2024
ANNUAL REPORT

MASCO

AT MASCO, WE BELIEVE IN DELIVERING BETTER LIVING POSSIBILITIES.

Masco Corporation is a global leader in the design, manufacture and distribution of branded home improvement and building products. Our portfolio of products enhances the way consumers all over the world experience and enjoy their living spaces.

Our founder, Alex Manoogian, arrived in the United States in 1920 with $50 in his pocket and a relentless drive to make a better life for himself and his family. Decades later, that drive continues to permeate every aspect of our business.

We believe in better living possibilities—for our homes, our environment, and our communities. Across our businesses and geographies, we seek out possibilities to better ourselves, enhance our consumers' lives, improve the world around us, and create long-term value for our shareholders.

A MESSAGE TO OUR SHAREHOLDERS

Masco executed extremely well in 2024, despite a challenging demand environment. Driven by focusing on our cost savings initiatives and operational efficiencies, both our gross margin and operating margin improved. Our balance sheet remains strong, and we ended the year with $1.6 billion of liquidity, including cash and availability under our revolving credit facility. We also continued to generate strong cash flow, with free cash flow conversion of around 100%. This strong cash flow, coupled with the proceeds from the divestiture of Kichler Lighting, allowed us to return more than $1 billion to shareholders in the form of dividends and share repurchases in 2024.

Importantly, we have achieved double-digit compound annual earnings per share growth over the last five years, delivering on our earnings per share growth target through cycles. This growth demonstrates the strength of our brands, service, and innovation, and the benefits of a portfolio focused on lower ticket, repair and remodel-oriented products.

I am proud to share with you some of the key accomplishments across our businesses, brands, and products in 2024.

In our Plumbing Products segment, we introduced several innovative new products in the market and entered into new product categories:

- As part of its strategy to be a leader in water quality, Delta Faucet Company introduced water filtration products for both the faucet and shower categories.
- Hansgrohe continued to increase market share by offering products with premium and customizable designs and products focused on saving energy and water. These efforts and more led to Hansgrohe being awarded the Superbrands Germany Award 2023/2024, highlighting its dedication to excellence, innovation, and strong connection with its customers.
- Watkins Wellness introduced FreshWater® IQ, a smart monitoring system that automatically tests the water chemistry in a consumer's spa and communicates recommended adjustments to maintain clean, natural-feeling water. Watkins Wellness also continued work to integrate Sauna360 and is now actively launching its branded saunas into its existing dealer network.

In our Decorative Architectural Products segment, the strength of our brands continues to resonate with customers and generate share gains:

- In 2024, BEHR® was rated #1 in Interior Paint, #1 in Exterior Paint, and #1 in Exterior Stain according to a leading independent consumer publication, demonstrating the strength and exceptional quality of this leading brand. Additionally, based on the 2024 BrandSpark® American Trust Study, BEHR® was The Most Trusted Paint Brand in America.
- Behr Paint Company continued to build upon its successful partnership with The Home Depot to expand its services and drive share gains in both the Do-It-Yourself and professional (Pro) paint categories.
- The strength of our products among the professional painter has enabled us to capitalize on the sizable growth opportunity in the Pro paint market. Behr's Pro paint annual sales were over $900 million in 2024, an increase of over 70% since 2020.
- We completed the sale of Kichler Lighting in 2024. We are confident that this transaction to further streamline our portfolio will drive greater value for Masco shareholders as we focus on the strategic initiatives of our core businesses.

As we look to 2025, while we expect a challenging but stabilizing market, we have consistently demonstrated our ability to execute in dynamic times—from COVID to unforeseen supply chain challenges to previously enacted tariffs— and plan to deliver further operating margin expansion across our business. We believe Masco is well-positioned to achieve profitable growth through continued market share gains, margin expansion, and disciplined capital deployment.

Investments in our leading global brands, innovative products, and customer service are yielding positive results, and we will continue to invest in our business to win in the marketplace.

With regards to capital allocation, in 2025, we expect to reinvest approximately $175 million through capital expenditures, to pay a dividend of $1.24 per share (up 7% from our 2024 dividend and marking the 12th consecutive annual increase), and to deploy approximately $600 million toward share repurchases or acquisitions. We continue to review and selectively pursue opportunities that have the right strategic fit and the right return for Masco, with the goal of contributing 1-3% annual topline growth through acquisitions over the long-term.

The industry fundamentals remain supportive of increased repair and remodeling activity. Masco is strategically positioned to capitalize on future volume growth, as we have in place the capacity and cost structure to yield significant operating leverage from increased demand. With the continued successful execution of our strategic initiatives and the Masco Operating System to drive a culture of continuous improvement, we believe Masco is positioned to outperform our competition, achieve profitable growth, and deliver double-digit earnings per share growth through cycles.

In closing, I want to thank our 18,000 employees across the globe for their excellence in execution, focus on the customer, and continuous improvement mindset that delivered our 2024 results and accomplishments.

Keith Allman, President and CEO

“INVESTMENTS IN OUR LEADING GLOBAL BRANDS, INNOVATIVE PRODUCTS, AND CUSTOMER SERVICE ARE YIELDING POSITIVE RESULTS, AND WE WILL CONTINUE TO INVEST IN OUR BUSINESS TO WIN IN THE MARKETPLACE.”

OUR SEGMENTS

PLUMBING PRODUCTS

We are a leading provider of decorative and functional plumbing products with broad distribution worldwide. Through our premier brands, we offer an array of products, including faucets, showerheads and handheld showers, plumbing valves, bath hardware and accessories, bathing units, shower bases and enclosures, shower drains, steam shower systems, water filtration systems, sinks, kitchen accessories, spas, exercise pools, aquatic fitness systems and saunas.

DECORATIVE ARCHITECTURAL PRODUCTS

We are a leading supplier of architectural coatings sold for use in the Do-It-Yourself and Pro markets in the United States and Canada. This segment primarily includes paints, primers, specialty coatings, stains and waterproofing products, as well as paint applicators and accessories. This segment also includes decorative cabinet and door hardware and functional hardware.

OUR LEADERSHIP TEAM

The following lists reflect appointments as of December 31, 2024.

BOARD OF DIRECTORS

Lisa A. Payne[4]
Chair of the Board, Masco Corporation

Mark R. Alexander[2,3]
Chief Executive Officer, Icelandic Provisions, Inc.

Keith J. Allman[4]
President and Chief Executive Officer, Masco Corporation

Aine L. Denari[1,3]
Executive Vice President and President, Navico Group and Chief Technology Officer, Brunswick Corporation

Marie A. Ffolkes[3]
Managing Partner, GenNx360 Capital Partners

Jonathon J. Nudi[1,2]
Group President, Pet, International, and North America Foodservice, General Mills Inc.

Christopher A. O'Herlihy[2]
President and Chief Executive Officer, Illinois Tool Works Inc.

Donald R. Parfet[2,3]
Managing Director, Apjohn Group, LLC and General Partner, Apjohn Ventures Fund, Limited Partnership

John C. Plant[1,3]
Chairman of the Board and Chief Executive Officer, Howmet Aerospace Inc.

Sandeep Reddy[1,3]
Executive Vice President – Chief Financial Officer, Domino's Pizza, Inc.

Charles K. Stevens, III[1,2,4]
Retired Executive Vice President and Chief Financial Officer, General Motors Company

CORPORATE OFFICERS

Keith J. Allman
President and Chief Executive Officer

Imran Ahmad
Group President, Decorative Architectural Products

Kenneth G. Cole
Vice President, General Counsel and Secretary

Richard A. Marshall
Vice President, Masco Operating System

Jai Shah
Group President, Plumbing Products

Renee Straber
Vice President, Chief Human Resource Officer

Bonnie Van Etten
Vice President, Controller and Chief Accounting Officer

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

BUSINESS UNIT EXECUTIVES

Lindsay Barber
Masco Canada

Jeffrey J. Burnett
Mercury Plastics LLC

Jill D. Ehnes
Delta Faucet Company

David B. Humenik
Vapor Technologies

Hans-Jürgen Kalmbach
Hansgrohe SE

Martin J. Mongan
Bristan Group

Megan A. Selby
Behr Paint Company

Vishal Singh
BrassCraft Manufacturing Company

Mark A. Stull
Liberty Hardware Manufacturing

Vijaikrishna (VJ) Teenarsipur
Watkins Wellness

Jonathan Wood
Brasstech Inc.

1 Member, Audit Committee
2 Member, Compensation and Talent Committee
3 Member, Corporate Governance and Nominating Committee
4 Member, Pricing Committee

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, 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, 2024 (based on the closing sale price of $66.67 of the Registrant's Common Stock, as reported by the New York Stock Exchange on such date) was approximately $14,510,947,978.

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

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 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

Masco Corporation
2024 Annual Report on Form 10-K

TABLE OF CONTENTS

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; 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 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 2024, we continued to return value to our shareholders by repurchasing approximately 10.0 million shares of our common stock and increasing our quarterly dividend by approximately two percent compared to 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. 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, 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®, 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 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 saunas are also sold to online mass 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 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 of our consolidated net sales in 2024, 2023, and 2022. 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., 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 and have encountered price volatility with respect to certain 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.

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 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 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 help increase access, equity, and inclusion with our diverse community partners

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, 2024:

- In the U.S., our leadership team is comprised of 34 percent women and 27 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 26 percent and 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 35 percent women and 31 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 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 55 percent racially / ethnically diverse individuals, as compared to the EEO-1 benchmark of 27 percent and 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, 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. Information contained on our website is not incorporated by reference into this 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, including our governance and compliance framework. Such risks include:

- 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 and finished products could impact our results of operations and financial position.

We purchase substantial amounts of raw materials, 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 raw materials, including, among others, brass, copper, resins, titanium dioxide and zinc. Elevated energy prices have increased and may in the future increase our production and transportation 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 raw materials, components and finished products we require and to establish firm pricing, but these contractual commitments may result in our paying above market prices during the term of the contract and may limit our ability to adjust our sourcing partners in the future. In addition, we may use derivative instruments, including commodity hedges. This strategy increases the possibility that we may forego the benefits that might result from favorable fluctuations in prices, which 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 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 or civil unrest; and
- timeliness of transportation and port 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 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, competition, data privacy, environmental, social and governance ("ESG") matters, sanctions, tax, trade, 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 in the future face challenges in recruiting, developing, 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.

Our customers' business models and strategies continue to change. As our customers execute their strategies to reach end consumers through multiple channels, they rely on us to support their efforts, including by maintaining our 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 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 have also changed, including a 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 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' 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, a challenging economic environment, changes to our operations and changes to our portfolio of businesses via acquisitions or 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 home center 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 2024, our net sales to The Home Depot were $3.0 billion (approximately 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 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, 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 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 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 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 international laws and regulations, including those relating to:

- advertising and marketing;
- anti-bribery/anti-corruption;
- climate change and protection of the environment;
- 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.

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, Cybersecurity. Our Vice President, Information Technology has significant professional experience in leading the information technology function and our Director, 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 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 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 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, 2024.

Business Segment	Manufacturing	Warehouse and Distribution
Plumbing Products	24	10
Decorative Architectural Products	9	14
Totals	33	24

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, 2024.

Business Segment	Manufacturing	Warehouse and Distribution
Plumbing Products	12	15
Decorative Architectural Products	—	—
Totals	12	15

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 existing facilities.

Item 3. Legal Proceedings.

Information regarding legal proceedings involving us is set forth in Note R 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, 2025, there were approximately 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 $0.31 per share in the first quarter of 2025 with the intention to increase the annual dividend 7 percent to $1.24 per share.

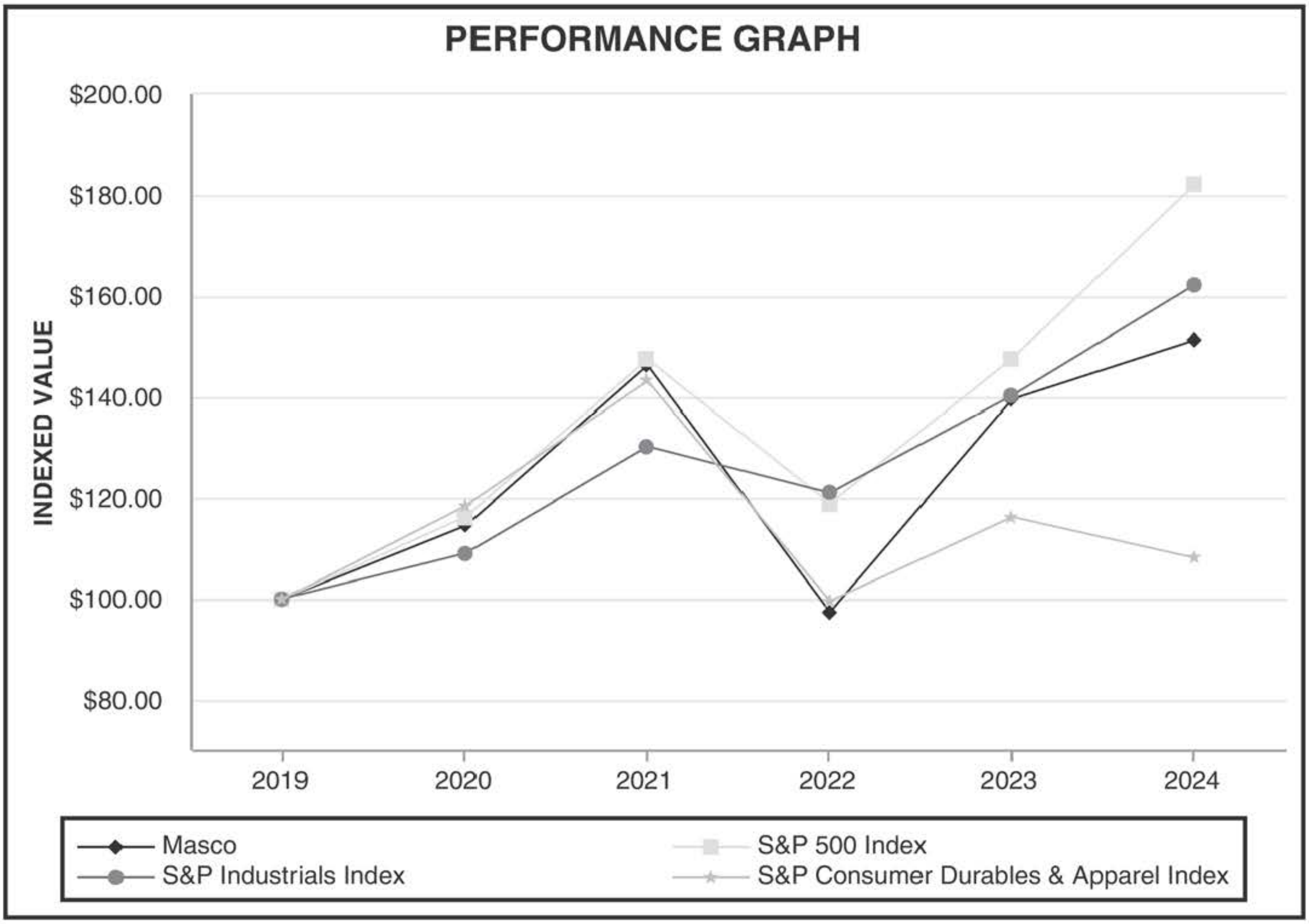
Effective October 20, 2022, our Board of Directors authorized the repurchase, for retirement, of up to $2.0 billion of shares of our common stock, exclusive of excise tax, in open-market transactions or otherwise. We repurchased and retired 10.0 million shares of our common stock for the year ended December 31, 2024 for approximately $757 million, inclusive of excise tax of $6 million. This included 0.5 million shares to offset the dilutive impact of restricted stock units granted in 2024. At December 31, 2024, we had $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, 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
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, 2019 through December 31, 2024, when the closing price of our common stock was $72.57. The graph assumes investments of $100 on 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, 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.

	2020	2021	2022	2023	2024
Masco	$ 114.46	$ 146.32	$ 97.25	$ 139.57	$ 151.22
S&P 500 Index	$ 116.26	$ 147.52	$ 118.84	$ 147.64	$ 182.05
S&P Industrials Index	$ 109.01	$ 130.16	$ 120.91	$ 140.30	$ 162.25
S&P Consumer Durables & Apparel Index	$ 118.41	$ 143.20	$ 99.47	$ 116.21	$ 108.09

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 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. We aim to offset the potential unfavorable impact of our elevated costs and lower demand for our products with productivity 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 Business Segment results of operations for the year ended December 31, 2023 compared to the year ended 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, 2023, which was filed with the SEC on February 8, 2024.

NET SALES

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

	Year Ended December 31,		
	2024	2023	Change
Net sales, as reported	$ 7,828	$ 7,967	(2)%
Acquisitions	(58)	—	
Divestitures	—	(72)	
Net sales, excluding acquisitions and divestitures	7,770	7,895	(2)%
Currency translation	32	—	
Net sales, excluding acquisitions, divestitures and the effect of currency translation	$ 7,802	$ 7,895	(1)%

Our net sales for 2024 were $7,828 million, which decreased two percent compared to 2023. Excluding acquisitions, divestitures, and the effect of currency translation, net sales decreased 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.

RESULTS OF OPERATIONS

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

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

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, 2024 and 2023:

	Year Ended December 31,		
	2024	2023	Favorable / (Unfavorable)
Interest expense	$ (99)	$ (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 the 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, 2024 and 2023:

	Year Ended December 31,		
	2024	2023	Favorable / (Unfavorable)
Income tax expense	$ (287)	$ (278)	(3)%
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 occurred in early 2024. This state income tax benefit did not recur in 2024.

Refer to Note 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, 2024 and 2023:

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

Business Segment Results

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

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

	Year Ended December 31,		Percent Change
	2024	2023	2024 vs. 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 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 were flat in 2024. In local currencies (including sales in currencies outside their respective functional currencies), net sales increased one percent in 2024. Higher net selling prices increased sales by 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 each decreased sales by one percent.

Operating Results

Operating profit in the Plumbing Products segment in 2024 was positively impacted by cost savings initiatives and higher net selling prices, partially offset by higher commodity costs, unfavorable sales mix, lower sales volume and higher employee-related costs.

Decorative Architectural Products

Sales

Net sales in the Decorative Architectural Products segment decreased five percent in 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 sales volume of paints and other coating products.

Operating Results

Operating profit in the Decorative Architectural Products segment in 2024 was negatively impacted by lower net selling prices and the non-recurrence of the receipt of an insurance settlement payment in 2023, partially offset by cost savings initiatives, the non-recurrence of an other intangible asset impairment charge in 2023 and lower sales commissions.

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 2023. 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, 2024 and 2023, $321 million and $323 million, respectively, was held in our foreign subsidiaries. If these funds were needed for our operations in the U.S., their repatriation into the U.S. would not result in significant additional U.S. income tax or foreign withholding tax, as we have recorded such taxes on substantially all undistributed foreign earnings, except for those that are legally restricted.

Our total debt as a percent of total capitalization was 102 percent and 97 percent at December 31, 2024 and 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 2024 were $168 million, compared with $243 million for 2023. The decrease in capital expenditures in 2024 was primarily due to capacity expansion plans in our Plumbing Products and Decorative Architectural Products segments in 2023. For 2025, capital expenditures, excluding any potential future acquisitions, are expected to be approximately $175 million. Depreciation and amortization expense for 2024 totaled $150 million, compared with $149 million for 2023. For 2025, depreciation and amortization expense, excluding any potential future acquisitions, is expected to be approximately $150 million. Amortization expense totaled $32 million in 2024, compared with $34 million in 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, 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 10.0 million shares of our common stock in 2024 for approximately $757 million, inclusive of excise tax of $6 million. This included 0.5 million shares to offset the dilutive impact of restricted stock units granted in 2024. At December 31, 2024, we had $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 2025. Refer to Note N to the consolidated financial statements for additional information.

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 during the year), for approximately $356 million, inclusive of excise tax of $3 million.

Dividend to holders of our Common Shares

In 2024, we paid a quarterly dividend of $0.29 per common share for an annual dividend of $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 $0.31 per share in the first quarter of 2025 with the intention to increase the annual dividend 7 percent to $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 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 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, Chinese renminbi, Mexican peso and the U.S. 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, 2024 and 2023 are summarized as follows, in millions:

	2024	2023
Net cash from operating activities	$ 1,075	$ 1,413
Purchase of Company common stock	(751)	(353)
Excise tax paid on the purchase of Company common stock	(3)	—
Cash dividends paid	(254)	(257)
Purchase of redeemable noncontrolling interest	(15)	—
Dividends paid to noncontrolling interest	(37)	(49)
Proceeds from short-term borrowings	—	77
Payment of short-term borrowings	—	(77)
Payment of term loan	—	(200)
Proceeds from the exercise of stock options	79	38
Employee withholding taxes paid on stock-based compensation	(35)	(29)
Payment of debt	(3)	(5)
Capital expenditures	(168)	(243)
Acquisition of businesses, net of cash acquired	(4)	(136)
Proceeds from disposition of business, net of cash disposed	126	—
Effect of exchange rate changes on cash and cash investments	(9)	6
Other, net	(4)	(4)
Cash (decrease) increase	$ (1)	$ 182

Our working capital days were as follows:

	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 $1,075 million, primarily driven by operating profit, partially offset by changes in working capital.

Financing Activities

Net cash used for financing activities was $1,017 million, primarily due to $751 million for the repurchase and retirement of our common stock, $254 million for the payment of cash dividends, $37 million for dividends paid to noncontrolling interest, $35 million for employee withholding taxes paid on stock-based compensation, and $15 million for the purchase of the remaining equity interest in Easy Sanitary Solutions B.V. These uses of cash were partially offset by $79 million of proceeds from the exercise of stock options.

Investing Activities

Net cash used for investing activities was $50 million, primarily driven by $168 million of capital expenditures, partially offset by $126 million of proceeds from the sale of Kichler.

Commitments and Contingencies

Litigation

Information regarding our legal proceedings is set forth in Note R 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, 2024, in millions:

	Payments Due by Period					
	2025	2026-2027	2028-2029	Beyond 2029	Other	Total
Debt **(A)**	$ 3	$ 304	$ 839	$ 1,806	$ —	$ 2,952
Interest **(A)**	98	193	158	580	—	1,028
Operating leases	55	88	57	142	—	341
Currently payable income taxes	28	—	—	—	—	28
Purchase commitments **(B)**	363	100	41	—	—	505
Uncertain tax positions, including interest and penalties **(C)**	—	—	—	—	97	97
Total	$ 546	$ 685	$ 1,095	$ 2,527	$ 97	$ 4,950

(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 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 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 growing at approximately 1.8 percent and 1.4 percent, respectively, in 2025, and 2.0 percent and 1.4 percent, respectively, per annum over the remainder of the five-year forecast.

We utilize our weighted average cost of capital of approximately 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In 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 10.50 percent to 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 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 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In 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 11.50 percent to 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 2024, we estimated that the future discounted cash flows projected for all of our other indefinite-lived intangible assets were greater than the carrying 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 intangible assets would have resulted in a $1 million impairment 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.

Refer to Note P 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 foreign currency exchange rates, market price fluctuations related to our financial investments, and changes in interest rates. 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, 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, 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, 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, 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, 2024 and expressed an unqualified opinion on our 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, 2024 and 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, 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, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended 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, 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. 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 $597 million as of 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 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, 2024 and 2023
(In Millions, Except Share Data)

	2024	2023
ASSETS		
Current assets:		
Cash and cash investments	$ 634	$ 634
Receivables	1,035	1,090
Inventories	938	1,022
Prepaid expenses and other	123	110
Total current assets	2,730	2,856
Property and equipment, net	1,116	1,121
Goodwill	597	604
Other intangible assets, net	220	377
Operating lease right-of-use assets	231	268
Other assets	123	139
Total assets	$ 5,016	$ 5,363
LIABILITIES		
Current liabilities:		
Accounts payable	$ 789	$ 840
Notes payable	3	3
Accrued liabilities	767	852
Total current liabilities	1,560	1,695
Long-term debt	2,945	2,945
Noncurrent operating lease liabilities	223	258
Other liabilities	342	349
Total liabilities	$ 5,069	$ 5,247
Commitments and contingencies (Note R)		
Redeemable noncontrolling interest	—	18
EQUITY		
Masco Corporation's shareholders' equity:		
Common shares, par value $1 per share Authorized shares: 1,400,000,000; Issued and outstanding: 2024 – 212,500,000; 2023 – 220,600,000	212	221
Preferred shares authorized: 1,000,000; Issued and outstanding: 2024 and 2023 – None	—	—
Paid-in capital	—	—
Retained deficit	(693)	(596)
Accumulated other comprehensive income	201	249
Total Masco Corporation's shareholders' deficit	(279)	(126)
Noncontrolling interest	227	224
Total equity	(53)	98
Total liabilities and equity	$ 5,016	$ 5,363

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, 2024, 2023 and 2022
(In Millions, Except Per Common Share Data)

	2024	2023	2022
Net sales	$ 7,828	$ 7,967	$ 8,680
Cost of sales	4,997	5,131	5,967
Gross profit	2,831	2,836	2,713
Selling, general and administrative expenses	1,468	1,473	1,390
Impairment charges for goodwill and other intangible assets	—	15	26
Operating profit	1,363	1,348	1,297
Other income (expense), net:			
Interest expense	(99)	(106)	(108)
Other, net	(103)	(4)	4
	(202)	(110)	(104)
Income before income taxes	1,161	1,238	1,193
Income tax expense	287	278	288
Net income	874	960	905
Less: Net income attributable to noncontrolling interest	52	52	61
Net income attributable to Masco Corporation	$ 822	$ 908	$ 844
Income per common share attributable to Masco Corporation:			
Basic:			
Net income	$ 3.77	$ 4.03	$ 3.65
Diluted:			
Net income	$ 3.76	$ 4.02	$ 3.63

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

MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

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

	2024	2023	2022
Net income	$ 874	$ 960	$ 905
Less: Net income attributable to noncontrolling interest	52	52	61
Net income attributable to Masco Corporation	$ 822	$ 908	$ 844
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	$ (48)	$ 24	$ (6)
Total comprehensive income	$ 814	$ 987	$ 899
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.

MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	2024	2023	2022
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES:			
Net income	$ 874	$ 960	$ 905
Depreciation and amortization	150	149	145
Fair value adjustment to contingent earnout obligation	—	—	(24)
Deferred income taxes	28	(32)	(15)
Employee withholding taxes paid on stock-based compensation	35	29	17
Loss on disposition of businesses, net	80	—	1
Pension and other post-retirement benefits	(7)	(6)	(3)
Impairment of goodwill and other intangible assets	—	15	26
Stock-based compensation	39	31	49
(Increase) decrease in receivables	(39)	42	(15)
Decrease (increase) in inventories	4	233	(43)
Decrease in accounts payable and accrued liabilities, net	(95)	(34)	(225)
Other, net	6	27	22
Net cash from operating activities	1,075	1,413	840
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES:			
Purchase of Company common stock	(751)	(353)	(914)
Excise tax paid on the purchase of Company common stock	(3)	—	—
Cash dividends paid	(254)	(257)	(258)
Purchase of redeemable noncontrolling interest	(15)	—	—
Dividends paid to noncontrolling interest	(37)	(49)	(68)
Proceeds from short-term borrowings	—	77	—
Payment of short-term borrowings	—	(77)	—
Proceeds from term loan	—	—	500
Payment of term loan	—	(200)	(300)
Proceeds from the exercise of stock options	79	38	1
Employee withholding taxes paid on stock-based compensation	(35)	(29)	(17)
Payment of debt	(3)	(5)	(10)
Net cash for financing activities	(1,017)	(854)	(1,066)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES:			
Capital expenditures	(168)	(243)	(224)
Acquisition of businesses, net of cash acquired	(4)	(136)	—
Proceeds from disposition of business, net of cash disposed	126	—	—
Other, net	(4)	(4)	(6)
Net cash for investing activities	(50)	(383)	(230)
Effect of exchange rate changes on cash and cash investments	(9)	6	(18)
CASH AND CASH INVESTMENTS:			
(Decrease) increase for the year	(1)	182	(474)
At January 1	634	452	926
At December 31	$ 634	$ 634	$ 452

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

MASCO CORPORATION and Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

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

	Total	Common Shares ($1 par value)	Paid-In Capital	Retained (Deficit) Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest
Balance, January 1, 2022	$ 56	$ 241	$ —	$ (652)	$ 232	$ 235
Total comprehensive income (loss)	900	—	—	844	(6)	62
Shares issued	1	1	—	—	—	—
Shares retired:						
Repurchased	(914)	(17)	(32)	(865)	—	—
Surrendered (non-cash)	(17)	—	—	(17)	—	—
Cash dividends declared	(259)	—	—	(259)	—	—
Dividends declared to noncontrolling interest	(79)	—	—	—	—	(79)
Redeemable noncontrolling interest - redemption adjustment	2	—	—	2	—	—
Stock-based compensation	48	—	48	—	—	—
Balance, December 31, 2022	$ (262)	$ 225	$ 16	$ (947)	$ 226	$ 218
Total comprehensive income	987	—	—	908	24	55
Shares issued	27	2	25	—	—	—
Shares retired:						
Repurchased	(356)	(6)	(67)	(282)	—	—
Surrendered (non-cash)	(17)	—	—	(17)	—	—
Cash dividends declared	(257)	—	—	(257)	—	—
Dividends declared to noncontrolling interest	(49)	—	—	—	—	(49)
Stock-based compensation	26	—	26	—	—	—
Balance, December 31, 2023	$ 98	$ 221	$ —	$ (596)	$ 249	$ 224
Total comprehensive income (loss)	814	—	—	822	(48)	40
Shares issued	58	2	56	—	—	—
Shares retired:						
Repurchased	(757)	(10)	(95)	(652)	—	—
Surrendered (non-cash)	(14)	—	—	(13)	—	—
Cash dividends declared	(253)	—	—	(253)	—	—
Dividends declared to noncontrolling interest	(37)	—	—	—	—	(37)
Redemption of redeemable noncontrolling interest	4	—	4	—	—	—
Stock-based compensation	35	—	35	—	—	—
Balance, December 31, 2024	$ (53)	$ 212	$ —	$ (693)	$ 201	$ 227

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

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.

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 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 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.

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.

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 long-term assumed annual growth rate of cash flows for periods after the five-year forecast. For 2024, we utilized a weighted average cost of capital of approximately 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 10.50 percent to 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 8.50 percent as the basis to determine the discount rate to apply to the estimated future cash flows. In 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 11.50 percent to 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.

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 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 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.

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, 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 redefine retirement-eligibility as age 65 or age 55 with at least 10 years of continuous 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, 2024 and 2023. The aggregate noncontrolling interest, net of dividends, at December 31, 2024 and 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.

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.

We include payments for the purchase of transferable tax credits in our income tax expense and in our income taxes paid disclosure.

Recently Adopted Accounting Pronouncements. In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which requires additional disclosures regarding an entity's reportable segments, particularly regarding significant segment expenses, as well as information relating to the chief operating decision maker. We adopted this standard on a retrospective basis for annual periods beginning January 1, 2024, and will adopt 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 was adopted prospectively for annual periods beginning January 1, 2024. 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.

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.

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, which resulted in a $1 million decrease and a $2 million increase to goodwill, 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"). The remaining 24.9 percent equity interest in ESS was subject to a call and put option that was exercisable by Hansgrohe SE or the sellers, respectively, any time after December 31, 2023. The redemption value of the call and put option was the same and based on a floating EBITDA value. The call and put options were determined to be embedded within the redeemable noncontrolling interest and were recorded as temporary equity in the condensed consolidated balance sheets. We elected to adjust the redeemable noncontrolling interest to its full redemption amount directly into retained deficit.

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

C. DIVESTITURES

In the third quarter of 2024, we sold our Kichler Lighting ("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 with the buyer in the fourth quarter of 2024. In connection with the divestiture, we recognized a loss of $88 million, inclusive of costs to sell, for the year ended December 31, 2024, which is included in other, net in our consolidated statement of operations. The sale of 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 Decorative Architectural Products segment.

D. REVENUE

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

	Year Ended December 31, 2024		
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	$ 3,289	$ 2,975	$ 6,264
International	1,564	—	1,564
Total	$ 4,853	$ 2,975	$ 7,828

	Year Ended December 31, 2023		
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	$ 3,259	$ 3,125	$ 6,384
International	1,583	—	1,583
Total	$ 4,842	$ 3,125	$ 7,967

	Year Ended December 31, 2022		
	Plumbing Products	Decorative Architectural Products	Total
Primary geographic areas:			
North America	$ 3,550	$ 3,428	$ 6,978
International	1,702	—	1,702
Total	$ 5,252	$ 3,428	$ 8,680

We recognized increases to revenue of $10 million, $12 million, and $20 million in 2024, 2023, and 2022, respectively, for variable consideration related to performance obligations settled in previous periods.

We record contract assets for items for which we have satisfied our performance obligation but our receipt of payment is contingent upon delivery or other circumstances other than the passage of time. Our contract assets are recorded in prepaid expenses and other in our consolidated balance sheets. Our contract assets generally become unconditional and are reclassified to receivables in the quarter subsequent to each balance sheet date. Our contract asset balance was $2 million and $3 million at December 31, 2024 and 2023, respectively.

We record contract liabilities primarily for deferred revenue. Our contract liabilities are recorded in accrued liabilities in our consolidated balance sheets. Our contract liabilities are generally recognized to net sales in the immediately subsequent reporting period. Our contract liability balance was $45 million at both December 31, 2024 and 2023.

D. REVENUE (Concluded)

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

	Year Ended December 31,	
	2024	2023
Balance at January 1	$ 11	$ 8
Provision for expected credit losses during the period	4	7
Write-offs charged against the allowance	(6)	(6)
Recoveries of amounts previously written off	2	1
Balance at December 31	$ 10	$ 11

E. INVENTORIES

The components of inventory were as follows, in millions:

	At December 31,	
	2024	2023
Finished goods	$ 541	$ 630
Raw materials	300	298
Work in process	97	94
Total	$ 938	$ 1,022

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.

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 18 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,		
	2024	2023	2022
Operating lease cost	$ 64	$ 61	$ 56
Short-term lease cost	9	10	10
Variable lease cost	5	7	5
Finance lease cost:			
Amortization of right-of-use assets	3	3	3
Interest on lease liabilities	1	1	1

F. LEASES (Continued)

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

	Year Ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 54	$ 50	$ 47
Operating cash flows for finance leases	1	1	1
Financing cash flows for finance leases	3	3	2
ROU assets obtained in exchange for new lease obligations:			
Operating leases **(A)**	34	41	126
Finance leases	—	—	—

(A) Includes $6 million of ROU assets obtained in exchange for new lease obligations related to the acquisition of Sauna360 in 2023.

Certain other information related to leases was as follows:

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

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

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

F. LEASES (Concluded)

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

	Operating Leases	Finance Leases
Year ending December 31,		
2025	$ 55	$ 3
2026	50	2
2027	38	2
2028	31	2
2029	26	2
Thereafter	142	6
Total lease payments	341	19
Less: imputed interest	(75)	(2)
Total	$ 266	$ 17

G. PROPERTY AND EQUIPMENT

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

	At December 31,	
	2024	2023
Land and improvements	$ 94	$ 96
Buildings	626	632
Computer hardware and software	271	281
Machinery and equipment	1,435	1,385
	2,426	2,393
Less: Accumulated depreciation	(1,310)	(1,272)
Total	$ 1,116	$ 1,121

H. GOODWILL AND OTHER INTANGIBLE ASSETS

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

	Gross Goodwill At December 31, 2024	Accumulated Impairment Losses	Net Goodwill At December 31, 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.

H. GOODWILL AND OTHER INTANGIBLE ASSETS (Concluded)

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

	Gross Goodwill At December 31, 2023	Accumulated Impairment Losses	Net Goodwill At December 31, 2023	Acquisitions (B)	Foreign Currency Translation	Net Goodwill At December 31, 2024
Plumbing Products	$ 677	$ (301)	$ 377	$ 2	$ (12)	$ 367
Decorative Architectural Products	366	(139)	227	4	—	230
Total	$ 1,043	$ (440)	$ 604	$ 6	$ (12)	$ 597

	Gross Goodwill At December 31, 2022	Accumulated Impairment Losses	Net Goodwill At December 31, 2022	Acquisitions (B)	Foreign Currency Translation	Net Goodwill At December 31, 2023
Plumbing Products	$ 611	$ (301)	$ 310	$ 59	$ 7	$ 377
Decorative Architectural Products	366	(139)	227	—	—	227
Total	$ 977	$ (440)	$ 537	$ 59	$ 7	$ 604

(B) In the third quarter of 2023, we acquired 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 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 and 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. 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 $140 million (net of accumulated amortization of $102 million) at December 31, 2024 and $269 million (net of accumulated amortization of $120 million) at December 31, 2023 and principally included customer relationships with a weighted average amortization period of 13 years in 2024 and 16 years in 2023. Amortization expense related to the definite-lived intangible assets was $29 million, $31 million and $29 million in 2024, 2023 and 2022, respectively.

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

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

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 $36 million and $53 million at December 31, 2024 and 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 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, 2024	At December 31, 2023
Advertising and sales promotion	$ 235	$ 274
Salaries, wages and commissions	165	189
Employee retirement plans	56	66
Deferred revenue	45	45
Operating lease liabilities (Note F)	43	44
Warranty (Note R)	41	42
Interest	29	29
Income taxes payable	28	32
Product returns	23	30
Property, payroll and other taxes	22	22
Insurance reserves	22	20
Other	58	62
Total	$ 767	$ 852

K. DEBT

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

	At December 31, 2024	At December 31, 2023
Notes and debentures:		
3.500%, due November 15, 2027	$ 300	$ 300
1.500%, due February 15, 2028	600	599
7.750%, due August 1, 2029	235	235
2.000%, due October 1, 2030	300	300
2.000%, due February 15, 2031	597	597
6.500%, due August 15, 2032	200	200
4.500%, due May 15, 2047	415	416
3.125%, due February 15, 2051	300	300
Other	17	20
Prepaid debt issuance costs	(15)	(18)
	2,948	2,948
Less: Current portion	3	3
Total long-term debt	$ 2,945	$ 2,945

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, 2024, the debt maturities during each of the next five years were as follows: 2025 – $3 million; 2026 – $2 million; 2027 – $302 million; 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, 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, 2024.

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 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.

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, 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 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.

Interest paid was $99 million in 2024 and $107 million in both 2023 and 2022.

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

L. STOCK-BASED COMPENSATION

Our 2024 Long Term Stock Incentive Plan (the "2024 Plan") replaced the 2014 Long Term Stock Incentive 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, 2024, outstanding stock-based incentives were in the form of restricted stock units, performance restricted stock units, stock options, 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,		
	2024	2023	2022
Restricted stock units	$ 26	$ 15	$ 32
Performance restricted stock units	5	3	3
Stock options	4	5	7
Long-term stock awards	—	3	6
Phantom stock awards and stock appreciation rights	4	5	1
Total	$ 39	$ 31	$ 49

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

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,					
	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, 2024, 2023, and 2022, there was $15 million, $11 million, and $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, 2024, 2023, and 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 2022, 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 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.

Stock Options. Stock options are granted to certain 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.

L. STOCK-BASED COMPENSATION (Continued)

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

	Year Ended December 31,					
	2024		2023		2022	
	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	2,254	$ 45	2,988	$ 39	2,692	$ 37
Granted	201	73	228	57	338	59
Exercised	(1,397)	41	(940)	29	(32)	34
Forfeited	(10)	57	(22)	36	(10)	37
Outstanding stock options at December 31	1,048	$ 56	2,254	$ 45	2,988	$ 39

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 $1 million, respectively. The weighted-average remaining term for options outstanding at December 31, 2024, 2023 and 2022 was seven years, six years and five years, respectively.

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,					
	2024		2023		2022	
	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options	Vested and Expected to Vest Stock Options	Exercisable (Vested) Stock Options
Number of shares	1,040	592	2,248	1,621	2,966	2,051
Weighted average exercise price	$ 56	$ 49	$ 45	$ 42	$ 39	$ 34
Aggregate intrinsic value	$18 million	$14 million	$48 million	$41 million	$30 million	$28 million
Weighted-average remaining term	7 years	5 years	6 years	5 years	5 years	4 years

At December 31, 2024, 2023 and 2022, there was $1 million 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 at 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,		
	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

L. STOCK-BASED COMPENSATION (Concluded)

Long-Term Stock Awards. Prior to 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,					
	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 $5 million, $10 million and $21 million during 2024, 2023 and 2022, respectively.

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

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

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

	At December 31,	
	2024	2023
Accrued compensation cost liability	$ 5	$ 6
Unrecognized compensation cost	$ 2	$ 2
Equivalent common shares	96	126

We granted 22,000 shares of SARs in 2023 and no SARs were granted in 2024 and 2022.

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,		
	2024	2023	2022
Defined-contribution plans	$ 60	$ 68	$ 39
Defined-benefit pension plans	9	9	12
	$ 69	$ 78	$ 51

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.

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,			
	2024		2023	
	Qualified	Non-Qualified	Qualified	Non-Qualified
Changes in projected benefit obligation:				
Projected benefit obligation at January 1	$ 136	$ 108	$ 115	$ 112
Service cost	2	—	2	—
Interest cost	4	5	4	6
Actuarial (gain) loss, net	(4)	(1)	15	2
Foreign currency exchange	(8)	—	4	—
Benefit payments	(4)	(12)	(4)	(12)
Projected benefit obligation at December 31	$ 125	$ 101	$ 136	$ 108
Changes in fair value of plan assets:				
Fair value of plan assets at January 1	$ 90	$ —	$ 78	$ —
Actual return on plan assets	8	—	9	—
Foreign currency exchange	(5)	—	3	—
Company contributions	4	12	4	12
Benefit payments	(4)	(12)	(4)	(12)
Fair value of plan assets at December 31	$ 92	$ —	$ 90	$ —
Funded status at December 31	$ (33)	$ (101)	$ (46)	$ (108)

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

M. EMPLOYEE RETIREMENT PLANS (Continued)

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

	At December 31,			
	2024		2023	
	Qualified	Non-Qualified	Qualified	Non-Qualified
Projected benefit obligation	$ 123	$ 101	$ 133	$ 108
Accumulated benefit obligation	123	101	133	108
Fair value of plan assets	88	—	85	—

The projected benefit obligation was in excess of plan assets for all of our qualified defined-benefit pension plans at December 31, 2024 and 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,					
	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 $3 million of pre-tax net loss from accumulated other comprehensive income into net periodic pension cost in 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 all 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,	
	2024	2023
Equity securities	32 %	28 %
Debt securities	31 %	29 %
Other	38 %	43 %
Total	100 %	100 %

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, 2024 compared to 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.

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, 2024 and 2023, in millions.

	At December 31, 2024			
	Level 1	Level 2	Level 3	Total
Plan Assets				
Common and preferred stocks:				
United States	$ 18	$ —	$ —	$ 18
International	11	—	—	11
Corporate, government and other debt securities:				
United States	—	6	—	6
International	—	22	—	22
Real estate:				
International	—	—	11	11
Buy-in annuity:				
International	—	2	—	2
Short-term and other investments:				
International	3	18	—	21
Total plan assets	$ 33	$ 48	$ 11	$ 92

M. EMPLOYEE RETIREMENT PLANS (Continued)

	At December 31, 2023			
	Level 1	Level 2	Level 3	Total
Plan Assets				
Common and preferred stocks:				
United States	$ 17	$ —	$ —	$ 17
International	8	—	—	8
Corporate, government and other debt securities:				
United States	—	5	—	5
International	—	21	—	21
Real estate:				
United States	3	—	—	3
International	2	—	12	14
Buy-in annuity:				
International	—	3	—	3
Short-term and other investments:				
International	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,	
	2024	2023
Fair value, January 1	$ 12	$ 12
Currency translation	(1)	—
Fair value, December 31	$ 11	$ 12

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

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

M. EMPLOYEE RETIREMENT PLANS (Concluded)

The discount rate for obligations for 2024, 2023 and 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 geography of the individual plans. At December 31, 2024, 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 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. The increase in the weighted average discount rate 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 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.

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.

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

At 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	Non-Qualified Plans
2025	$ 7	$ 11
2026	5	11
2027	5	11
2028	5	10
2029	5	10
2030 - 2034	31	42

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 2024, we repurchased and retired 10.0 million shares of our common stock (including 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.

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 $914 million.

We have declared and paid cash dividends per common share of $1.16 in 2024, $1.14 in 2023 and $1.12 in 2022.

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

	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

O. 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, bathing units, tubs and shower bases and enclosures, shower drains, steam shower systems, water filtration systems, sinks, kitchen accessories, spas, exercise pools, aquatic fitness systems, and 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.

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, 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 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 comparing budget to actual results and assessing year-over-year variances.

O. SEGMENT INFORMATION (Continued)

Information by segment was as follows, in millions:

	Year Ended December 31, 2024		
	Plumbing Products	Decorative Architectural Products	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	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	Total
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

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) Intra-company sales between segments were not material and have been excluded from net sales.

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

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

(D) Operating expenses included cost of sales and 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) 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.

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:

	2024	2023	2022
Income before income taxes:			
U.S.	$ 881	$ 968	$ 873
Foreign	280	270	320
	$ 1,161	$ 1,238	$ 1,193
Income tax expense:			
Currently payable:			
U.S. Federal	$ 153	$ 189	$ 178
State and local	26	47	29
Foreign	80	74	96
Deferred:			
U.S. Federal	14	—	(16)
State and local	9	(39)	2
Foreign	5	7	(1)
	$ 287	$ 278	$ 288
Deferred tax assets at December 31:			
Receivables	$ 8	$ 11	
Inventories	13	19	
Other assets, including stock-based compensation	8	9	
Accrued liabilities	48	54	
Noncurrent operating lease liabilities	44	54	
Other long-term liabilities	49	53	
Capitalized research expenditures	48	43	
Net operating loss carryforward	57	74	
Tax credit carryforward	8	10	
	283	327	
Valuation allowance	(27)	(33)	
	256	294	
Deferred tax liabilities at December 31:			
Property and equipment	77	67	
Operating lease right-of-use assets	45	57	
Intangibles	80	81	
Investment in foreign subsidiaries	14	11	
Other	16	22	
	232	238	
Net deferred tax asset at December 31	$ 24	$ 56	

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

P. INCOME TAXES (Continued)

In the fourth quarter of 2023, we recognized a $29 million state income tax benefit, net of federal expense, due to a legal restructuring of certain U.S. businesses that occurred in early 2024 which allowed for the utilization of certain loss carryforwards that were not previously recognized.

We continue to maintain a valuation allowance of $27 million and $33 million on certain state and foreign deferred tax assets as of December 31, 2024 and 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 $65 million and $84 million deferred tax assets related to the net operating loss and tax credit carryforwards at December 31, 2024 and 2023, respectively, $46 million and $62 million, respectively, will expire within approximately 17 years and $19 million and $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,		
	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 $260 million, $328 million and $281 million in 2024, 2023 and 2022, respectively.

P. INCOME TAXES (Concluded)

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

	2024	2023
Balance at January 1	$ 84	$ 83
Current year tax positions:		
Additions	14	17
Reductions	(1)	(2)
Prior year tax positions:		
Additions	1	3
Lapse of applicable statutes of limitation	(13)	(12)
Settlement with tax authorities	—	(5)
Balance at December 31	$ 85	$ 84
Liability for interest and penalties	16	13
Balance at December 31, including interest and penalties	$ 101	$ 97

If recognized, $67 million and $66 million of the liability for uncertain tax positions at December 31, 2024 and 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, 2024, 2023 and 2022.

Of the $101 million and $97 million total liability for uncertain tax positions (including related interest and penalties) at December 31, 2024 and 2023, respectively, $97 million and $93 million are recorded in other liabilities, respectively, and $4 million and $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 2023. With few exceptions, we are no longer subject to state or foreign income tax examinations on filed returns for years before 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.

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,		
	2024	2023	2022
Numerator (basic and diluted):			
Net income	$ 822	$ 908	$ 844
Less: Allocation to redeemable noncontrolling interest	—	—	(2)
Less: Allocation to unvested restricted stock awards	—	—	4
Net income attributable to common shareholders	$ 822	$ 908	$ 842
Denominator:			
Basic common shares (based upon weighted average)	218	225	231
Add: Dilutive effect of stock options and other stock-based incentives	1	1	1
Diluted common shares	219	226	232

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, 2024, 2023 and 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,		
	2024	2023	2022
Number of stock options	176	871	635
Number of restricted stock units	—	5	20
Number of performance restricted stock units	47	—	15

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 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,	
	2024	2023
Balance at January 1	$ 83	$ 80
Accruals for warranties issued during the year	38	35
Accruals related to pre-existing warranties	8	7
Settlements made (in cash or kind) during the year	(43)	(42)
Other, net (including currency translation, acquisitions, and divestitures)	(4)	2
Balance at December 31	$ 81	$ 83

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.

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, 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, 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 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 February 18, 2025 and the Plan's maximum duration is until October 31, 2025. The Plan is intended to allow for: (i) the sale of 36,973 shares, (ii) the exercise and sale of up to 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 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 88,280 PRSUs).

During the three months ended 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 2025 Annual Meeting of Stockholders, to be filed before 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 2025 Annual Meeting of Stockholders, to be filed before 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 2024 Long Term Stock Incentive Plan (the "2024 Plan"). The following table sets forth information as of December 31, 2024 concerning the 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	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	1,048,291	$ 55.92	7,458,230

The remaining information required by this Item will be contained in our definitive Proxy Statement for our 2025 Annual Meeting of Stockholders, to be filed before 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 2025 Annual Meeting of Stockholders, to be filed before 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 2025 Annual Meeting of Stockholders, to be filed before 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, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, consist of the following:

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

Exhibits.

Exhibit No.	Exhibit Description	Incorporated By Reference Form	Incorporated By Reference Exhibit	Incorporated By Reference Filing Date	Filed Herewith
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	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	6-1/2% Notes Due August 15, 2032;	2017 10-K	4.b.i	02/08/2018	
4.b ii	3.500% Notes Due November 15, 2027; and	8-K	4.1	06/15/2017	
4.b iii	4.500% Notes Due May 15, 2047.	8-K	4.2	06/15/2017	
4.b iv	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	Incorporated By Reference Form	Exhibit	Filing Date	Filed Herewith
4.b v	4.500% Notes Due May 15, 2047	8-K	4.2	09/18/2020	
4.b vi	2.000% Notes Due October 1, 2030	8-K	4.1	09/18/2020	
4.b vii	1.500% Notes Due February 15, 2028	8-K	4.1	03/04/2021	
4.b viii	2.000% Notes Due February 15, 2031	8-K	4.2	03/04/2021	
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	
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.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	
	Form of Restricted Stock Unit Award Agreements:				
10.b i	for awards between December 17, 2019 and February 2, 2022	2019 10-K	10.c.iii	02/11/2020	
10.b ii	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 iii	for grants prior to July 1, 2018	8-K	10.d	05/06/2014	
10.b iv	for grants between July 1, 2018 and December 17, 2019	2018 10-K	10.c.iv	02/07/2019	
10.b v	for grants between December 17, 2019 and February 3, 2022	2019 10-K	10.c.vi	02/11/2020	
10.b vi	for grants on or after February 3, 2022	2021 10-K	10.c.viii	02/08/2022	
10.b vii	Form of Phantom Share Award Agreements				X
10.b viii	Form of Stock Appreciation Rights Agreements				X
10.b ix	Long Term Incentive Program under Masco Corporation's 2014 Long Term Stock Incentive Plan (Amended and Restated February 3, 2022) and form of Performance Restricted Stock Unit Award Agreement thereunder.	2021 10-K	10.c.xi	02/08/2022	
10.b x	Non-Employee Directors Equity Program under Masco Corporation's 2014 Long Term Stock Incentive Plan (Amended and Restated February 7, 2020).	2019 10-K	10.c.xiii	02/11/2020	

Exhibit No.	Exhibit Description	Incorporated By Reference Form	Exhibit	Filing Date	Filed Herewith
	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors:				
10.b xi	for awards between February 7, 2020 and February 3, 2022	2019 10-K	10.c.xiv	02/11/2020	
10.b xii	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.c i	Terms and Conditions of Awards Granted Under the Masco Corporation 2024 Long Term Stock Incentive Plan				X
10.c ii	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.c iii	Non-Employee Directors Equity Program under Masco Corporation's 2024 Long Term Stock Incentive Plan	10-Q	10.a	07/25/2024	
10.c iv	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.e	Other compensatory arrangements for executive officers.	2016 10-K	10.f	02/09/2017	
10.f	Compensation of Non-Employee Directors.				X
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.h	Employment Offer Letter dated May 3, 2021 between Richard Marshall and Masco Corporation	10-Q	10	07/29/2021	
10.i	Employment Offer Letter dated August 28, 2023 between Richard Westenberg and Masco Corporation	10-Q	10.a	10/26/2023	
10.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	
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	
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	
19	Insider Trading Policies and Procedures				X
21	List of Subsidiaries.				X

Exhibit No.	Exhibit Description	Incorporated By Reference			Filed Herewith
		Form	Exhibit	Filing Date	
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 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 Keith J. Allman	*President and Chief Executive Officer and Director*

Principal Financial Officer:

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

Principal Accounting Officer:

/s/ Bonnie S. Van Etten Bonnie S. Van Etten	*Vice President, Controller and Chief Accounting Officer*
/s/ Lisa A. Payne Lisa A. Payne	*Chair of the Board*
/s/ Mark R. Alexander Mark R. Alexander	*Director*
/s/ Aine L. Denari Aine L. Denari	*Director*
/s/ Marie A. Ffolkes Marie A. Ffolkes	*Director*
/s/ Jonathon J. Nudi Jonathon J. Nudi	*Director*
/s/ Christopher A. O'Herlihy Christopher A. O'Herlihy	*Director*
/s/ Donald R. Parfet Donald R. Parfet	*Director*
/s/ John C. Plant John C. Plant	*Director*
/s/ Sandeep Reddy Sandeep Reddy	*Director*
/s/ Charles K. Stevens, III Charles K. Stevens, III	*Director*

February 11, 2025

MASCO CORPORATION

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2024, 2023 and 2022

(In Millions)

Column A	Column B	Column C			Column D		Column E
		Additions					
Description	Balance at Beginning of Period	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:							
2024	$ 11	$ 4	$ —		$ (5)	(a)	$ 10
2023	$ 8	$ 7	$ —		$ (5)	(a)	$ 11
2022	$ 6	$ 5	$ —		$ (3)	(a)	$ 8
Valuation allowance on deferred tax assets:							
2024	$ 33	$ —	$ —		$ (6)	(b)	$ 27
2023	$ 15	$ 2	$ 53	(c) (d)	$ (37)	(e)	$ 33
2022	$ 17	$ —	$ —		$ (2)	(f)	$ 15

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

(b) Primarily other activity not affecting income tax expense.

(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 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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FEATURED PRODUCTS:

Cover: Brizo® Litze® Semi-Professional Kitchen Faucet

Page 1: Franklin Brass® Adjustable Cabinet Handles | Newport Brass® Seagur™ Pot Filler | Mirolin® Calanthe™ Rolltop Shower Door

Page 2: BEHR® Paint Color of the Year: Rumors

Page 3: hansgrohe® Xevolos® Furniture, Xarita® Lite Mirror, Tecturis® Single-Hole Faucet | Delta® Clarifi™ Shower Filter Attachment

Page 4: Caldera® Utopia Series Geneva® Spa | BEHR® Premium Spray Paint

Page 5: Tylo® Reflection™ Sauna

Page 7: Delta® Trinsic® Pro Kitchen Faucet

Page 9, clockwise: Kraus® Bellucci™ Series Granite Kitchen Sink | Waltec® Caraquet™ Kitchen Faucet | BrassCraft® G2 Quarter-Turn Water Stop | HotSpring® HighLife Collection Vanguard® Spa | Heritage® Wilton™ Vanity Unit with Carrara Worktop

FORWARD-LOOKING STATEMENTS

This Annual 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 our most recent Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and in other filings we make with the Securities and Exchange Commission. Any forward-looking statement made by us speaks only as of the date on which it was made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

EXECUTIVE OFFICE

Masco Corporation
17450 College Parkway
Livonia, MI 48152
Phone: 313-274-7400
Fax: 313-792-4177

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
500 Woodward Avenue
Detroit, MI 48226

STOCK EXCHANGE INFORMATION

Masco Corporation's common stock is traded on the New York Stock Exchange under the symbol MAS.

INTERNET CONTACT

Current information about Masco Corporation can be found by visiting our website at www.masco.com, or you may contact us via e-mail at webmaster@mascohq.com.

INVESTOR RELATIONS CONTACT

Additional information about the Company is available without charge to shareholders who direct a request to:

Robin L. Zondervan, Investor Relations
Masco Corporation
17450 College Parkway
Livonia, MI 48152
Phone: 313-792-5500

ANNUAL MEETING OF SHAREHOLDERS

Information regarding this meeting can be found in Masco's 2025 Proxy Statement.

DUPLICATE MAILINGS AND OTHER INQUIRIES

Multiple shareholders residing at one address and holding shares through a bank or broker may receive only one Annual Report and Proxy Statement. This "householding" procedure reduces duplicate mailings and Company expenses. Shareholders who wish to opt out of householding should contact their bank or broker. Shares owned by one person, but held in different forms of the same name, may result in duplicate mailings of shareholder information at added expense to us. Please notify Computershare to eliminate such duplication.

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT

Answers to many of your shareholder questions and requests for forms are available by visiting the Computershare website at: www.computershare.com/investor

Certificates for transfer, inquiries about our Dividend Reinvestment Plan, inquiries regarding lost certificates, address changes and all other general shareholder correspondence should be mailed to:

Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078

Overnight correspondence should be sent to:

Computershare Investor Services
150 Royall Street – Suite 101
Canton, MA 02021

Phone:
866-230-0666 (in the U.S.)
201-680-6578 (outside the U.S.)
800-952-9245 (hearing impaired–TTD phone)

E-mail Address:
web.queries@computershare.com

Shareholder Online Inquiries:
www-us.computershare.com/investor/contact

MASCO

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