or (3) an investment by you in such other entity represents more than 1% of such other entity's capital stock, partnership or other ownership interests.

Code Section 409A Compliance. If any provision of this agreement would result in the imposition of an excise tax under Section 409A of the Internal Revenue Code and regulations and Treasury pronouncements ("Section 409A"), that provision will be reformed to avoid imposition of the excise tax and no action taken to comply with Section 409A shall be deemed to impair the benefit under this agreement.

General. Your rights hereunder may not be sold, assigned, encumbered or otherwise transferred except for payments that may be made to the person or persons entitled to receive such payments in the event of your death, as provided above. The obligations owed to you hereunder are solely those of the funds to satisfy its obligations, and you shall not have a claim against specific assets of the Company or any of its subsidiaries. You acknowledge that the Company shall not have any obligation to you hereunder, and you further acknowledge that you

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do not have any claims against the Company or any of its subsidiaries for any salary, bonus or other form of compensation (other than compensation owing from the Company accrued in the ordinary course of business). You agree that you shall have no rights hereunder against the Company as a stockholder or otherwise.

The Committee shall have the authority, consistent with this agreement, to interpret this agreement and to make all calculations and determinations required, including determination as to fair market value; applicable foreign currency rates; whether an entity is a subsidiary or an affiliate of the Company; the manner of compliance with applicable tax withholding requirements; and the adjustments, if any, as the Committee, in its sole discretion, shall deem appropriate in the number and kind of underlying securities or other property to which the SAR relate in the event of any change in the capital stock of the Company, any special distribution to the Company stockholders or any extraordinary transaction (including a merger, consolidation or liquidation) to which the Company is a party. All decisions, determinations and interpretations of the Committee hereunder shall be final and binding upon you.

The Committee may at any time amend this agreement for the purpose of satisfying the requirements of changes in applicable laws or regulations or for any other purpose which may at the time be permitted by law, provided that without your consent no such amendment shall adversely affect your rights hereunder.

By accepting this award you: (a) agree to comply with the requirements of applicable laws with respect to withholding or providing for the payment of required taxes; (b) acknowledge that (1) all of your rights to this award are embodied in this agreement, and (2) this award and acceptance of this award does not imply commitment by the Company, a subsidiary or affiliated company to your continued employment or consulting relationship; and (c) agree to promptly provide such information with respect to the SAR, as may be requested by the Company or any of its subsidiaries or affiliates.

The agreement shall be governed by and interpreted in accordance with Michigan law.

The headings set forth herein are for informational purposes only and are not a substantive part of this agreement.

Please complete your mailing address as indicated below and sign, date and return one copy of this agreement to the Company as soon as possible. This award of SAR will not become effective until such signed copy is received by the Company. No translation of this Stock Appreciation Right Award Agreement into any language shall have any validity or legal effect, and all rights and obligations shall be determined in accordance with this document.

Very truly yours,

MASCO CORPORATION

By: _____

I hereby accept and agree to the foregoing terms and conditions.

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(Signature of Recipient)

(Mailing Address of Recipient)

Dated: _____

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MASCO CORPORATION

SECTION 1. Purposes.

The purposes of the 2024 Long Term Stock Incentive Plan (the "Plan") are to encourage selected employees of and consultants to Masco Corporation (the "Company") and its Affiliates to acquire a proprietary interest in the Company in order to create an increased incentive to contribute to the Company's future success and prosperity, and enhance the ability of the Company and its Affiliates to attract and retain exceptionally qualified individuals upon whom the sustained progress, growth and profitability of the Company depend, thus enhancing the value of the Company for the benefit of its stockholders.

SECTION 2. Definitions.

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) "Affiliate" shall mean any entity in which the Company's direct or indirect equity interest is at least twenty percent, and any other entity in which the Company has a significant direct or indirect equity interest, whether more or less than twenty percent, as determined by the Committee.
- (b) "Award" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Award, or Dividend Equivalent granted under the Plan.
- (c) "Award Agreement" shall mean any agreement, contract or other instrument or document evidencing any Award granted under the Plan which may, but need not, be executed by the Participant.
- (d) "Board" shall mean the Board of Directors of the Company.
- (e) "Change in Control" shall mean:
 - (i) at any time during a period of twenty-four consecutive calendar months, the individuals who at the beginning of such period constitute the Company's Board, and any new directors (other than Excluded Directors, as hereinafter defined), whose election by such Board or nomination for election by stockholders was approved by a vote of at least two-thirds of the members of such Board who were either directors on such Board at the beginning of the period or whose election or nomination for election as directors was previously so approved, for any reason cease to constitute at least a majority of the members thereof. For Participants holding Restricted Stock Units, with respect to their Restricted Stock Units, the reference to twenty-four consecutive calendar months in this subsection (i) shall be twelve consecutive calendar months. For purposes hereof, "Excluded Directors" are directors whose (A) election by the Board or approval by the Board for stockholder election occurred within one year after any person or "group of persons," as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, commences a tender offer for, or becomes the beneficial owner of, voting securities representing 25 percent or more of the combined voting power of all outstanding voting securities of the Company, other than pursuant to a tender offer approved by the Board prior to its commencement or pursuant to stock acquisitions approved by the Board prior to their representing 25 percent or more of such combined voting power or (B) initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on

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behalf of an individual, corporation, partnership, group, associate or other entity or person other than the Board;

(ii) any person is (or becomes, during any twelve month period) the beneficial owner, directly or indirectly, of voting securities (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 25 percent or more of the combined voting power of all outstanding voting securities of the Company, other than (A) any employee plan established by the Company or any subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company; *provided* that the provisions of this subsection (ii) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below. For Participants holding Restricted Stock Units, with respect to their Restricted Stock Units, the reference to 25 percent in this subsection (ii) shall be 50 percent;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements in which the shareholders of the Company immediately prior to the consummation of such transaction do not continue to beneficially own immediately following such consummation 50 percent or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50 percent or more of the total voting power of the stock of such surviving entity or parent entity thereof); or

(iv) the sale or disposition by the Company of all or substantially all of the Company's consolidated assets in which any Person acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person) consolidated assets from the Company that have a total gross fair market value equal to more than 50 percent of the total gross fair market value of all of the consolidated assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as

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of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.
- (g) "Committee" shall mean a committee of the Company's directors designated by the Board to administer the Plan.
- (h) "Dividend Equivalent" shall mean any right granted under Section 6(f) of the Plan.
- (i) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.
- (j) "Incentive Stock Option" shall mean an option representing the right to purchase Shares granted under Section 6(a) of the Plan that is intended to meet the requirements of Section 422 of the Code, or any successor provision thereto.
- (k) "Non-Qualified Stock Option" shall mean an option representing the right to purchase Shares granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.
- (l) "NYSE" shall mean the New York Stock Exchange.
- (m) "Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.
- (n) "Participant" shall mean a current employee of or consultant to the Company or any Affiliate or a director of the Company designated to be granted an Award under the Plan or, for the purpose of granting Substitute Awards, a holder of options or other equity based awards relating to the shares of a company acquired by the Company or with which the Company combines.
- (o) "Performance Award" shall mean any right granted under Section 6(d) of the Plan.
- (p) "Prior Plan" shall mean the Company's 2014 Long Term Stock Incentive Plan.
- (q) "Restricted Period" shall mean the period of time during which Awards of Restricted Stock or Restricted Stock Units are subject to restrictions.
- (r) "Restricted Stock" shall mean any Share granted under Section 6(c) of the Plan.
- (s) "Restricted Stock Unit" shall mean any right granted under Section 6(c) of the Plan that is denominated in Shares.
- (t) "Rule 16b-3" shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act.
- (u) "Section 16" shall mean Section 16 of the Exchange Act.
- (v) "Shares" shall mean the Company's common stock, par value \$1.00 per share; share, and such other securities or property as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Section 4(c) of the Plan.
- (w) "Stock Appreciation Right" or "SAR" shall mean any right granted under Section 6(b) of the Plan.
- (x) "Substitute Awards" shall mean Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company or other business acquired by the Company or with which the Company combines.

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SECTION 3. Administration.

The Committee shall administer the Plan, and subject to the terms of the Plan and applicable law, the Committee's authority shall include without limitation the power to:

- (i) designate Participants;
- (ii) determine the types of Awards to be granted;
- (iii) determine the number of Shares to be covered by Awards and any payments, rights or other matters to be calculated in connection therewith;
- (iv) determine the terms and conditions of Awards and amend the terms and conditions of outstanding Awards;
- (v) determine how, whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited or suspended;
- (vi) determine how, whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee;
- (vii) determine the methods or procedures for establishing the fair market value of any property (including, without limitation, any Shares or other securities) transferred, exchanged, given or received with respect to the Plan or any Award;
- (viii) prescribe and amend the forms of Award Agreements and other instruments required under or advisable with respect to the Plan;
- (ix) designate Options granted to key employees of the Company or its subsidiaries as Incentive Stock Options;
- (x) interpret and administer the Plan, Award Agreements, Awards and any contract, document, instrument or agreement relating thereto;
- (xi) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the administration of the Plan;
- (xii) decide all questions and settle all controversies and disputes which may arise in connection with the Plan, Award Agreements and Awards;
- (xiii) (A) delegate to a committee (which may consist of solely one director of the Company) the authority to designate Participants and grant Awards, and to amend Awards granted to Participants and (B) subject to requirements of the NYSE applicable to the Company and Delaware corporate law, delegate to one or more officers or managers of the Company, or a committee of such officers and managers, the authority, subject to such terms and limitations as the Committee shall determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards held by Participants; provided, however, in each case, for clauses (A) and (B), only with respect to Participants who are not officers or directors of the Company for purposes of Section 16; and
- (xiv) make any other determination and take any other action that the Committee deems necessary or desirable for the interpretation, application and administration of the Plan, Award Agreements and Awards.

All designations, determinations, interpretations and other decisions under or with respect to the Plan, Award Agreements or any Award shall be within the sole discretion of the

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Committee, may be made at any time and shall be final, conclusive and binding upon all persons, including the Company, Affiliates, Participants, beneficiaries of Awards and stockholders of the Company.

SECTION 4. Shares Available for Awards.

(a) *Shares Available.* Subject to adjustment as provided in Section 4(c): the maximum number of Shares available for issuance in respect of Awards made under the Plan shall be 7,450,000 Shares, all of which shall be rolled over from the remaining share pool of the 2014 Long Term Stock Incentive Plan; provided, however, that if for any reason any Award under the Plan or under the Prior Plan (other than a Substitute Award) is forfeited, canceled, or expired, or, only with respect to an Award of Restricted Stock or Restricted Stock Units, is withheld by the Company upon its vesting for the payment of taxes on a Participant's behalf, the number of Shares available for issuance in respect of Awards under the Plan shall be increased by the number of Shares so forfeited, canceled, expired or withheld. Notwithstanding anything to the contrary contained herein, the following shall not increase the number of Shares available for issuance in respect of Awards under the Plan: (i) Shares delivered in payment of an Option, (ii) Shares withheld by the Company from Options and SARs upon its exercise for the payment of taxes on a Participant's behalf and (iii) Shares that are repurchased by the Company with Option proceeds. In addition, Shares covered by an Option or SAR, to the extent that it is exercised and settled in Shares, and regardless of whether or not Shares are actually issued to the Participant upon exercise of the SAR, shall be considered issued or transferred pursuant to the Plan. Subject to the foregoing, Shares may be made available from the authorized but unissued Shares of the Company or from Shares reacquired by the Company.

(b) *Individual Stock-Based Awards.*

(i) The maximum number of Shares available for issuance as Incentive Stock Options is 7,450,000 Shares.

(ii) Notwithstanding any other provision in the Plan to the contrary (but subject to adjustment as provided in Section 4(c)), the maximum aggregate number of Shares associated with any Award granted under the Plan during the annual director compensation period (with each such period commencing on the date of the Company's Annual Meeting of stockholders and ending on the day prior to the subsequent Annual Meeting), to any one non-employee director of the Board shall be, together with any cash payments provided to such non-employee director, that number of Shares having a fair market value of \$750,000.

(c) *Adjustments.* Upon the occurrence of any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), change in the capital or shares of capital stock, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or extraordinary transaction or event which affects the Shares, then the Committee shall make such adjustment, if any, in such manner as it deems appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, in (i) the number and type of Shares (or other securities or property) which thereafter may be made the subject of Awards both to any individual and to all Participants, (ii) outstanding Awards, including, without limitation, the number and type of Shares (or other securities or property) subject thereto, (iii) the grant, purchase or exercise price with respect to outstanding Awards and, if deemed appropriate, make provision for cash payments to the holders of outstanding Awards, and (iv) the terms

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and conditions of any outstanding Awards, including the performance goals of any Performance Awards; *provided, however,* that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) *Substitute Awards.* Shares underlying Substitute Awards shall not reduce the number of shares remaining available for issuance under the Plan for any purpose.

SECTION 5. Eligibility.

Any current employee of or consultant to the Company or any Affiliate or any director of the Company is eligible to be designated a Participant.

SECTION 6. Awards.

(a) *Options.* (i) *Grant.* The Committee is authorized to grant Options to Participants with such terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine. The Award Agreement shall specify:

(A) the purchase price per Share under each Option; *provided, however,* that such price shall be not less than 100% of the fair market value of the Shares underlying such Option on the date of grant (except in the case of Substitute Awards);

(B) the term of each Option (not to exceed ten years); and

(C) the time or times at which an Option may be exercised, in whole or in part, the method or methods by which and the form or forms (including, without limitation, cash, Shares, other Awards or other property, or any combination thereof, having a fair market value on the exercise date equal to the relevant exercise price) in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(ii) *Other Terms.* Notwithstanding the following terms, the Committee may impose other terms that may be more or less favorable to the Company as it deems fit. Unless the Committee shall impose such other terms, the following conditions shall apply:

(A) *Exercise.* A Participant electing to exercise an Option shall give written notice to the Company, as may be specified by the Committee, of exercise of the Option and the number of Shares elected for exercise, such notice to be accompanied by such instruments or documents as may be required by the Committee, and shall tender the purchase price of the Shares elected for exercise. To the extent an Option is not previously exercised as to all of the Shares subject thereto immediately prior to its expiration, if the fair market value of one Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised at such time.

(B) *Payment.* At the time of exercise of an Option, payment in full, or adequate provision therefore, in cash or in Shares or any combination thereof, at the option of the Participant, shall be made for all Shares then being purchased.

(C) *Issuance.* The Company shall not be obligated to issue any Shares unless and until:

(1) if the class of Shares at the time is listed upon any stock exchange, the Shares to be issued have been listed, or authorized to be added to the list upon official notice of issuance, upon such exchange, and

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(2) in the opinion of the Company's counsel there has been compliance with applicable law in connection with the issuance and delivery of Shares and such issuance shall have been approved by the Company's counsel.

Without limiting the generality of the foregoing, the Company may require from the Participant such investment representation or such agreement, if any, as the Company's counsel may consider necessary in order to comply with the Securities Act of 1933 as then in effect, and may require that the Participant agree that any sale of the Shares will be made only in such manner as shall be in accordance with law and that the Participant will notify the Company of any intent to make any

disposition of the Shares whether by sale, gift or otherwise. The Participant shall take any action reasonably requested by the Company in such connection. A Participant shall have the rights of a stockholder only as and when Shares have been actually issued to the Participant pursuant to the Plan.

(D) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder. Notwithstanding any designation as an Incentive Stock Option, to the extent that the aggregate fair market value of the Shares subject to a Participant's Incentive Stock Options that become exercisable for the first time during any calendar year exceeds \$100,000, such excess Options shall be treated as Non-Qualified Stock Options. For purposes of the foregoing, Incentive Stock Options shall be taken into account in the order in which they were granted, and the fair market value of the Shares shall be determined as of the date of the grant of such Option.

(b) *Stock Appreciation Rights.* The Committee is authorized to grant Stock Appreciation Rights to Participants. Subject to the terms of the Plan, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (i) the fair market value of one Share on the date of exercise or, if the Committee shall so determine in the case of any such right other than one related to any Incentive Stock Option, at any time during a specified period before or after the date of exercise over (ii) the fair market value on the date of grant. To the extent a Stock Appreciation Right is not previously exercised as to all of the Shares subject thereto, and if the fair market value of one Share is greater than the exercise price then in effect, then the Stock Appreciation Right shall be deemed automatically exercised immediately before its expiration.

Subject to the terms of the Plan, the Committee shall determine the grant price, which shall not be less than 100% of the fair market value of the Shares underlying the Stock Appreciation Right on the date of grant, term (not to exceed ten years), methods of exercise and settlement and any other terms and conditions of any Stock Appreciation Right and may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

(c) *Restricted Stock and Restricted Stock Units.*

(i) *Issuance.* The Committee is authorized to grant to Participants Awards of Restricted Stock, which shall consist of Shares, and Restricted Stock Units which shall give the Participant the right to receive cash, Shares, other securities, other Awards or other property, in each case subject to the termination of the Restricted Period determined by the Committee. Notwithstanding the following terms, the Committee may impose other terms that may be more or less favorable to the Company as it deems fit.

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In the absence of any such differing provisions, Awards of Restricted Stock and Restricted Stock Units shall have the provisions described below.

(ii) *Restrictions.* The Restricted Period may differ among Participants and may have different expiration dates with respect to portions of Shares covered by the same Award. Subject to the terms of the Plan, Awards of Restricted Stock and Restricted Stock Units shall have such restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Stock or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise (including the achievement of performance measures as determined by the Committee), as the Committee may deem appropriate. Any Shares or other securities distributed with respect to Restricted Stock or Restricted Stock Units or which a Participant is otherwise entitled to receive by reason of such Shares shall be subject to the restrictions contained in the applicable Award Agreement. Subject to the aforementioned restrictions and the provisions of the Plan, a Participant shall have all of the rights of a stockholder with respect to Restricted Stock.

(iii) *Registration.* Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of stock certificates.

(d) *Performance Awards.*

(i) The Committee is hereby authorized to grant Performance Awards to Participants.

(ii) Subject to the terms of the Plan, a Performance Award granted under the Plan (A) may be denominated or payable in cash, Shares (including, without limitation, Restricted Stock or Restricted Stock Units), other securities or other Awards, and (B) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Award, in whole or in part, upon the achievement of such performance goals during such performance periods as the Committee shall establish. Subject to the terms of the Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee. Unless the Committee determines otherwise, the performance period relating to any Performance Award shall be at least one calendar year commencing January 1 and ending December 31 (except in circumstances in connection with a Change in Control, in which event the performance period may be shorter than one year).

(e) *Minimum Vesting Requirements.* Notwithstanding anything to the contrary herein, and subject to Section 7(f), no portion of any Award shall vest in less than one year following the date of grant. For the avoidance of doubt, such minimum vesting requirements shall not apply in the event of (i) the Participant's death or disability, (ii) a Change in Control (subject to the requirements of Section 7(f)) and (iii) the Committee granting Awards that are not subject to such minimum vesting requirements with respect to 5 percent or less of the Shares available for issuance under the Plan (as set forth in Section 4(a)), as may be adjusted pursuant to Section 4(c).

(f) *Dividends and Dividend Equivalents.* The Committee is authorized to grant to Participants Awards under which the holders thereof shall be entitled to receive payments equivalent to dividends or interest with respect to a number of Shares determined by the Committee, and the Committee may provide that

such amounts (if any) shall be deemed to

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have been reinvested in additional Shares or otherwise reinvested. The Committee, in its sole discretion, may provide that such Award shall convey the right to receive dividends or Dividend Equivalents subject to such Award with respect to any payments equivalent to dividends or interest declared during the period that such Award is outstanding, in which case, such dividends or Dividend Equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement or vesting date of the Award, subject to the Participant's earning of the Shares with respect to which such payments equivalent to dividends or interest are paid upon achievement or satisfaction of applicable conditions specified by the Committee. Subject to the terms of the Plan, such dividends or Dividend Equivalents may have such terms and conditions as the Committee shall determine, but shall not be awarded on unearned or unvested Awards. For the avoidance of doubt, dividends and Dividend Equivalents may not be paid until the vesting or settlement of an Award.

(g) *Termination of Employment; Death.* As determined by the Committee,

(i) Awards granted to, or otherwise held by, employees may be exercised, settled, vested, paid or terminated, expired and be forfeited upon death or termination of employment, which shall include a change in status from employee to consultant and termination by reason of the fact that an entity is no longer an Affiliate.

(ii) a Participant's employment shall not be considered to be terminated (A) in the case of approved sick leave or other approved leave of absence (not to exceed one year or such other period as the Committee may determine), or (B) in the case of a transfer among the Company and its Affiliates.

(h) *Termination of Awards.* Notwithstanding any of the provisions of this Plan or instruments evidencing Awards granted hereunder, other than the provisions of Section 7(f), the Committee may terminate any Award (including the unexercised portion of any Option or SAR and any Award of Restricted Stock, Restricted Stock Units or Performance Award which remains subject to restrictions) concurrently with or at any time following termination of employment regardless of the reason for such termination of employment if the Committee shall determine that the Participant has engaged in any activity detrimental to the interests of the Company or an Affiliate.

SECTION 7. General.

(a) *No Cash Consideration for Awards.* Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.

(b) *Awards May Be Granted Separately or Together.* Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with or in substitution for any other Award or any award granted under any other Plan of the Company or any Affiliate. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under another Plan of the Company or an Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

•(c) *1,000,000 shares Forms of preferred stock, par value \$1.00 per share. Payment Under Awards.* Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Company or an Affiliate upon the grant, exercise or payment of an Award may be made in such form or forms as the Committee shall determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in

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a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of Dividend Equivalents in respect of installment or deferred payments.

(d) *Limits on Transfer of Awards.* Awards cannot be transferred, except the Committee is hereby authorized to permit the transfer of Awards under the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(i) No Award or right under any Award may be sold, encumbered, pledged, alienated, attached, assigned or transferred in any manner and any attempt to do any of the foregoing shall be void and unenforceable against the Company.

(ii) Notwithstanding the provisions of Section 7(d)(i) above:

(A) An Award may be transferred:

(1) to a beneficiary designated by the Participant in writing on a form approved by the Committee;

(2) by will or the applicable laws of descent and distribution to the personal representative, executor or administrator of the Participant's estate; or

(3) to a former spouse as required by a domestic relations order incident to a divorce.

(iii) The Committee, the Company and its officers, agents and employees may rely upon any beneficiary designation, assignment or other instrument of transfer, copies of trust agreements and any other documents delivered to them by or on behalf of the Participant which they believe genuine and any action taken by them in reliance thereon shall be conclusive and binding upon the Participant, any trustee, the personal representatives of the Participant's estate and all persons asserting a claim based on an Award. The delivery by a Participant of a beneficiary designation, or an assignment of rights under an Award as permitted hereunder, shall constitute the Participant's irrevocable undertaking to hold the Committee, the Company and its officers, agents and employees harmless against claims, including any cost or expense incurred in defending against claims, of any person (including the Participant) which may be asserted or alleged to be based on an Award subject to a beneficiary designation or an assignment. In addition, the Company may decline to deliver Shares to a beneficiary, heir or trustee until it receives indemnity against claims of third parties satisfactory to the Company.

(e) *Share Certificates.* All certificates for, or other indicia of, Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed and any applicable federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(f) *Change in Control.* In addition to the Committee's authority set forth in Section 4(c), the Committee, as constituted before a Change in Control, is issuable in authorized, and has sole discretion, as to any Award, either at the time such Award is made hereunder or any time

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thereafter, to take any one or more series. Our Board of Directors the following actions: (A) provide for the purchase of any such Award, upon the Participant's request, for an amount of cash equal to the amount that could have been attained upon the exercise of such Award or realization of the Participant's rights had such Award been currently exercisable or payable; (B) make such adjustment to any such Award then outstanding as the Committee deems appropriate to reflect such Change in Control; (C) cause any such Award then outstanding to be assumed, or new rights substituted therefore, by the acquiring or surviving corporation after such Change in Control; and (D) provided that, if the Committee fails to substitute successor awards as provided in the foregoing clauses (A), (B) or (C) that (x) are equal to the then-current value of fully vested shares subject to any Award which have not then become fully vested and (y) relate to shares of an acquiring or surviving corporation that has marketable securities tradable on any national securities exchange, then the Committee may, for any such person that has been terminated involuntarily by the Company within 24 months following the date of Change in Control for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or for any such person that has resigned for Good Reason within 24 months following the date of Change in Control (as such term has been previously defined, with rules for its application established by the Committee), accelerate the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or Stock Appreciation Right, accelerate the right to exercise such Award during a specified period (and the termination of such Option or Stock Appreciation Right without payment of any consideration therefor to the extent such Award is not timely exercised).

(g) *Cash Settlement.* Notwithstanding any provision of this Plan or of any Award Agreement to the contrary, any Award outstanding hereunder may at any time be cancelled in the Committee's sole discretion upon payment of the value of such Award to the holder thereof in cash or in another Award hereunder, such value to be determined by the Committee in its sole discretion.

(h) *Option and Stock Appreciation Right Repricing.* Except as provided in Section 4(c) and in connection with the granting of a Substitute Award, the Committee may not, without shareholder approval, seek to cancel and replace any previously granted "underwater" Option, Stock Appreciation Right or similar Award with an Option and Stock Appreciation Right, or similar Award, as applicable, having a lower exercise price by: (i) amending or modifying the terms of the Option, Stock Appreciation Right or similar Award to lower the exercise price; (ii) cancelling the underwater Option, Stock Appreciation Right or similar Award and granting either (A) replacement Options, Stock Appreciation Rights or similar Awards having a lower exercise price or (B) Restricted Stock, Restricted Stock Units, Performance Awards or other Share-based Awards in exchange; or (iii) cancelling or repurchasing the underwater Options, Stock Appreciation Rights or similar Awards for cash or other securities. An Option, Stock Appreciation Right or similar Award will be deemed to be "underwater" at any time when the fair market value of the Shares covered by such Award is less than the exercise price of the Award.

(i) *Clawback Upon Restatement.*

(A) The Committee may specify in an Award Agreement that in the event of certain specified events, which may include a termination of service with or without cause (and in the case of any cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be waived, forfeited or surrendered as provided in such Award Agreement or remain in effect,

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depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates or the Company having a restatement of its financial statements, other than as a result of changes to accounting rules and regulations, the Committee shall have the discretion at any time (notwithstanding any expiration of this Plan or of the rights or obligations otherwise arising hereunder) to require any Participant to return all cash or Shares which he may have acquired (or which he is deemed to have acquired) as a result of any Performance Award payment or as a result of the sale of Shares which may have vested under any Award, and to waive, forfeit and surrender to the Company the right to any unrealized Performance Award payments and to all unsold vested Shares and all unvested Shares made under any Award (whether or not such Participant may then be an employee, consultant or director of the Company or any of its Affiliates, and whether or not such Participant's or any other person's misconduct may have caused such restatement). The Committee retains discretion regarding the application of these provisions.

(B) The Committee shall have full authority to ~~divide~~ implement any policies and procedures necessary to comply with Section 10D of the ~~shares of preferred stock into series~~ Exchange Act and ~~fix~~, any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, ~~before issuance~~, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, return all cash or Shares which he may have acquired (or which he is deemed to have acquired) as a result of any Performance Award payment or as a result of the sale of Shares which may have vested under any Award, and to waive, forfeit and surrender to the Company the right to any unrealized Performance Award payments and to all unsold vested Shares and all unvested Shares made under any Award (whether or not such Participant may then be an employee, consultant or director of the Company or any Affiliates, and whether or not such Participant's or any other person's misconduct may have caused such restatement).

SECTION 8. Amendment and Termination.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

(a) *Amendments to the Plan.* The Board may amend the Plan and the Board or the Committee may amend any outstanding Award; *provided, however, that:* (I) no Plan amendment shall be effective until approved by stockholders of the Company (i) if any stockholder approval thereof is required in order for the Plan to continue to satisfy the conditions of the applicable rules and regulations that the Committee has determined to be necessary to comply with, and (ii) if such Plan amendment would materially (A) increase the number of ~~shares~~ Shares available under the Plan or issuable to a Participant (other than a change in the number of Shares made in connection with an event described in Section 4(c) hereof), (B) change the types of Awards that may be granted under the Plan, (C) expand the class of

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persons eligible to receive Awards under the Plan, or (D) directly or indirectly (including through an exchange of underwater options or SARs for cash or other Awards) reduce the price at which an Option or Stock Appreciation Right is exercisable (other than in connection with an event described in Section 4(c) hereof or the granting of a Substitute Award), and (II) without the consent of affected Participants, no amendment of the Plan or (other than as permitted or required herein) of any Award may impair the rights of Participants under outstanding Awards.

(b) *Waivers.* The Committee may waive any conditions to the Company's obligations or rights of the Company under any Award theretofore granted, prospectively or retroactively, without the consent of any Participant.

(c) *Adjustments of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.* The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4(c) hereof) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be ~~included~~ made available under the Plan.

SECTION 9. Correction of Defects, Omissions, and Inconsistencies.

The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to effectuate the Plan.

SECTION 10. General Provisions.

(a) *No Rights to Awards.* No Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards of the same type and the determination of the Committee to grant a waiver or modification of any Award and the terms and conditions thereof need not be the same with respect to each Participant.

(b) *Withholding*. The Company or any Affiliate shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan the amount (in cash, Shares, other securities, other Awards or other property) of withholding taxes due in respect of an Award, its exercise or any payment or transfer under such Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy all obligations for the payment of such taxes.

(c) *No Limit on Other Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) *No Right to Employment or Service*. The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ or service of the Company or any Affiliate. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or service, free from any liability, or any claim under the Plan, unless otherwise

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expressly provided in the Plan or in any ~~series~~ Award Agreement or in any other agreement binding the parties.

(e) *Governing Law*. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Michigan and applicable federal law.

(f) *Severability*. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the ~~designation, relative~~ remainder of the Plan and any such Award shall remain in full force and effect.

(g) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.

(h) *No Fractional Shares*. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights preference thereto shall be cancelled, terminated or otherwise eliminated.

(i) *Headings*. Headings are given to the Sections and ~~limitations~~ subsections of ~~all shares~~ the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of ~~such series~~. There are currently no shares of preferred stock outstanding ~~the Plan or any provision thereof~~.

SECTION 11. Term.

Voting Rights The Plan shall be effective as of the date of its approval by the Company's stockholders and no Awards shall be made under the Plan after May 10, 2034.

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MASCO CORPORATION TERMS AND CONDITIONS OF AWARDS GRANTED UNDER THE MASCO CORPORATION 2024 LONG TERM STOCK INCENTIVE PLAN

Section 1. Definitions

Terms not defined in these Terms and Conditions shall have the meanings given to them in the Masco Corporation (the "Company") 2024 Long Term Stock Incentive Plan (the "Plan") or the Award Agreement.

a. "Cause" shall be deemed to refer to:

- i. "Cause," as defined in any employment, severance, consulting or other similar agreement between you and the Company in effect at the time of our common stock termination of your employment, or
- ii. In the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), your
 - (A) willful neglect in the performance of your duties for the Company or willful or repeated failure or refusal to perform such duties;
 - (B) engagement in conduct in connection with your employment or service with the Company, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its subsidiaries or Affiliates;
 - (C) conviction of, or plea of guilty or no contest to any felony or any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its subsidiaries or Affiliates;
 - (D) material violation of the written policies of the Company or restrictive covenants of the Company to which you are entitled bound;
 - (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Company or any of its subsidiaries or Affiliates; or
 - (F) act of personal dishonesty that involves personal profit in connection with your employment or service to the Company.

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Your resignation after any event described in Section 1(a)(i) or (ii) that would be grounds for your termination with Cause will be treated as a termination with Cause hereunder.

b. "Disability" shall be deemed to refer to the meaning of "Disability" as set forth by the Social Security Administration as of the applicable time.

c. "Employment" or "employed" shall be deemed to refer to employment by the Company and/or its subsidiaries and shall not include employment by an Affiliate that is not a subsidiary of the Company, unless the Committee so determines at the time such employment commences.

d. "Good Reason" shall be deemed to refer to your resignation within 24 months following the initial existence of one vote per share or more of the following triggers, arising without your consent:

- i. a significant diminution in your target compensation opportunity;
- ii. a significant diminution in your authority, duties or responsibilities;
- iii. a significant diminution in the authority, duties or responsibilities of the supervisor to whom you are required to report, including a requirement that you report to a corporate officer or employee, instead of reporting directly to the Board;
- iv. a relocation resulting in more than an additional 70 mile commute to the geographic location at which you must provide services; provided, that this Good Reason trigger shall not apply in the event that you have been designated to perform your services as a remote worker; or
- v. any other action or inaction that constitutes a material breach by the Company of the agreement under which you provide services.

You are required to notify the Company that one of the triggers described in this Section 1(d) exists within a period that does not exceed 90 days of the time the trigger first existed, and the Company must have no less than 30 days from such notice to cure such instance.

e. "Grant Date" shall be deemed to refer to the date the Award is granted.

f. "Retirement Eligible" shall be deemed to refer to attaining (i) age 65 (or, if you reside outside of the United States and hold Phantom Shares, attaining the normal retirement age as provided at the time of your retirement under the most recent retirement-type plan of which you are a participant), or (ii) age 55 and having at least 10 years of continuous employment with the Company and/or any of its subsidiaries.

g. "Term" shall be deemed to refer to the period during which an Award of Options or SARs must be exercised, which shall be no later than 10 years after the Grant Date.

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Section 2. Terms of Specific Equity Awards

a. If you have been granted an Award of Restricted Stock Units:

- i. Restricted Stock Units ("RSUs") are bookkeeping entries that give you the right to receive Shares on all matters voted on by shareholders. If a one-for-one RSU-to-Share basis upon vesting. Shares issued our Board upon vesting of Directors RSUs will determine be registered in your name in book-entry form. RSUs that do not vest into Shares will lapse and be forfeited. Until the RSUs vest and are settled in Shares, you will not have voting rights with respect to the RSUs or the underlying Shares, and you will not be able to sell, encumber or otherwise transfer the RSUs or the underlying Shares, except in accordance with the Plan.
- ii. Provided that you have been continuously employed by the Company following the Grant Date, and subject to the other terms and conditions of our preferred stock. the Award, the restrictions on the RSUs will lapse in accordance with the vesting schedule set forth in the Award Agreement until all the RSUs have vested into Shares.

b. If you have been granted an Award of Phantom Shares:

Dividend Rights

Holders. Phantom Shares ("Phantom Shares") are the rights to receive from the Company an amount (in the local currency as determined by the Board) equal to the fair market value of our common stock a Share upon the expiration of the Restricted Period. Promptly after each of the vesting dates for the Phantom Shares, the Company will pay to you in cash (subject to any applicable taxes or charges) the amount determined at that time that you are entitled to receive on account of those Phantom Shares as to which the Restricted Period then lapses. Upon such payment, such Phantom Shares shall be extinguished. Notwithstanding this Section 2(b)(i), at its option, the Company may deliver to you a number of whole Shares corresponding to the number of your Phantom Shares upon the expiration of the Restricted Period (subject to any applicable taxes or charges).

- ii. Provided that you have been continuously employed by the Company following the Grant Date, and subject to the other terms and conditions of the Award, the restrictions on the Phantom Shares will lapse in accordance with the vesting schedule set forth in the Award Agreement.

c. If you have been granted an Award of Options:

- i. Options ("Options") are the rights to purchase Shares, at a price per Share which shall not be less than 100% of the fair market value of a Share on the Grant Date, subject to the terms and conditions of the Options.
- ii. Options are exercisable cumulatively in installments as set forth in the Award Agreement; provided that, subject to Section 4(b), on each date of exercise, you qualify to exercise such Option under the provisions of your Award Agreement and the Plan. All installments of your Option must be exercised

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no later than the last day of the Term; all unexercised installments or portions thereof shall lapse and the right to purchase Shares pursuant to your Option shall be of no further effect after such date.

- iii. Upon receipt of written notice of exercise of your Options, the Company will inform you of the methods available to effectuate your exercise, and will execute your exercise in accordance with your instructions.

d. If you have been granted an **Award of SARs**:

- i. Stock Appreciation Rights ("SARs") are the rights to an amount equal to the "Spread" in the Unit on the date you choose to exercise the SAR in respect of that Unit, subject to the terms and conditions of the SARs. For this purpose, "Spread" shall mean an amount equal to the fair market value of a Share on the date you exercise the SAR less the Base Value of a Unit.
- ii. All installments of your SAR must be exercised no later than the last day of the Term; all unexercised installments or portions thereof shall lapse without compensation, and the right to the Spread pursuant to your SAR shall be of no further effect after such date.
- iii. Upon receipt of written notice of exercise, the Company will pay to you in cash (subject to any applicable taxes or charges) the amount, determined by multiplying the Spread by the number of Units exercised, which shall then be converted, as determined by the Committee, into U.S. dollars or the local currency of your residence at the then current exchange rate.

Section 3. Dividends and Dividend Equivalents

a. If you have been granted an **Award of RSUs or Phantom Shares**:

- i. Promptly after each of the vesting dates, you will be paid an amount in cash (subject to any applicable taxes or charges) equal to the sum of the regular quarterly per share cash dividends, if any, ~~when~~ paid by the Company to holders of record on or after the Grant Date (the "Dividend Equivalent") multiplied by the number of RSUs then vesting into Shares or Shares underlying the Phantom Shares as to which the Restricted Period then lapses, as applicable.
- ii. If, prior to the final vesting date of an Award hereunder (the "Final Vesting Date"), there is a record date for the Company's regular quarterly cash dividend that will be payable after the Final Vesting Date, then the Company shall pay you Dividend Equivalents on the Awards that were held by you on such record date, calculated as provided in Section 3(a)(i). The timing of payment of Dividend Equivalents will be as follows:
 - A. For RSUs, as soon as practicable after the later of the date the RSUs are settled in Shares or the date the declared ~~dividend~~ is paid to shareholders generally; or

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- B. For Phantom Shares, at any time within one year of the payment of such dividend by ~~our Board~~ the Company.

Except for the payment of ~~Directors in~~ Dividend Equivalents, you shall have no right to receive any payment on account of any dividend or other distribution on the underlying Shares. Dividend Equivalents may not be paid until the vesting of the Awards.

b. If you have been granted an **Award of Options or SARs**, you shall have no right to receive any payment on account of any dividend or other distribution on the underlying Shares, except to the extent declared after the date of receipt of your written notice of exercise (for SARs, only to the extent the Company exercises its discretion ~~out to~~ to deliver to you Shares upon your exercise of ~~legally available funds~~, SARs).

Section 4. Termination of Employment

a. If you have been granted an **Award of RSUs or Phantom Shares**:

- i. If your employment with the Company terminates for any reason while restrictions remain in effect, then all Awards that have not vested as of the date of your termination shall be automatically forfeited to the Company.

ii. Notwithstanding Section 4(a)(i):

- A. If your employment with the Company terminates without Cause and you are Retirement Eligible, then the Awards will continue to vest in accordance with their terms and the provisions of the Plan and the Award Agreement.
- B. If your employment is terminated by reason of death or Disability, all unvested portions of the Award shall thereupon become vested.
- C. If your employment is terminated without Cause within 24 months following the date of a Change in Control or you resign with Good Reason, the Awards shall be treated in accordance with Section 5.

b. If you have been granted an Award of Options or SARs:

- i. If your employment with the Company terminates while restrictions remain in effect, then all Awards that are not exercisable shall be automatically forfeited to the Company upon your termination. With respect to Awards that were exercisable as of the date of termination, such Awards will be exercisable within 90 days (extended to the next business day if the ninetieth day falls on a weekend or holiday). Except as so exercised, such Award shall expire at the end of such period.

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ii. Notwithstanding Section 4(b)(i):

- A. If your employment with the Company terminates without Cause and you are Retirement Eligible and have been employed by the Company for at least one year after the Grant Date, then the Awards shall continue to vest in the same manner and shall become exercisable as though your employment had not been terminated, subject to the other provisions of your Award Agreement and the Plan.
- B. If your employment with the Company terminates without Cause and you are Retirement Eligible and have not been employed by the Company for at least one year after the Grant Date, then the Awards shall become exercisable on a prorata basis, calculated with (x) the numerator being the number of days you have been employed by the Company from the Grant Date until the date of such termination of employment and (y) the denominator being 365, with such quotient rounded to the nearest 10 shares, and shall remain exercisable for the remainder of the Term.
- C. If your employment is terminated by reason of Disability, all unexercisable installments of the Award shall thereupon become exercisable and shall remain exercisable for the remainder of the Term.
- D. If you die, all unexercisable installments of the Award shall thereupon become exercisable and, at any time or times within one year after such death, such Award may be exercised, as to all or any unexercised portion of the Award. The Company may decline to deliver Shares or recognize the rights, as applicable, to a designated beneficiary until it receives indemnity against claims of third parties satisfactory to the Company. Except as so exercised, such Award shall expire at the end of such one year period.
- E. If your employment is terminated without Cause or you resign with Good Reason, in each case, within 24 months following the date of a Change in Control, all unexercisable installments of the Awards shall be treated in accordance with Section 5.

iii. If your employment with the Company is terminated with Cause, or if the Committee determines that your employment could have been terminated with Cause or that you breached or violated any restrictive covenants or other obligations to which you are or were subject, and if any installments of your Award became exercisable within the 2 year period prior to the date of such termination (such installments being referred to as the "Subject Award"), by accepting your Award you agree that the following provisions will apply:

- A. Upon the demand of the Company, you will pay to the Company in cash within 30 days after the date of such termination, the amount of income realized for income tax purposes from the exercise of any ~~holders~~ Subject Awards prior to the date of ~~preferred stock~~. Dividends on any outstanding shares ~~such termination, net of preferred stock must be declared all federal, state and paid, or set aside for payment, before any dividends can be declared and paid, or set aside for payment, other taxes payable on the shares~~ amount of ~~our common~~ such income, plus all costs and expenses of the Company in any effort to enforce its rights hereunder; and
- B. Any right you would otherwise have, pursuant to the terms of your Award Agreement, including these Terms and Conditions, or the Plan to exercise any Subject Awards on or after the date of such termination, shall be extinguished as of the date of such termination.
- C. To the extent permitted under applicable law, the Company shall have the right to set off or withhold any amount owed to you by the Company or any of its subsidiaries or Affiliates for any amount owed to the Company by you under your Award Agreement.

Section 5. Change in Control

The treatment of your Awards upon a Change in Control of the Company shall be subject to Section 7(f) of the Plan.

Section 6. Restatement of Financial Statements

You agree that if the Company has a restatement of its financial statements, other than as a result of changes to accounting rules and regulations, the Awards shall be subject to the Masco Corporation Compensation Recoupment Policy, or any other clawback or recoupment arrangements or policies the Company has in place from time to time.

Section 7. Prohibited Activities.

- a. If you have been granted an Award of RSUs or Options or an Award of Phantom Shares or SARs and you reside in the United States, notwithstanding anything to the contrary in these Terms and Conditions:
 - i. If at any time you engage in an activity following your termination of employment which in the sole judgment of the Committee is detrimental to the interests of the Company, a subsidiary or an Affiliate, all Awards that have not vested or unexercised installments of Awards, as applicable, will be

forfeited to the Company. You acknowledge that such activity includes, but is not limited to, "Business Activities."

- ii. You agree, in consideration for your Award, and regardless of whether your Award has vested or becomes exercisable or is exercised, as applicable, while you are a holder of your Award and, to the maximum extent permitted under applicable law, for a period of one year thereafter (the "Prohibited Period"), not to, directly or indirectly, own any interest in (other than an indirect interest that arises from your ownership of or investments in mutual funds or similar collective investment equity vehicles available to the general public), manage, control, participate in (whether as a manager, officer, employee, partner, agent, representative or otherwise), consult with, render services for, or any other manner engage in, or assist in any manner any other person or entity to engage in, any Business Activities within the Restricted Territory. For purposes of these Terms and Conditions, "Business Activities" shall mean the design, development, manufacture, sale, marketing or servicing of any product or service that is competitive with any products or services offered by the Company or any subsidiary or Affiliate of the Company at any

time while your Award is outstanding; and "Restricted Territory" means any state in which the Company or its subsidiary or Affiliate offers services or products.

- iii. Without limiting the generality of Section 7(a)(i) and (ii), you agree that during the Prohibited Period, you will not, directly or indirectly:
 - A. solicit business from any person or entity that is or was a client or customer of the Company or any of its subsidiaries or Affiliates during the time in which your Award is outstanding for the purpose of securing business or contracts related to the Business Activities or in any way interfere with the relationship between the Company and its subsidiaries or Affiliates and any such client or customer; or
 - B. employ, solicit, engage, or in any way interfere in the Company's relationship with any person who is (or was at any time during the 12 months preceding such action) employed or engaged by the Company or its subsidiaries or Affiliates.
- iv. Should you breach any of the restrictions contained in this Section 7(a), by accepting your Award you agree, independent of any equitable or legal remedies that the Company may have and without limiting the Company's right to any other equitable or legal remedies, to pay to the Company in cash immediately upon the demand of the Company (A) the amount of income realized for income tax purposes from your Award or the exercise of any portion of your Award, as applicable, net of all federal, state and other taxes payable on the amount of such income, but only to the extent such income is realized from the vesting or exercises that occurred, as applicable, of your Award on or after your termination of employment or, if applicable, any consulting relationship with the Company or its subsidiary or within the two

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year period prior to the date of such termination, plus (B) all costs and expenses of the Company in any effort to enforce its rights under this section. To the extent permitted under applicable law, the Company shall have the right to set off or withhold any amount owed to you by the Company or any of its subsidiaries or Affiliates for any amount owed to the Company by you under your Award Agreement.

- b. If you have been granted an Award of Phantom Shares or SARs and you reside outside of the United States, you agree, in the consideration for your Award, and regardless of whether the Restricted Period on the Phantom Shares has lapsed or whether the SARs are exercisable, as applicable, while you are employed or retained as a consultant by the Company or any of its subsidiaries not to engage in, and not to become associated in a "Prohibited Capacity" (as defined in Section 7(b)(i)) with any other entity engaged in, any Business Activity and not to encourage or assist others in encouraging any employee of the Company or any of its subsidiaries to terminate employment or to become engaged in any such Prohibited Capacity with an entity engaged in any Business Activities.
 - i. For purposes of Section 7(b), "Prohibited Capacity" shall mean being associated with an entity as an employee, consultant, investor or another capacity where (A) confidential business information of the Company or any of its subsidiaries could be used as fulfilling any of your duties or responsibilities with such other entity, (B) any of your duties or responsibilities are similar to or include any of those you had while employed or retained as a consultant by the Company or any of its subsidiaries, or (C) an investment by you in such other entity represents more than 1% of such other entity's capital stock, partnership or other ownership interests.

Section 8. Dispute Resolution

- a. Section 3 of the Plan provides, in part, that the Committee shall have the authority to interpret the Plan, the Award Agreement, your Award and any related document and decide all questions and settle all controversies and disputes relating thereto. It further provides that the determinations, interpretations and decisions of the Committee are within its sole discretion and are final, conclusive and binding on all persons. You agree to the Committee's authority with respect to the same dividend period, Award and to the application of the Company's Dispute Resolution Policy.
- b. In addition, you and the Company agree that if for any reason a claim is asserted against the Company or any of its subsidiaries or Affiliates or any officer, employee or agent of the foregoing (other than a claim involving non-competition restrictions or the Company's, a subsidiary's or an Affiliate's trade secrets, confidential information or intellectual property rights) which (i) is within the scope of the Company's Dispute Resolution Policy (the terms of which are incorporated in these Terms and Conditions, as it shall be amended from time to time); (ii) subverts the provisions of Section 3 of the Plan; or (iii) involves any of the provisions of the Award Agreement or the Plan or the provisions of any equity award or other agreements relating to

Company common stock or the claims of yourself or any persons to the benefits thereof, in order to provide a more speedy and economical resolution, the Dispute Resolution Policy shall be the sole and exclusive remedy to resolve all disputes, claims or controversies which are set forth above, except as otherwise agreed in writing by you and the Company or a subsidiary of the Company. It is our mutual intention that any arbitration award entered under the Dispute Resolution Policy will be final and binding and that a judgment on the award may be entered in any court of competent jurisdiction. Notwithstanding the provisions of the Dispute Resolution Policy, however, the parties specifically agree that any mediation or arbitration required by this paragraph shall take place at the offices of the American Arbitration Association located in the metropolitan Detroit area or such other location in the metropolitan Detroit area as the parties might agree.

- c. The provisions of this Section 8: (i) shall survive the termination or expiration of the Award Agreement, (ii) shall be binding upon the Company's and your respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim based upon the Award Agreement, (iii) shall supersede the provisions of any prior agreement between you and the Company or its subsidiaries or Affiliates with respect to any of the Company's Awards or other stock-based incentive plans to the extent the provisions of such other agreement requires arbitration between you and your employer, and (iv) may not be modified without the consent of the Company. Subject to the exception set forth in Section 8(b), you and the Company acknowledge that neither you, nor the Company, nor any other person asserting a claim described in Section 8(b) has the right to resort to any federal, state or local court or administrative agency concerning any such claim and the decision of the arbitrator shall be a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute.

Section 9. No Commitment to Employment

You agree that the grant of your Award and your acceptance of your Award does not imply any commitment by the Company, a subsidiary or Affiliate to your continued employment or consulting relationship, and that your employment status is that of an employee-at-will and in particular that the Company, its subsidiary or Affiliate has a continuing right with or without Cause (unless otherwise specifically agreed to in writing executed by you and the Company) to terminate your employment or other relationship at any time.

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Liquidation Rights Section 10. Compliance with Section 409A of the Internal Revenue Code.

Upon any liquidation or dissolution of Masco, holders of our common stock are entitled to receive pro rata all assets remaining after payment of all liabilities. Your Award Agreement and the liquidation Plan are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A of the Code"), and the provisions of your Award Agreement and the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code.

- b. If any shares term or condition of your Award Agreement or any preferred stock provision of the Plan would otherwise frustrate or conflict with this intent, the term or condition or provision shall be interpreted and deemed amended so as to avoid this conflict.
- c. Notwithstanding anything in the Plan to the contrary, if the Committee considers you to be a "specified employee" under Section 409A of the Code at the time outstanding.

Other Rights of your "separation from service" (as defined in Section 409A of the Code), and Preferences

Holders any amount hereunder is "deferred compensation" subject to Section 409A of our common stock have no preemptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions the Code, any distribution of such amount that otherwise would be made to you with respect to our common stock. your Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in you incurring interest or additional tax under Section 409A of the Code. Your right to any "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations) shall be treated separately from the right to other amounts under your Award. To the extent your Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), your right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment.

d. Notwithstanding Sections 10(a) through (c), the tax treatment of the benefits provided under your Award Agreement or the Plan is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A of the Code.

Certain Provisions Section 11. Tax Matters

You agree to comply with the requirements of Our Restated Certificate applicable federal and other laws with respect to withholding or providing for the payment of Incorporation and Bylaws required taxes. You also agree to promptly provide such information with respect to your Award or the underlying Shares acquired pursuant to your Award, as may be requested by the Company or any of its subsidiaries or Affiliates.

Under both our Restated Certificate Section 12. Other Terms

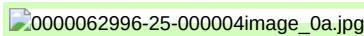
a. The Award Agreement shall be governed by and interpreted in accordance with Michigan law.

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b. The headings set forth herein are for informational purposes only and are not a substantive part of Incorporationthese Terms and Bylaws members Conditions.

c. These Terms and Conditions are effective for grants made on or after February 6, 2025.

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["Grant Date"]

RE: PRSU (LTIP) Award under the [YEAR]-[YEAR] Program

Dear ["Executive Name"]:

You have been designated to be a participant in Masco Corporation's [YEAR] - [YEAR] Long-Term Incentive Program (the "Program") by the Compensation and Talent Committee (the "Committee") of our the Board of Directors of Masco Corporation (the "Company"). This award agreement ("Award Agreement") contains terms and conditions that apply to your award (the "Award") of Performance Restricted Stock Units ("PRSUs"). You must accept this Award within 30 days of this notification, or it will be canceled without consideration and will be of no further force and effect.

This Award entitles you to receive Shares as a share award ("Share Award"), if certain conditions are satisfied, including approval of each class the Share Award by the Committee following the Performance Period. All of your rights to this Award are described in this Award Agreement, in the Program and in Masco Corporation's 2024 Long Term Stock Incentive Plan (the "Plan"), which, together, constitute your performance award agreement (the "Agreement"). Terms not otherwise defined in this Award Agreement have the meanings ascribed to them in the Program or the Plan.

Your Award

You have been granted ["Grant Custom 1"] PRSUs for the three-year period that begins on January 1, [YEAR] and ends on December 31, [YEAR] (the "Performance Period"). Subject to the terms of the Agreement, if the Committee determines (following the end of the Performance Period), that the Performance Goals (as set forth below) were achieved by the Company at the Threshold Performance Score Percentage or greater, then a period of three years Share Award will be made to you on the Share Award Date.

Goals for the Performance Period

For the Performance Period, the Committee has established [PERFORMANCE METRIC(S)] as the "Performance Metric(s)" and [MARKET METRIC(S)] as the "Market Metric" that will be measured and the term of one class will expire each year. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting our entire Board of Directors. The classified board could have the effect of making the removal of incumbent directors more time consuming following Performance Score Percentages and difficult, which could discourage a third party from attempting to take control of Masco. Performance Goals for these Metric(s):

Our Bylaws vest

Exhibit 10.c ii

	Performance Score Percentages			
	Weighting	Threshold	Target 100%	Maximum 200%
[PERFORMANCE METRIC]	[]	[]	[]	[]
[MARKET METRIC]	[]	[]	[]	[]

Notwithstanding the power to call special meetings of stockholders in our Chair of forego, the Board, our CEO, our President or majority of our Board of Directors, subject to the rights of holders of any one or more classes or series of preferred stock or any other class of stock issued by us which Committee shall have the right voting separately to exercise negative discretion for purposes of determining the number of PRSUs that would vest into Shares.

Your Acceptance

By accepting this Award, you voluntarily agree to the terms and conditions of this Award Agreement and acknowledge that:

- You have read and you understand this Award Agreement, the Program and the Plan;
- You have received or have access to all of the documents referred to in this Award Agreement;
- The terms and conditions contained in the Program, including without limitation, the terms under the caption "Participant's Further Acknowledgements," are incorporated into this Award Agreement and are binding on you;
- There are no other commitments or understandings currently outstanding with respect to any other grants of options, restricted stock, restricted stock units, phantom stock, stock appreciation rights, or performance awards, except as may be evidenced by class other written agreements entered into by you and the Company or series, the Committee;
- You may be required to elect directors. Stockholders are not permitted under our Restated Certificate accept certain terms and conditions at the end of Incorporation the Performance Period with respect to any Share Award that may be issued to you;
- This Award Agreement will be governed by and interpreted in accordance with Michigan law, unless preempted by applicable Federal law; and

- This Award is, in all respects, subject to the documents referenced in this Award Agreement and the Committee's application of its negative discretion, and is intended to comply with, or Bylaws be exempt from, as the case may be, the provisions of Internal Revenue Code Section 409A.

Upon your acceptance of this Award, the Agreement will be effective as of the date hereof.

Very truly yours,
MASCO CORPORATION

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**MASCO CORPORATION
LONG-TERM INCENTIVE PROGRAM
UNDER THE
MASCO CORPORATION 2024 LONG TERM STOCK INCENTIVE PLAN**

The purpose of the Long-Term Incentive Program (the "Program") is to ~~act~~ provide an additional incentive for a Participant (as defined below) designated by written consent in lieu of the Compensation and Talent Committee (the "Committee") of the Board of Directors of Masco Corporation (the "Company") to contribute to the achievement of the Company's long-term growth and profitability goals established by the Committee at the beginning of a ~~meeting~~ period designated by the Committee (the "Performance Period"), and to align the Participant's efforts with stockholder interests. The Committee will set the Performance Goals (as defined below) at levels that are consistent with the Company's long-range business plan, and the achievement of these goals will require a high level of performance over the Performance Period.

Our Bylaws provide advance notice procedures for stockholders seeking Awards under this Program are made pursuant to bring business before an annual meeting. To be properly brought before an annual meeting, a stockholder's notice ~~the~~ Company's 2024 Long Term Stock Incentive Plan (the "Plan"). Terms not otherwise defined herein have the meanings given to them in the Plan or the Award Agreement.

Section 1. Definitions.

a. "Cause" shall be ~~delivered~~ deemed to our Secretary not later than ~~refer to:~~

- i. "Cause," as defined in any employment, severance, consulting or other similar agreement between the ~~close~~ Participant and the Company in effect at the time of ~~business on~~ termination of the 90th day nor earlier than Participant's employment, or
- ii. In the ~~close~~ absence of ~~business on~~ any such employment, severance, consulting or other similar agreement (or the ~~120th day prior~~ absence of any definition of "Cause" contained therein), the Participant's:
 - (A) ~~willful neglect in the performance of the Participant's duties for the Company or willful or repeated failure or refusal to perform such duties;~~
 - (B) ~~engagement in conduct in connection with the Participant's employment or service with the Company, which results in, or could reasonably be expected to result in, material harm to the ~~first anniversary~~ business or reputation of the ~~preceding year's annual meeting~~ (provided, however, ~~Company or any of its subsidiaries or Affiliates;~~~~
 - (C) ~~conviction of, or plea of guilty or no contest to any felony or any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its subsidiaries or Affiliates;~~
 - (D) ~~material violation of the written policies of the Company or restrictive covenants of the Company to which the Participant is bound;~~

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(E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Company or any of its subsidiaries or Affiliates; or

(F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Company

Your resignation after any event described in Section 1(a)(i) or (ii) that would be grounds for your termination with Cause will be treated as a termination with Cause hereunder.

- b. "Disability" shall be deemed to refer to the meaning of "Disability" as set forth by the Social Security Administration as of the applicable time.
- c. "Employment" or "Employed" shall be deemed to refer to employment by the Company and/or its subsidiaries and shall not include employment by an Affiliate that is not a subsidiary of the Company, unless the Committee so determines at the time such employment commences.
- d. "Good Reason" shall be deemed to refer to the Participant's resignation within 24 months following the initial existence of one or more of the following triggers, arising without the Participant's consent:
 - i. a significant diminution in the Participant's target compensation opportunity;
 - ii. a significant diminution in Participant's authority, duties or responsibilities;
 - iii. a significant diminution in the authority, duties or responsibilities of the supervisor to whom Participant is required to report, including a requirement that the Participant reports to a corporate officer or employee, instead of reporting directly to the Board;
 - iv. a relocation resulting in more than an additional 70 mile commute to the geographic location at which the Participant must provide services; provided that this Good Reason trigger shall not apply in the event that the date Participant has been designated to perform Participant's services as a remote worker; or
 - v. any other action or inaction that constitutes a material breach by the Company of the annual meeting agreement under which the Participant provides services.

The Participant is more required to notify the Company that one of the triggers described in this Section 1(d) exists within a period that does not exceed 90 days of the time the trigger first existed, and the Company must have no less than 30 days before from such notice to cure such instance.

- e. "Retirement Eligible" shall be deemed to refer to attaining (i) age 65 (or, if the Participant resides outside of the United States, attaining the normal retirement age as provided at the time of the Participant's retirement under the most recent retirement-type plan of which the Participant is a participant), or more than 70 days after such anniversary date, notice (ii) age 55 and having at least 10 years of continuous employment with the Company and/or any of its subsidiaries.

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Section 2. Summary of the Program.

- i. Awards under this Program will be designated as **Performance Restricted Stock Units ("PRSUs")**, which are bookkeeping entries that may convert to Shares under certain circumstances, including approval of a share award ("Share Award") by the stockholder Committee, on a one-for-one PRSU-to-Share basis upon vesting; however, a PRSU can result in more or less Shares depending on the achievement level of the Performance Goals. PRSUs that do not convert to Shares at the conclusion of the Performance Period as provided in this Program will lapse and be forfeited.
- ii. "Participants" in this Program are typically members of the Company's executive officer group. An individual's eligibility to be a Participant in this Program is determined by the Committee at the beginning of the Performance Period. The Committee will specify the performance metric(s) to be measured during the Performance Period (the "Performance Metric(s)") and the minimum (the "Threshold"), the target (the "Target") and the maximum (the "Maximum") achievement of the Performance Metric(s) (each, a "Performance Goal") at the beginning of each Performance Period. The Performance Metric(s) and Performance Goals will be set forth in an award agreement (the "Award Agreement") between the Participant and the Company. The Company's performance during the Performance Period will be evaluated against such Performance Goals.

- iii. At the end of the Performance Period, the Committee will calculate the Company's performance achieved for each Performance Metric, and if at least the Threshold Performance Goal is attained, the PRSUs will be redeemed in favor of a Share Award after the end of the Performance Period, as provided in the Award Agreement. Any Share Award is subject to the Committee's right to exercise negative discretion (to reduce or eliminate an award at any time) and to the provisions of this Program. The procedures and timing of this Program are described in more detail throughout this Program.
- iv. The calculation of the Company's actual performance of the Performance Metric(s) designated by the Committee will be construed consistent with generally accepted accounting principles, where applicable. In addition to the adjustments referred to in Section 2(c), the Committee may also make adjustments as provided in the Plan and as otherwise specified in the Award Agreement to exclude, as applicable, certain unusual items or other non-recurring items that may be separately identified and reported.

Section 3. Determination of Achieved Performance and Amount of Share Award.

- i. At the end of the Performance Period, the Committee will determine the achieved "Performance Score Percentage" for the Performance Period as described in the Award Agreement.
- ii. If the achieved overall Performance Score Percentage for the Performance Metrics is less than the Threshold Performance Score Percentage, no Share Award will be made and the PRSUs will be forfeited. If the Threshold Performance Score Percentage is achieved, subject to the Committee's right to exercise negative

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discretion, a Share Award will be determined by multiplying the achieved overall Performance Score Percentage by the number of PRSUs in the Participant's Award, and rounded to the nearest whole Share.

- iii. The Committee may suspend, eliminate, or reduce an Award, Share Award, or Shares for any Participant who fails to achieve an acceptable level of personal performance and professionalism, as determined by the Committee in its discretion.

Section 4. Continued Employment, Share Issuance, and Termination of Employment

- i. Except as provided in Section 4(c), to qualify for a Share Award, a Participant must be so delivered not earlier than employed by the close of business Company on the 120th day Share Award Date (as defined below). If a Participant's employment is transferred within the Company or within the Company's subsidiaries, even if to a position in which the Participant is no longer eligible to participate in this Program, the Participant will continue to be eligible for a Share Award (prorated or not, as the case may be) following the Committee's approval of that Share Award, as if the employment transfer had not occurred (unless the Committee determines that there was another reason for the transfer that violates, or is subject to, another provision of the Agreement).
- ii. Once a Share Award is approved by the Committee following the end of the Performance Period, the Shares will be issued to the Participant no later than March 15 of the year following the end of the Performance Period (the distribution date being the "Share Award Date"). A Participant may be required to accept certain terms and conditions after the end of the Performance Period with respect to any Shares that may be issued to the Participant.
- iii. Notwithstanding Section 4(a), if, prior to such annual meeting the Share Award Date:
 - i. the Participant's employment is terminated without Cause and not later than the close Participant is Retirement Eligible;
 - ii. the Participant's employment is terminated by reason of business death or Disability; or
 - iii. the Participant is terminated without Cause within 24 months following the date of a Change in Control or resigns from employment for Good Reason,

then the terms of an Award will be modified and the Participant will receive a prorated Share Award, subject to achievement of at least the Threshold Performance Score Percentage for the Performance Period, as set forth in Section 3(b) (such Share Award to be calculated based on the later number of PRSUs granted as set forth in the Award Agreement and on the length of the 90th day Participant's service during the Performance Period). Such prorated Share Award will be made at the same time as Share Awards are made to other Participants.

iv. The Committee shall:

- i. have the right to exercise negative discretion for purposes of determining the number of prorated Share Awards that the Participant shall receive pursuant to Section 4(c), and

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- ii. have the right not to provide for a prorated Share Award pursuant to Section 4(c), in each case, in the event that the Committee determines that the Participant's employment or other service could have been terminated with Cause, that the Participant breached or violated any restrictive covenants or other obligations to which the Participant is or was subject, or that the Participant violated the covenants contained in Section 7 herein.

Section 5. Change in Control

The treatment of the Participant's Awards upon a Change in Control of the Company shall be subject to Section 7(f) of the Plan; provided, that the Awards shall be prorated as described in Section 4(c) and subject to Section 4(d).

Section 6. Restatement of Financial Statements

The Participant agrees that if the Company has a restatement of its financial statements, other than as a result of changes to accounting rules and regulations, the Awards shall be subject to the Masco Corporation Compensation Recoupment Policy, or any other clawback or recoupment arrangements or policies the Company has in place from time to time.

Section 7. Prohibited Activities

a. If the Participant has been granted an Award and the Participant resides in the United States, notwithstanding anything to the contrary in this Program:

- i. If at any time the Participant engages in an activity following the Participant's termination of employment which in the sole judgment of the Committee is detrimental to the interests of the Company, a subsidiary or an Affiliate, all rights to any portion of the Award will be forfeited to the Company. The Participant acknowledges that such activity includes, but is not limited to, "Business Activities."
- ii. The Participant agrees, in consideration for this Award, and regardless of whether any Shares have been issued, while the Participant is a holder of any PRSUs, to the maximum extent permitted under applicable law, and for a period of one year thereafter (the "Prohibited Period"), not to, directly or indirectly, own any interest in (other than an indirect interest that arises from the Participant's ownership of or investments in mutual funds or similar collective investment equity vehicles available to the general public), manage, control, participate in (whether as a manager, officer, employee, partner, agent, representative or otherwise), consult with, render services for, or any other manner engage in, or assist in any manner any other person or entity to engage in, any Business Activities within the Restricted Territory. For purposes of this Program, "Business Activities" shall mean the design, development, manufacture, sale, marketing or servicing of any product or service that is competitive with any products or services offered by the Company or any subsidiary or Affiliate of the Company at any time while this

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Award is outstanding; and "Restricted Territory" means any state in which the Company or its subsidiary or Affiliate offers services or products.

- iii. Without limiting the generality of Section 7(a)(i) and (ii), the Participant agrees that during the Prohibited Period, Participant will not, directly or indirectly:

- (A) solicit business from any person or entity that is or was a client or customer of the Company or any of its subsidiaries or Affiliates during the time in which this Award is outstanding for the purpose of securing business or contracts related to the Business Activities or in any way interfere with the relationship between the Company and its subsidiaries or Affiliates and any such client or customer; or
- (B) employ, solicit, engage, or in any way interfere in the Company's relationship with any person who is (or was at any time during the 12 months preceding such action) employed or engaged by the Company or its subsidiaries or Affiliates.

- iv. Should the Participant breach any of the restrictions contained in this Section 7(a), by accepting this Award Participant agrees, independent of any equitable or legal remedies that the Company may have and without limiting the Company's right to any other equitable or legal remedies, to pay to the Company in cash immediately upon the demand of the Company (A) the amount of income realized for income tax purposes from this Award, net of all federal, state and other taxes payable on the amount of such income, but only to the extent such income is realized from any Award under this Program received on or after the Participant's termination of employment or, if applicable, any consulting relationship with the Company or its subsidiary or within the two year period prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by us. In addition, under our By-laws, up to 20 stockholders owning at least 3% termination, plus (B) all costs and expenses of the Company's outstanding common stock Company in any effort to enforce its rights under this section. To the extent permitted under applicable law, the Company shall have the right to set off or withhold any amount owed to the Participant by the Company or any of its subsidiaries or Affiliates for at least 3 years may include nominations any amount owed to the Company by such Participant under this Award Agreement.
- b. If the Participant has been granted an Award, and the Participant resides outside of the United States, the Participant agrees, in the Company's proxy materials consideration for up this Award, and regardless of whether the Performance Period has ended, while the Participant is employed or retained as a consultant by the Company or any of its subsidiaries not to the greater of two engage in, and not to become associated in a "Prohibited Capacity" (as defined in Section 7(b)(i)) with any other entity engaged in, any Business Activity and not to encourage or 20% assist others in encouraging any employee of the Board Company or any of Directors, provided the stockholder(s) and nominee(s) satisfy the requirements specified its subsidiaries to terminate employment or to become engaged in the By-laws. The By-laws also specify certain requirements regarding the form and content of a stockholder's notice. any such Prohibited Capacity with an entity engaged in any Business Activities.

Our Restated Certificate of Incorporation requires that business combinations between us and another entity who is the beneficial owner of 30% or more of our outstanding shares of stock entitled to vote in election of directors must be approved by 95% of our outstanding shares of stock entitled to vote in elections of directors. Relatedly, holders of 95% of our outstanding shares of stock entitled to vote in elections of directors must approve any amendment or repeal of such provision. Our Restated Certificate of Incorporation also provides that, in addition to any affirmative vote required by law, any amendment of, repeal of, or adoption of any provision inconsistent with the article relating to the number of directors, the establishment of classes of directors for. For purposes of director elections, Section 7(b), "Prohibited Capacity" shall mean being associated with an entity as an employee, consultant, investor or another capacity where (A) confidential business information of the nominations for election Company or any of directors, stockholders acting by written consent, and its subsidiaries could be used as fulfilling any of the calling Participant's duties or responsibilities with such other entity, (B) any of special meetings requires the Participant's duties or

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affirmative vote responsibilities are similar to or include any of those the Participant had while employed or retained as a consultant by the Company or any of its subsidiaries, or (C) an investment by the Participant in such other entity represents more than 1% of such other entity's capital stock, partnership or other ownership interests.

Section 8. Dispute Resolution

- a. Section 3 of the holders of at least 80% Plan provides, in part, that the Committee shall have the authority to interpret the Plan, the Program, the Award Agreement, this Award and any related documents, and decide all questions and settle all controversies and disputes relating thereto. It further provides that the determinations, interpretations and decisions of the voting power Committee are within its sole discretion and are final, conclusive and binding on all persons. The Participant agrees to the Committee's authority with respect to the Award and to the application of the Company's Dispute Resolution Policy.
- b. In addition, the Participant and the Company agree that if, for any reason, a claim is asserted against the Company or any of its subsidiaries or Affiliates or any officer, employee or agent of the foregoing (other than a claim involving non-competition restrictions or the Company's, a subsidiary's or an

Affiliate's trade secrets, confidential information or intellectual property rights) which (i) is within the scope of the Company's Dispute Resolution Policy (the terms of which are incorporated in this Program, as it shall be amended from time to time); (ii) subverts the provisions of Section 3 of the Plan; or (iii) involves any of the provisions of this Award Agreement, this Program, the Plan or the provisions of any equity award or other agreements relating to Company common stock or the claims of the Participant or any persons to the benefits thereof, then in order to provide a more speedy and economical resolution, the Dispute Resolution Policy shall be the sole and exclusive remedy to resolve all disputes, claims or controversies which are set forth above, except as otherwise agreed in writing by the Participant and the Company or a subsidiary of the Company. It is our **outstanding capital stock entitled** mutual intention that any arbitration award entered under the Dispute Resolution Policy will be final and binding and that a judgment on the award may be entered in any court of competent jurisdiction. Notwithstanding the provisions of the Dispute Resolution Policy, however, the parties specifically agree that any mediation or arbitration required by this paragraph shall take place at the offices of the American Arbitration Association located in the metropolitan Detroit area or such other location in the metropolitan Detroit area as the parties might agree.

c. The provisions of this Section 8: (i) shall survive the termination or expiration of the Award Agreement, (ii) shall be binding upon the Company's and the Participant's respective successors, heirs, personal representatives, designated beneficiaries and any other person asserting a claim based upon the Award Agreement, (iii) shall supersede the provisions of any prior agreement between the Participant and the Company or its subsidiaries or Affiliates with respect to **vote, voting together as any of the Company's Awards or other stock-based incentive plans to the extent the provisions of such other agreement requires arbitration between the Participant and the Participant's employer, and (iv) may not be modified without the consent of the Company.** Subject to the exception set forth in Section 8(b), the Participant and the Company acknowledge that neither of the Participant nor the Company nor any other person

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asserting a **single class** claim described in Section 8(b) has the right to resort to any federal, state or local court or administrative agency concerning any such claim and the decision of the arbitrator shall be a complete defense to any action or proceeding instituted in any tribunal or agency with respect to any dispute.

Certain Anti-Takeover Effects Section 9. No Commitment to Employment

The Participant agrees that the grant of **Delaware Law** this Award and acceptance of this Award does not imply any commitment by the Company, a subsidiary or Affiliate to the Participant's continued employment or consulting relationship, and that a Participant's employment status is that of an "employee-at-will" and, in particular, that the Company, its subsidiary or Affiliate has a continuing right with or without Cause (unless otherwise specifically agreed to in writing executed by the Participant and the Company) to terminate a Participant's employment or other relationship at any time.

We Section 10. Compliance with Section 409A of the Internal Revenue Code.

a. This Award Agreement, Program, and the Plan are intended to comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code ("Section 409A of the Code"), and the provisions of this Award Agreement, Program and the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code.

b. If any term or condition of this Award Agreement or any provision of the Plan would otherwise frustrate or conflict with this intent, the term or condition or provision shall be interpreted and deemed amended so as to avoid this conflict.

c. Notwithstanding anything in the Plan to the contrary, if the Committee considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 203 of the DGCL ("Section 203"). In general, Section 203 prohibits a publicly held Delaware corporation from engaging in various "business combination" transactions with **Code**, any interested stockholder for a period distribution of three years following the date of the transactions in which the person became an interested stockholder, unless:

- the transaction is approved by the board of directors prior to such amount that otherwise would be made to the date the interested stockholder obtained such status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or

- on or subsequent to such date the business combination is approved by the board and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

A "business combination" is defined to include mergers, asset sales, and other transactions resulting in financial benefit to a stockholder. In general, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years, did own) 15% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts. Participant with respect to **Masco** this Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in the Participant incurring interest or additional tax under Section 409A of the Code. To the extent this Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and accordingly, not as a right to a single payment.

- Notwithstanding Sections 10(a) through (c), the tax treatment of the benefits provided under this Award Agreement, Program or the Plan is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may discourage attempts to acquire us even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above Participant on account of non-compliance with Section 409A of the prevailing market price.

Listing

Our common stock is listed on The New York Stock Exchange under the trading symbol "MAS."

Code.

301444.4

Exhibit 10.c ii

Section 11. Tax Matters

The Participant agrees to comply with the requirements of applicable federal and other laws with respect to withholding or providing for the payment of required taxes. The Participant also agrees to promptly provide such information with respect to this Award or the underlying Shares acquired pursuant to this Award, as may be requested by the Company or any of its subsidiaries or Affiliates.

Section 12. Other Terms

- The Award Agreement and this Program shall be governed by and interpreted in accordance with Michigan law.
- The headings set forth herein are for informational purposes only and are not a substantive part of this Program.
- The terms and conditions of this Program are effective for grants made on or after February 6, 2025.

Exhibit 10.e 10.f

MASCO CORPORATION COMPENSATION OF NON-EMPLOYEE DIRECTORS

Our non-employee directors receive an annual retainer of \$290,000, \$310,000, of which \$130,000 is paid in cash and \$160,000 the remainder is paid in the form of equity granted under our Non-Employee Directors Equity Program.

The Company pays additional retainers of \$200,000 to the Chair of the Board, \$25,000 to the Chair of the Audit Committee, \$20,000 to the Chair of the Organization and Compensation Committee and \$15,000 to the Chair of the Corporate Governance and Nominating Committee. No meeting attendance fees are paid, with the exception that the Board may in its discretion approve the payment of meeting fees to directors in the following circumstances: (i) if a director is serving on three or more standing committees, he or she may receive meeting fees for attendance at meetings held by one of the three committees on which the director serves; and (ii) if a director is serving as a member of a special committee constituted by the Board, he or she may receive meeting fees for attendance at meetings held by such special committee.

Non-employee directors are eligible to participate in the Company's matching gifts program until December 31 of the year in which their service as a director ends. Under this program, the Company will match up to \$5,000 of a director's contributions to eligible 501(c)(3) tax-exempt organizations each year. Directors are also eligible to participate in the Company's employee purchase program, which enables them to obtain rebates on the Company's products that they purchase for their personal use. Each of these programs is available to all of our employees. In addition, if space is available, a director's spouse is permitted to accompany a director who travels on Company aircraft to attend Board or committee meetings.

218779.7

Exhibit 10.k19

SEVERANCE AGREEMENT AND RELEASE OF ALL LIABILITY

This Severance Agreement and Release of All Liability ("Agreement") is made as of May 31, 2023 (the "Agreement Effective Date") and is amended and restated on December 21, 2023 with effect as of the Agreement Effective Date, between John Sznewajs ("Employee") and Masco Corporation and its employees, directors and agents are subject to laws and regulations applying to trading in Masco's and other companies' securities, including insider trading laws. This Policy is designed to promote compliance with a business address the obligations of 17450 College Parkway, Livonia, MI 48152 ("Masco"). For these laws and regulations and to describe the avoidance standard of doubt, all dates occurring, as well as related terms and conditions applicable, prior to the Agreement Effective Date, were and continue to remain conduct that Masco expects regarding transactions in effect as if this amendment and restatement had been entered into on the Agreement Effective Date. Furthermore, Masco itself will not make transactions in respect of its securities, or adopt any securities repurchase plans, when it is in possession of material non-public information concerning Masco.

What is our Policy?

INTRODUCTION You must keep "inside information" confidential, and, while you possess inside information, you are prohibited from:

- A. Employee's employment with Masco shall end on May 31, 2023 making any transactions in connection with his retirement from his position as Chief Financial Officer of Masco (the "Separation Date"). Masco's securities;
- B. Pursuant recommending to this Agreement, Employee another individual that they transact in Masco's securities (this is eligible for certain payments known as "tipping"); and benefits as described herein (the "Severance Payments").
- C. Effective as of June 1, 2023, Employee agrees to transition to making any transactions in the role securities of a consultant and will serve in such role until May 31, 2024, unless such period is extended by mutual written agreement by company that Masco does business with, if the parties, and such terms and conditions of Employee's role as a consultant shall be governed by the consulting agreement by and between Employee and Masco, dated as of May 31, 2023 (the "Consulting Agreement").
- D. Employee has had the opportunity inside information relates to review this Agreement, has been encouraged to consult with legal counsel, if desired, in order to ascertain whether Employee has any potential rights that other company, or remedies making tips about that will be waived and released upon Employee's execution of this Agreement. other company
- E. Employee and Masco, without any admission of liability, desire to settle with finality, compromise, dispose of, and release all claims and demands of Employee which have been or could be asserted, whether arising out of Employee's employment, the termination of Employee's employment, or otherwise, as set forth herein.

AGREEMENT

In exchange for the consideration addition to being against our policy, trading or tipping while you possess inside information and, mutual promises identified below (the adequacy and sufficiency in some cases, disclosing inside information to third parties are also violations of which being duly acknowledged), Employee and Masco agree as follows: federal securities law.

1. Payment What is inside information?

"Inside information" is material, non-public information about Masco, a subsidiary of **Severance Payments**. Pursuant to Masco, or another company, such as a customer or supplier, that you learn in the course of your employment with or service to this Agreement, Employee, Masco or any of its subsidiaries. "Material, non-public information" refers to any information that would be important to a reasonable investor's decision to buy or sell securities and that has not been disclosed in a manner that makes the information broadly available to the public. Public disclosure means disclosure in a press release, in a conference call that is eligible for open to the following **Severance Payments**:

- a. A cash payment, which is equivalent to Employee's target 2023 annual cash bonus (the amount at target being \$601,238 or 75% of Employee's base salary), prorated to reflect the five months Employee was employed by Masco during 2023 through the Separation Date, public and subject to actual performance, and such payment shall be paid out in February 2024;
- b. A cash payment, which is equivalent to Employee's target 2023 annual restricted stock unit grant (the amount at target being \$721,486 or 90% of Employee's base salary), prorated to reflect the five months Employee was employed by Masco during 2023 through the Separation Date and subject to actual performance, and such payment shall be paid out in February 2024;
- c. A share award under each notice of the long-term incentive programs ("LTIPs") call was provided through public disclosure, or in a filing with the Securities and Exchange Commission (the 2021-2023 LTIP, 2022-2024 LTIP and 2023-2025 LTIP) in which Employee participates, prorated to reflect the number of months Employee was employed by "SEC".

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Exhibit 10.k19

Masco during the applicable Inside information often includes earnings, financial performance period through the Separation Date; information, potential M&A transactions, potential new business or loss of business, and capital events such as dividends and share award shall be calculated based on the target opportunity and base salary set forth in each LTIP agreement; provided that such awards shall be subject to achievement of the established performance goals for each LTIP. LTIP awards, if any, shall be made in February 2024, February 2025 and February 2026, respectively; repurchases.

- d. An extension of the exercise period for Employee's outstanding stock options granted prior to 2020 under the 2014 Masco Corporation Long Term Stock Incentive Plan, from 30 days from the Separation Date to 90 days from the Separation Date; and
- e. Accelerated vesting of 2,644 unvested shares of restricted stock held by Employee. Such vesting shall occur within fifteen (15) days of the Effective Date of this Agreement;

provided that Employee does not revoke this Agreement pursuant to Paragraph 3.c. and continues to Who must comply with Paragraph 2 below. this Policy?

All Masco will pay Employee the Severance Payments consistent employees (including employees of all our US and non-US businesses), members of our Board of Directors and agents of Masco must comply with this Agreement.

2. Employee's Continuing Obligations

- a. **Release.** Employee, individually, and on behalf of Employee's heirs, executors, administrators, successors and assigns, releases and forever discharges Masco, Employer, their parents, subsidiaries, affiliates, divisions, and, as to each of the aforementioned, their respective successors, predecessors, assigns, insurers, past and present owners, officers, directors, agents, current and former employees and independent contractors, all others for whom the parties released herein may be vicariously or otherwise liable, the attorneys and legal representatives of all those released herein, Policy, as well as the agents their immediate family members and employees members of those attorneys and legal representatives, and any and all other persons, firms, companies, corporations and other legal entities (collectively) their households. All of these individuals are referred to as "Insiders" or "You" in this Policy.

What transactions in Masco's securities are subject to this Policy?

This policy applies to all transactions in or gifts of securities, convertible securities, and any other "derivative" securities (such as put or call options), except those transactions described under "What transactions are not subject to this Policy?" below.

Specifically, this policy applies to:

- Purchases, sales and gifts of securities;
- Transactions in retirement accounts, such as a 401(k) account (except the "Released Parties" transactions described below under "What transactions are not subject to this Policy?");
- Authorizing or executing a transaction for another person or entity, even if you have no personal financial interest in the transaction (e.g., as trustee or with discretionary trading authority);
- Transactions by family members who are your dependents, by any person living in your household, and by any entity or account over which you or they have or share the power to make investment decisions, even if you or they have no personal financial interest in the transaction; and
- Any change in your record or beneficial ownership of and from all claims, demands, actions, causes of action, statutory rights, debts, suits, contracts, agreements, and liabilities of any kind, nature or description, direct or indirect, securities (for example, transferring securities held in law or in equity, in contract or in tort or otherwise, which Employee ever had or which Employee now has or hereafter can, shall or may have, against any of the Released Parties, for or by reason of any matter, cause, or thing whatsoever up your name to a trust), other than a simple change to a "street name."

What transactions are not subject to this Policy?

This policy does not apply to the date Employee executes this Agreement, whether known following transactions:

- Routine and automatic reinvestment of dividends paid on Masco common stock through participation in Masco's dividend reinvestment plan, or unknown, suspected routine and automatic purchases of Masco common stock in Masco's 401(k) pursuant to your payroll deduction election or unsuspected at the present time, or which may be based upon pre-existing acts, claims or events occurring at profit sharing plans. Your election to invest in Masco's stock in these plans, any time up change to the present date which may or have resulted your investment election, and your sale of Masco stock in damages, including without limitation all direct or indirect claims either for direct or consequential damages of any kind whatsoever these plans can only occur when you do not possess inside information. Masco's directors and rights or claims arising under any and all federal, state or local statutes, ordinances and/or laws, including without limitation Title VII of the Civil Rights Act of 1964 ("Title VII"), the Equal Pay Act ("EPA"), the Pregnancy Discrimination Act ("PDA"), the Genetic Information Nondiscrimination Act ("GINA"), the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefit Protection Act ("OWBPA"), the Family and Medical Leave Act ("FMLA"), the Americans with Disabilities Act ("ADA"), all claims under applicable state civil rights statutes, and all other claims and rights, whether in law or equity. It is the intention of the parties that this general release by Employee will be construed as broadly as possible, subject Section 16 officers are not permitted to the express limitations set forth below. Nothing in this Agreement, however, prohibits or prevents Employee from filing a charge with or participating, testifying or assisting in any investigation, hearing, whistleblower action or other proceeding, which cannot be waived, before any federal, state or local government agency (e.g., EEOC, NLRB, SEC, etc.), nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Employee rights and abilities to contact, communicate with, report matters to or otherwise participate in any whistleblower program administered by any such agencies. However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies, except with respect to claims set forth in Masco's dividend

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Exhibit 10.k19

Paragraph 2.h. Notwithstanding reinvestment plan or purchase Masco's common stock through Masco's 401(k) or profit sharing plans.

- Transactions under Rule 10b5-1 trading plans that are in compliance with Masco's 10b5-1 Plan Trading Policy.
- Exercising Masco stock options, as long as the above, Employee stock received from the exercise is not waiving: (a) Employee's rights sold or disposed of while you possess of inside information.

What additional restrictions apply to make claims arising out designated individuals?

Masco's directors, Section 16 officers and certain other designated individuals ("Designated Individuals") are subject to additional restrictions based on their job duties and/or their access to inside information. If it is determined that you are a Designated Individual who is subject to these restrictions, you will be informed of any acts or omissions this designation by Masco's General Counsel.

In addition to the requirements described above, Designated Individuals are also subject to blackout periods, pre-clearance requirements and our prohibition on hedging and pledging activities. All of these items are described below.

Our blackout periods

- During certain periods, known as "blackout periods," Designated Individuals may not engage in the transactions described above under the heading "What transactions in Masco's securities are subject to this Policy?".
- Our regular blackout periods relating to our quarterly and annual earnings releases begin on the 12th day of the Released Parties third month of each quarter and end following the first trading day after the date Employee executes this Agreement; (b) any claim to vested amounts, benefits or entitlements under Masco's or its affiliates benefit plans, including, without limitation, under any defined contribution or defined benefit pension plan, supplemental executive retirement plan, benefits restoration plan; (c) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification (including related advancement of expenses) under Masco's or any of its affiliates' organizational documents, an indemnification agreement with Masco or any of its affiliates or otherwise; (d) any claim to amounts owed under this Agreement (subject to its terms); or (e) Employee's rights as an equity or security holder our earnings release. During these blackout periods, Designated Individuals are prohibited from transacting in Masco or its affiliates; or (f) any claims which cannot be released by private agreement, including as set forth in Paragraph 2.h. below.
- b. **Medicare Waiver.** Employee affirms that as securities, regardless of the date Employee signs this Agreement, (1) Employee is not Medicare eligible (i.e., is not 65 years whether they have actual knowledge of age or older; is not suffering from end-stage renal failure; has not received Social Security Disability Insurance benefits for 24 months or longer, etc.) or (2) if eligible, Employee has no outstanding claims for Medicare benefits. Employee agrees to reasonably cooperate with Masco upon request with respect to any claim the CMS may make and for which Employee is required to indemnify Masco under this paragraph. Further, Employee agrees to waive any and all future actions against Masco for any private cause of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A), except as set forth in Paragraph 2.h. below.
- c. **Past Agreements Continue.** This Agreement does not release Employee of any ongoing obligations owed to the Masco pursuant to the following agreements previously entered into with Masco: earnings information.
- i. • Dispute Resolution Policy (DRP). Any dispute Employee might From time to time, we may impose special blackout periods. These blackout periods will begin and end as determined by Masco's General Counsel. During these blackout periods, certain Designated Individuals are prohibited from transacting in Masco securities, regardless of whether they have against Released Parties, arising out actual knowledge of the terms of this Agreement or otherwise, will be resolved solely by use of Dispute Resolution Policy, the terms of which are incorporated into this Agreement. By signing this Agreement, Employee certifies that Employee has had an opportunity to review the DRP and that Employee has signed an acknowledgement of receipt of that document. inside information.
- ii. **Proprietary Confidential Information and Invention Assignment Agreement.** Except as set forth in Paragraph 2.h. below, Employee agrees to comply with the Proprietary Confidential Information and Invention Assignment Agreement. That Proprietary Confidential Information and Invention Assignment Agreement, a copy of which has been provided to Employee, shall continue in full force and effect. By executing this Agreement, Employee certifies that all confidential, proprietary or trade secret information has been returned as required by Paragraph 1 of the Proprietary Confidential Information and Invention Assignment Agreement. Pre-clearance requirements
- iii. • Terms and Conditions of Restricted Stock Awards. Pursuant to the 2014 Designated Individuals must request pre-clearance from Masco's General Counsel or Chief Financial Officer before entering into any transaction in Masco Corporation Long Term Stock Incentive Plan, the awards made in letters to Employee and the related Terms and Conditions of Restricted Stock Awards Granted Under the 2014 Masco Corporation Long Term Stock Incentive Plan, Employee continues to be bound by the obligations securities described therein.
- iv. **Terms and Conditions of Performance Restricted Stock Unit Awards.** Pursuant to the 2014 Masco Corporation Long Term Incentive Program above under the 2014 Long Term Stock Incentive Plan, heading "What transactions in Masco's securities are subject to this Policy?". No transaction may be initiated without pre-clearance approval, and transactions can be made only when Masco is outside of a blackout period. If approved, your transaction must be executed within the awards made timeframe specified in letters to Employee and the related Terms and Conditions of the program, Employee continues to be bound by the obligations described therein. your pre-clearance approval.

v. **Terms** If you participate in our dividend reinvestment, 401(k) or profit sharing plans, this pre-clearance requirement applies to your election to invest in Masco's stock in these plans, any change to your investment election, and Conditions your sale of Restricted Stock Unit Awards. Pursuant to Masco stock in the 2014 Masco Corporation Long Term Stock Incentive Plan, the awards made in letters to Employee and the related Terms and Conditions of Restricted Stock Units under the Masco Corporation 2014 Long Term Stock Incentive Plan, Employee continues to be bound by the obligations described therein. plans.

vi. **The Supplemental Executive Retirement Prohibition on hedging and Disability Plan.** The Supplemental Executive Retirement and Disability Plan, as amended from time to time, in which Employee was designated as a participant pursuant to a letter dated December 4, 2007 (the "Supplemental Executive Retirement and Disability Plan") shall continue in full force and effect. pledging

vii. **Consulting Agreement.** The Consulting Agreement dated May 31, 2023 shall continue in full force and effect, as shall those terms. Designated Individuals are prohibited from engaging in any and all other agreements which, by their terms survive the termination of employment.

d. **Return of Property.** Employee agrees to return immediately any and all Masco property still in Employee's possession derivative transactions (including any and all property of its affiliates) of whatsoever kind and character, including, without limitation, keys, documents, computer software and hardware, discs and media, and policy and procedures manuals; provided, however, Employee will maintain possession of his laptop computer for the period he acts as a consultant pursuant to the Consulting Agreement referenced above. However, Employee may retain copies of this Agreement, any document referenced in this Agreement and any other agreement, plan, program, policy or arrangement related to Employee's compensation, benefits or terms of employment with Masco and its affiliates, as well as contact information for Employee's personal and professional contacts (whether or not stored on Masco or its affiliates' computer systems or other devices); provided that Employee only uses such information consistent with his ongoing obligations to Masco.

e. **Cooperation With Masco.** Employee agrees that in the defense or prosecution of any pending or future claim involving Masco or any of its current or former affiliates (collectively referred to as the "Company"), Employee will be available at reasonable times for the purpose of consultation, discovery and providing testimony. Employee will at all times be candid, honest, and forthright in discharging the duties contemplated by this Paragraph. If it becomes necessary for the Company to obtain the cooperation of Employee as contemplated herein, the Company will: (i) in good faith reasonably accommodate Employee's personal and work schedules, and (ii) reimburse reasonable expenses incurred by Employee, in connection with providing support and cooperation pursuant to this Agreement.

f. **Non-Cooperation With Others.** Except to the extent permitted by applicable law, or Paragraph 2.h., Employee shall not encourage or, except as required by law, provide any information about the business, products, or employees of the Company to any person or entity to assert, maintain, or prosecute a claim or litigation against Company or its officers, directors, or employees. Employee further agrees that, if approached informally or subpoenaed by any person, company, attorney, or agent for any person or entity other than the Company, at any time regarding any matter, currently litigated or otherwise, involving the Company, its employees, its products, or its business, Employee will give prompt notice to the General Counsel of Masco Corporation, 17450 College Parkway, Livonia, MI 48152. Masco shall reimburse Employee for any reasonable expense incurred in connection with such notification.

g. **No Disparagement.** Except as set forth in Paragraph 2.h. below, Employee agrees not to criticize, disparage or otherwise demean in any way Masco or its affiliates or their respective products, officers, directors or employees. This includes, but is not limited to, directly or indirectly providing disparaging comments to the media or disseminating them electronically, such as on any website or blog.

h. **Employee Protection.** Notwithstanding anything to the contrary herein, Employee understands that nothing in this Agreement or otherwise restricts or prohibits

Employee from initiating communications directly with, responding to any inquiries from, providing testimony before, providing information concerning this Agreement, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Securities Exchange Commission ("SEC") or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Company may not retaliate against the Employee for any of these activities, and nothing in this Agreement or otherwise requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other government agency or entity pursuant to this Paragraph 2.h. Nothing in this Agreement or otherwise requires Employee to disclose any communications Employee may have had or may in the future have or information Employee may have had or may in the future have provided to the SEC or any government agency or entity regarding possible legal violations. Additionally, pursuant to 18 USC § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or

other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an entity for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to the individual's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 USC § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 USC § 1833(b).

- i. **Disclosure of Known Claims.** Employee represents and warrants that Employee has disclosed to Masco any and all facts within Employee's knowledge concerning any actual or potential claim against Masco, including but not limited to transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any and all claims arising out change in the market value of federal, state or local law, or any claim resulting in or from a loss, theft or fraud against Masco except with respect to claims set forth in Paragraph 2.h. above, securities.
- j. **No Actions Filed.** Employee represents that Employee has not filed any action, charge, suit, Designated Individuals are also prohibited from purchasing Masco securities on margin or claim against pledging Masco with any federal, state, or local agency or court, and has not initiated any mediation or arbitration proceeding, except with respect to any action or otherwise set forth in Paragraph 2.h. above. Employee further agrees that Employee shall not receive or be entitled to any monetary damages, recovery, and/or relief of any type in connection with any charge, administrative action, or legal proceeding pursued by Employee, by any governmental agency, person, group, or entity regarding and/or relating to any claim(s) released pursuant to this Agreement, except with respect to any charge or otherwise set forth in Paragraph 2.h. above.
- k. **Consequence of Employee's Breach.** Employee acknowledges and agrees that if Employee breaches any obligation under this Agreement, Masco may immediately terminate any remaining payments and the provision of any other benefits that might otherwise be required by this Agreement. Any such termination by Masco shall not impair the validity or enforceability of the release provision of this Agreement.
- l. **Additional Relief.** Employee acknowledges and agrees that Masco's remedy at law securities as collateral for a breach or threatened breach of any of the following provisions of this Agreement: loan, Employee's Continuing Obligations, Disclosure of Known Claims, No Disparagement, Proprietary Confidential Information

What happens if I am a Designated Individual and Invention Assignment Agreement, Cooperation my service with Masco Non-Cooperation concludes?

- l. **If you are a Designated Individual and your service with Others would be inadequate and, in recognition of this fact, in the event of a breach or threatened breach of any of these provisions, Employee agrees that, in addition to its remedy at law, and at Masco's option, all rights of Employee under Paragraph 1 of this Agreement may be terminated, and Masco shall be entitled without posting any bond to obtain, and Employee agrees not to oppose a request for, equitable relief in the**

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Exhibit 10.k

form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Employee acknowledges that the granting of a temporary injunction, temporary restraining order or permanent injunction merely prohibiting the use of Proprietary Information would not be an adequate remedy upon breach or threatened breach hereof, and consequently agrees upon any such breach or threatened breach to the granting of injunctive relief prohibiting the design, development, manufacture, marketing or sale of products and providing of services of the kind designed, developed, manufactured, marketed, sold or provided by Masco or its affiliates as of the date of this Agreement. Nothing herein contained shall be construed as prohibiting Masco from pursuing, in addition, any other remedies available to it for such breach or threatened breach.

- m. **Remedies Cumulative.** Employee acknowledges and agrees that the rights and remedies given to Masco in this Agreement shall be deemed cumulative, and the exercise of one such remedy shall not operate to bar the exercise of any other rights and remedies reserved to Masco or available at law or in equity.
- n. **Employee Acknowledgments.** Employee specifically represents, warrants and confirms that, except as provided in clause (b) of this paragraph Employee: (a) has been properly paid for all hours worked for the Employer; (b) has received all bonuses and other compensation due to Employee with the exception of Employee's final payroll check(s) for wages through and including the Separation Date, which concludes, you will be paid at the time of separation; and (c) has not engaged in any unlawful conduct relating to the business of Masco.

3. Miscellaneous Provisions.

- a. **Termination of Welfare Benefit and Pension Plans.** As of the Separation Date, Employee shall cease to be an active participant under Masco's welfare benefit and pension plans (or the plans of any of Masco's affiliates) pursuant to the terms of those plans, and no additional benefits shall accrue to

Employee. Employee waives any claim to such accrual of benefits beyond the Separation Date. Notwithstanding the foregoing, Employee shall continue to be a participant under the Supplemental Executive Retirement and Disability Plan.

- b. Time for Acceptance. Employee has twenty-one days during which to consider this offer. Employee is not required to, but may, accept this Agreement by signing and dating it within twenty-one days. If Employee does not execute this Agreement within twenty-one days, then Masco's offer of this Agreement will be revoked, and it shall be deemed null and void.
- c. Revocation/ Effective Date. Employee understands that Employee may revoke this Agreement for a period of seven calendar days following the execution of this Agreement. Therefore, the Effective Date of this Agreement will be the eighth calendar day after Employee signs and dates the Agreement. Employee further understands that, to be effective, any revocation must be in writing and postmarked within seven calendar days informed of the date on which Employee signs and dates this Agreement, and that the revocation notice must you will no longer be addressed to Tara Mahoney, Corporate Employment Counsel, Masco Corporation, 17450 College Parkway, Livonia, MI 48152. If revocation is by mail, Employee should send it by certified mail, return receipt requested in order to create proof of mailing.
- d. Withholding and Payroll Taxes. Any and all payments to Employee under this Agreement are subject to applicable withholding and payroll taxes.
- e. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
- f. Venue. The parties agree this Policy. Until that any dispute may only be commenced in the office of the American Arbitration Association nearest Livonia, Michigan.

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- g. Entire Agreement. This Agreement, together with the other documents referenced herein, contains the parties' entire agreement relating to its subject matter and supersedes and replaces all other agreements and/or understandings between the parties relating to its subject matter, except as otherwise specifically stated herein; provided however, that the agreements identified in Paragraph 2.c. of this Agreement shall date, you must continue in full force and effect as provided in a manner consistent with Paragraph 2.c., as shall those terms in any and all other agreements, which by their terms survive the termination of employment.
- h. Modifications. This Agreement may not be modified except by a subsequent written agreement, executed by both parties, which specifically evidences an intent to modify the terms of this Agreement. Employee reaffirms Employee's agreement to comply with all such ongoing obligations. The terms of this Agreement are contractual and not a mere recital.
- i. No Oral Representations. Employee represents that no promise, inducement or agreement has been made between Policy, including the parties regarding the subject matter of this agreement other than those specifically set forth requirements described in this Agreement, and section that he has not relied on apply to Designated Individuals.

Who do I contact if I have questions about this Policy?

If you have any oral statements of Masco questions about this Policy, please contact Masco's General Counsel or its representatives in deciding to sign this Agreement.

- j. Knowing and Voluntary. Employee represents that employee fully understands the terms of this Agreement and is executing this Agreement voluntarily.
- k. Severability. If any portion of this Agreement is ruled unenforceable, all remaining provisions shall remain valid and in effect.
- l. Waiver of Breach. The waiver by Masco of any breach of any provision of this Agreement shall not be construed or considered as a waiver of any subsequent breach.
- m. Headings. The headings of each Paragraph are for convenience only and shall not affect the meaning or intent of any provision of this Agreement.
- n. Assignment. Employee's obligations under this Agreement are not assignable, although Masco shall have the right to assign this Agreement. This Agreement shall be binding upon Employee's executors, heirs, estate, legal representatives, beneficiaries, and other successors in interest and shall inure to the benefit of Masco and its successors and assigns. All subsidiaries, affiliates, and successors in interest of or to Masco are intended to be third party beneficiaries of this Agreement.

Masco Corporation

By: /s/ Kenneth G. Cole

Kenneth G. Cole

Its: Vice President, Assistant General Counsel, and Secretary

Employee

/s/ John G. Sznewajs

Employee Signature

Corporate & Ethics.

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Exhibit 10.k

John G. Sznewajs

Employee Printed Name

December 21, 2023

Date Employee Signed

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Exhibit 10.l

SEVERANCE AGREEMENT AND RELEASE OF ALL LIABILITY

This Severance Agreement and Release of All Liability ("Agreement") is made as of June 30, 2023 (the "Agreement Effective Date") and is amended and restated on December 30, 2023 with effect as of the Agreement Effective Date, between Richard O'Reagan ("Employee") and Masco Corporation, with a business address of 17450 College Parkway, Livonia, MI 48152 ("Masco"). For the avoidance of doubt, all dates occurring, as well as related terms and conditions applicable, prior to the Agreement Effective Date, were and continue to remain in effect as if this amendment and restatement had been entered into on the Agreement Effective Date.

INTRODUCTION

- A. Employee's employment with Masco shall end on June 30, 2023 in connection with his retirement from Masco (the "Separation Date").
- B. Pursuant to this Agreement, Employee is eligible for certain payments and benefits as described herein (the "Severance Payments").
- C. Employee has had the opportunity to review this Agreement, has been encouraged to consult with legal counsel, if desired, in order to ascertain whether Employee has any potential rights or remedies that will be waived and released upon Employee's execution of this Agreement.
- D. Employee and Masco, without any admission of liability, desire to settle with finality, compromise, dispose of, and release all claims and demands of Employee which have been or could be asserted, whether arising out of Employee's employment, the termination of Employee's employment, or otherwise, as set forth herein.

AGREEMENT

In exchange for the consideration and mutual promises identified below (the adequacy and sufficiency of which being duly acknowledged), Employee and Masco agree as follows:

1. Payment of Severance Payments. Pursuant to this Agreement, Employee is eligible for the following Severance Payments:

- a. A cash payment, which is equivalent to Employee's target 2023 annual cash bonus (the amount at target being \$465,370 or 75% of Employee's base salary), prorated to reflect the six months Employee was employed by Masco during 2023 through the Separation Date and subject to actual performance, and such payment shall be paid out in February 2024;
- b. A cash payment, which is equivalent to Employee's target 2023 annual restricted stock unit grant (the amount at target being \$465,370 or 75% of Employee's base salary), prorated to reflect the six months Employee was employed by Masco during 2023 through the Separation Date and subject to actual performance, and such payment shall be paid out in February 2024;
- c. A share award under each of the long-term incentive programs ("LTIPs") (the 2021-2023 LTIP, 2022-2024 LTIP and 2023-2025 LTIP) in which Employee participates, prorated to reflect the number of months Employee was employed by Masco during the applicable performance period through the Separation Date; such share award shall be calculated based on the target opportunity and base salary set forth in each LTIP agreement; provided that such awards shall be subject to achievement of the established performance goals for each LTIP. LTIP awards, if any, shall be made in February 2024, February 2025 and February 2026, respectively;

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Exhibit 10.I

- d. An extension of the exercise period any outstanding stock options granted to Employee prior to 2020 under the 2014 Masco Corporation Long Term Stock Incentive Plan, from 30 days from the Separation Date to 90 days from the Separation Date; and
- e. Accelerated vesting of 2,072 unvested shares of restricted stock held by Employee. Such vesting shall occur within fifteen (15) days of the Effective Date of this Agreement;

provided that Employee does not revoke this Agreement pursuant to Paragraph 3.c. and continues to comply with Paragraph 2 below. Masco will pay Employee the Severance Payments consistent with this Agreement.

2. Employee's Continuing Obligations.

- a. Release. Employee, individually, and on behalf of Employee's heirs, executors, administrators, successors and assigns, releases and forever discharges Masco, Employer, their parents, subsidiaries, affiliates, divisions, and, as to each of the aforementioned, their respective successors, predecessors, assigns, insurers, past and present owners, officers, directors, agents, current and former employees and independent contractors, all others for whom the parties released herein may be vicariously or otherwise liable, the attorneys and legal representatives of all those released herein, as well as the agents and employees of those attorneys and legal representatives, and any and all other persons, firms, companies, corporations and other legal entities (collectively referred to as the "Released Parties"), of and from all claims, demands, actions, causes of action, statutory rights, debts, suits, contracts, agreements, and liabilities of any kind, nature or description, direct or indirect, in law or in equity, in contract or in tort or otherwise, which Employee ever had or which Employee now has or hereafter can, shall or may have, against any of the Released Parties, for or by reason of any matter, cause, or thing whatsoever up to the date Employee executes this Agreement, whether known or unknown, suspected or unsuspected at the present time, or which may be based upon pre-existing acts, claims or events occurring at any time up to the present date which may or have resulted in damages, including without limitation all direct or indirect claims either for direct or consequential damages of any kind whatsoever and rights or claims arising under any and all federal, state or local statutes, ordinances and/or laws, including without limitation Title VII of the Civil Rights Act of 1964 ("Title VII"), the Equal Pay Act ("EPA"), the Pregnancy Discrimination Act ("PDA"), the Genetic Information Nondiscrimination Act ("GINA"), the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefit Protection Act ("OWBPA"), the Family and Medical Leave Act ("FMLA"), the Americans with Disabilities Act ("ADA"), all claims under applicable state civil rights statutes, and all other claims and rights, whether in law or equity. It is the intention of the parties that this general release by Employee will be construed as broadly as possible, subject to the express limitations set forth below. Nothing in this Agreement, however, prohibits or prevents Employee from filing a charge with or participating, testifying or assisting in any investigation, hearing, whistleblower action or other proceeding, which cannot be waived, before any federal, state or local government agency (e.g., EEOC, NLRB, SEC, etc.), nor does anything in this Agreement preclude, prohibit or otherwise limit, in any way, Employee rights and abilities to contact, communicate with, report matters to or otherwise participate in any whistleblower program administered by any such agencies. However, to the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies, except with respect to claims set forth in Paragraph 2.h. below. Notwithstanding the above, Employee is not waiving: (a) Employee's right to make claims arising out of any acts or omissions of the Released Parties after the date Employee executes this Agreement; (b) any claim to vested amounts, benefits or entitlements under Masco's or its affiliates benefit plans, including, without limitation, under any defined contribution or defined benefit pension plan, supplemental executive retirement plan, benefits restoration plan; (c)

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any claim relating to directors' and officers' liability insurance coverage or any right of indemnification (including related advancement of expenses) under Masco's or any of its affiliates' organizational documents, an indemnification agreement with Masco or any of its affiliates or otherwise; (d) any claim to amounts owed under this Agreement (subject to its terms); or (e) Employee's rights as an equity or security holder in Masco or its affiliates; or (f) any claims which cannot be released by private agreement, including as set forth in Paragraph 2.h. below.

b. **Medicare Waiver.** Employee affirms that as of the date Employee signs this Agreement, (1) Employee is not Medicare eligible (i.e., is not 65 years of age or older; is not suffering from end-stage renal failure; has not received Social Security Disability Insurance benefits for 24 months or longer, etc.) or (2) if eligible, Employee has no outstanding claims for Medicare benefits. Employee agrees to reasonably cooperate with Masco upon request with respect to any claim the CMS may make and for which Employee is required to indemnify Masco under this paragraph. Further, Employee agrees to waive any and all future actions against Masco for any private cause of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A), except as set forth in Paragraph 2.h. below.

The release contained herein will not release or otherwise affect the Parties' rights and obligations arising under this Agreement.

c. **Past Agreements Continue.** This Agreement does not release Employee of any ongoing obligations owed to the Masco pursuant to the following agreements previously entered into with Masco:

- i. **Dispute Resolution Policy (DRP).** Any dispute Employee might have against Released Parties, arising out of the terms of this Agreement or otherwise, will be resolved solely by use of Dispute Resolution Policy ("DRP"), the terms of which are incorporated into this Agreement. By signing this Agreement, Employee certifies that Employee has had an opportunity to review the DRP and that Employee has signed an acknowledgement of receipt of that document.
- ii. **Proprietary Confidential Information and Invention Assignment Agreement.** Except as set forth in Paragraph 2.h. below, Employee agrees to comply with the Proprietary Confidential Information and Invention Assignment Agreement. That Proprietary Confidential Information and Invention Assignment Agreement, a copy of which has been provided to Employee, shall continue in full force and effect. By executing this Agreement, Employee certifies that all confidential, proprietary or trade secret information has been returned as required by Paragraph 1 of the Proprietary Confidential Information and Invention Assignment Agreement.
- iii. **Terms and Conditions of Restricted Stock Awards.** Pursuant to the 2014 Masco Corporation Long Term Stock Incentive Plan, the awards made in letters to Employee and the related Terms and Conditions of Restricted Stock Awards Granted Under the 2014 Masco Corporation Long Term Stock Incentive Plan, Employee continues to be bound by the obligations described therein.
- iv. **Terms and Conditions of Performance Restricted Stock Unit Awards.** Pursuant to the 2014 Masco Corporation Long Term Incentive Program under the 2014 Long Term Stock Incentive Plan, the awards made in letters to Employee and the related Terms and Conditions of the program, Employee continues to be bound by the obligations described therein.
- v. **Terms and Conditions of Restricted Stock Unit Awards.** Pursuant to the 2014 Masco Corporation Long Term Stock Incentive Plan, the awards made in letters to Employee and the related Terms and Conditions of Restricted Stock Units under the Masco Corporation 2014 Long Term Stock Incentive Plan, Employee continues to be bound by the obligations described therein.

d. **Return of Property.** Employee agrees to return immediately any and all Masco property still in Employee's possession (including any and all property of its affiliates) of whatsoever kind and character, including, without limitation, keys, documents, computer software and hardware, discs and media, and policy and procedures manuals. However, Employee may retain copies of this Agreement, any document referenced in this Agreement and any other agreement, plan, program, policy or arrangement related to Employee's compensation, benefits or terms of employment with Masco and its affiliates, as well as contact information for Employee's personal and professional contacts (whether or not stored on Masco or its affiliates' computer systems or other devices); provided that Employee only uses such information consistent with his ongoing obligations to Masco.

e. **Cooperation With Masco.** Employee agrees that in the defense or prosecution of any pending or future claim involving Masco or any of its current or former affiliates (collectively referred to as the "Company"), Employee will be available at reasonable times for the purpose of consultation, discovery and providing testimony. Employee will at all times be candid, honest, and forthright in discharging the duties contemplated by this Paragraph. If it becomes

necessary for the Company to obtain the cooperation of Employee as contemplated herein, the Company will: (i) in good faith reasonably accommodate Employee's personal and work schedules, and (ii) reimburse reasonable expenses incurred by Employee, in connection with providing support and cooperation pursuant to this Agreement.

- f. Non-Cooperation With Others.** Except to the extent permitted by applicable law, or Paragraph 2.h., Employee shall not encourage or, provide any information about the business, products, or employees of the Company to any person or entity to assert, maintain, or prosecute a claim or litigation against Company or its officers, directors, or employees. Employee further agrees that, if approached informally or subpoenaed by any person, company, attorney, or agent for any person or entity other than the Company, at any time regarding any matter, currently litigated or otherwise, involving the Company, its employees, its products, or its business, Employee will give prompt notice to the General Counsel of Masco Corporation, 17450 College Parkway, Livonia, MI 48152. Masco shall reimburse Employee for any reasonable expense incurred in connection with such notification.
- g. No Disparagement.** Except as set forth in Paragraph 2.h. below, Employee agrees not to criticize, disparage or otherwise demean in any way Masco or its affiliates or their respective products, officers, directors or employees. This includes, but is not limited to, directly or indirectly providing disparaging comments to the media or disseminating them electronically, such as on any website or blog.
- h. Employee Protection.** Notwithstanding anything to the contrary herein, Employee understands that nothing in this Agreement or otherwise restricts or prohibits Employee from initiating communications directly with, responding to any inquiries from, providing testimony before, providing information concerning this Agreement, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Securities Exchange Commission ("SEC") or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Company may not retaliate against the Employee for any of these activities, and nothing in this Agreement or otherwise requires Employee to waive any monetary award or other payment that Employee might become entitled to from the SEC or any other government agency or entity pursuant to this Paragraph 2.h. Nothing in this Agreement or otherwise requires Employee to disclose any communications Employee may have had or may in the future have or information Employee may have had or may in the future have provided to the SEC or any government agency or entity regarding possible legal violations. Additionally, pursuant to 18 USC § 1833(b), an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret: (a) made in confidence to a government official, either directly or indirectly, or to an

attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, an individual suing an entity for retaliation based on the reporting of a suspected violation of law may disclose a trade secret to the individual's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 USC § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 USC § 1833(b).

- i. Disclosure of Known Claims.** Employee represents and warrants that Employee has disclosed to Masco any and all facts within Employee's knowledge concerning any actual or potential claim against Masco, including but not limited to any and all claims arising out of federal, state or local law, or any claim resulting in or from a loss, theft or fraud against Masco, except with respect to claims set forth in Paragraph 2.h. above.
- j. No Actions Filed.** Employee represents that Employee has not filed any action, charge, suit, or claim against Masco with any federal, state, or local agency or court, and has not initiated any mediation or arbitration proceeding, except with respect to any action or otherwise set forth in Paragraph 2.h. above. Employee further agrees that Employee shall not receive or be entitled to any monetary damages, recovery, and/or relief of any type in connection with any charge, administrative action, or legal proceeding pursued by Employee, by any governmental agency, person, group, or entity regarding and/or relating to any claim(s) released pursuant to this Agreement, except with respect to any charge or otherwise set forth in Paragraph 2.h. above.
- k. Consequence of Employee's Breach.** Employee acknowledges and agrees that if Employee breaches any obligation under this Agreement, Masco may immediately terminate any remaining payments and the provision of any other benefits that might otherwise be required by this Agreement. Any such termination by Masco shall not impair the validity or enforceability of the release provision of this Agreement.
- l. Additional Relief.** Employee acknowledges and agrees that Masco's remedy at law for a breach or threatened breach of any of the following provisions of this Agreement: Employee's Continuing Obligations, Disclosure of Known Claims, No Disparagement, Proprietary Confidential Information and Invention Assignment Agreement, Cooperation with Masco, Non-Cooperation with Others would be inadequate and, in recognition of this fact, in the event of a breach or threatened breach of any of these provisions, Employee agrees that, in addition to its remedy at law, and at Masco's option, all rights of Employee under Paragraph 1 of this Agreement may be terminated, and Masco shall be entitled without posting any bond to obtain, and

Employee agrees not to oppose a request for, equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. Employee acknowledges that the granting of a temporary injunction, temporary restraining order or permanent injunction merely prohibiting the use of Proprietary Information would not be an adequate remedy upon breach or threatened breach hereof, and consequently agrees upon any such breach or threatened breach to the granting of injunctive relief prohibiting the design, development, manufacture, marketing or sale of products and providing of services of the kind designed, developed, manufactured, marketed, sold or provided by Masco or its affiliates as of the date of this Agreement. Nothing herein contained shall be construed as prohibiting Masco from pursuing, in addition, any other remedies available to it for such breach or threatened breach.

m. **Remedies Cumulative.** Employee acknowledges and agrees that the rights and remedies given to Masco in this Agreement shall be deemed cumulative, and the exercise of one such remedy shall not operate to bar the exercise of any other rights and remedies reserved to Masco or available at law or in equity.

n. **Employee Acknowledgments.** Employee specifically represents, warrants and confirms that, except as provided in clause (b) of this paragraph Employee: (a) has been properly paid for all hours worked for the Employer; (b) has received all bonuses and other compensation due to Employee with the exception of Employee's final payroll check(s) for wages through and including the Separation Date, which will be paid at the time of separation; and (c) has not engaged in any unlawful conduct relating to the business of Masco.

3. **Miscellaneous Provisions.**

a. **Termination of Welfare Benefit and Pension Plans.** As of the Separation Date, Employee shall cease to be an active participant under Masco's welfare benefit and pension plans (or the plans of any of Masco's affiliates) pursuant to the terms of those plans, and no additional benefits shall accrue to Employee. Employee waives any claim to such accrual of benefits beyond the Separation Date.

b. **Time for Acceptance.** Employee has twenty-one days during which to consider this offer. Employee is not required to, but may, accept this Agreement by signing and dating it within twenty-one days. If Employee does not execute this Agreement within twenty-one days, then Masco's offer of this Agreement will be revoked, and it shall be deemed null and void.

c. **Revocation/ Effective Date.** Employee understands that Employee may revoke this Agreement for a period of seven calendar days following the execution of this Agreement. Therefore, the Effective Date of this Agreement will be the eighth calendar day after Employee signs and dates the Agreement. Employee further understands that, to be effective, any revocation must be in writing and postmarked within seven calendar days of the date on which Employee signs and dates this Agreement, and that the revocation notice must be addressed to Tara Mahoney, Corporate Employment Counsel, Masco Corporation, 17450 College Parkway, Livonia, MI 48152. If revocation is by mail, Employee should send it by certified mail, return receipt requested in order to create proof of mailing.

d. **Withholding and Payroll Taxes.** Any and all payments to Employee under this Agreement are subject to applicable withholding and payroll taxes.

e. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

f. **Venue.** The parties agree that any dispute may only be commenced in the office of the American Arbitration Association nearest Livonia, Michigan.

g. **Entire Agreement.** This Agreement, together with the other documents referenced herein, contains the parties' entire agreement relating to its subject matter and supersedes and replaces all other agreements and/or understandings between the parties relating to its subject matter, except as otherwise specifically stated herein; *provided* however, that the agreements identified in Paragraph 2.c. of this Agreement shall continue in full force and effect as provided in a manner consistent with Paragraph 2.c., as shall those terms in any and all other agreements, which by their terms survive the termination of employment.

h. **Modifications.** This Agreement may not be modified except by a subsequent written agreement, executed by both parties, which specifically evidences an intent to modify the terms of this Agreement. Employee reaffirms Employee's agreement to comply with all such ongoing obligations. The terms of this Agreement are contractual and not a mere recital.

i. **No Oral Representations.** Employee represents that no promise, inducement or agreement has been made between the parties regarding the subject matter of this agreement other than those specifically set forth in this Agreement, and that he has not relied on any oral statements of Masco or its representatives in deciding to sign this Agreement.

- j. Knowing and Voluntary. Employee represents that employee fully understands the terms of this Agreement and is executing this Agreement voluntarily.
- k. Severability. If any portion of this Agreement is ruled unenforceable, all remaining provisions shall remain valid and in effect.
- l. Waiver of Breach. The waiver by Masco of any breach of any provision of this Agreement shall not be construed or considered as a waiver of any subsequent breach.
- m. Headings. The headings of each Paragraph are for convenience only and shall not affect the meaning or intent of any provision of this Agreement.
- n. Assignment. Employee's obligations under this Agreement are not assignable, although Masco shall have the right to assign this Agreement. This Agreement shall be binding upon Employee's executors, heirs, estate, legal representatives, beneficiaries, and other successors in interest and shall inure to the benefit of Masco and its successors and assigns. All subsidiaries, affiliates, and successors in interest of or to Masco are intended to be third party beneficiaries of this Agreement.

Masco Corporation

By: /s/ Kenneth G. Cole
Kenneth G. Cole

Its: Vice President, General Counsel and Secretary

Employee

/s/ Richard O'Reagan
Employee Signature

Richard O'Reagan
Employee Printed Name
December 30, 2023
Date Employee Signed

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MASCO CORPORATION
(a Delaware corporation)

Subsidiaries as of December 31, 2023 December 31, 2024

Directly owned subsidiaries are located at the left margin; each subsidiary tier thereunder is indented. Subsidiaries are listed under the names of their respective parent entities. Unless otherwise noted, the subsidiaries are wholly-owned. Certain of these entities may also use trade names or other assumed names in the conduct of their business.

NAME	JURISDICTION OF FORMATION
Airex 3, LLC	Michigan
Behr Process Corporation LLC ¹	California
BEHR PAINTS IT!, INC.	California
Behr Process Canada Ltd.	Canada
Masterchem Industries LLC	Missouri
ColorAxis, Inc.	California
Masco Support Services Company	Delaware
Behr Sales LLC	California
Delta Faucet Support Services LLC	Delaware
Liberty Hardware Retail & Design Services LLC	Delaware
Watkins Support Services LLC	Delaware
Behr Process Paints (India) Private Limited	India
BrassCraft Manufacturing Company	Michigan
Brasstech, Inc. ²	California
Delta Faucet (China) Co. Ltd.	China
Delta Faucet Company Mexico, S. de R.L. de C.V.	Mexico
Kichler Lighting LLC	Delaware
L.D. Kichler Lighting Services (Shanghai) Co., Ltd.	China
Kraus USA Plumbing LLC	Delaware
Landex of Wisconsin, Inc.	Wisconsin
Liberty Hardware Mfg. Corp.	Florida
Liberty Hardware Asia Co. Ltd.	China
Masco Building Products Corp.	Delaware
Masco Capital Corporation	Delaware
Masco Chile Limitada ³	Chile
Masco Corporation of Indiana	Indiana
Delta Faucet Company ⁴	Indiana
Delta Faucet Company of Tennessee	Delaware
Masco Europe, LLC	Delaware
Masco Europe SCS S.C.S.	Luxembourg

¹ Also conducts business under the assumed names Behr Paint Company, Behr Pro and Work Tools Applicators Co.

² Also conducts business under the assumed names Ginger, Motiv, Newport Brass and Newport Metal Finishing, Inc.

³ Masco Corporation's ownership is 99.99%.

⁴ Also conducts business under the assumed names Brizo Kitchen & Bath, Masco Bathing Company, Peerless Faucet Company and Product Research Company.

NAME	JURISDICTION OF FORMATION
Masco Europe S.à.r.l.	Luxembourg
Behr (Beijing) Paint Company Limited	China
Behr Paint (Beijing) Commercial Co., Ltd.	China
Masco Canada Limiteds	Canada
Masco Corporation Limited	United Kingdom
Bristan Group Limited	United Kingdom
Watkins Distribution UK Limited	United Kingdom
Masco Germany Holding GmbH	Germany
Hansgrohe SE ⁵	Germany
Easy Sanitary Solutions B.V.	Netherlands
ESS Assemblage GmbH	Germany
ESS GmbH	Germany
Hansgrohe Deutschland Vertriebs GmbH	Germany
Hansgrohe International GmbH	Germany
Hansgrohe S.A.	Argentina
Hansgrohe Pty Ltd	Australia
Hansgrohe Handelsges.mbH	Austria
Hansgrohe N.V.	Belgium
Hansgrohe Brasil Metais Santitários Ltda.	Brazil
Hansgrohe Sanitary Products (Shanghai) Co. Ltd.	China
Shanghai Hansgrohe International Trading Co., Ltd.	China
Hansgrohe d.o.o.	Croatia
Hansgrohe CS s.r.o.	Czech Republic
Hansgrohe A/S	Denmark
Hansgrohe Sanitary Products LLC	Egypt
Hansgrohe Wasselonne S.A.S.	France
Hansgrohe S.à.r.l.	France
Hansgrohe, Inc.	Georgia
Hansgrohe Kft.	Hungary
Hansgrohe India Private Ltd.	India
Hansgrohe s.r.l.	Italy
Hansgrohe Japan K.K.K.	Japan
Hansgrohe, S. de R. L. R. L. de C. V. C.V.	Mexico
Hansgrohe B.V.	Netherlands
Hansgrohe Sp. Z.o.o.	Poland
Hansgrohe SA South Africa (Pty) Ltd.	Republic of South Africa
Hansgrohe Romania S.R.L.	Romania
Hansgrohe DOO BEograd VALJEVO, POPUČKE	Serbia
Hansgrohe Pte. Ltd.	Singapore

⁵ Also conducts business under the assumed name Delta Faucet Canada.

⁶ Masco Germany Holding GmbH owns 68.35%.

NAME	JURISDICTION OF FORMATION
Hansgrohe S.A.U.	Spain
Hansgrohe A.B.	Sweden
Hansgrohe AG	Switzerland
Hansgrohe Armatür Sanayi ve Ticaret Limited Sirketi	Turkey
Hansgrohe Ltd.	United Kingdom
Sauna360 Group Oy	Finland
Sauna360 Holding AB	Sweden
Sauna360 AB	Sweden
Sauna360 Oy	Finland
Kiinteistö Oy Sauna360	Finland
Sauna360 Ltd	United Kingdom
Tempered Products Inc.	Taiwan
Watkins Europe BVBA B.V.	Belgium
Masco Home Products S.à r.l.	Luxembourg
Masco Home Products Private Limited	India
Masco Singapore Pte. Ltd.	Singapore
Delta Faucet Company India Private Limited	India
SmarTap A.Y. A.Y Ltd.	Israel
Steamist, Inc.	Pennsylvania
Masco Framing Corp.	Delaware
Masco Ventures LLC	Delaware
Mascomex, S.A. de C.V.	Mexico
Mercury Plastics LLC	Delaware
My Service Center, Inc. ⁷	Delaware
NCFII Holdings Inc.	Delaware
SAUNA360 Holding, Inc	Delaware
SAUNA360 Inc.	Minnesota
Vapor Technologies, Inc.	Delaware
Vapor Technologies Shenzhen Co. Ltd.	China
Watkins Manufacturing Corporation ⁸	California
Hot Spring Spa Australasia Pty Ltd ⁹	Australia
Hot Spring Spas New Zealand Limited ¹⁰	New Zealand
Tapicerias Pacifico, SA de CV	Mexico
Wellness Marketing Corporation ¹¹	Delaware

⁷ Also conducts business under the assumed name Masco Service Center.

⁸ Also conducts business under the assumed names Caldera Spas, Custom Fiber Engineering, Inc., Hot Spring Spas and Watkins Wellness.

⁹ Masco Corporation effective ownership is 51.00% of which Watkins Manufacturing Corporation owns 50.00%.

¹⁰ Masco Corporation effective ownership is 51.00% of which Watkins Manufacturing Corporation owns 50.00%.

¹¹ Also conducts business under the assumed name Endless Pools.

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SHELL COMPANIES

<u>Name</u>	<u>Jurisdiction</u>	<u>Ownership</u>
Cal-Style Furniture Mfg. Co.	California	Masco Corporation

NAME HOLDING COMPANIES

<u>Name</u>	<u>Jurisdiction</u>	<u>Ownership</u>
Masco Screw Products Company	Michigan	Masco Corporation
Peerless Faucet Corporation	Indiana	Masco Corporation of Indiana

COMPANIES IN THE PROCESS OF BEING DISSOLVED OR LIQUIDATED

<u>Name</u>	<u>Jurisdiction</u>	<u>Ownership</u>
Masco Home Products Limitada	Chile	Masco Corporation

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Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-262588) and Form S-8 (Nos. 33-42229, 333-64573, 333-74815, 333-37338, 333-110102, 333-126888, 333-162766, 333-168827, 333-168829, 333-195713, 333-211493, 333-236370, and 333-236370) of Masco Corporation of our report dated February 8, 2024 February 11, 2025, relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Detroit, Michigan
February 8, 2024 11, 2025

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 annual report on Form 10-K 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: **February 8, 2024** February 11, 2025

By: /s/ Keith J. Allman

Keith J. Allman
 President and Chief Executive Officer

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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 annual report on Form 10-K 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: **February 8, 2024** February 11, 2025

By: **/s/ Richard J. Westenberg**

Richard J. Westenberg

Vice President, Chief Financial Officer **and Treasurer**

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Exhibit 32

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 Annual Report on Form 10-K for the annual period ended **December 31, 2023** December 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: February 8, 2024 11, 2025

/s/ Keith J. Allman

Name: Keith J. Allman
Title: President and Chief Executive Officer

Date: February 8, 2024 11, 2025

/s/ Richard J. Westenberg

Name: Richard J. Westenberg
Title: Vice President, Chief Financial Officer and Treasurer

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Exhibit 97

MASCO CORPORATION
COMPENSATION RECOUPMENT POLICY
Adopted by the Compensation and Talent Committee of the Board of Directors
Effective Date: December 1, 2023

This Compensation Recoupment Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 303A.14 of the NYSE Listed Company Manual (the "Listing Rule").

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) **"Committee"** means the Compensation and Talent Committee of the Board of Directors or any successor committee thereof.

(b) **"Covered Compensation"** means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided that:*

(i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

Incentive-based Compensation is **"received"** by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) **"Covered Executive"** means any current or former Executive Officer

(d) **"Effective Date"** means December 1, 2023.

(e) **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended.

(f) **"Executive Officer"** means the Company's officers as defined under 17 C.F.R. Section 240.16a-1(f).

(g) **"Financial Reporting Measure"** means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). A Financial Reporting Measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission.

(h) "Financial Restatement" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

- (i) an error in previously issued financial statements that is material to the previously issued financial statements; or
- (ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

A Financial Restatement shall not mean a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(j) "Incentive-based Compensation" means any compensation (including, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. "Incentive-based Compensation" shall also include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation.

(k) "NYSE" means the New York Stock Exchange, or any successor thereof.

(l) "Recoupment Period" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period also includes certain transition periods resulting from a change in the Company's fiscal year as set forth in 17 CFR Section 240.10D-1(b)(1)(i)(D).

(m) "Recoupment Trigger Date" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

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2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "Awarded Compensation") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "Adjusted Compensation"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "Erroneously Awarded Compensation").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) The Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable.

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the NYSE; or

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

3. **Administration.** This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy, (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. To the extent permitted by Section 10D of the Exchange Act and the Listing Rule, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee.

4. **Amendment/Termination.** Subject to Section 10D of the Exchange Act and the Listing Rule, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. **Interpretation.** Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and the Listing Rule (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as any clawback or recoupment by any governmental agency or authority under applicable law, stock market or exchange rules, listing standards or regulations (any such basis for the clawback or recoupment of any compensation other than this Policy, an "Other Arrangement"); *provided, however, that any amounts recouped or clawed back under any Other Arrangement that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.*

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.*

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the Company's Dispute Resolution Policy.

(d) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

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