Q3 2025 Investor Presentation

MasterBrand®

November 4, 2025

Forward Looking Statements

Certain statements contained in this presentation, other than purely historical information, including, but not limited to estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements. Statements preceded by, followed by or that otherwise include the word "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may fluctuate," and similar expressions or future or conditional verbs such as "will," "should," "would," "may," and "could," are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements. These factors include those listed under "Risk Factors" in Part I, Item 1A of our Form 10-K for the fiscal year ended December 29, 2024, Part II, Item 1A of our subsequent Forms 10-Q and other filings with the SEC.

The forward-looking statements included in this document are made as of the date of this presentation and, except pursuant to any obligations to disclose material information under the federal securities laws, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this presentation.

MasterBrand Overview

#1 North American residential cabinet manufacturer

MasterBrand at a glance [1]

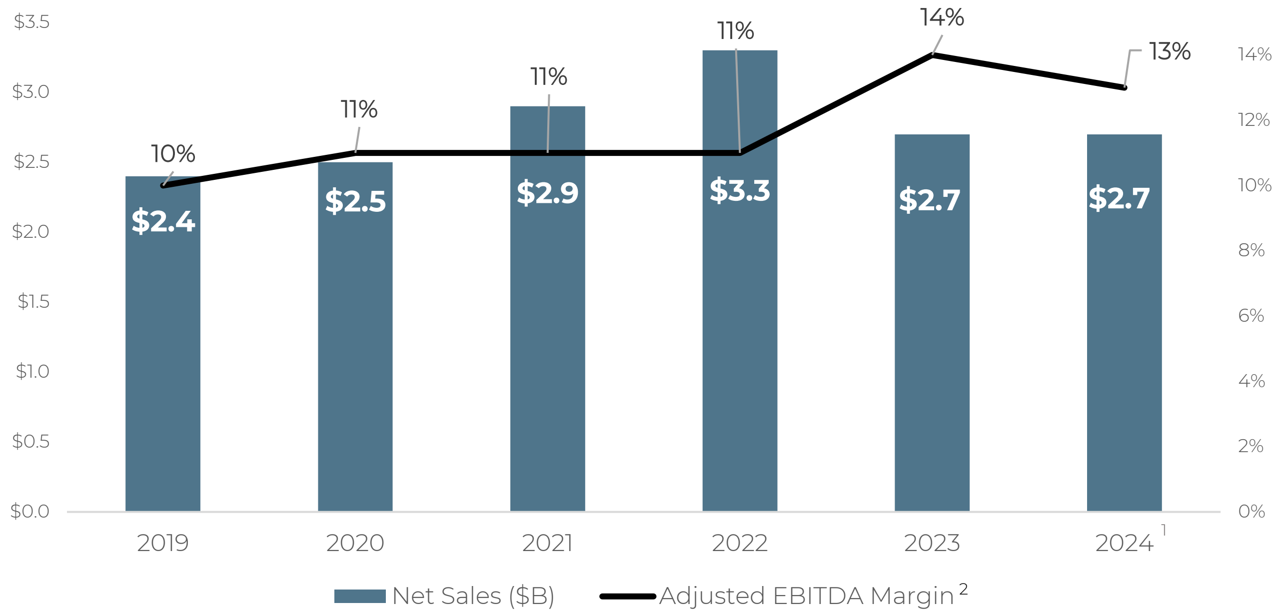
~60%
Net sales to R&R

13,000+
Employees

20+
Manufacturing facilities

7,700+
Dealer network

MasterBrand key financial metrics



$2.7 billion
2024 Net sales

$364 million
2024 Adjusted EBITDA [2]

Key brands

Aristokraft, Bertch, Diamond, DURASUPREME CABINETRY, HOMECREST, KEMPER, KitchenCraft, MANTRA, OMEGA CABINETRY, Schrock, STARMARK CABINETRY, Thomasville CABINETRY

[1] Includes Supreme acquisition, which closed July 10, 2024
[2] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

The MasterBrand Story

OUR PURPOSE

Building great experiences together

OUR VISION

Build on our rich history by innovating how we work and what we offer to delight our customers

OUR CULTURE

Make the team better
Be bold
Champion improvement

How?

Tools that enable us to:

PRE-SPIN-OFF

Industry Leader
Largest distribution network

Product & Brand Portfolio
Leader amongst peers

Operational Excellence
At Scale

DELIVERED THROUGH THE MASTERBRAND WAY

TODAY

Align to Grow
Deliver on the unique needs of each customer

Lead through Lean
Engage teams and foster problem-solving

Tech Enabled
Drive profitable growth and transform the way we work through digital, data, and analytics

At MasterBrand, we have built a foundation of doing what is right for people and the environment. Our sustainability journey is ongoing, and as our associates continue to innovate, inspire and lead by example, we find more opportunities to positively impact our industry and stakeholders worldwide.

We are committed to fulfilling our roles as good corporate citizens by seeking to improve our impact on the environment, ensuring that our business practices support our associates and the community at large, and continuing to protect stakeholder interests through effective corporate governance.

ENVIRONMENTAL RESPONSIBILITY & SUSTAINABILITY

We integrate environmental care into our business beliefs, which continually drive us to enhance the sustainability of our operations.

In 2024, we continued to achieve landfill avoidance rates of at least 90% at multiple MasterBrand facilities

We continue to invest in product quality improvements, which will result in less rework and less waste

We have developed partnerships to reclaim wood waste and spent solvent for reuse and recycling

PEOPLE

With a focus on safety, MasterBrand is committed to empowering associates to lead change in their work environment, benefit from a diverse workforce and give back to members of our communities.

We have improved our accident identification and prevention efforts, achieving a Total Recordable Incident Rate (TRIR) of .64 in 2024, well below the industry average of 3.1

We have continued to invest in robust wellness benefits to help our associates and their families feel their best at home and work

We strive to foster workplace inclusion, even at the highest levels of leadership

GOVERNANCE

MasterBrand relies on the experience of our Board of Directors and the executive leadership team to provide oversight, establish policy and set sound business practices that guide us in our mission.

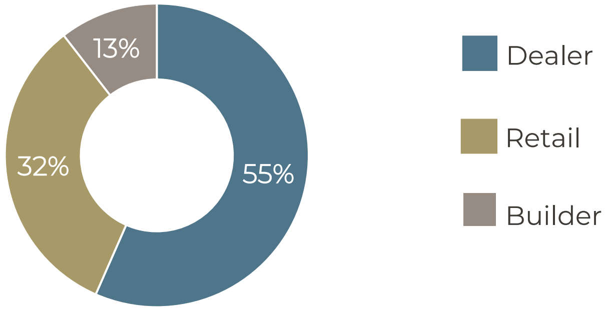
Maintain best-practice policies and procedures, and adopted a Safety & Environmental Stewardship Policy Statement

Provide clear oversight and guidance on key matters

> *"We continue to make strides towards establishing MasterBrand as an industry leader in sustainability."*
>
> **R. David Banyard, Jr.** *President and Chief Executive Officer*

Industry Leading Customer Base

MasterBrand channel mix [1]



55% **Dealer:** provide customer education, service and design consultation

32% **Retail:** common box products that offer some customization along with in-stock, semi-custom and premium products

13% **Builder:** sold directly and highly correlated to single-family housing starts

MasterBrand has a leadership position across channels...

Overview of primary sales channels in the US and Canada:

	Dealer Channel	Retailers / Home Center Channel	Builder Channel
Industry Channel Size ***% of total***	**$7.3bn** *~61%*	**$3.4bn** *~28%*	**$1.3bn** *~11%*
Primary End Market Exposure	**R&R / New Home Construction**	**R&R**	**New Home Construction**
Customer Concentration	**Low** (25,000+)	**High** (Top 3 represent ~90%)	**Medium** (Growing trend of National Homebuilder Consolidation)

...and why it matters

Fragmented network: Requires broad products and regional presence to address and allows for a variety of consumer touch points

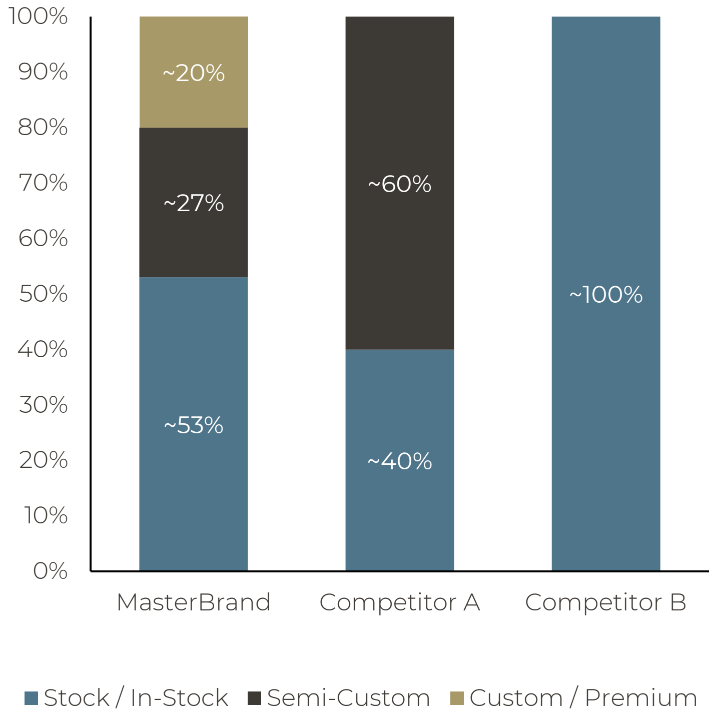
Multi-brand strategy: Dealers offer multiple brands, enabling trade up and down to drive sales

High retention rate: Physical showroom investments and sales training drive retention

[1] Based on the trailing twelve months ended June 29, 2025.

Multi-Branded Strategy Across Price Points and Products

MasterBrand offers the most diverse product portfolio and covers the price spectrum [1]



MasterBrand portfolio by type and key brands

Price point (per cabinet): <$350 → >$750

Stock /In-Stock	Semi-Custom	Custom/Premium
Aristokraft	Diamond	Bertch
Diamond	HOMECREST CABINETRY	Decora
MANTRA	KitchenCraft CABINETRY	DURASUPREME CABINETRY
Thomasville CABINETRY	KEMPER	FIELDSTONE CABINETRY
	MC mid continent CABINETRY	OMEGA CABINETRY
	Schrock	STARMARK CABINETRY
	Thomasville CABINETRY	ultracraft
	URBANEFFECTS CABINETRY	

[1] Based on the trailing twelve months ended June 29, 2025.

Integrated Manufacturing Network & Strong Track Record of Continuous Improvement

OLD MODEL: **10+ product platform / plant silos**

Assets + Capabilities + Product + Specs

NEW MODEL: **4 construction-specific product platforms**

- Networked manufactured footprint
- Capability duplication aligned to demand
- Aligned product continuum

✓ Footprint optimization

✓ Proven tools of our business system, enable product portfolio simplification

✓ Continuous improvement culture

✓ Efficient capital spending profile

MasterBrand's strategic transformation initiatives have created >$180 million of cumulative annual savings since 2019, with another $50 million of incremental savings anticipated in 2025

MasterBrand + American Woodmark: Compelling Strategic Combination with Clear Value Drivers

Brings Together Two Highly Complementary American Businesses, Benefitting Customers, Associates, and Shareholders

Enhances the Industry's Most Diversified Portfolio of World-Class Cabinet Brands and Products Covering the Full Price Spectrum

Expects to unlock Meaningful Cost Synergies and Commercial Growth Opportunities to Accelerate and Amplify Value Creation

- Expects annual run-rate cost synergies of $90M by the end of year three, following close
- Anticipates accretion to adjusted diluted EPS in year two, following close

Fortifies Financial Profile and Enhances Capital Flexibility

- Expects to achieve stated net leverage target of <2x at close

For additional details, please see the full transaction presentation on the MasterBrand investor relations website

Q3 2025 Highlights

Financial Results

($ in millions, except per share amounts)	**Q3 2025**	**Q3 2024**	**B/(W)**
Net Sales	$698.9	$718.1	(2.7%)
Gross Profit	$218.2	$238.0	(8.3%)
Gross Profit Margin	*31.2%*	*33.1%*	*(190 bps)*
SG&A	$167.5	$166.3	0.7%
Net Income	$18.1	$29.1	(37.8%)
Net Income Margin	*2.6%*	*4.1%*	*(150 bps)*
Adjusted EBITDA[1]	$90.6	$104.5	(13.3%)
Adjusted EBITDA Margin [1]	*13.0%*	*14.6%*	*(160 bps)*
Diluted EPS (GAAP)	$0.14	$0.22	(36.4%)
Adjusted Diluted EPS[1]	$0.33	$0.40	(17.5%)
Net Cash Provided By Operating Activities (YTD)	$108.8	$176.9	(38.5%)
Free Cash Flow[1] (YTD)	$65.0	$142.3	(54.3%)

- Top-line performance was primarily the result of mid- to high single-digit market decline, partially offset by the continued flow through of previously implemented price and share gains, particularly in the builder channel. This marks the first period with Supreme fully annualized in year-over-year comparisons.
- The y-o-y decline in net income was driven by lower gross profit, partially offset by lower income tax expense.
- Adjusted EBITDA margin[1] declined primarily due to lower volume and the related unfavorable fixed cost leverage, as well as tariffs, partially offset by continuous improvement efforts net of inflation, realized net average selling price improvements and Supreme integration synergies.

[1] Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, and Free Cash Flow are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

Near-Term Expectations

Full Year 2025 Outlook [1]

Market Growth

High to Mid-Single-Digit % Decline
North American Cabinets Market

MasterBrand

~Flat
Net Sales

$315-$335 million
Adjusted EBITDA [2]

~11.5%-12.0%
Adjusted EBITDA Margin [2]

$1.01-$1.13
Adjusted Diluted EPS [2]

Drivers

- Mid-single-digit decrease in organic net sales y-o-y; Supreme to add mid-single-digits
- Organic net sales performance to outperform underlying market demand as new products and channel-specific offerings, and previously implemented price actions gain traction
- Outlook only reflects tariffs in effect as of November 4, 2025. Outlook does not reflect any tariff-related tax considerations, nor does it reflect other potential tariff impact on company costs or end market demand
- Outlook does not reflect any anticipated financial benefits from the pending merger with American Woodmark and does not include expected transaction or integration-related costs
- Mid-single-digit declines in U.S. new construction, U.S. repair and remodel to be down mid- to high single-digits. Canadian new construction and repair and remodel end-market demand to be down mid-single-digits y-o-y
- Continuing a disciplined approach to spending while remaining committed to strategic investments in the business
- Free cash flow[2] expected to be in excess of net income in 2025

STRONG BALANCE SHEET WITH FINANCIAL FLEXIBILITY

[1] This outlook information was established by the Company on its third quarter 2025 Earnings Conference Call on November 4, 2025, and it speaks only as of that date. Its inclusion in this presentation does not constitute a reaffirmation or update of such information as of the date hereof or any other date.

[2] Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, and Free Cash Flow are non-GAAP metrics. Please see Appendix for definitions.

Long-Term Financial Targets

Long Term Outlook[1]

Market Growth

3-5% CAGR
North American Cabinets Market

MasterBrand

4-6% CAGR
Net Sales

~16%-18%
FY Adjusted EBITDA Margin[2]

Clear Path to Achieving Results

1. Business and portfolio aligned with the customer
2. Operational Excellence will fuel margin growth
3. Flexible platform allows us to navigate any market condition

STRONG FOCUS ON MARGIN EXPANSION

[1] This outlook information was presented by the Company at its Investor Day 2022 presentation on December 6, 2022, and it speaks only as of that date. Its inclusion in this presentation does not constitute a reaffirmation or update of such information as of the date hereof or any other date.

[2] Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see Appendix for definitions.

05 Appendix

Non-GAAP Financial Measures

To supplement the financial information presented in accordance with generally accepted accounting principles in the United States (“GAAP”) in this presentation, certain non-GAAP financial measures as defined under SEC rules have been included. It is our intent to provide non-GAAP financial information to enhance understanding of our financial information as prepared in accordance with GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for, other financial measures prepared in accordance with GAAP. Our methods of determining these non-GAAP financial measures may differ from the methods used by other companies for these or similar non-GAAP financial measures. Accordingly, these non-GAAP financial measures may not be comparable to measures used by other companies.

We use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, adjusted diluted earnings per share (“adjusted diluted EPS”), free cash flow, net debt, and net debt to adjusted EBITDA, which are all non-GAAP financial measures. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We evaluate the performance of our business based on income before income taxes, but also look to EBITDA as a performance evaluation measure because interest expense is related to corporate functions, as opposed to operations. For that reason, we believe EBITDA is a useful metric to investors in evaluating our operating results. Adjusted EBITDA is calculated by removing the impact of non-operational results and special items from EBITDA. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net sales. Adjusted net income is calculated by removing the impact of non-operational results, including non-cash amortization expense, which is not deemed to be indicative of the results of current or future operations, and special items from net income. Adjusted net income margin is calculated as adjusted net income divided by net sales. Adjusted diluted EPS is a measure of our diluted earnings per share excluding non-operational results and special items. We believe these non-GAAP measures are useful to investors as they are representative of our core operations and are used in the management of our business, including decisions concerning the allocation of resources and assessment of performance.

Free cash flow is defined as cash flow from operations less capital expenditures. We believe that free cash flow is a useful measure to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of our business strategy, and is used in the management of our business, including decisions concerning the allocation of resources and assessment of performance. Net debt is defined as total balance sheet debt less cash and cash equivalents. We believe this measure is useful to investors as it provides a measure to compare debt less cash and cash equivalents across periods on a consistent basis. Net debt to adjusted EBITDA is calculated by dividing net debt by the trailing twelve months adjusted EBITDA. Net debt to adjusted EBITDA is used by management to assess our financial leverage and ability to service our debt obligations.

As required by SEC rules, detailed reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure are included in the appendix of this presentation. We have not provided a reconciliation of our fiscal 2025 adjusted EBITDA, adjusted EBITDA margin and adjusted diluted EPS guidance because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred, including gains and losses associated with our defined benefit plans and restructuring and other charges, which are excluded from adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted net income margin, and adjusted diluted EPS. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with the Company’s accounting policies for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions used for historical non-GAAP measures.

Full Year Non-GAAP Reconciliations

(In millions, except percentages)	Fiscal Year Ended December 29, 2019	December 27, 2020	December 26, 2021	December 25, 2022	December 31, 2023	December 29, 2024
Reconciliation of Net Income to EBITDA to ADJUSTED EBITDA						
Net income (GAAP)	**$ 100.7**	**$ 145.7**	**$ 182.6**	**$ 155.4**	**$ 182.0**	**$ 125.9**
Related party interest income, net	(0.1)	(2.4)	(4.6)	(12.9)	-	-
Interest expense	-	-	-	2.2	65.2	74.0
Income tax expense	34.5	50.5	55.7	58.0	56.7	42.4
Depreciation expense	44.3	48.0	44.4	47.3	49.0	57.1
Amortization expense	17.8	17.8	17.8	17.2	15.3	20.2
EBITDA (Non-GAAP Measure)	**$ 197.2**	**$ 259.6**	**$ 295.9**	**$ 267.2**	**$ 368.2**	**$ 319.6**
[1] Acquisition-related costs	-	-	-	-	-	25.4
[2] Restructuring charges	10.2	6.1	4.2	25.1	10.1	18.0
[3] Restructuring-related charges (adjustments)	0.5	5.3	3.7	12.7	(0.2)	-
[4] Gain on sale of asset	-	-	-	-	-	(4.3)
[5] Recognition of actuarial losses and settlement charges	-	-	-	0.2	2.9	2.7
[6] Purchase accounting cost of products sold	-	-	-	-	-	2.2
[7] Separation costs	-	-	-	15.4	2.4	-
[8] Asset impairment charges	41.5	9.5	-	46.4	-	-
Adjusted EBITDA (Non-GAAP Measure)	**$ 249.4**	**$ 280.5**	**$ 303.8**	**$ 367.0**	**$ 383.4**	**$ 363.6**
NET SALES	**$ 2,388.7**	**$ 2,469.3**	**$ 2,855.3**	**$ 3,275.5**	**$ 2,726.2**	**$ 2,700.4**
Net Income Margin	**4%**	**6%**	**6%**	**5%**	**7%**	**5%**
Adjusted EBITDA Margin %	**10%**	**11%**	**11%**	**11%**	**14%**	**13%**
Reconciliation of Cash from Operating Activities to Free Cash Flow						
Cash From Operating Activities	**$ 148.6**	**$ 204.6**	**$ 148.2**	**$ 235.6**	**$ 405.6**	**$ 292.0**
Cap Ex	(30.9)	(27.3)	(51.6)	(55.9)	(57.3)	(80.9)
Free Cash Flow	**$ 117.7**	**$ 177.3**	**$ 96.6**	**$ 179.7**	**$ 348.3**	**$ 211.1**

Note: See tick legend on slide 16

FY Non-GAAP Reconciliations Tick Legend

[1] Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs in fiscal 2024 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024, and are comprised primarily of professional fees.

[2] Restructuring charges are nonrecurring costs incurred to implement significant cost reduction initiatives and may consist of workforce reduction costs, facility closure costs, cessation of operations, and other costs to maintain certain facilities where operations have ceased, but which we are still responsible for. The restructuring charges for all periods presented include workforce reduction costs and other costs to maintain facilities that have been closed, but not yet sold. The fiscal 2024 restructuring charges also include an asset impairment charge associated with the decision to exit a leased manufacturing facility.

[3] Restructuring-related charges are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. Such costs may include losses on disposal of inventories from exiting product lines and gains/losses on the sale of facilities closed as a result of restructuring actions. Restructuring-related adjustments are recoveries of previously recorded restructuring-related charges resulting from changes in estimates of accruals recorded in prior periods. The restructuring-related adjustments in fiscal 2023 are recoveries of previously recorded restructuring-related charges resulting from changes in estimates of accruals recorded in prior periods.

[4] Gain on sale of asset relates to a gain resulting from the sale of facilities and land on December 12, 2024. The location was previously closed in conjunction with the consolidation of our warehouse facilities to enable efficiencies and increase annual savings. This facility sold for a purchase price of $6.6 million, resulting in a $4.3 million gain recognized as a separate component of non-operating income in the Condensed Consolidated Statements of Income.

[5] We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In addition, during 2024, the Company offered a lump-sum benefit payout option to certain plan participants related to the decision to terminate our defined benefit pension plan, resulting in a $2.9 million non-cash settlement charge.

[6] Purchase accounting cost of products sold relates to the fair market value adjustment required under GAAP for inventory obtained in the acquisition of Supreme Cabinetry Brands, Inc. All inventory obtained was sold in the third quarter of 2024.

[7] Separation costs represent one-time costs incurred directly by MasterBrand related to the separation from Fortune Brands.

[8] We exclude the impact of pre-tax impairment charges related to impairments of indefinite-lived tradenames.

Q3 2025 Non-GAAP Reconciliations

SUPPLEMENTAL INFORMATION - Quarter-to-date
(Unaudited)

(U.S. Dollars presented in millions, except per share amounts and percentages)	13 Weeks Ended September 28, 2025	13 Weeks Ended September 29, 2024
1. Reconciliation of Net Income to EBITDA to ADJUSTED EBITDA		
Net income (GAAP)	**$ 18.1**	**$ 29.1**
Interest expense	18.2	20.0
Income tax expense	5.3	10.3
Depreciation expense	17.0	13.8
Amortization expense	6.4	6.3
EBITDA (Non-GAAP Measure)	**$ 65.0**	**$ 79.5**
[1] Acquisition-related costs	15.2	15.0
[2] Restructuring charges	2.6	7.8
[3] Restructuring-related charges	5.0	—
[4] Costs related to pending insurance claims	2.8	—
[7] Purchase accounting cost of products sold	—	2.2
Adjusted EBITDA (Non-GAAP Measure)	**$ 90.6**	**$ 104.5**
2. Reconciliation of Net Income to Adjusted Net Income		
Net Income (GAAP)	**$ 18.1**	**$ 29.1**
[1] Acquisition-related costs	15.2	15.0
[2] Restructuring charges	2.6	7.8
[3] Restructuring-related charges	5.0	—
[4] Costs related to pending insurance claims	2.8	—
[7] Purchase accounting cost of products sold	—	2.2
[8] Amortization expense	6.4	6.3
[9] Income tax impact of adjustments	(8.0)	(7.8)
Adjusted Net Income (Non-GAAP Measure)	**$ 42.1**	**$ 52.6**
3. Earnings per Share Summary		
Diluted EPS (GAAP)	$ 0.14	$ 0.22
Impact of adjustments	$ 0.19	$ 0.18
Adjusted Diluted EPS (Non-GAAP Measure)	$ 0.33	$ 0.40
Weighted average diluted shares outstanding	129.5	130.8
4. Profit Margins		
Net Sales (GAAP)	$ 698.9	$ 718.1
Net Income Margin percentage (GAAP)	2.6 %	4.1 %
Adjusted Net Income Margin percentage (Non-GAAP Measure)	6.0 %	7.3 %
Adjusted EBITDA Margin percentage (Non-GAAP Measure)	13.0 %	14.6 %

Note: See tick legend on slide 20

YTD 2025 Non-GAAP Reconciliations

SUPPLEMENTAL INFORMATION
(Unaudited)

(U.S. Dollars presented in millions, except per share amounts and percentages)	39 Weeks Ended September 28, 2025	39 Weeks Ended September 29, 2024
1. Reconciliation of Net Income to EBITDA to Adjusted EBITDA		
Net income (GAAP)	**$ 68.7**	**$ 111.9**
Interest expense	56.5	54.7
Income tax expense	21.0	36.6
Depreciation expense	51.2	39.5
Amortization expense	19.2	13.7
EBITDA (Non-GAAP Measure)	**$ 216.6**	**$ 256.4**
[1] Acquisition-related costs	18.7	19.4
[2] Restructuring charges	13.9	11.0
[3] Restructuring-related charges	10.9	—
[4] Costs related to pending insurance claims	2.8	—
[5] Recognition of pension settlement charge	0.2	—
[7] Purchase accounting cost of products sold	—	2.2
Adjusted EBITDA (Non-GAAP Measure)	**$ 263.1**	**$ 289.0**
2. Reconciliation of Net Income to Adjusted Net Income		
Net Income (GAAP)	**$ 68.7**	**$ 111.9**
[1] Acquisition-related costs	18.7	19.4
[2] Restructuring charges	13.9	11.0
[3] Restructuring-related charges	10.9	—
[4] Costs related to pending insurance claims	2.8	—
[5] Recognition of pension settlement charge	0.2	—
[6] Non-recurring components of interest expense	—	6.5
[7] Purchase accounting cost of products sold	—	2.2
[8] Amortization expense	19.2	13.7
[9] Income tax impact of adjustments	(16.4)	(13.2)
Adjusted Net Income (Non-GAAP Measure)	**$ 118.0**	**$ 151.5**
3. Earnings per Share Summary		
Diluted EPS (GAAP)	$ 0.53	$ 0.86
Impact of adjustments	$ 0.38	$ 0.30
Adjusted Diluted EPS (Non-GAAP Measure)	$ 0.91	$ 1.16
Weighted average diluted shares outstanding	129.7	130.8
4. Profit Margins		
Net Sales (GAAP)	$ 2,090.1	$ 2,032.7
Net Income margin percentage (GAAP)	3.3 %	5.5 %
Adjusted Net Income margin percentage (Non-GAAP Measure)	5.6 %	7.5 %
Adjusted EBITDA margin percentage (Non-GAAP Measure)	12.6 %	14.2 %

Note: See tick legend on slide 20

2025 Non-GAAP Reconciliations Tick Legend

[1] Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs incurred in 2024 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024. The acquisition-related costs in 2025 are primarily associated with the pending acquisition of American Woodmark, which is expected to close in early 2026. Costs for both acquisitions are comprised primarily of professional fees.

[2] Restructuring charges are nonrecurring costs incurred to implement significant cost reduction initiatives and may consist of workforce reduction costs, facility closure costs, cessation of operations, and other costs to maintain certain facilities where operations have ceased, but which we are still responsible for. The restructuring charges for all periods presented primarily include costs related to workforce reductions, lease abandonment and asset disposals for facilities that have been closed, but not yet sold.

[3] Restructuring-related charges are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. The restructuring-related charges for all periods presented primarily include losses on disposal of inventories from exiting product lines, losses on the sale of facilities closed as a result of restructuring actions, and costs resulting from the redeployment of equipment within the manufacturing footprint.

[4] Costs related to pending insurance claims are excluded as they are not deemed indicative of future operations. The costs recognized in the third quarter of 2025 are related to the incurrence of insurable events within the manufacturing footprint. We are pursuing insurance recoveries and any funds received will be used to offset these costs in future periods.

[5] We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In 2024, the Company made the decision to terminate our defined benefit pension plan. During the first half of 2025, the Company recognized a net settlement charge of $0.2 million related to the final valuation of the pension plan.

[6] Non-recurring components of interest expense are one-time costs associated with the refinancing of debt facilities and usage of temporary debt facilities. The non-recurring components of interest expense in fiscal 2024 relate primarily to non-recurring write-offs of deferred financing costs resulting from the debt restructuring transaction. These charges are classified as interest expense within the Condensed Consolidated Statements of Income and are not indicative of the Company's ongoing operating performance.

[7] Purchase accounting cost of products sold relates to the fair market value adjustment required under GAAP for inventory obtained in the acquisition of Supreme Cabinetry Brands, Inc. All inventory obtained was sold in the third quarter of 2024.

[8] Beginning in the second quarter of fiscal 2024 reporting, management began adding back amortization of intangible assets in calculating adjusted net income and adjusted diluted EPS for all periods presented. Non-cash amortization expenses are not indicative of the Company's ongoing operations.

[9] In order to calculate Adjusted Net Income, each of the items described in Items [1] - [8] above reflect tax effects based upon an estimated annual effective income tax rate of 25.0 percent, inclusive of recurring permanent differences and the net effect of state income taxes and excluding the impact of discrete income tax items. Discrete items are recorded in the relevant period identified and include, but are not limited to, changes in judgment or estimates of uncertain tax positions related to prior periods, return-to-provision adjustments, the tax effect of relevant stock-based compensation items, and certain changes in valuation allowances for the realizability of deferred tax assets. Management believes this approach assists investors in understanding the income tax provision and the estimated annual effective income tax rate related to ongoing operations.

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(U.S. Dollars presented in millions)	**September 28, 2025**	**September 29, 2024**
ASSETS		
Current assets		
Cash and cash equivalents	$ 114.8	$ 108.4
Accounts receivable, net	218.4	216.1
Inventories	272.4	299.4
Other current assets	84.4	63.0
TOTAL CURRENT ASSETS	690.0	686.9
Property, plant and equipment, net	481.1	456.7
Operating lease right-of-use assets, net	113.3	71.3
Goodwill	1,126.9	1,129.4
Other intangible assets, net	553.3	577.9
Other assets	37.3	38.0
TOTAL ASSETS	$ 3,001.9	$ 2,960.2
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 182.5	$ 175.3
Current operating lease liabilities	19.7	16.8
Other current liabilities	167.7	186.3
TOTAL CURRENT LIABILITIES	369.9	378.4
Long-term debt	954.1	1,062.3
Deferred income taxes	172.5	154.0
Pension and other postretirement plan liabilities	3.6	7.5
Operating lease liabilities	102.4	56.7
Other non-current liabilities	15.9	13.7
TOTAL LIABILITIES	1,618.4	1,672.6
Stockholders' equity	1,383.5	1,287.6
TOTAL EQUITY	1,383.5	1,287.6
TOTAL LIABILITIES AND EQUITY	$ 3,001.9	$ 2,960.2

Reconciliation of Net Debt to Adjusted EBITDA		
Long-term debt	954.1	1,062.3
Less: Cash and cash equivalents	(114.8)	(108.4)
Net Debt	$ 839.3	$ 953.9
Adjusted EBITDA for Prior Fiscal Year	363.6	383.4
Less: Prior Period Adjusted EBITDA	(289.0)	(297.6)
Plus: Current Period Adjusted EBITDA	263.1	289.0
Adjusted EBITDA (trailing twelve months)	$ 337.7	$ 374.8
Net Debt to Adjusted EBITDA	2.5x	2.5x

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(U.S. Dollars presented in millions)	39 Weeks Ended September 28, 2025	39 Weeks Ended September 29, 2024
OPERATING ACTIVITIES		
Net income	$ 68.7	$ 111.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	51.2	39.5
Amortization of intangibles	19.2	13.7
Restructuring charges, net of cash payments	3.0	4.3
Amortization of finance fees	2.1	8.2
Stock-based compensation	15.2	16.8
Recognition of pension settlement charge	0.2	—
Changes in operating assets and liabilities:		
Accounts receivable	(26.6)	(2.3)
Inventories	4.4	(32.5)
Other current assets	(9.7)	(1.8)
Accounts payable	(2.2)	18.0
Accrued expenses and other current liabilities	(27.5)	(3.5)
Other items	10.8	4.6
NET CASH PROVIDED BY OPERATING ACTIVITIES	108.8	176.9
INVESTING ACTIVITIES		
Capital expenditures	(43.8)	(34.6)
Proceeds from the disposition of assets	3.7	8.4
Acquisition of business, net of cash acquired	—	(515.7)
NET CASH USED IN INVESTING ACTIVITIES	(40.1)	(541.9)
FINANCING ACTIVITIES		
Issuance of long-term and short-term debt	150.0	1,130.0
Repayments of long-term and short-term debt	(205.0)	(767.5)
Payment of financing fees	—	(17.8)
Repurchase of common stock	(18.1)	(6.5)
Payments of employee taxes withheld from share-based awards	(4.8)	(5.3)
Other items	(1.9)	(1.6)
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(79.8)	331.3
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	4.9	(5.6)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	$ (6.2)	$ (39.3)
Cash, cash equivalents, and restricted cash at beginning of period	$ 121.6	$ 148.7
Cash, cash equivalents, and restricted cash at end of period	$ 115.4	$ 109.4
Cash and cash equivalents	$ 114.8	$ 108.4
Restricted cash included in other assets	0.6	1.0
Total cash, cash equivalents and restricted cash	$ 115.4	$ 109.4
Reconciliation of Free Cash Flow		
Net cash provided by operating activities	$ 108.8	$ 176.9
Less: Capital expenditures	(43.8)	(34.6)
Free cash flow	$ 65.0	$ 142.3

Prior Year to Current Year Net Sales Walk

	Q3	% Change	YTD	% Change
2024 Net Sales *(millions)*	$ 718.1		$ 2,032.7	
Volume	(38.3)	-5%	(121.4)	-6%
Net ASP[1]	19.3	3%	48.8	2%
Acquisition of Supreme	0	0%	131.5	6%
Foreign Currency	(0.2)	0%	(1.5)	0%
2025 Net Sales *(millions)*	$ 698.9	-3%	$ 2,090.1	3%

[1] Net ASP (Average Selling Price) includes price/mix and other factors that could impact this measure