

MASONITE INVESTOR DAY

Invisible to Invaluable

September 19, 2023

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WELCOME

Rich Leland

VP Finance & Treasurer

SAFE HARBOR / NON-GAAP FINANCIAL MEASURES

SAFE HARBOR / FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other forward-looking statements within the meaning of applicable Canadian and/or U.S. securities laws, including our discussion of our 2023 outlook, 2023 Playbook, 2025 Centennial Plan, 2027 Financial Goals, the housing and other markets and future demand, the effects of our strategic and restructuring initiatives, new products, the success of new facilities, expected benefits related to completed transactions, our sales and growth opportunities, our ability to expand geographically, our ability to drive shareholder returns, statements relating to our business and growth strategies and product development efforts. When used in this presentation, such forward-looking statements may be identified by the use of such words as "may," "might," "could," "will," "would," "should," "expect," "believes," "outlook," "predict," "forecast," "objective," "remain," "anticipate," "estimate," "progressing," "potential," "continue," "plan," "project," "showing," "yielding," "targeting," or the negative of these terms or other similar terminology. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Masonite, or industry results, to be materially different from any future plans, goals, targets, objectives, results, performance or achievements expressed or implied by such forward-looking statements. As a result, such forward-looking statements should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to, downward trends in our end markets and in economic conditions; reduced levels of residential new construction; residential repair, renovation and remodeling; and non-residential building construction activity due to increases in mortgage rates, changes in mortgage interest deductions and related tax changes and reduced availability of financing; competition; the continued success of, and our ability to maintain relationships with, certain key customers in light of customer concentration and consolidation; our ability to accurately anticipate demand for our products; impacts on our business from weather and climate change; our ability to successfully consummate and integrate acquisitions and to effectuate dispositions; changes in prices of raw materials and fuel; tariffs and evolving trade policy and friction between the United States and other countries, including China, and the impact of anti-dumping and countervailing duties; increases in labor costs, the availability of labor, or labor relations (i.e., disruptions, strikes or work stoppages); our ability to manage our operations including potential disruptions, manufacturing realignments (including related restructuring charges) and customer credit risk; product liability claims and product recalls; our ability to generate sufficient cash flows to fund our capital expenditure requirements and to meet our debt service obligations, including our obligations under our senior notes, our term loan credit agreement (the "Term Loan Facility") and our asset-based revolving credit facility (the "ABL Facility"); limitations on operating our business as a result of covenant restrictions under our existing and future indebtedness, including our senior notes, the Term Loan Facility and the ABL Facility; fluctuating foreign exchange and interest rates; the continuous operation of our information technology and enterprise resource planning systems and management of potential cyber security threats and attacks and data privacy requirements; political, economic and other risks that arise from operating a multinational business; retention of key management personnel; environmental and other government regulations, including the United States Foreign Corrupt Practices Act ("FCPA"), and any changes in such regulations; the scale and scope of public health issues and their impact on our operations, customer demand and supply chain; and our ability to replace our expiring patents and to innovate and keep pace with technological developments. Investors and others should carefully consider the foregoing factors and other uncertainties, risks and potential events including, but not limited to, those described in "Item 1A - Risk Factors" in our most recent Annual Report on Form 10-K and as may be updated from time to time in Item 1A in our quarterly reports on Form 10-Q or other subsequent filings with the SEC. Forward-looking statements speak only as of the date they are made, and Masonite undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

NON-GAAP FINANCIAL MEASURES

Our management reviews net sales and Adjusted EBITDA (as defined below) to evaluate segment performance and allocate resources. Net assets are not allocated to the reportable segments. Adjusted EBITDA is a non-GAAP financial measure which does not have a standardized meaning under GAAP and is unlikely to be comparable to similar measures used by other companies. Adjusted EBITDA should not be considered as an alternative to either net income or operating cash flows determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not include certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA is defined as net income attributable to Masonite adjusted to exclude the following items, as applicable: depreciation; amortization; share based compensation expense; loss (gain) on disposal of property, plant and equipment; registration and listing fees; restructuring costs; asset impairment; loss (gain) on disposal of subsidiaries; interest expense (income), net; loss on extinguishment of debt; other expense (income), net; income tax expense (benefit); other items; loss (income) from discontinued operations, net of tax; and net income (loss) attributable to non-controlling interest. This definition of Adjusted EBITDA differs from the definitions of EBITDA contained in the indentures governing the 2028 and 2030 Notes and the credit agreements governing the ABL Facility and Term Loan Facility. Adjusted EBITDA, as calculated under our ABL Facility or senior notes would also include, among other things, additional add-backs for amounts related to: cost savings projected by us in good faith to be realized as a result of actions taken or expected to be taken prior to or during the relevant period; fees and expenses in connection with certain plant closures and layoffs; and the amount of any restructuring charges, integration costs or other business optimization expenses or reserve deducted in the relevant period in computing consolidated net income, including any one-time costs incurred in connection with acquisitions and dispositions. Adjusted EBITDA is used to evaluate and compare the performance of the segments and it is one of the primary measures used to determine employee incentive compensation. Intersegment sales are recorded using market prices. We believe that Adjusted EBITDA, from an operations standpoint, provides an appropriate way to measure and assess segment performance. Our management team has established the practice of reviewing the performance of each segment based on the measures of net sales and Adjusted EBITDA. We believe that Adjusted EBITDA is useful to users of the consolidated financial statements because it provides the same information that we use internally to evaluate and compare the performance of the segments and it is one of the primary measures used to determine employee incentive compensation.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales. Management believes this measure provides supplemental information on how successfully we operate our business.

Adjusted EPS is diluted earnings per common share attributable to Masonite (EPS) less restructuring costs, asset impairment charges, loss (gain) on disposal of subsidiaries, loss on extinguishment of debt and other items, if any, that do not relate to Masonite's underlying business performance (each net of related tax expense (benefit)). Management uses this measure to evaluate the overall performance of the Company and believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company from period to period. This measure may be inconsistent with similar measures presented by other companies.

Return on Invested Capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by average invested capital. Management believes ROIC provides investors with an important perspective on how effectively Masonite deploys capital.

Free cash flow is a non-GAAP liquidity measure used by investors, financial analysts and management to help evaluate the Company's ability to generate cash to pursue opportunities that enhance shareholder value. Free cash flow is not a measure of residual cash flow available for discretionary expenditures due to our mandatory debt service requirements. As a conversion ratio, free cash flow is compared to adjusted net income (loss) attributable to Masonite. Free cash flow and free cash flow conversion are used internally by the Company for various purposes, including reporting results of operations to the Board of Directors of the Company and analysis of performance. Management believes that these measures provide a useful representation of our operational performance and liquidity; however, the measures should not be considered in isolation or as a substitute for net cash flow provided by operating activities or net income attributable to Masonite as prepared in accordance with GAAP.

Certain amounts in the Condensed Consolidated Financial Statements and associated tables may not foot due to rounding. All percentages have been calculated using unrounded amounts.

AGENDA

The Masonite Opportunity

Howard Heckes, President and CEO

Drive Product Leadership

Howard Heckes, President and CEO

Win the Sale

Chris Ball, President Global Residential
Jennifer Renaud, SVP and CMO

Deliver Reliable Supply

Randy White, SVP Global Operations and
Supply Chain

Financial Growth Profile

Russ Tiejema, EVP and CFO

Closing

Howard Heckes, President and CEO

Q&A Session

Masonite Leadership

INTRODUCTION

Howard Heckes

President & Chief Executive Officer

THE RIGHT PEOPLE, STRATEGY AND ASSETS

To Deliver Exceptional Shareholder Value



A VERTICALLY INTEGRATED MARKET LEADER

- From components to complete door solutions
- Leading market position in both repair & remodel and new construction
- Strong balance sheet



FOCUSED ON UNLOCKING MARGIN EXPANSION

- Disciplined price-cost management
- Improving mix with new products
- Leveraging Mvantage to drive efficiencies



EXECUTING DOORS THAT DO MORE™ GROWTH STRATEGY

- Drive Product Leadership
- Win the Sale
- Deliver Reliable Supply



AMBITIOUS 2027 FINANCIAL GOALS[^]

- Outgrow the market
- Adjusted EBITDA margins* of 19-20%
- \$1B+ Cumulative FCF*

EXPERIENCED LEADERSHIP TEAM, RESULTS ORIENTED CULTURE



Howard Heckes
President and Chief Executive Officer, Director



Christopher Ball
President, Global Residential



Jennifer Renaud
Senior Vice President and Chief Marketing Officer



Randy White
Senior Vice President, Global Operations and Supply Chain



Russell Tiejema
Executive Vice President and Chief Financial Officer



Alex Legall
Senior Vice President and Business Leader, Architectural



Robert Paxton
Senior Vice President, Human Resources



James Pelletier
Senior Vice President, General Counsel and Corporate Secretary



Dan Shirk
Senior Vice President and Chief Information Officer



Cory Sorice
Senior Vice President and Chief Innovation Officer

Management’s prior experience includes work at:



NEARLY 100 YEARS OF SUSTAINABILITY AND INNOVATION



MASONITE®

We Help People Walk Through WallsSM

At Masonite, we care for others as we break down the barriers that prevent people from realizing their full potential.



PEOPLE



PRODUCT



PLANET



Masonite.com/ESG

SERVING DIVERSE END MARKETS WITH A BROAD PRODUCT PORTFOLIO

~31M

Doors Sold in 2022

\$2.9B

2022 Net Sales

\$446M

2022 Adj. EBITDA*

15.4%

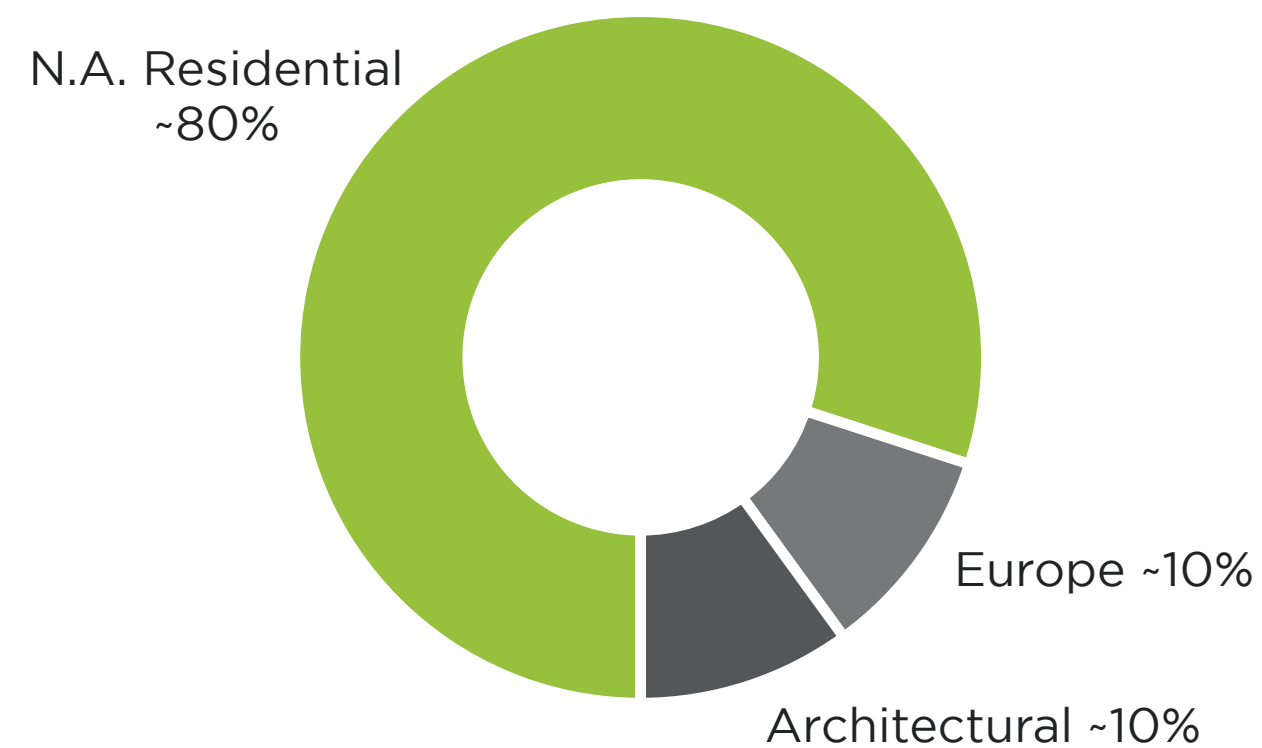
2022 Adj. EBITDA Margin*

- Talented workforce of approximately 10,000 employees
- Serving approximately 7,000 customers globally
- Pure play, vertically integrated manufacturer of door components, panels and systems
- Leading market positions across core product categories
- Differentiated Doors That Do More™ strategy

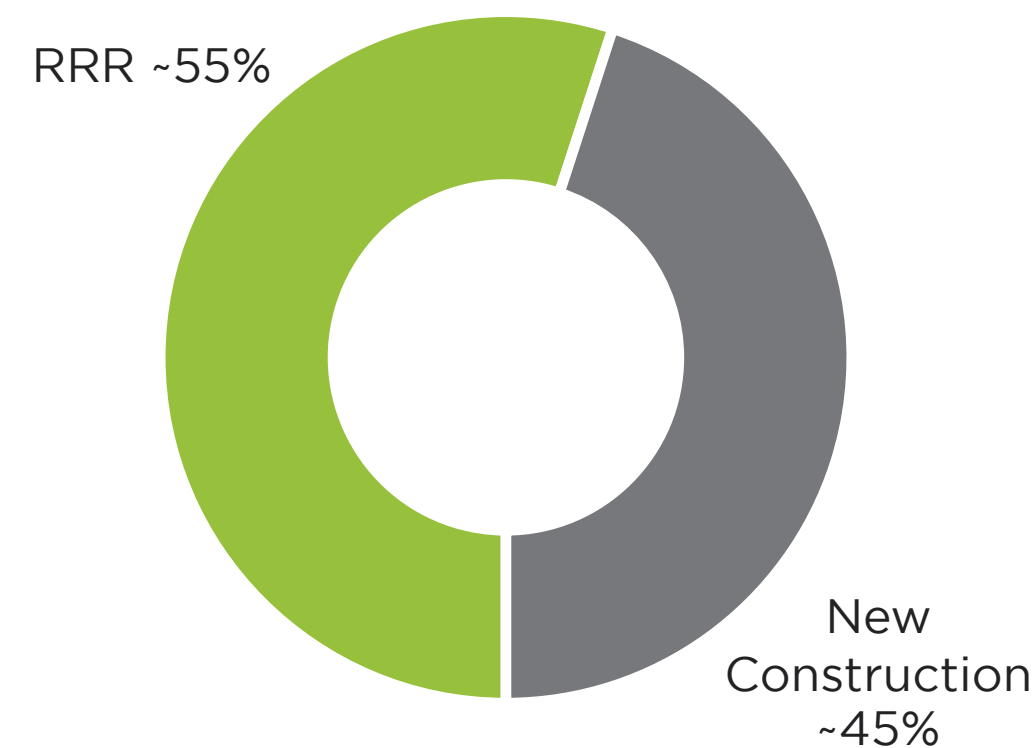
MASONITE

CORE RESIDENTIAL SALES MIX^

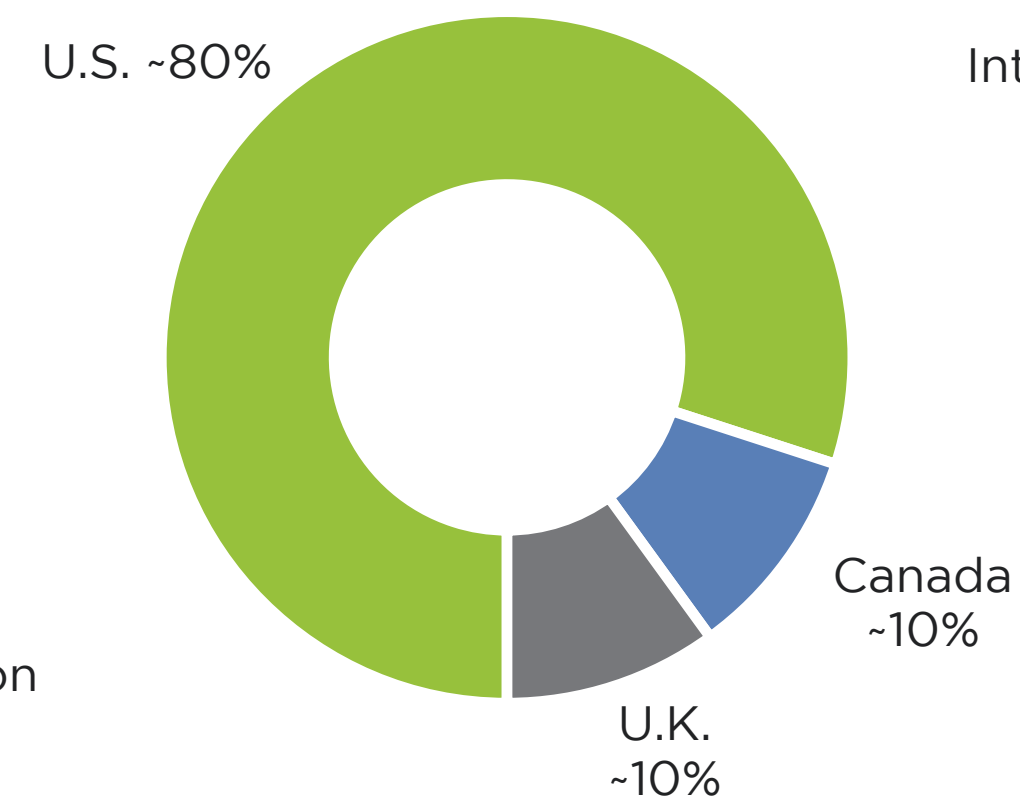
BUSINESS SEGMENTS



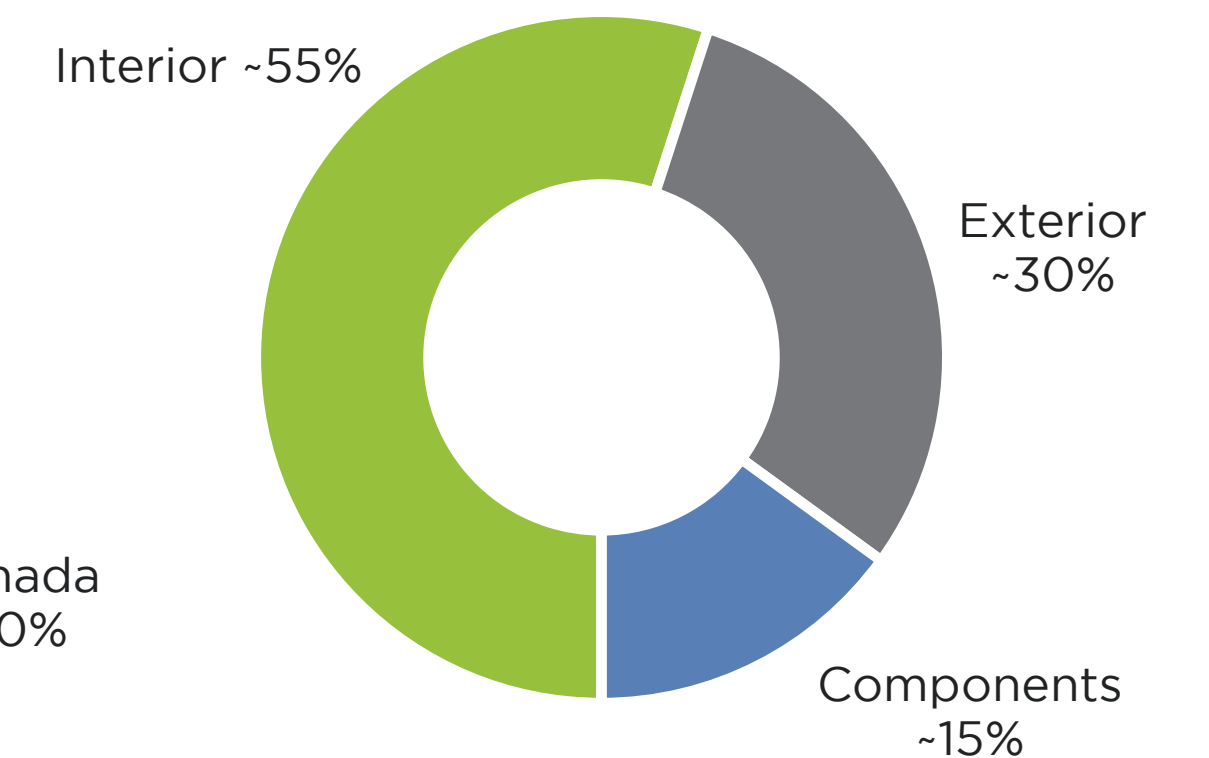
END MARKETS



GEOGRAPHIES



PRODUCTS

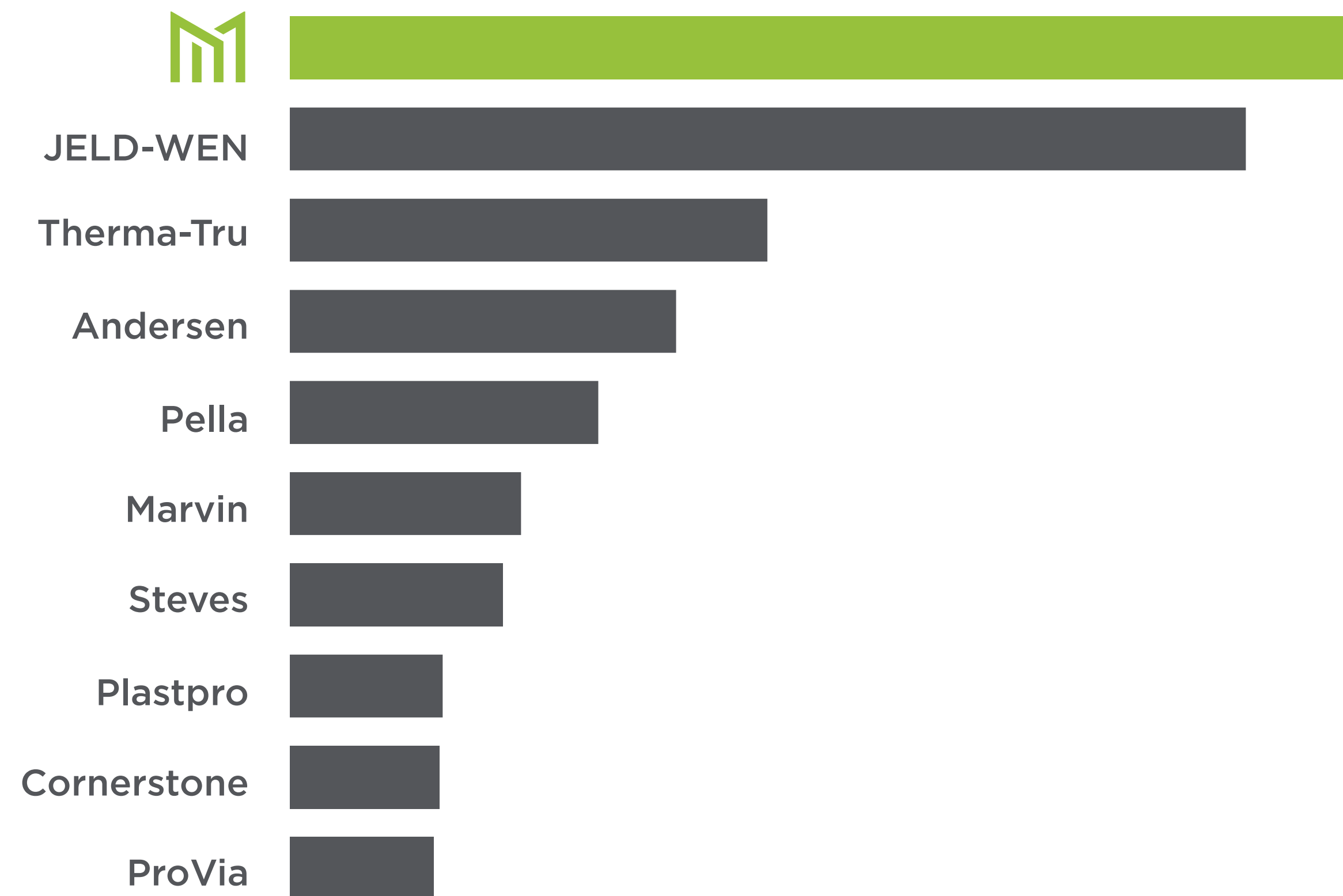


* See safe harbor/non-GAAP financial measures for definitions and other information and appendix for non-GAAP reconciliations

^Based on 2023 June YTD Net sales excluding Architectural segment

**MASONITE IS
THE LARGEST
DOMESTIC
MANUFACTURER
OF DOORS**

TOP 10 U.S DOOR MANUFACTURERS



Source: Principia Consulting – based on 2022 net revenues

MOST COMPLETE MANUFACTURING CAPABILITIES IN THE INDUSTRY



Stiles and rails

Solid core inserts

Wood, fiberglass and steel door facings

Glass units

Engineered door frames

Sills and sealing

Locking systems

Smart doors

Complete residential door systems

Masonite has a unique ability to innovate across the entire door system

ADDED VALUE DRIVES MIX AND REVENUE GROWTH

DOOR SYSTEMS



HOLLOW CORE PRE-HUNG

~2x



SOLID CORE PRE-HUNG

~3x



STEEL PRE-HUNG ENTRY DOOR

~2x



FIBERGLASS PRE-HUNG ENTRY DOOR

~5x



M-PWR SMART DOOR

~25x

DOOR PANELS



HOLLOW CORE DOOR

1x*

Good



SOLID CORE DOOR

~2x

Better



STEEL ENTRY DOOR

~1x*

Good



FIBERGLASS ENTRY DOOR

~2x

Better

Best

INTERIOR PRODUCT PRICE LADDER

EXTERIOR PRODUCT PRICE LADDER

FOCUS ON TOTAL DOOR SOLUTIONS PROVIDES SIGNIFICANT ROOM FOR ADDITIONAL GROWTH

Hardware & Smart
Access Control

~\$6B

Pre-Finished Systems
*Fabricating & Milling, Glass
Addition, Framing/Pre-Hanging,
Finishing, Patio Door Systems*

~\$15B

Interior/Exterior
Door Panels

~\$6B



 Masonite N.A. Residential Sales

~\$27B
Addressable
Market in
North
America

MARKET TRENDS SUPPORT LONG-TERM DEMAND

Outlook for growth in both new construction and residential repair and remodel end markets

NEW CONSTRUCTION

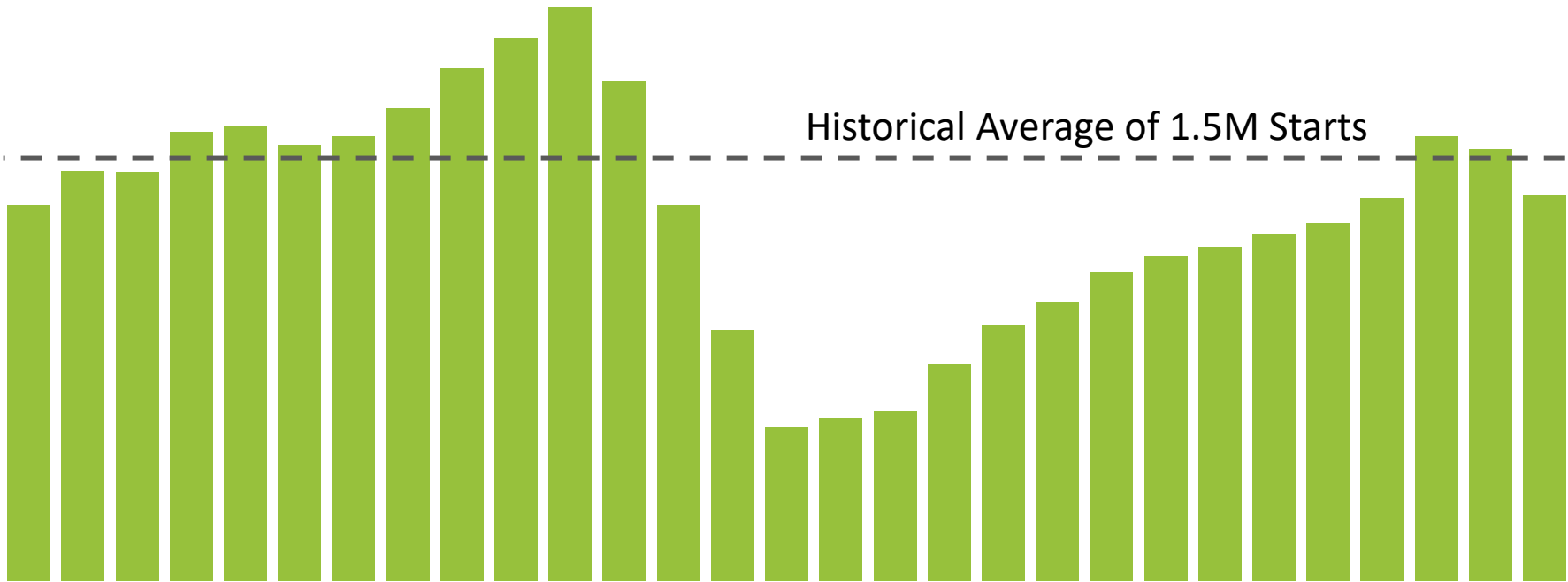
U.S. starts expected to recover to long-term average of 1.5M

Estimated **under-build** of homes in the U.S. **between 1.5M-4.5M**

Supply of homes for sale at a 20-year low

2022 **single family mix** 600 bps below long-term average

Annual U.S. Housing Starts 1995-2023



RESIDENTIAL REPAIR & REMODEL

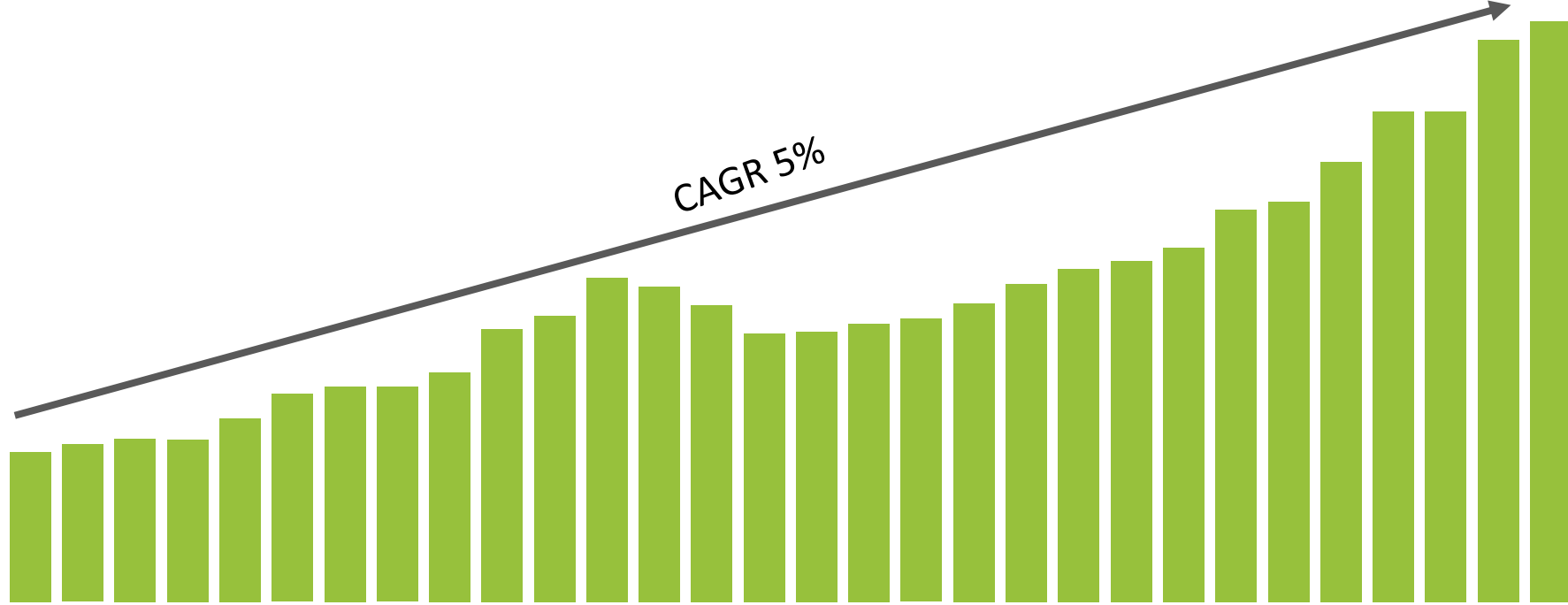
Upgrade opportunity on installed base of ~2B doors in N.A.

Average **age** of a home up from 27 years in 1991 to **42 years** in 2022

Substantial **home equity appreciation** creating capacity for continued investment

Rising mortgage rates may lead **homeowners to remain in their homes longer**

U.S. Repair and Remodeling Expenditures 1995-2023

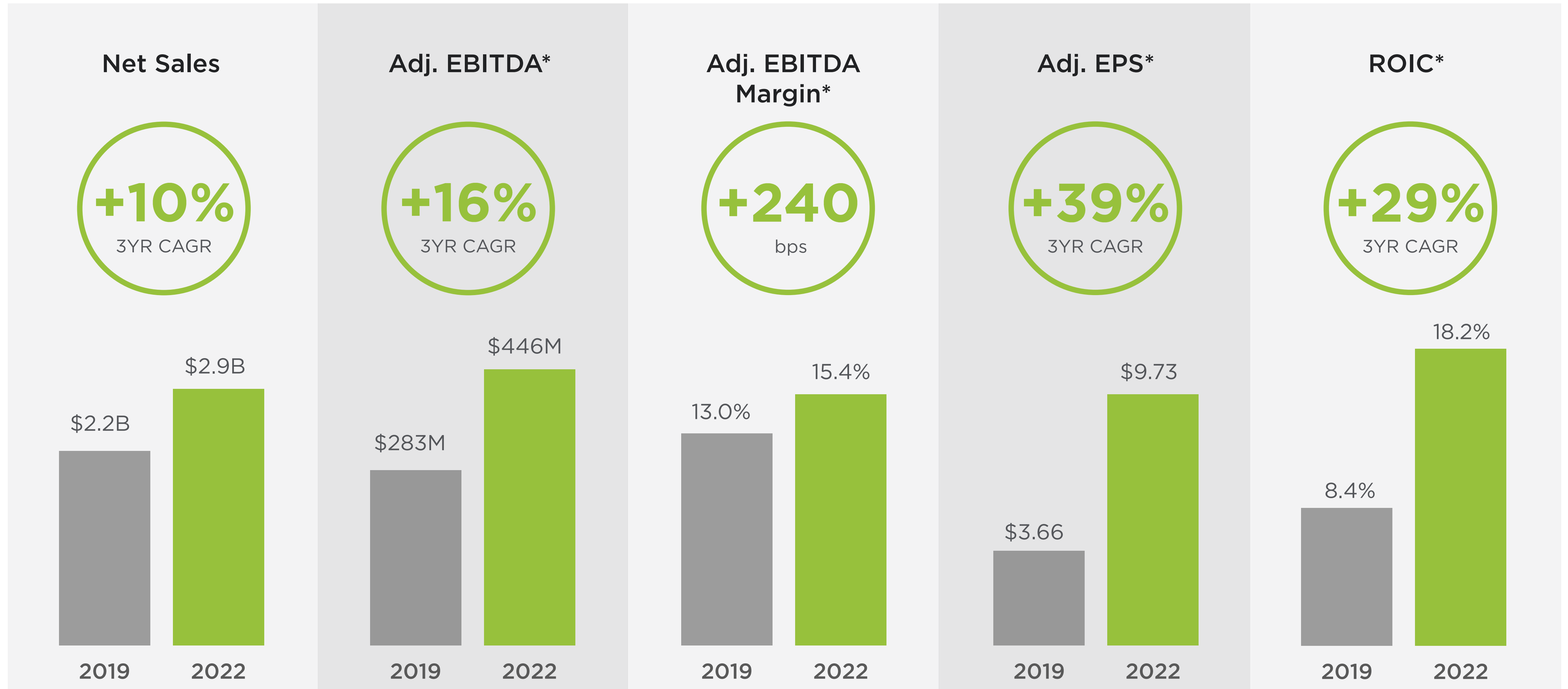


Source: U.S. Census Bureau and Harvard JCHS

LEADING INDUSTRY TRANSFORMATION WITH DOORS THAT DO MORE™ STRATEGY



...WITH STRONG RESULTS IN FIRST THREE YEARS



* See safe harbor/non-GAAP financial measures for definitions and other information and appendix for non-GAAP reconciliations



TODAY'S KEY MESSAGES

1

Masonite is the industry leader in doors, with a strategy to unlock sales and margin growth through differentiated products based on good/better/best solutions

2

Focused on creating and capturing demand for higher value products by developing deeper customer relationships and a push/pull marketing and sales strategy

3

Our vertical integration and Mvantage operating system are competitive advantages to efficiently delivering a consistent and reliable supply that our customers value

4

We have an experienced team, tightly aligned around aggressive but attainable objectives for growth and a capital allocation strategy designed to drive strong shareholder returns

PRODUCT LEADERSHIP

Howard Heckes

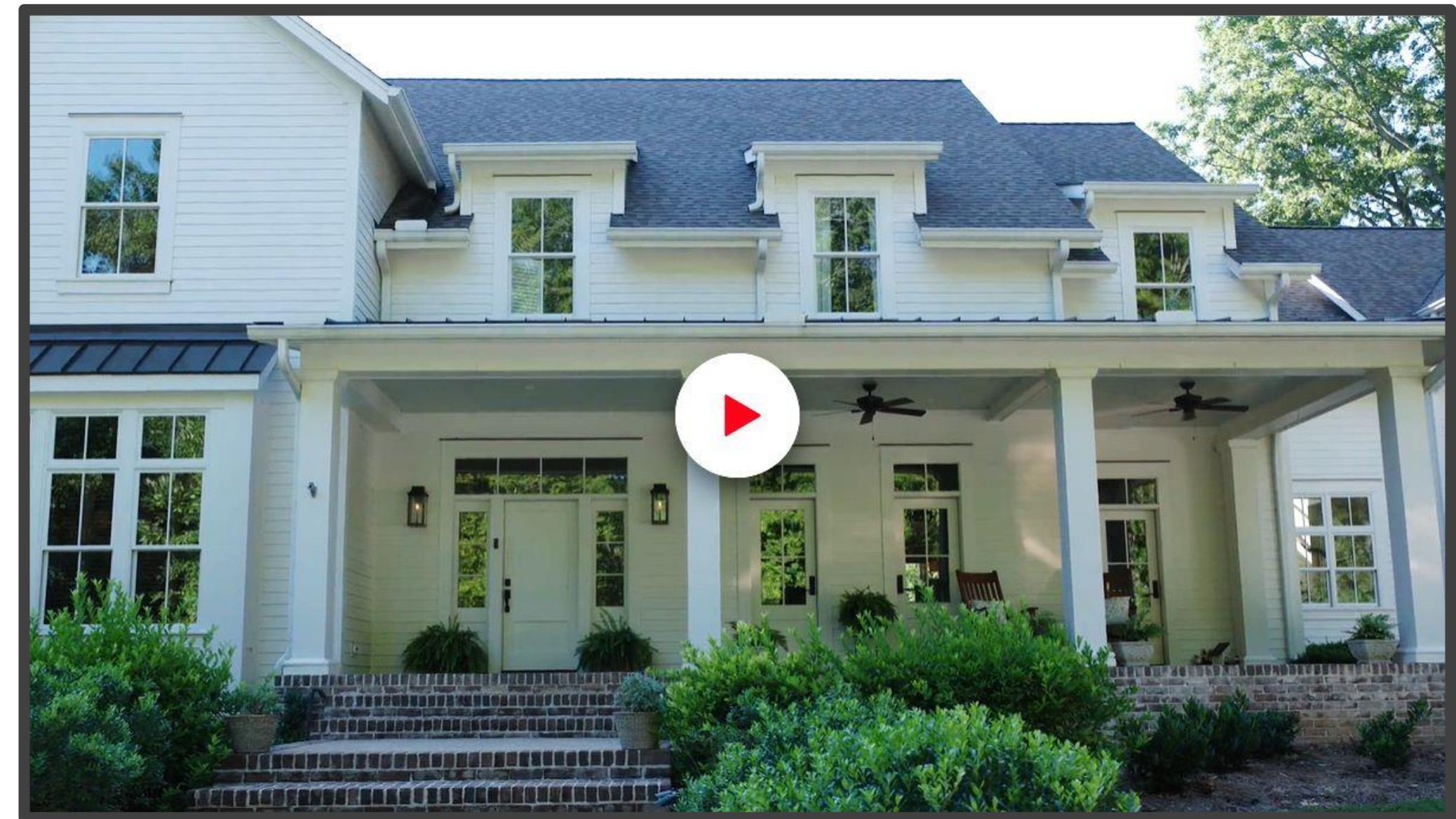
President & Chief Executive Officer

DRIVE PRODUCT
LEADERSHIP



Offer a compelling range of products and solutions that make life and living better

DOORS ARE AN IMPORTANT
PART OF LIFE & LIVING THAT
OFTEN GO UNNOTICED






Watch the Masonite “Invisible to Invaluable” video

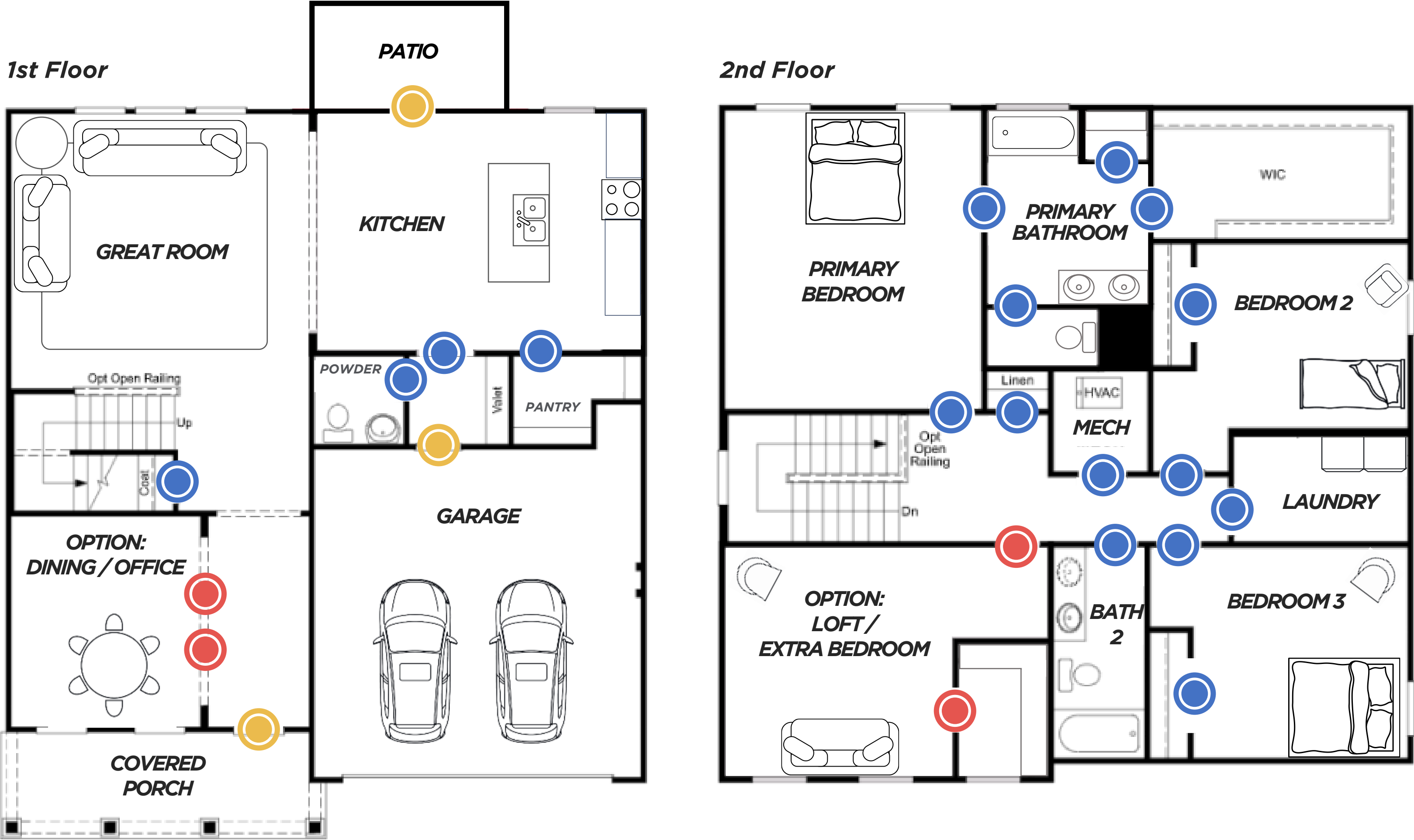


DOORS PLAY AN IMPORTANT ROLE THROUGHOUT THE HOME

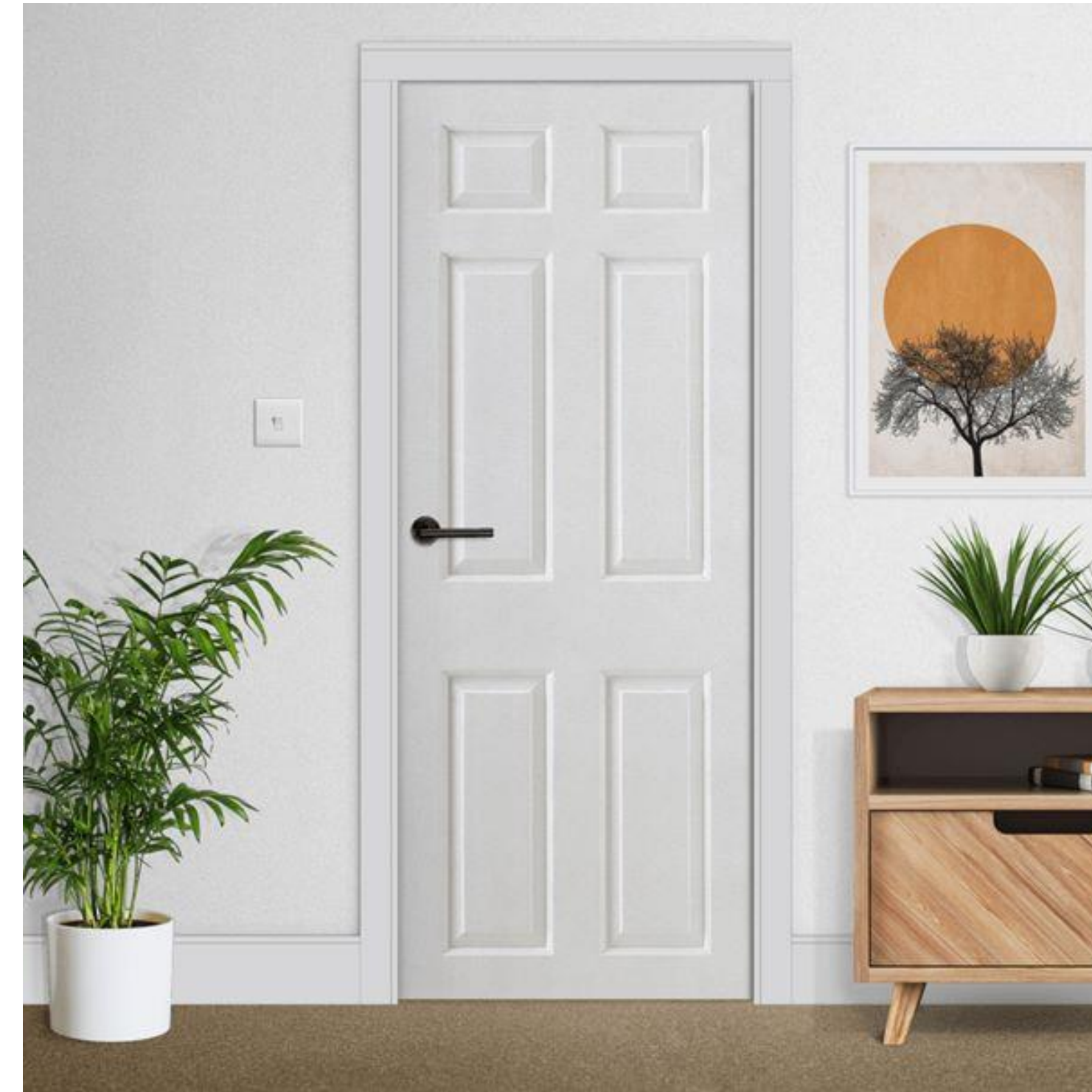
THE TYPICAL SINGLE-FAMILY HOME HAS **20+ DOORS**

-  3 ENTRY DOORS
-  17 INTERIOR DOORS
-  2-4 OPTIONAL

8 BEDROOM, BATHROOM, AND LAUNDRY DOORS SHOULD BE SOLID CORE



BASIC STEEL ENTRY AND HOLLOW CORE INTERIOR DOORS...

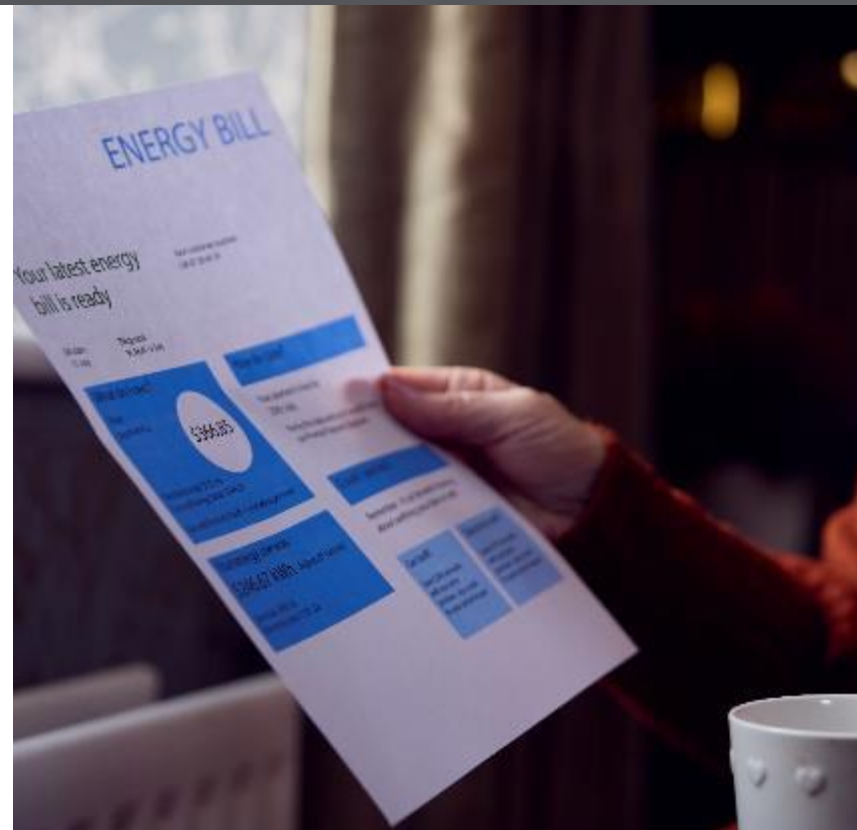


...frequently used, but rarely loved

THE WORLD IS CHANGING, AND DOORS ARE PLAYING AN INCREASINGLY IMPORTANT ROLE IN QUALITY OF LIFE



WORK FROM HOME



ENERGY COSTS



PREFERENCE FOR NATURAL LIGHT



CONCERN ABOUT CRIME



SMART HOME ADOPTION



HOME PRICE APPRECIATION



HOMEOWNERS SHOULD NOT SETTLE FOR DOORS THAT JUST OPEN AND CLOSE



MASONITE HAS SOLUTIONS THAT GIVE HOMEOWNERS WHAT THEY REALLY WANT AND DESERVE...

SOLUTIONS THAT PROVIDE MORE...



LIGHT



STYLE



COMFORT



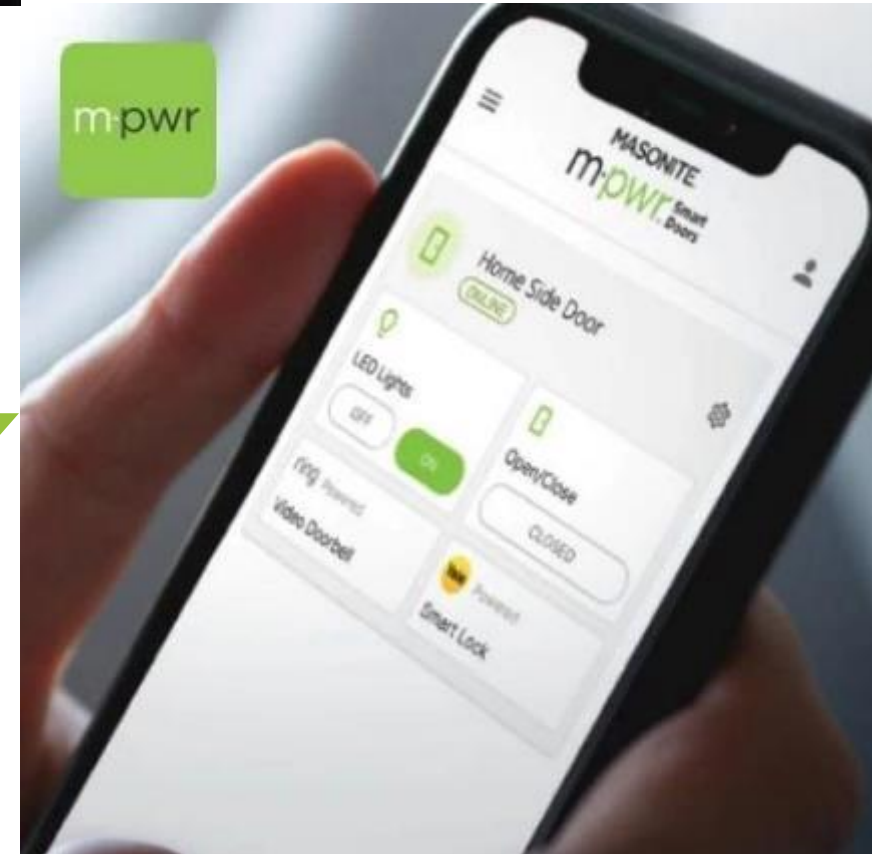
PRIVACY



SECURITY



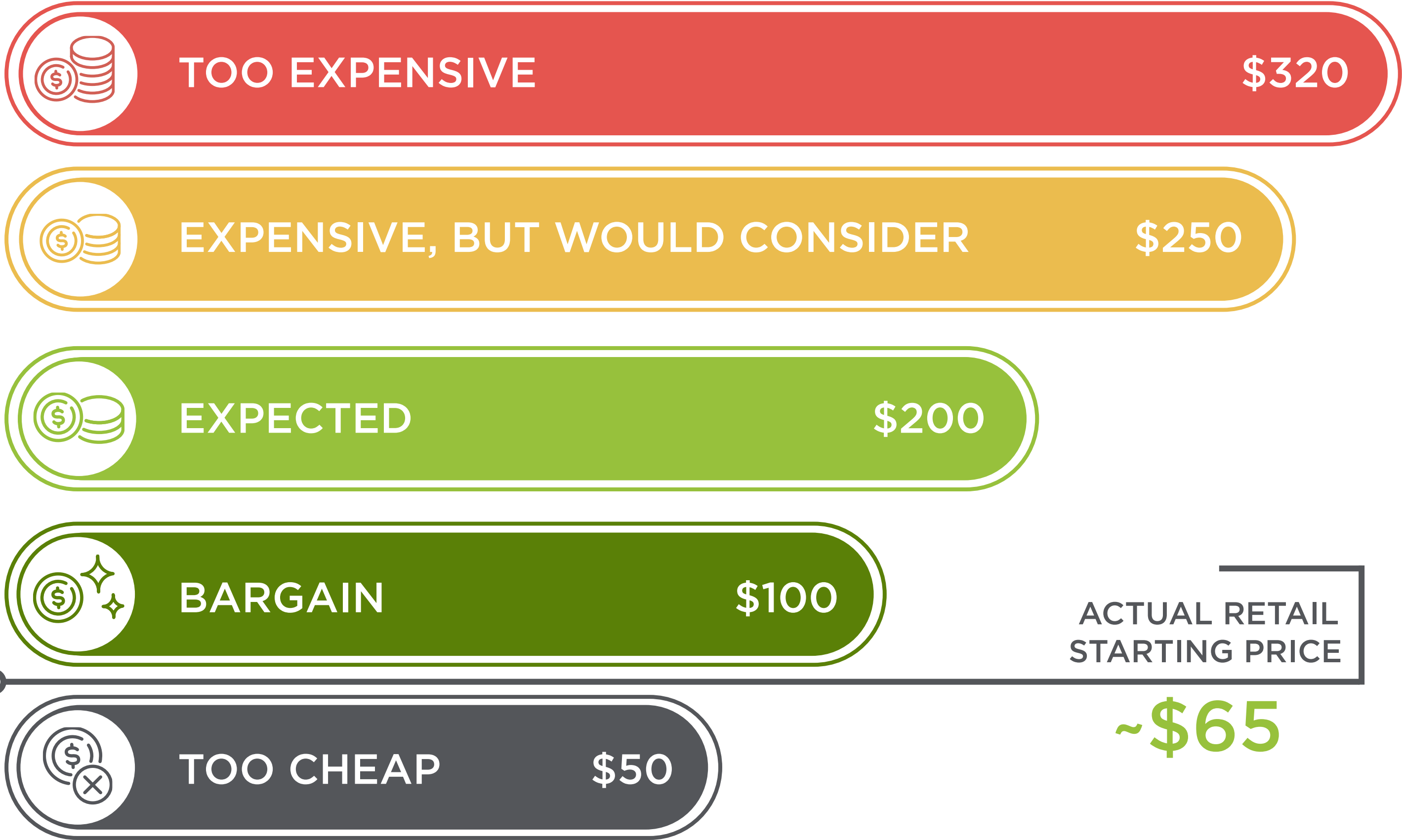
CONNECTIVITY



Complete package of “Better” doors adds ~1% to the cost of an average new home

HOMEOWNERS EXPECT DOORS TO COST MORE THAN CURRENT MARKET PRICES

Perception of interior door panel prices based on 2023 survey



8 out of 10 homeowners in the market for doors **would rather spend more** for a door with added benefits like *privacy, light or style* than settle for a basic option

Source: Shapiro+Raj Research. Prices shown represent median responses from survey participants

MASONITE OFFERS A RANGE OF OPTIONS DEPENDING ON NEEDS

Each location in a home has a different need. "Good" doors will work on closets or the exit to the garage. "Better" or "Best" doors are perfect for bedrooms, bathrooms and provide curb appeal for entryways.

INTERIOR

EXTERIOR



Good
HOLLOW CORE

Better
SOLID CORE

Best
STILE & RAIL WITH GLASS

Good
STEEL

Better
FIBERGLASS

Best
MPDS/M-PWR

MSRP \$65

\$250+

\$160

\$4,000+

MASONITE IS MAKING A SIGNIFICANT INVESTMENT IN R&D...

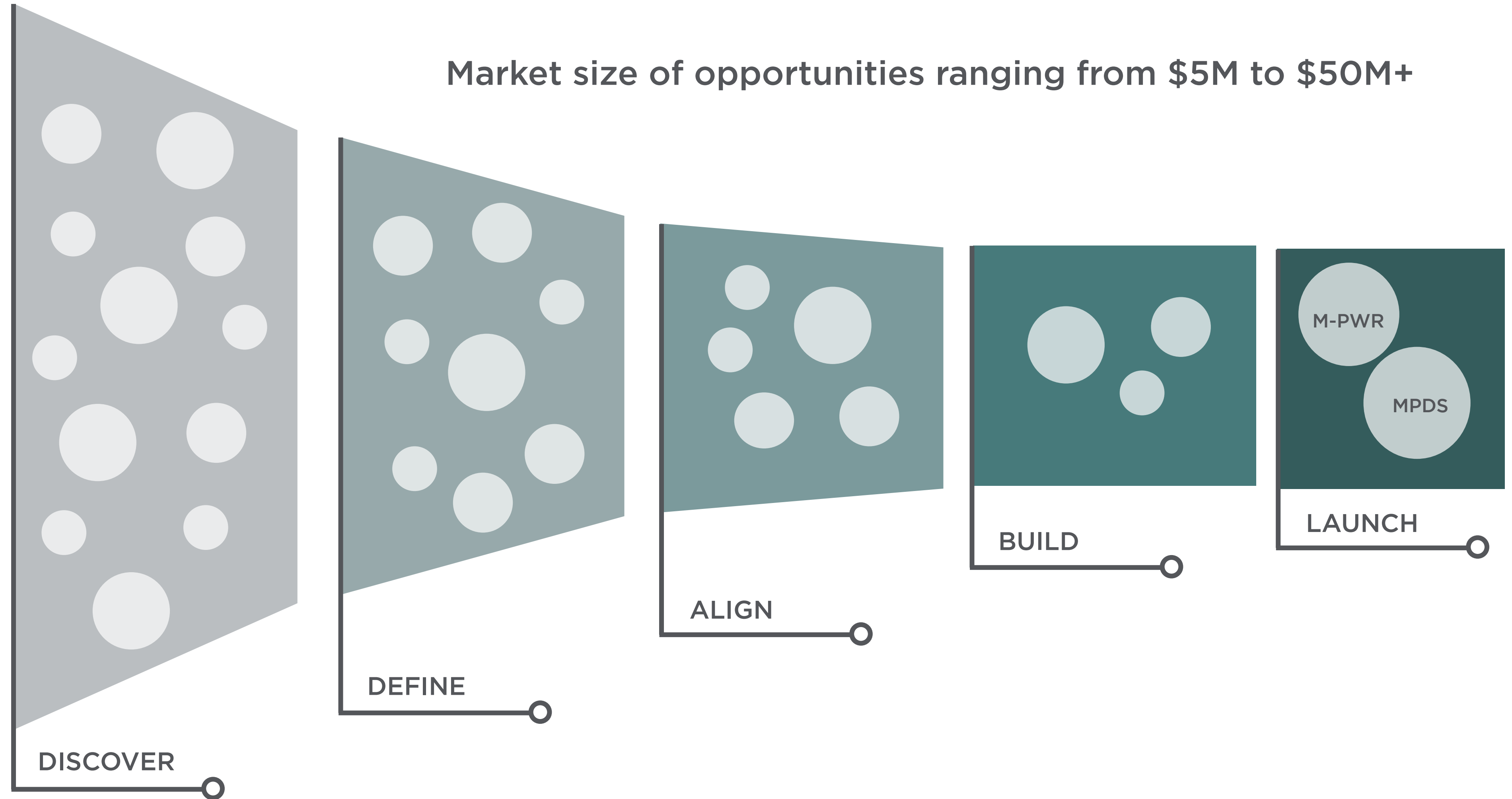


The Masonite Innovation Center is believed to be the largest dedicated facility of its kind in the industry

- Technical expertise from designers and user experience specialists to material scientists and engineers
- Extensive in-house prototyping and manufacturing capability
- Acoustics, fire, impact and structural testing labs
- Over 800 patents and patent applications company-wide

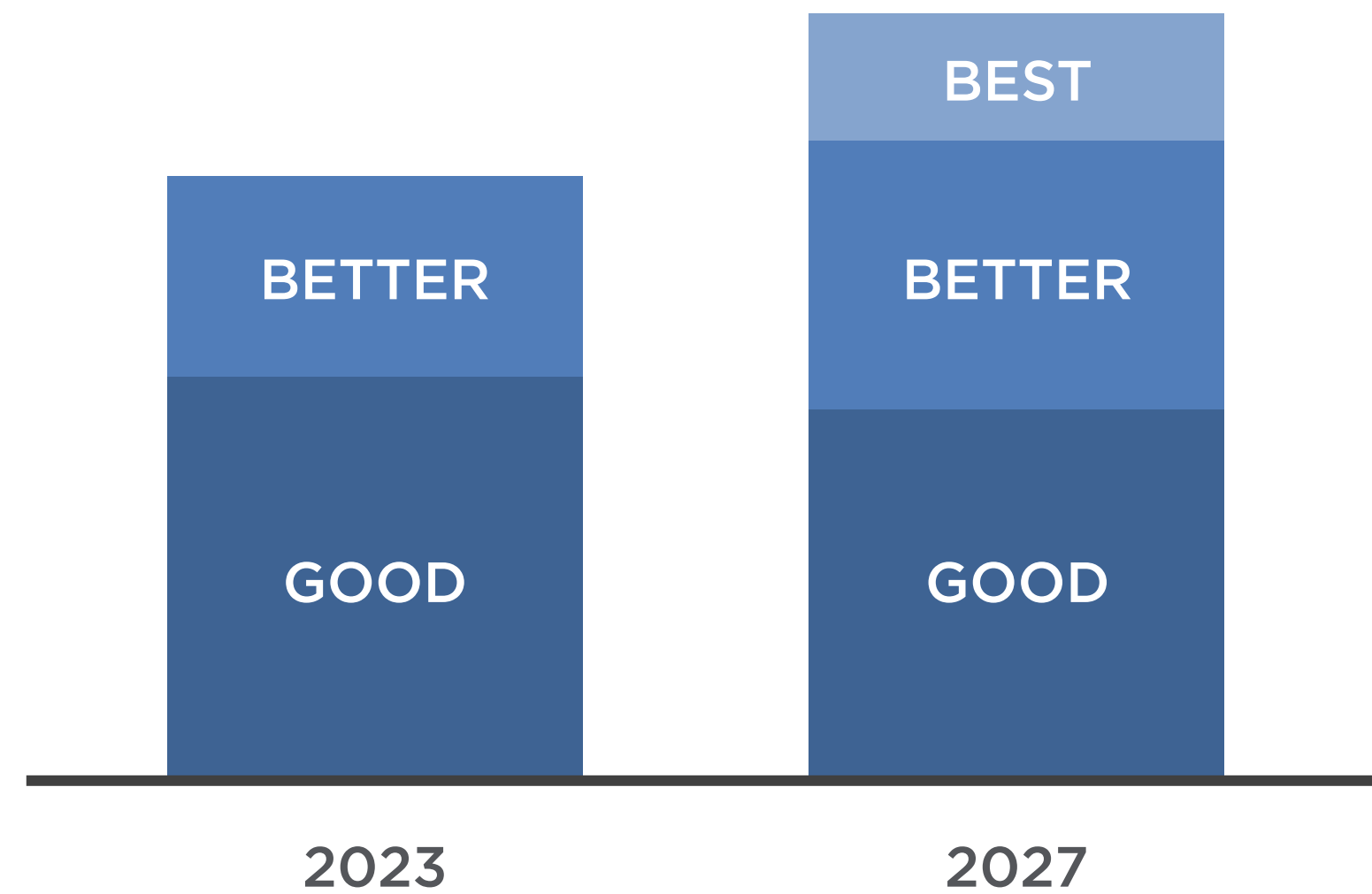
... DELIVERING A ROBUST NEW PRODUCT DEVELOPMENT PIPELINE

Steady flow of new ideas based on insights from Homeowners, Builders, Contractors, Channel Partners & Masonite Specialists





MASONITE IS FOCUSED ON CAPTURING THIS \$500M GROWTH OPPORTUNITY



Growth driven by innovation and mix shift to Better and Best products

*INVISIBLE TO
INVALUABLE*

Taking doors from invisible to invaluable with products that solve life and living problems

WIN THE SALE

Christopher Ball

President Global Residential

Jennifer Renaud

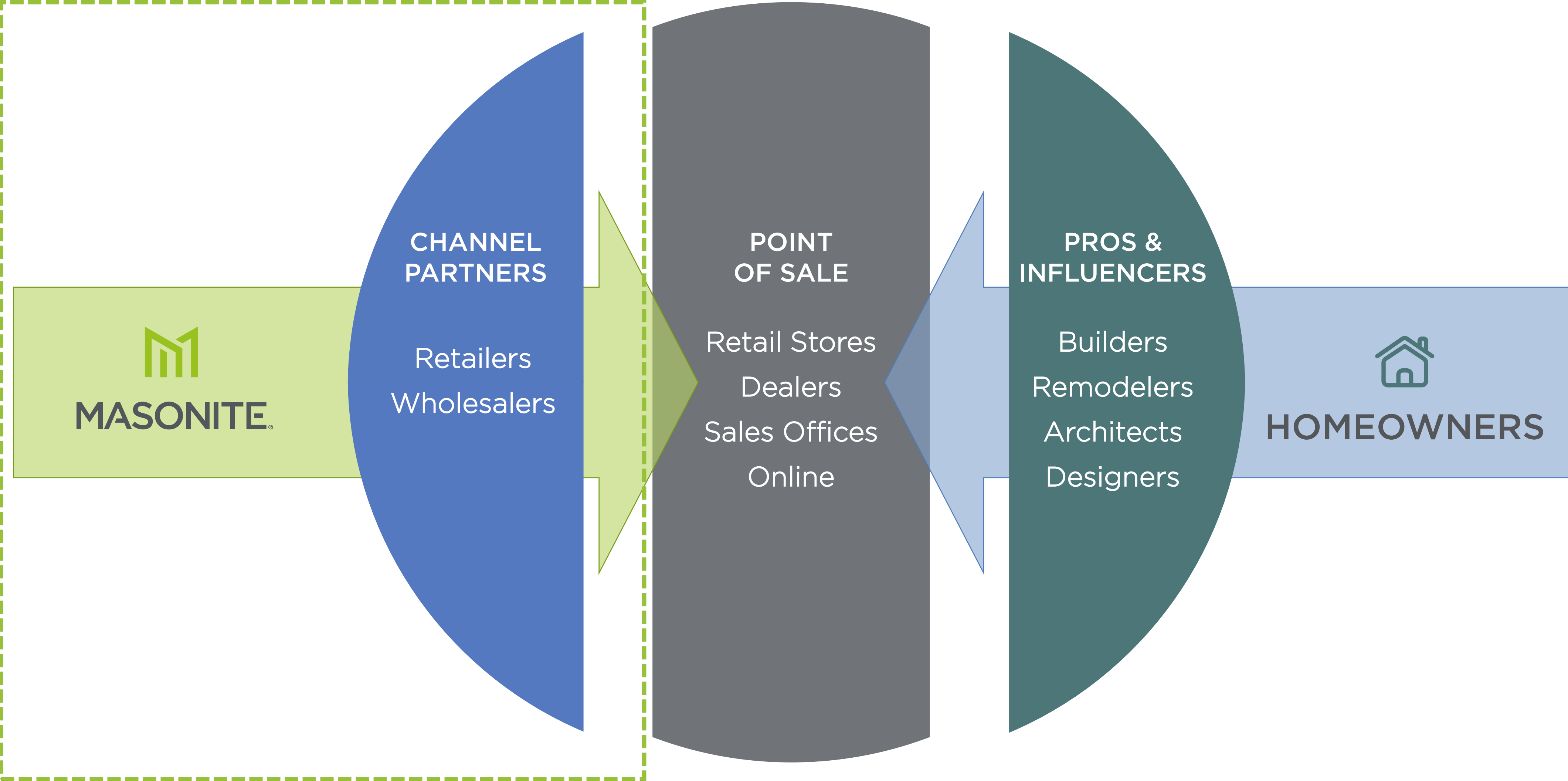
Senior Vice President &
Chief Marketing Officer

WIN THE SALE



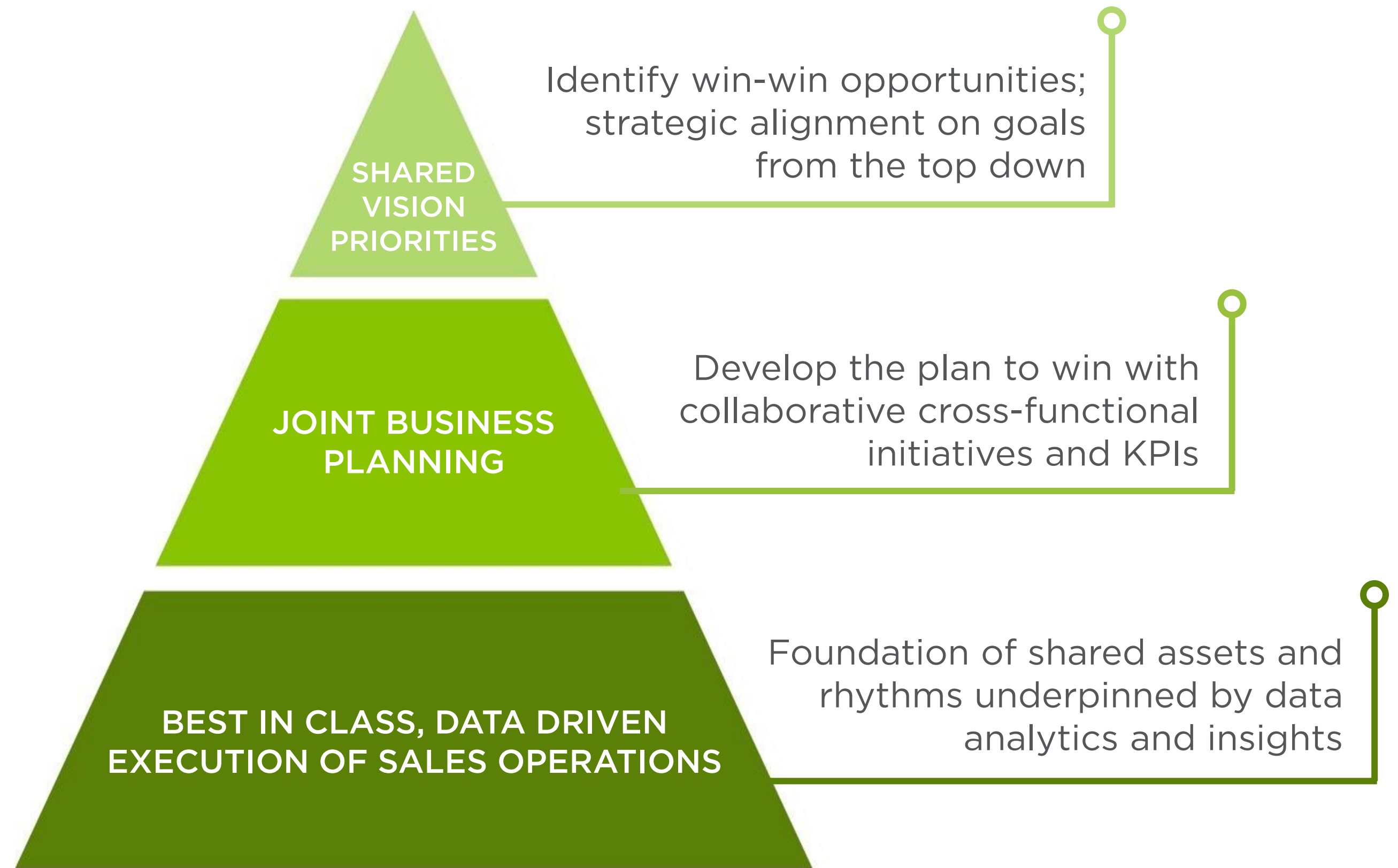
Engage with our customers to create and capture end-market demand by building strong brand preference and investing in channel partnerships

MASONITE HAS A LONG HISTORY OF STRONG RELATIONSHIPS WITH RETAIL AND WHOLESALE CHANNEL PARTNERS



...FURTHER INTEGRATION
AND COLLABORATION
CAN UNLOCK
ADDITIONAL GROWTH
OPPORTUNITIES

New Go-to-Market sales strategy in North American Residential Segment



JOINT BUSINESS PLANS ALIGN ACTIONS TO EXECUTE ON THE SHARED VISION

Examples of win-win approach to unlocking growth with channel partners



FOCUS ON INNOVATION AND RAPID ROLLOUT OF NEW PRODUCTS

- ▶ Shared priority for innovation driven sales growth
- ▶ Resulted in nationwide retail roll-out of three new Masonite better and best products:
 - Barn door program
 - Masonite Performance Door System
 - M-Pwr Smart Doors

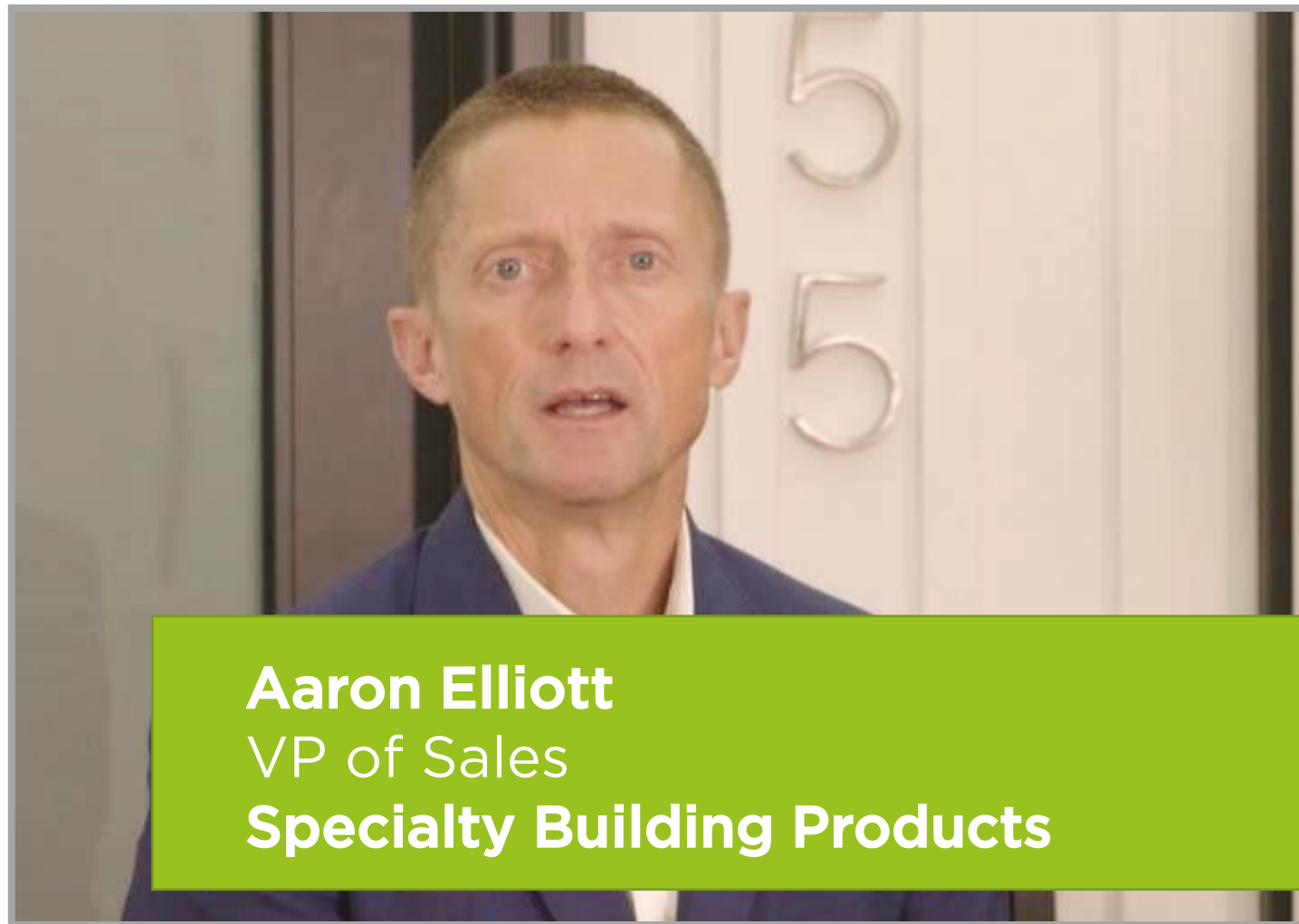
SUPPORT FOR GEOGRAPHIC EXPANSION

- ▶ Shared priority for growth with reliable supply
- ▶ Multiple customers requiring seamless transition and start-up of supply
- ▶ Resulted in Masonite initiating supply to nearly 200 new points of sale YTD

FOCUS ON BEST-IN-CLASS SERVICE DELIVERY

- ▶ Shared priority for supply chain optimization
- ▶ Strategic investment to support high-growth market
- ▶ Resulted in new Dallas-area facility with 3-day quick ship program

CUSTOMER VIEWS ON THEIR STRATEGIC PARTNERSHIP WITH MASONITE



“When it comes to doors, Masonite is absolutely our partner of choice.”



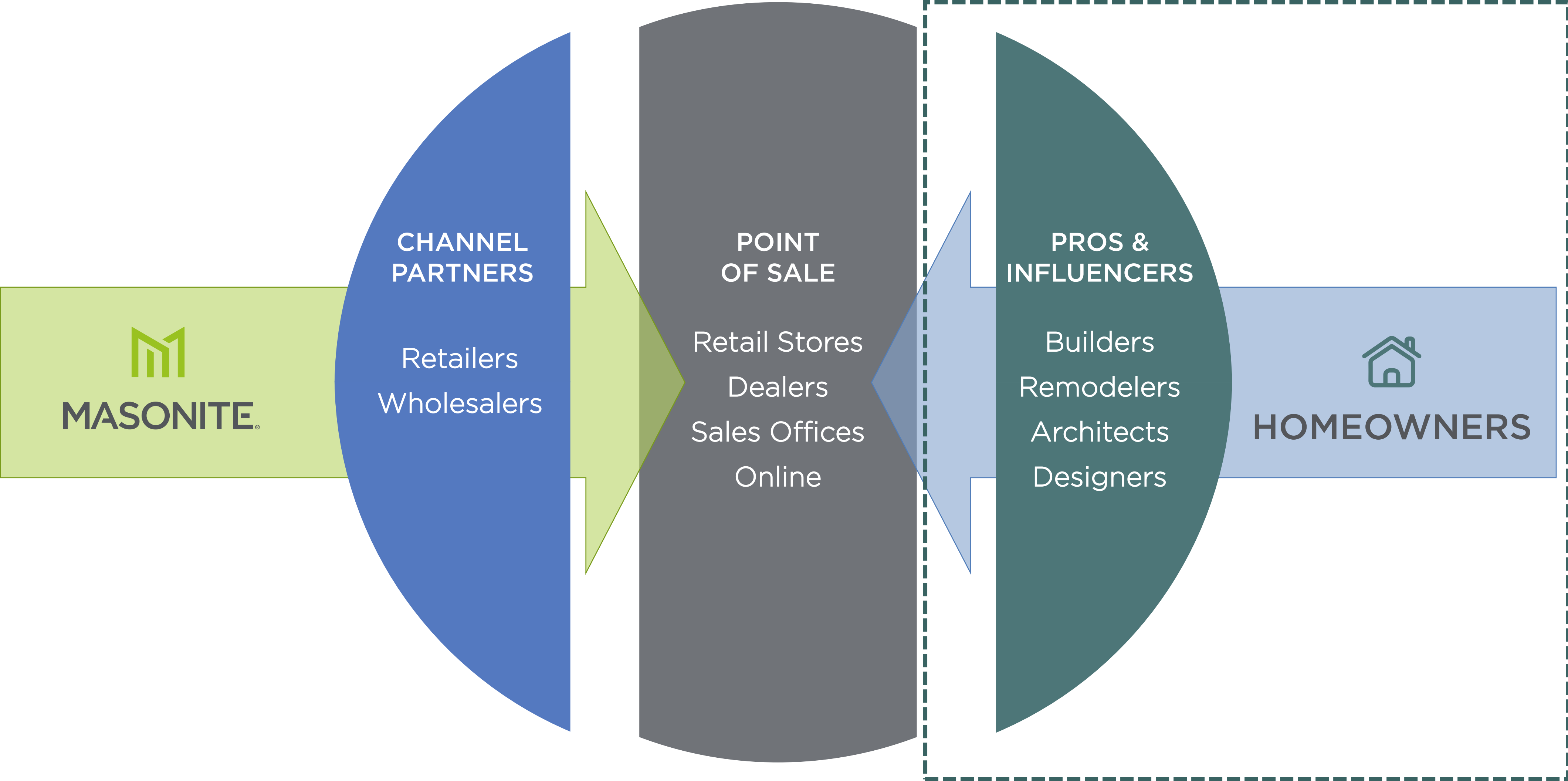
“The dedicated teams at Masonite play an important role in helping us get the most out of the Doors That Do More strategy.”



“The joint business planning ... is helping us map out a clear path to growth.”



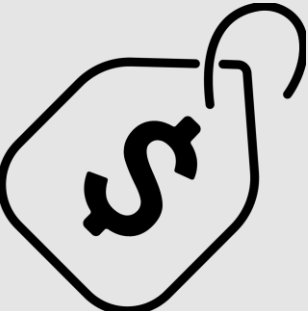
OPPORTUNITY TO ALSO ENGAGE WITH HOMEOWNERS, PROs AND INFLUENCERS TO WIN THE SALE



CREATING GREATER BRAND AWARENESS FOR MASONITE AND PULL-THROUGH DEMAND FOR OUR PRODUCTS

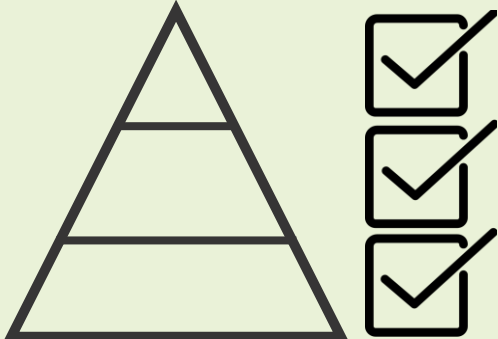
FROM

TO



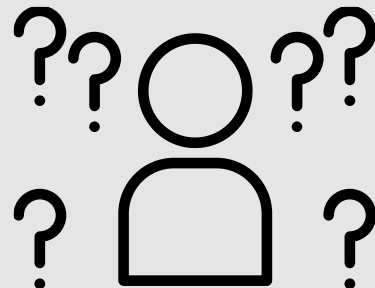
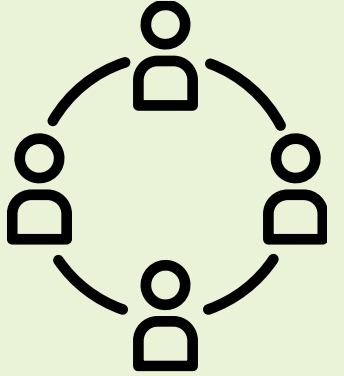
Transactional relationships with channel partners with price the main differentiator between OEMs

Strategic partnerships with joint business planning to capture win-win opportunities



Distant relationship with Builders, Contractors and Dealers

Strong down-channel presence to influence the influencers

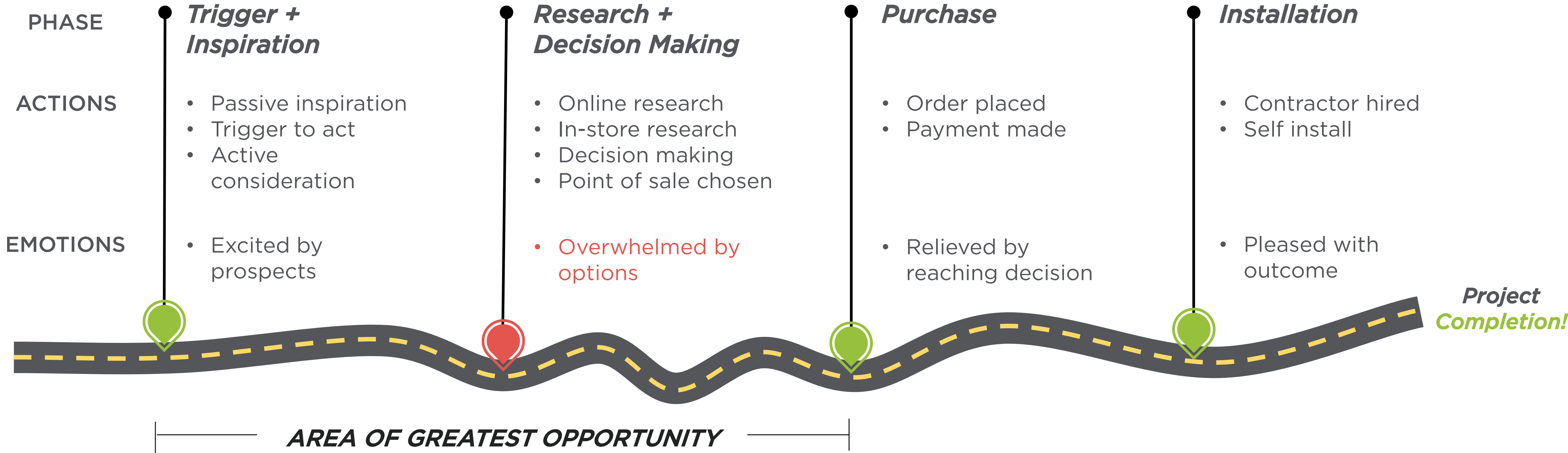


End users are uninformed and therefore indifferent

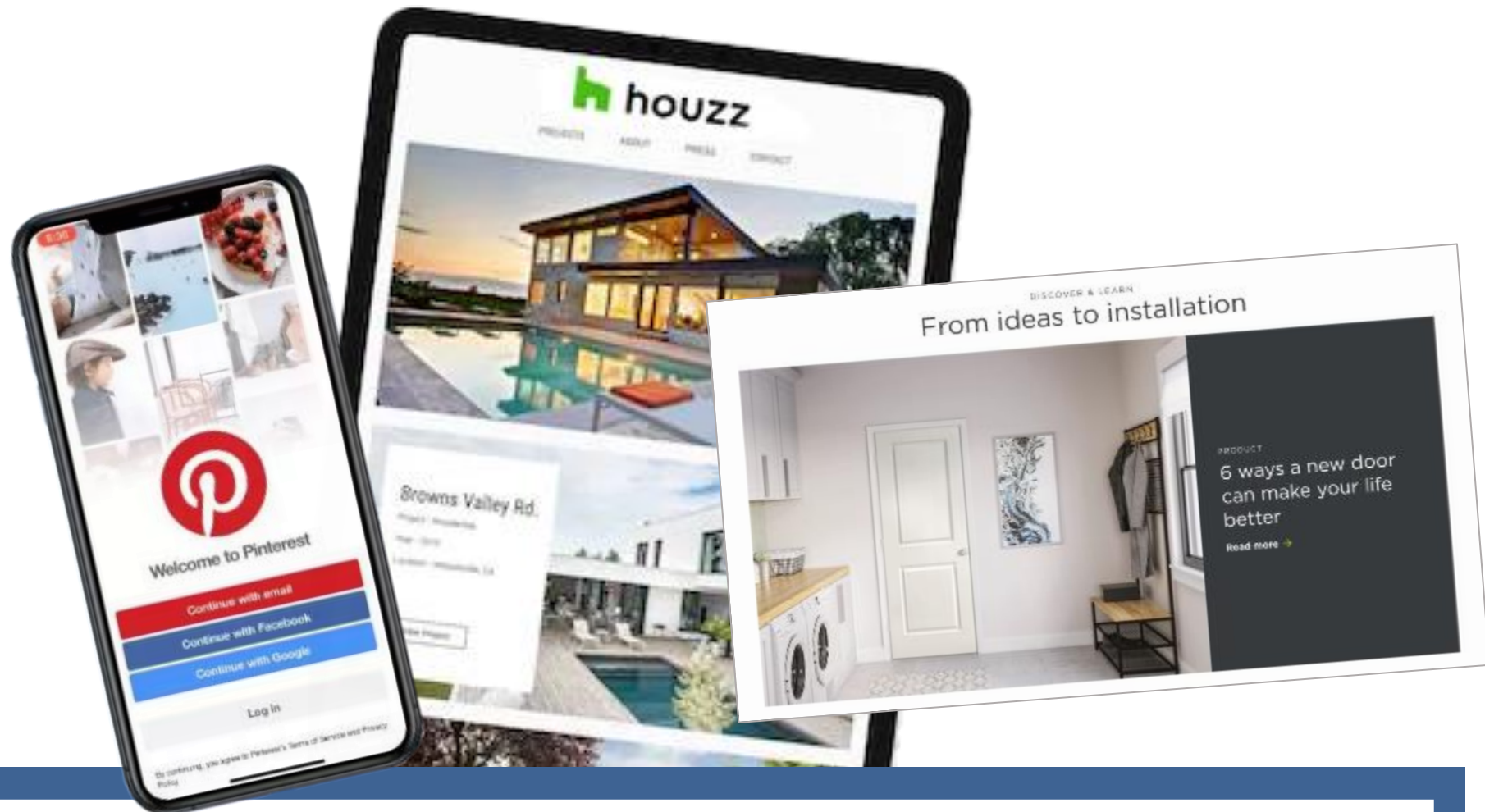
Engage consumers, increase awareness and become the most preferred door brand



THE CUSTOMER JOURNEY CAN BE LONG AND FRUSTRATING



WE ARE SIMPLIFYING THE JOURNEY AND HELPING CONSUMERS FIND THE IDEAL MASONITE SOLUTION



Expanding media reach to generate awareness, consideration and preference for Masonite



Giving buyers better tools to understand their good, better, best options and find the right solution



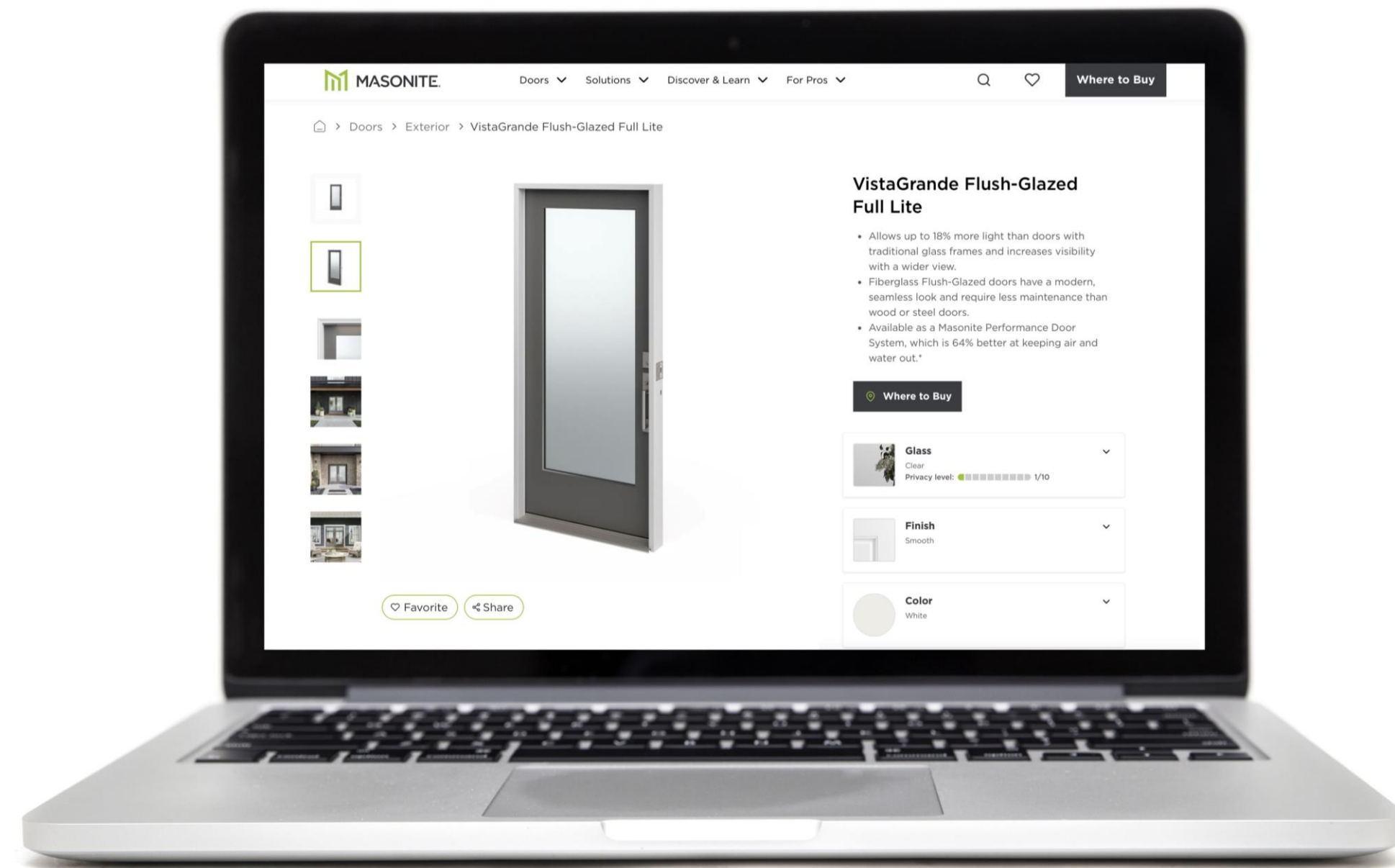
Trigger + Inspiration

Research + Decision Making

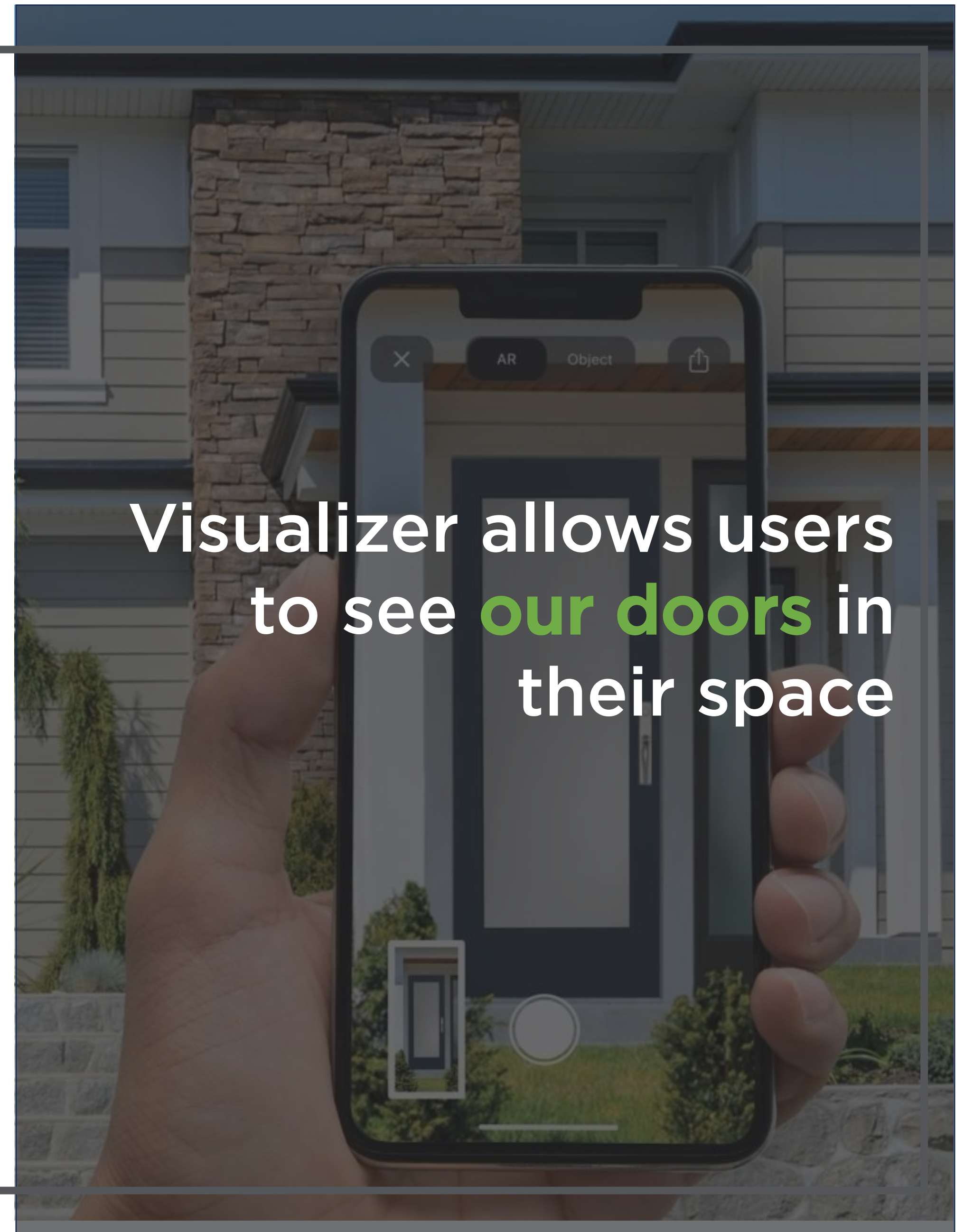


MASONITE.

THE NEW MASONITE.COM



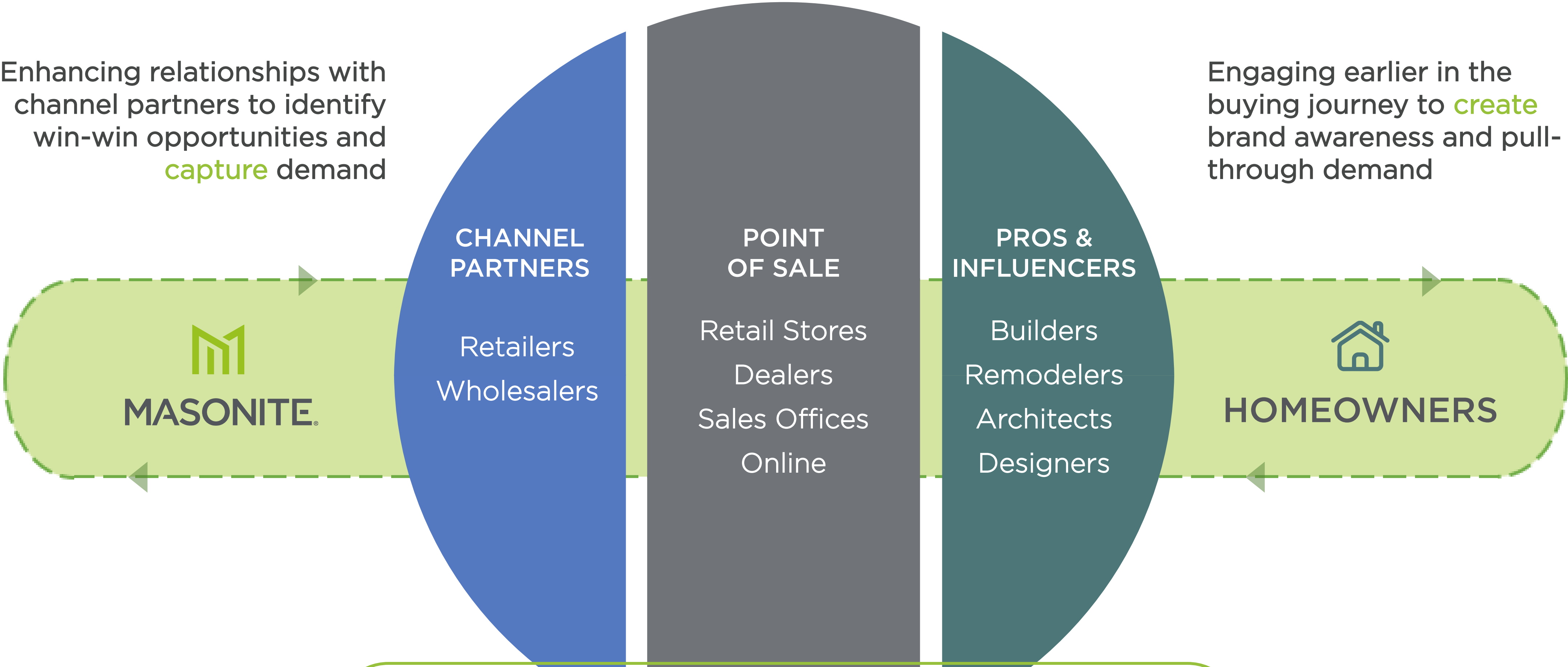
Robust product information and enhanced images with content distribution to partner websites



WINNING THE SALE IS ABOUT CONVERTING OPPORTUNITY INTO REALITY WITH COMPREHENSIVE ENGAGEMENT STRATEGY

Enhancing relationships with channel partners to identify win-win opportunities and **capture** demand

Engaging earlier in the buying journey to **create** brand awareness and pull-through demand



INVISIBLE TO INVALUABLE | Solidify Masonite as the most valued brand with Homeowners and Channel Partners

RELIABLE SUPPLY

Randy White

Senior Vice President, Global Operations
& Supply Chain



Be a preferred business partner by consistently
delivering high-quality products and
outstanding service

MASONITE MANUFACTURING - A LOOK INSIDE



There is much more to a Door and to Manufacturing them than you might realize...



RELIABLE SUPPLY MADE MASONITE AN INDUSTRY LEADER



SCALE
30+ million doors per year
Largest supplier in North America



VERTICAL INTEGRATION
From components to complete door systems and solutions

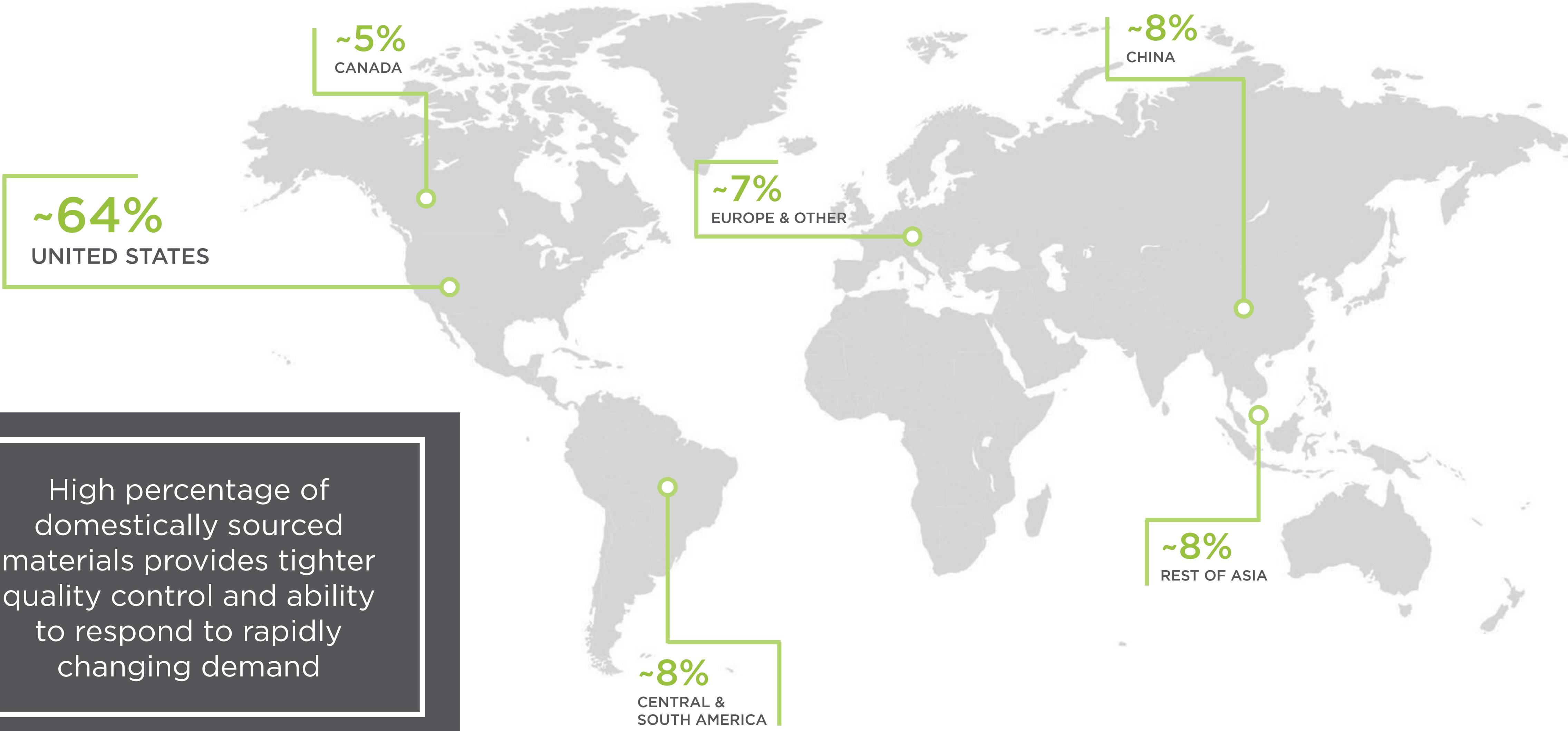


MVANTAGE
Lean operating system drives stability and continuous improvement



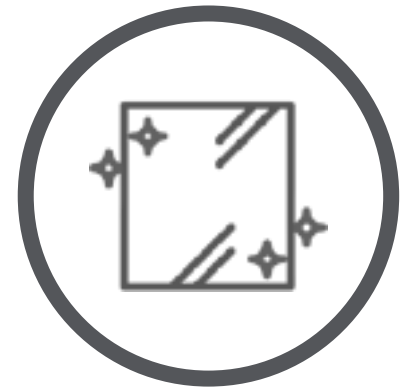
**Consistent
Quality &
Reliability**

SOURCING OPTIMIZED FOR QUALITY, SERVICE AND COST



High percentage of domestically sourced materials provides tighter quality control and ability to respond to rapidly changing demand

DIVERSE RANGE OF MATERIALS IN FOUR MAJOR CATEGORIES



**GLASS,
PACKAGING,
OTHER**



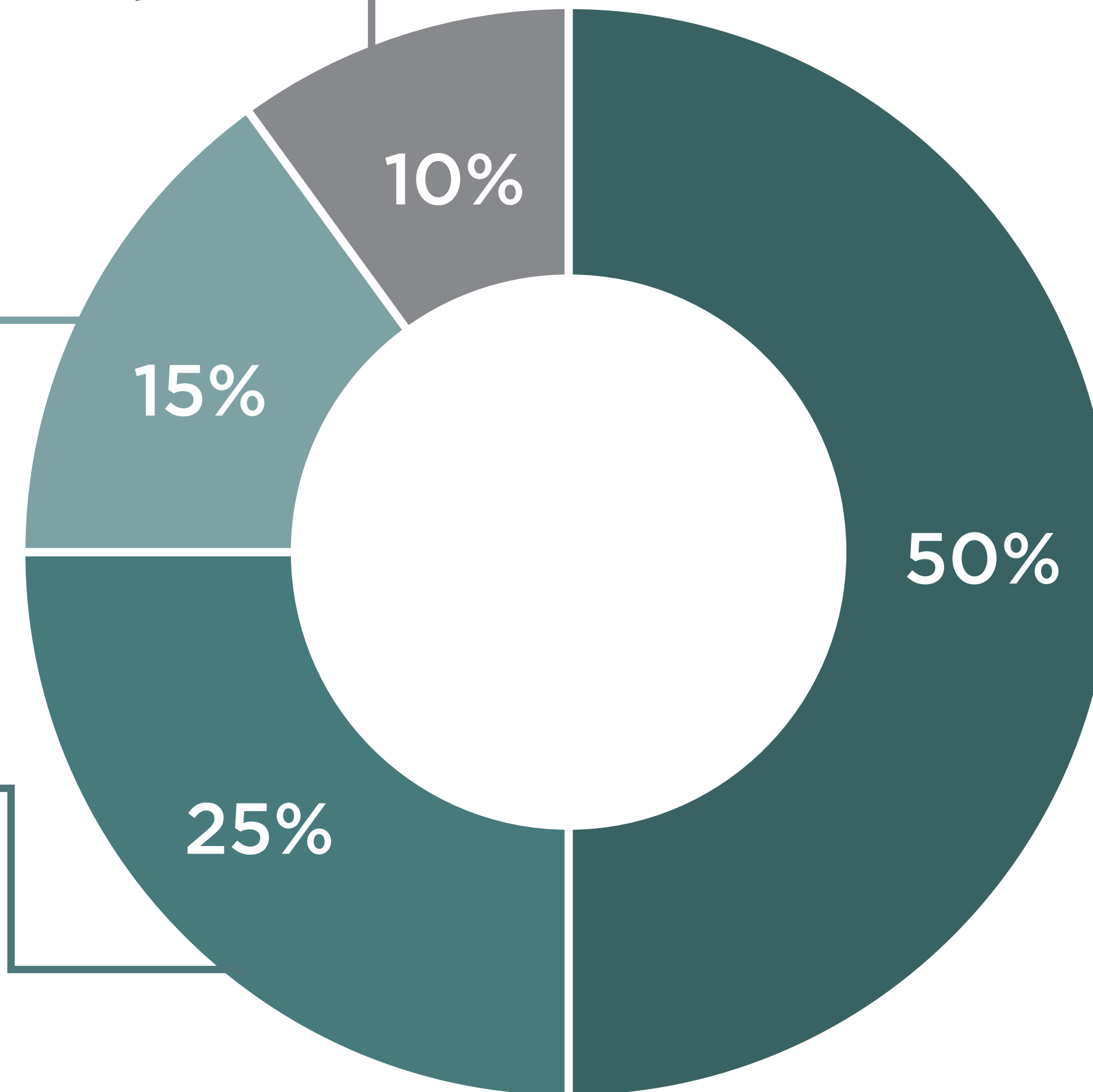
STEEL

- Cold Rolled Steel
- Extrusions, Hinges



CHEMICALS

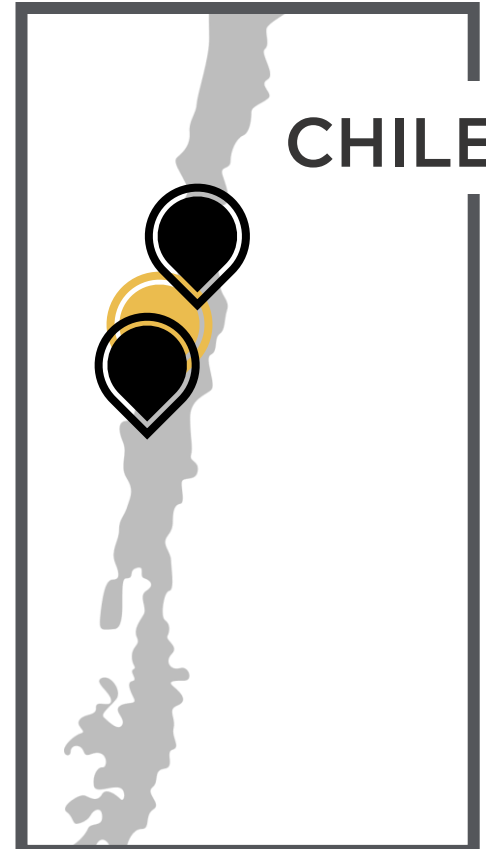
- Fiberglass Inputs
- Adhesives
- Paints, Primers
- Plastics, Resins



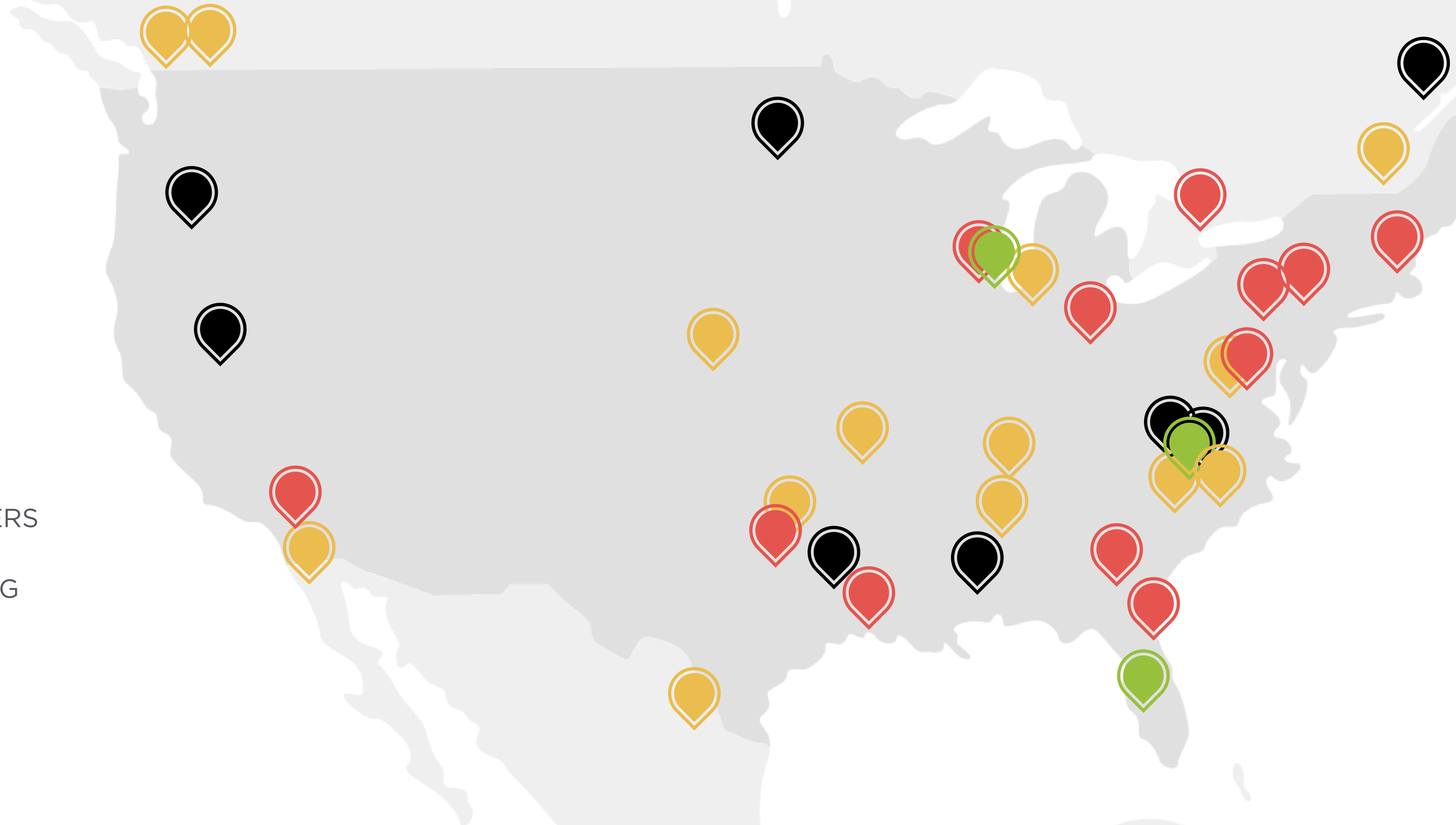
WOOD

- Waste Wood
- Logs
- Stiles & Rails
- Particle Board
- Jambs

EXTENSIVE GLOBAL FOOTPRINT ENABLES NETWORK FLEXIBILITY AND RESILIENCE



-  MASONITE HQ AND R&D CENTERS
-  COMPONENTS MANUFACTURING
-  DOOR PANEL ASSEMBLY
-  DOOR FABRICATION & DISTRIBUTION CENTERS



REPLACING LEGACY SITES WITH NEW PLANTS THAT HIGHLIGHT MANUFACTURING PRIORITIES

VERTICAL INTEGRATION

LOW-COST PRODUCTION

TARGETED AUTOMATION

SITE CONSOLIDATION

SERVICE DELIVERY



STILE & RAIL PRODUCTION
VERDI, NV
2019

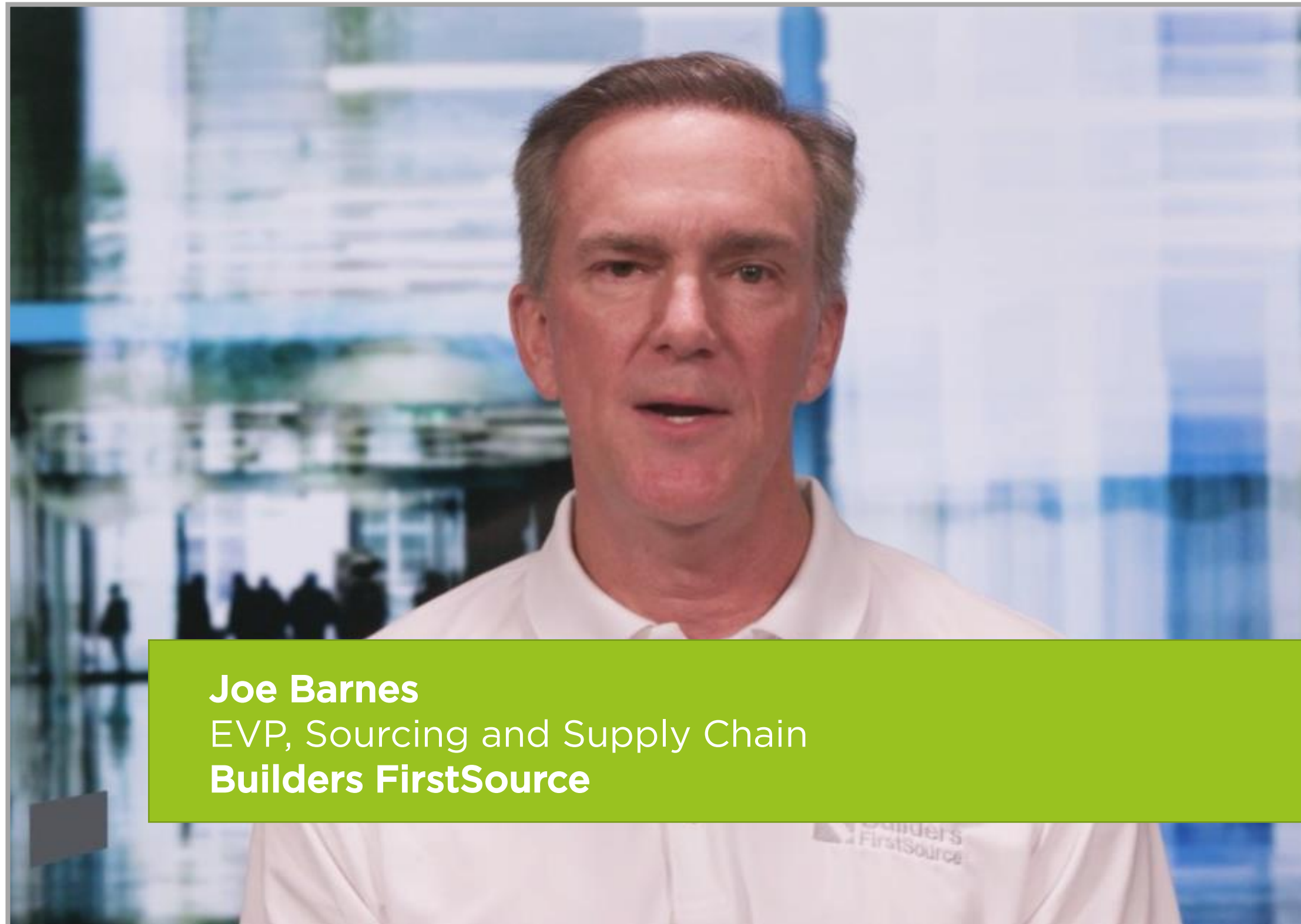
INTERIOR DOOR ASSEMBLY
TIJUANA, MEXICO
2020

INTERIOR DOOR ASSEMBLY
FORT MILL, SC
2022

EXTERIOR DOOR ASSEMBLY
STOKE-ON-TRENT, UK
2022

DISTRIBUTION & FINISHING
DALLAS, TX
2023

CUSTOMER VIEWS ON THEIR STRATEGIC PARTNERSHIP WITH MASONITE



“We have relied on Masonite for many years, and our relationship today goes well beyond placing and filling orders. They have become a strategic partner in helping to enable our growth as a company.”



OPERATIONS LED BY INTEGRATED AND EXPERIENCED TEAM



MVANTAGE DRIVES SUPERIOR OPERATIONAL PERFORMANCE ACROSS ALL MASONITE PLANTS



FOUNDATION FOR CONSISTENT & RELIABLE SUPPLY

Plant Transformations

Performance Improvement Teams

Training & Standards

- ▶ 5S+1
- ▶ TPM
- ▶ Standard Work
- ▶ Visual Controls
- ▶ Value Stream Mapping
- ▶ Production Layout
- ▶ Performance Management
- ▶ Continuous Improvement

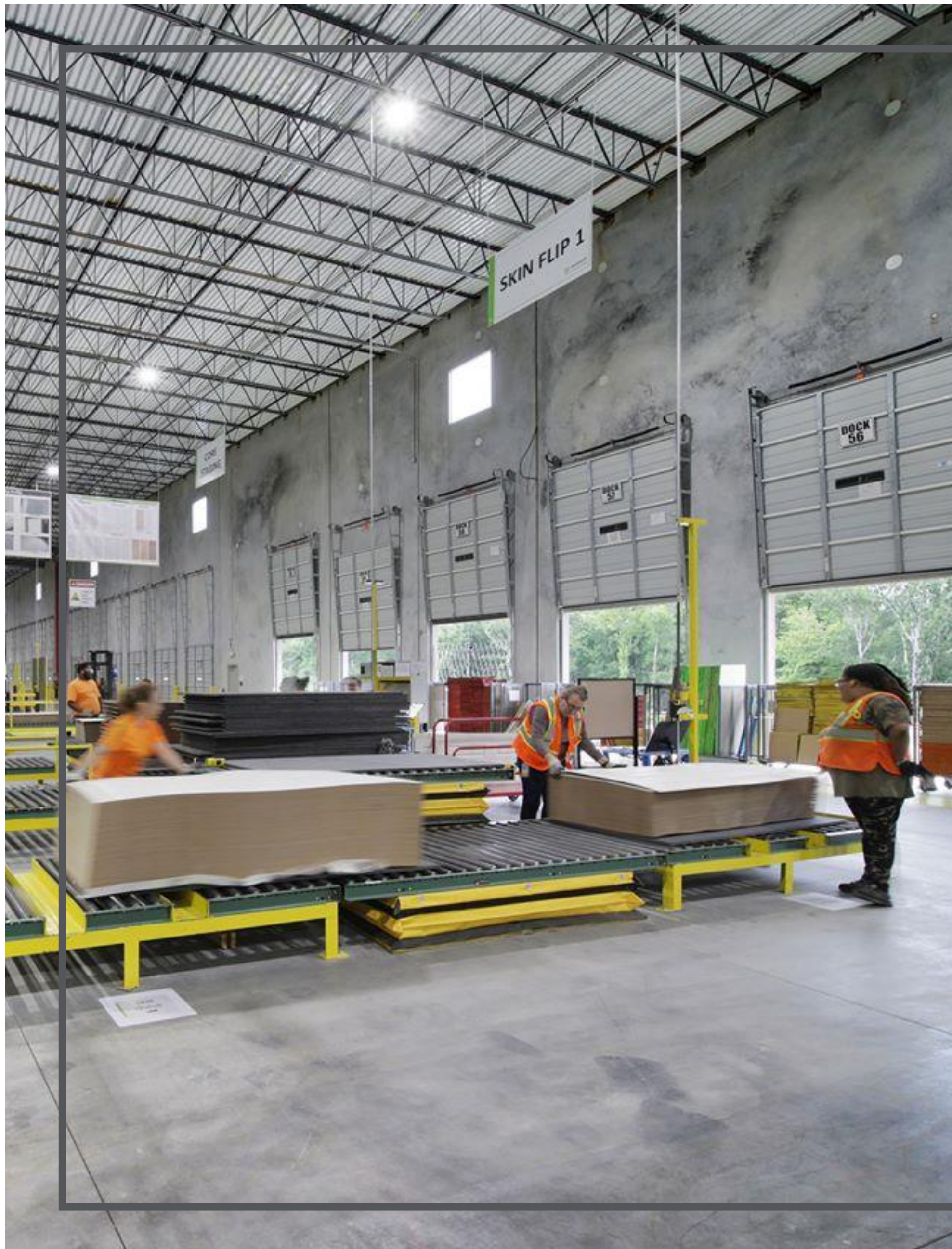
CONTINUOUS IMPROVEMENT CULTURE FOCUSED ON ELIMINATING WASTE ACROSS THE ENTERPRISE

Mvantage
Continuous Improvement



Resulting in meaningful improvements in:

- ▶ Safety
- ▶ Quality
- ▶ Delivery
- ▶ Inventory
- ▶ Productivity
- ▶ Engagement



Mvantage

CASE STUDY: NETWORK-WIDE SERVICE DELIVERY UPGRADE

*Monthly On Time and Complete (OTC)**

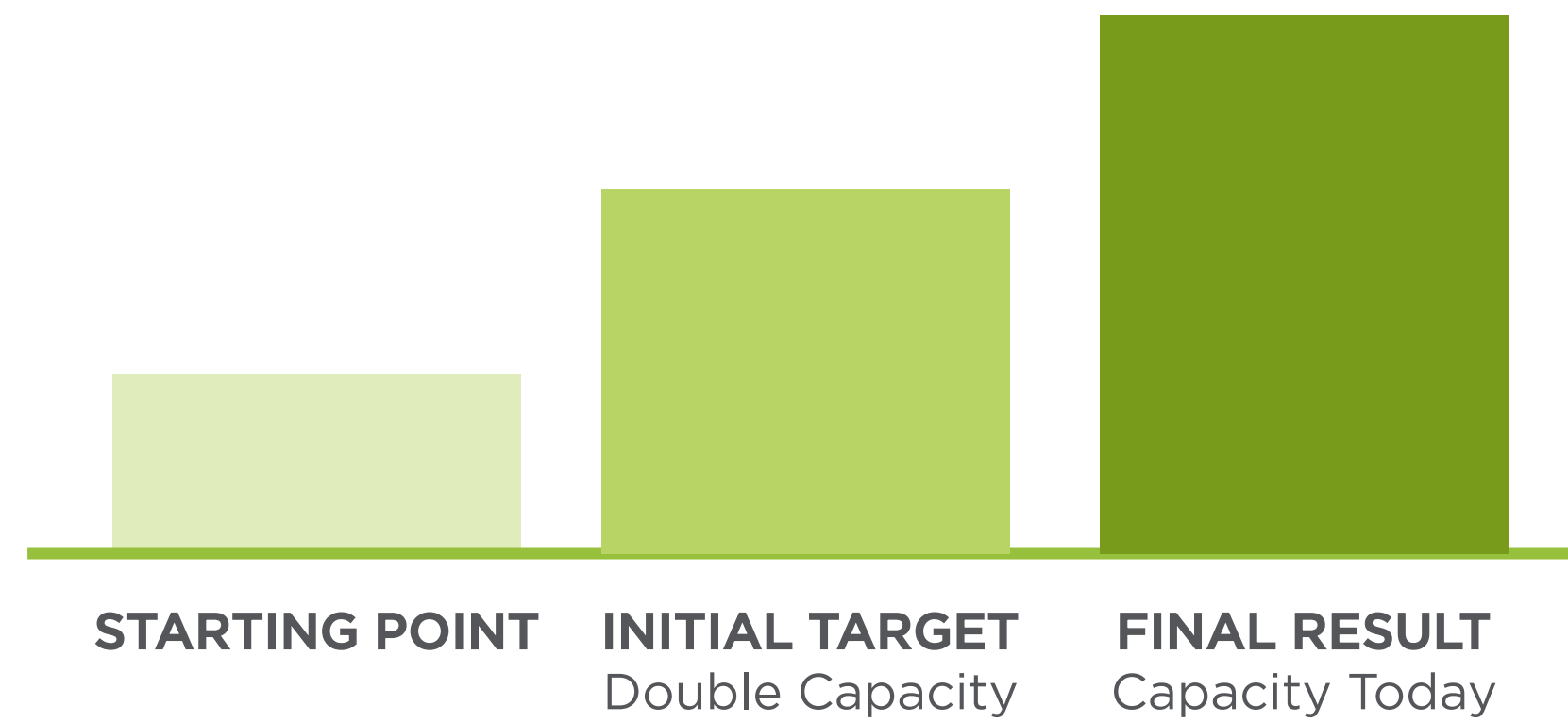


- ▶ Standardization, simplification and automation of scheduling and capacity planning
- ▶ Inventory management / material supermarkets
- ▶ Supplier performance management

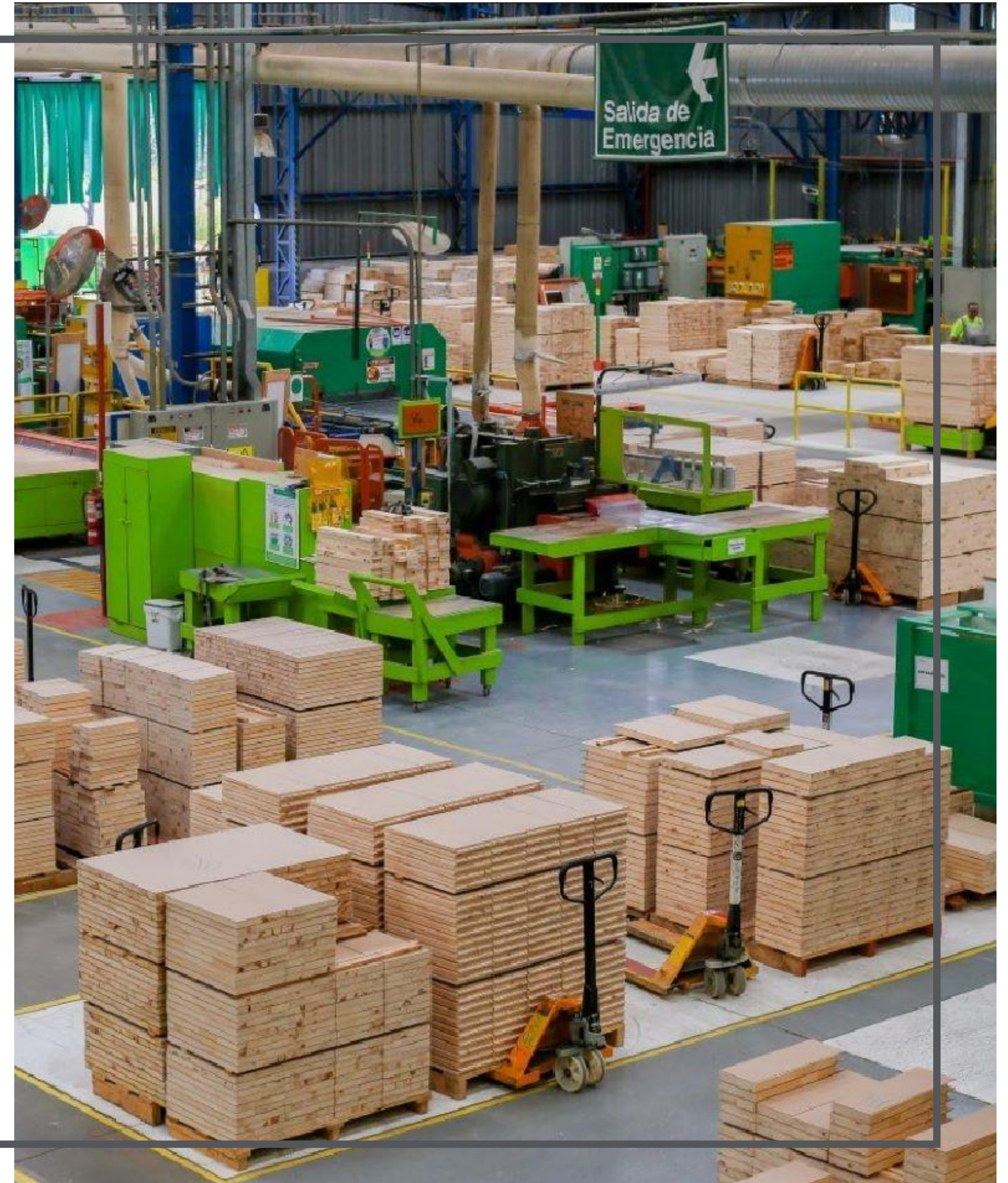
N..A. Residential - Average for All Orders excluding component orders

CASE STUDY: MONTERREY, MX CAPACITY IMPROVEMENTS

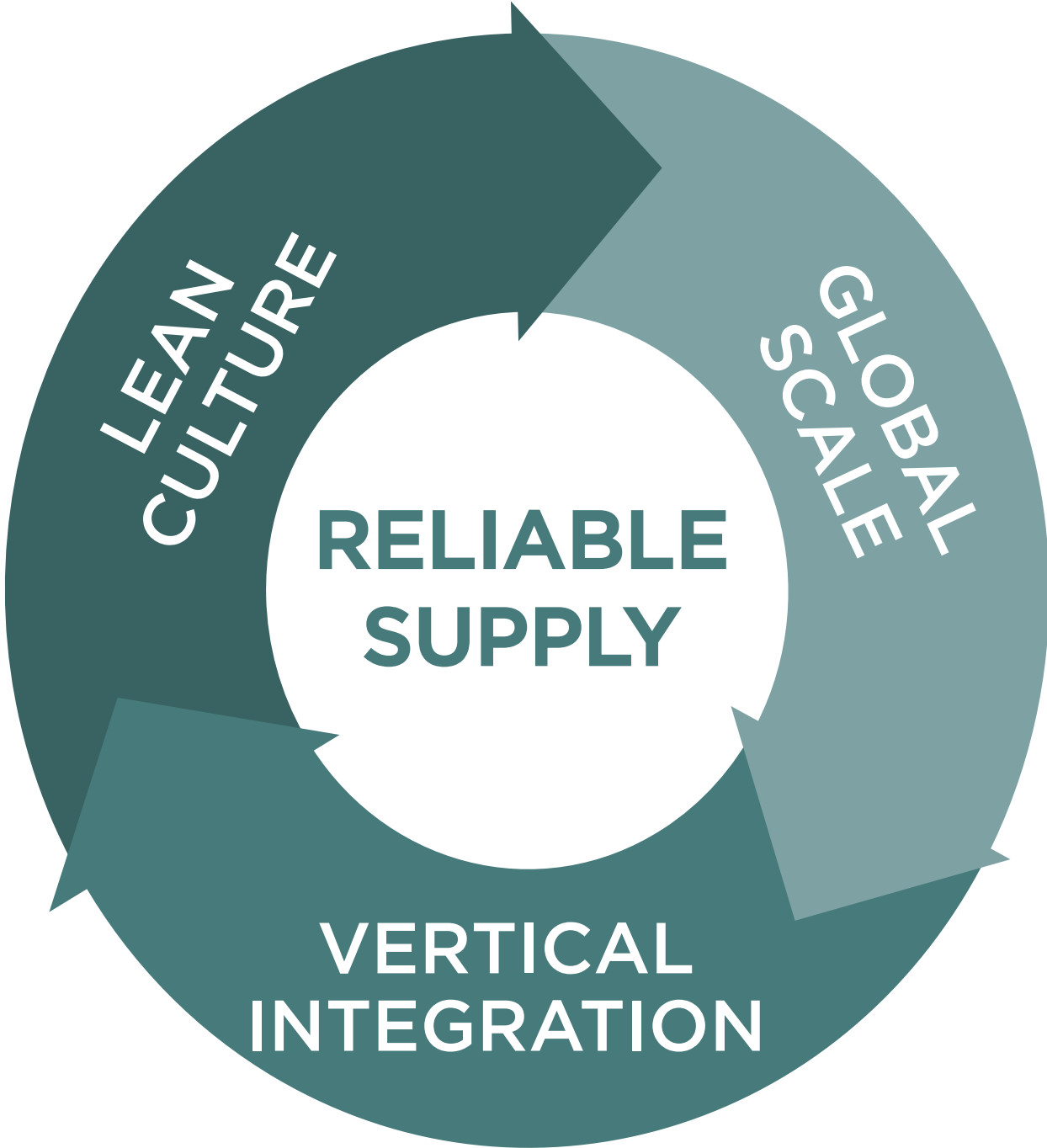
Weekly Interior Door Capacity



- ▶ Model Plant Transformation
 - LEAN 101
 - Value stream mapping / Layout changes
 - Material replenishment
- ▶ Capital Investments
 - Equipment upgrades
 - Loading dock redesign and expansion



CONTINUED FOCUS ON BUILDING COMPETITIVE ADVANTAGE



OPERATIONAL PRIORITIES:

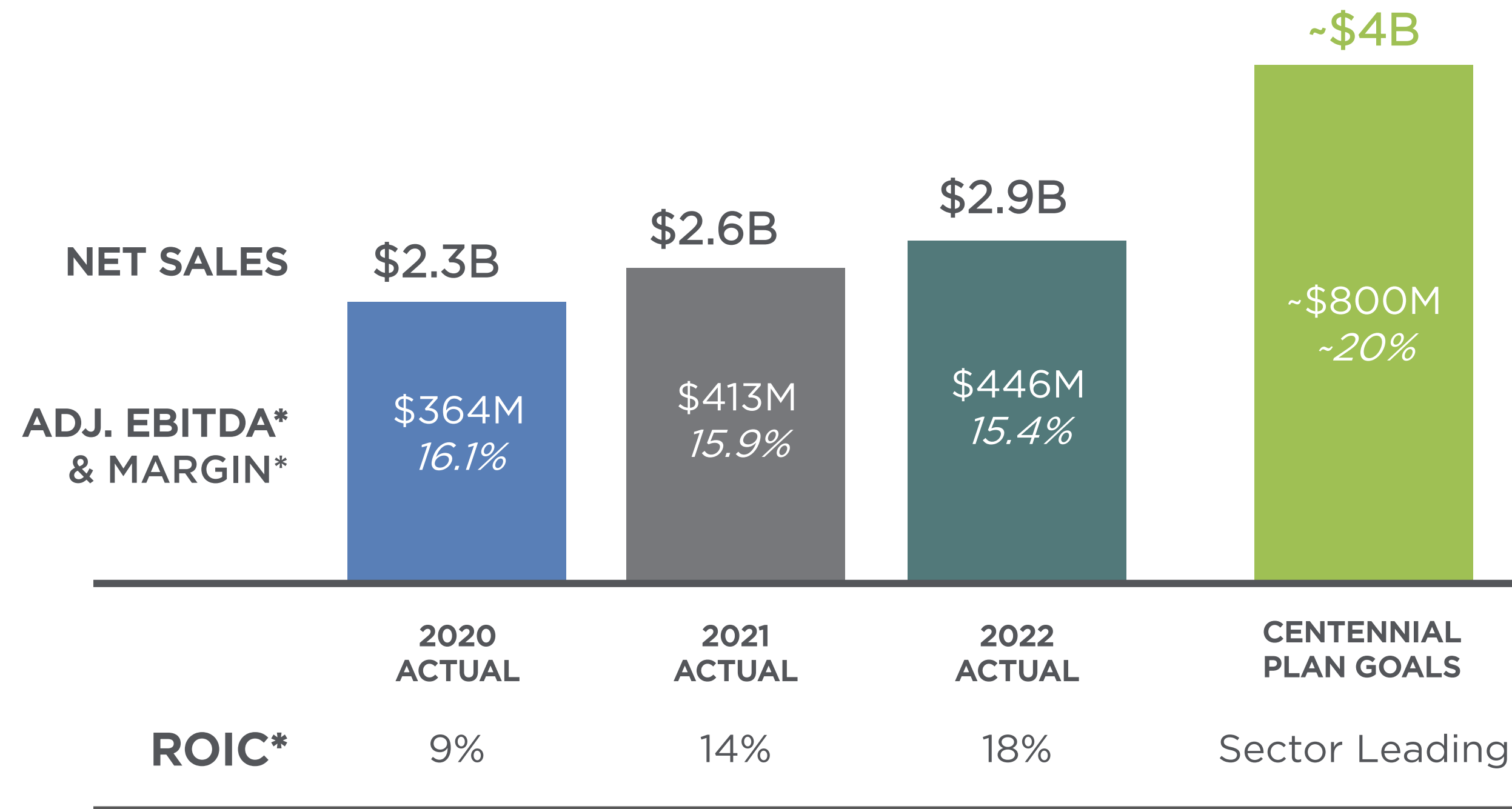
- Continuous improvement in capabilities
- Targeted automation
- Footprint optimization
- Capacity for Doors That Do More™

INVISIBLE TO INVALUABLE | Becoming a critical supply chain partner that adds value and drives growth

FINANCIAL OUTLOOK

Russ Tiejema

Executive Vice President & Chief Financial Officer



- 26% organic revenue growth over past two years
- Favorable price-cost against \$300M+ material inflation
- Margin contraction driven by Architectural segment



**PROGRESS TOWARDS
CENTENNIAL PLAN GOALS
SET IN 2021**

AGILE TEAM ADAPTING TO ENVIRONMENT

Historically High Inflation

Price-Cost Discipline

Supply Chain Volatility

Sharp Focus on Service Levels and Supplier Diversification

Moderating End-Market Demand

Cost Actions and Footprint Optimization

“Coiling the Spring” for Future Growth with a Stronger and Leaner Operating Platform

END-MARKET ASSUMPTIONS

3-4% U.S. New Housing CAGR

1-2% U.S. RRR CAGR

Low-Single Digit UK Mkt CAGR

Modest Pricing to Track Inflation

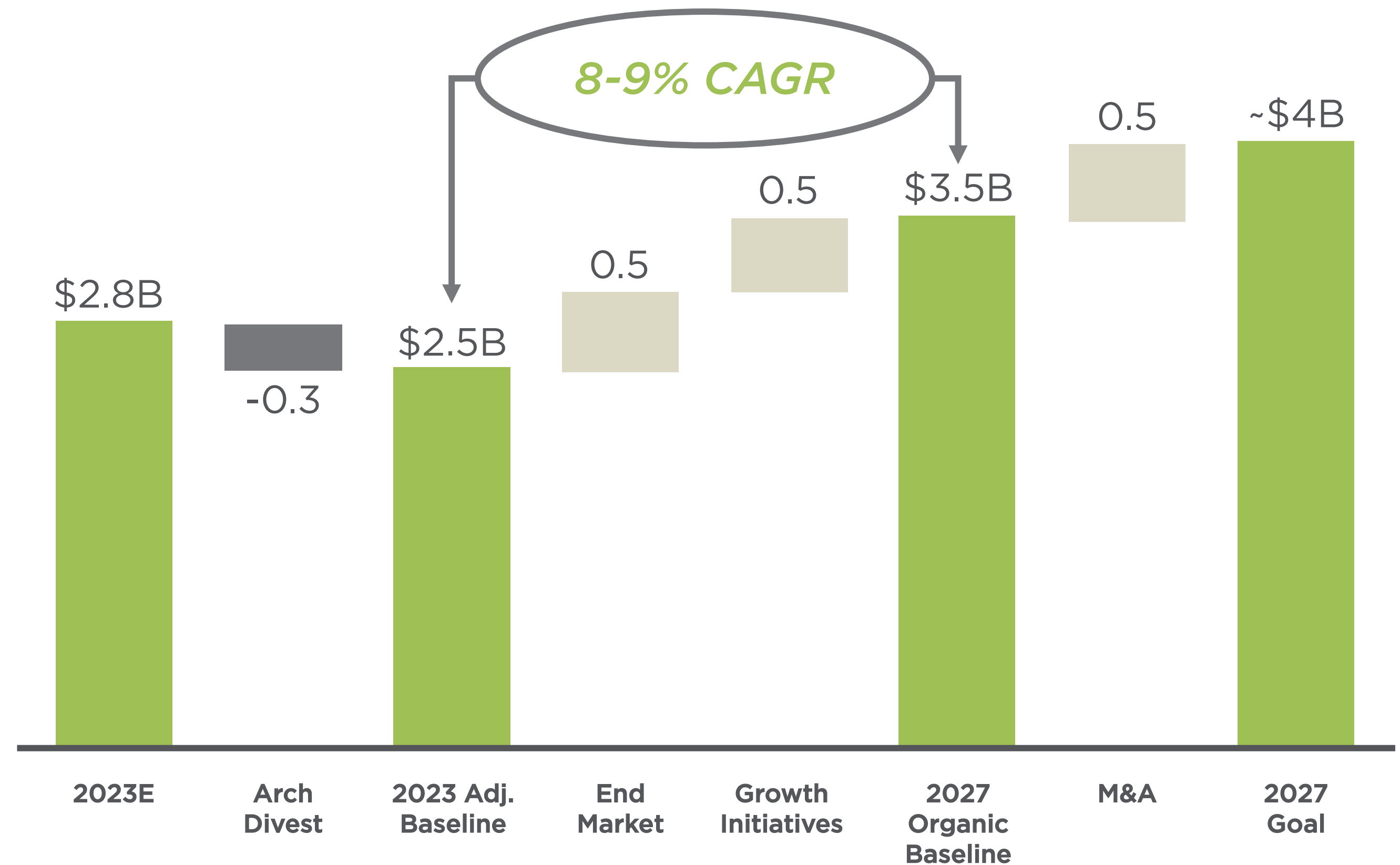
GROWTH INITIATIVES

~ \$150M Product Mix Shift

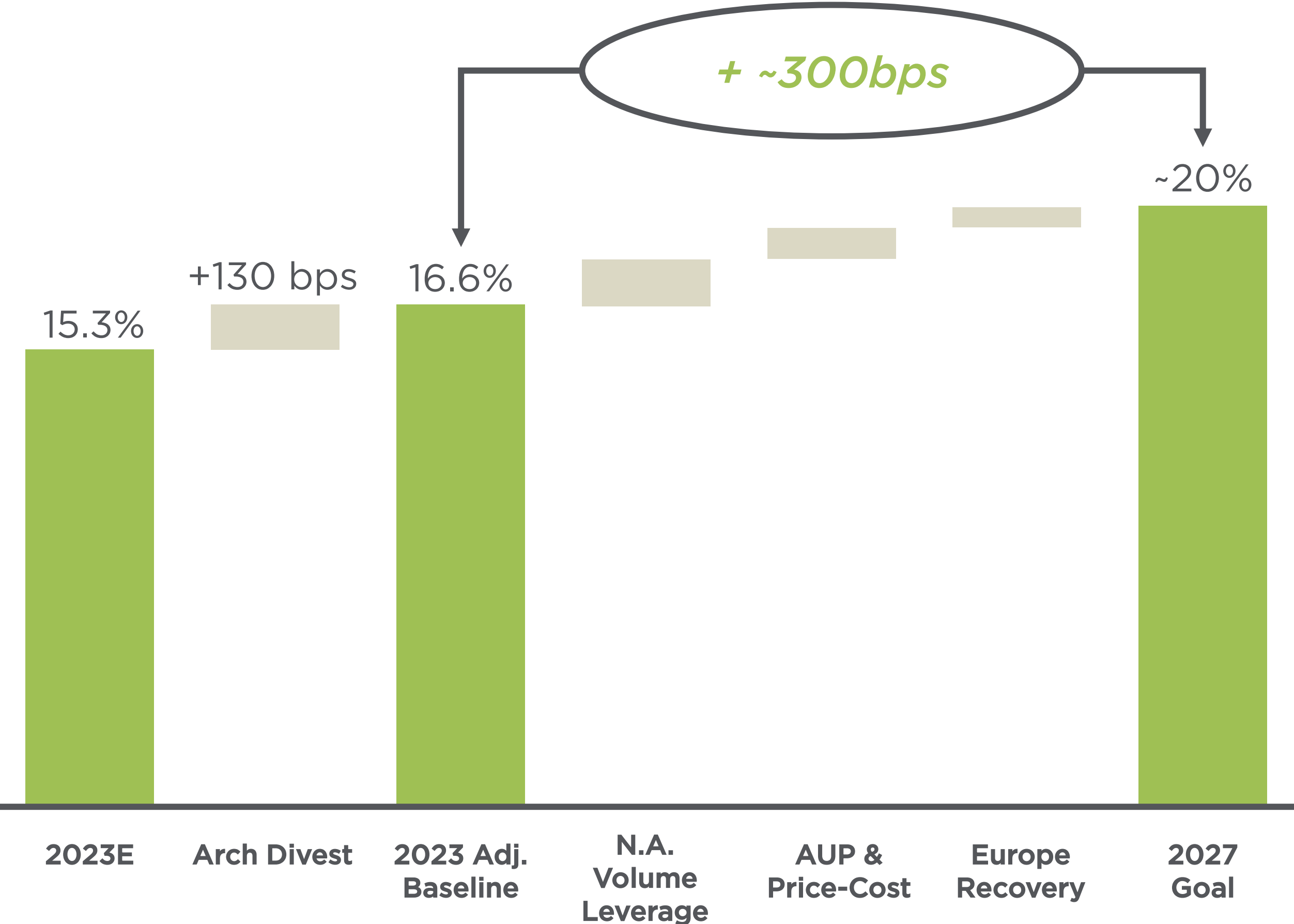
~ \$100M Installed Base Conversion

~ \$250 New Product Innovations

REVENUE GROWTH DRIVERS



ADJ. EBITDA MARGIN* GROWTH DRIVERS



MULTIPLE LEVERS TO EXPAND MARGINS

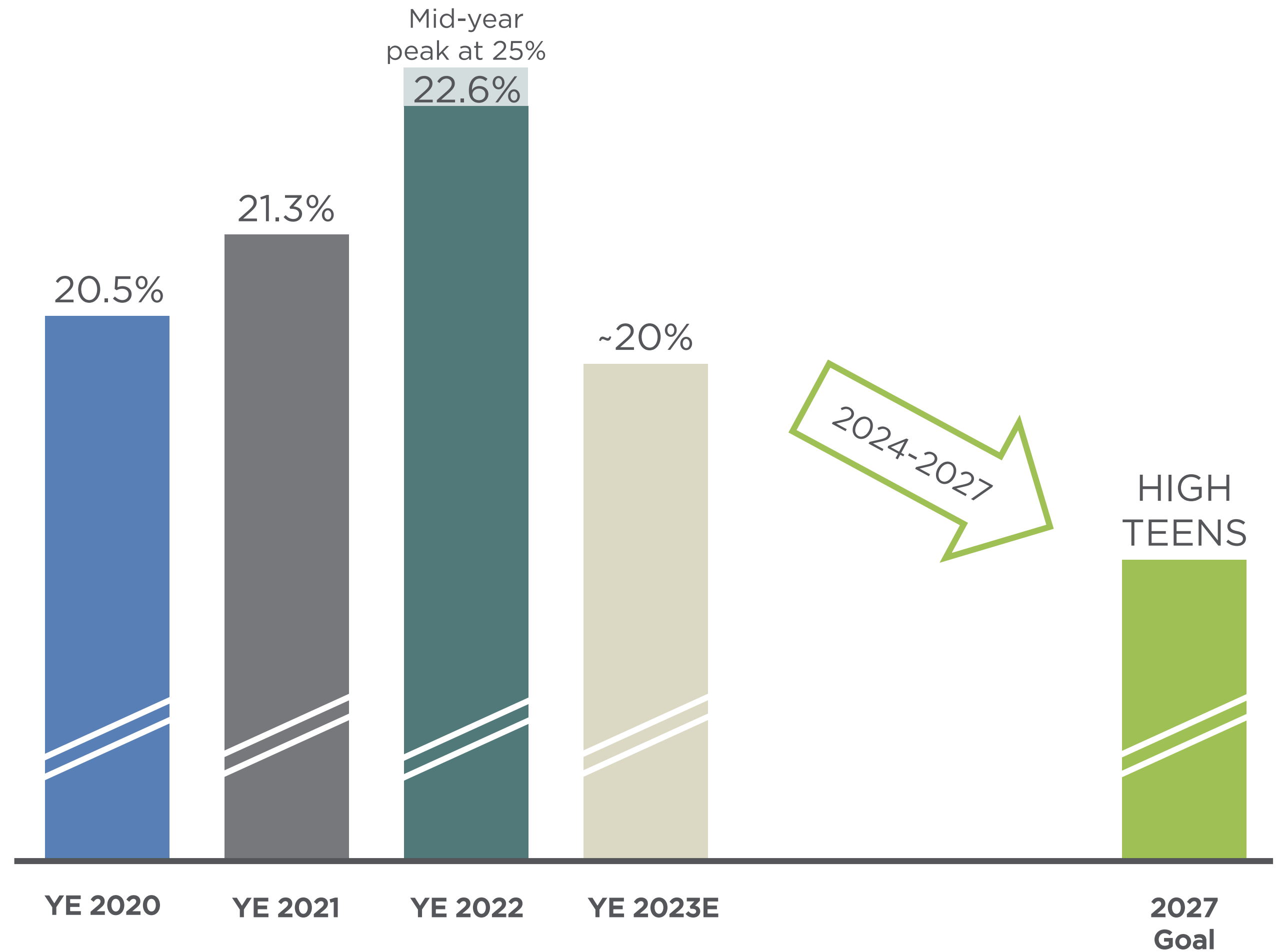
Revenue and margin growth assumptions yield ~\$2.4B cumulative Adj. EBITDA* from 2024 - 2027

* See safe harbor/non-GAAP financial measures for definitions and other information and appendix for non-GAAP reconciliations

MULTI-YEAR WORKING CAPITAL OPTIMIZATION

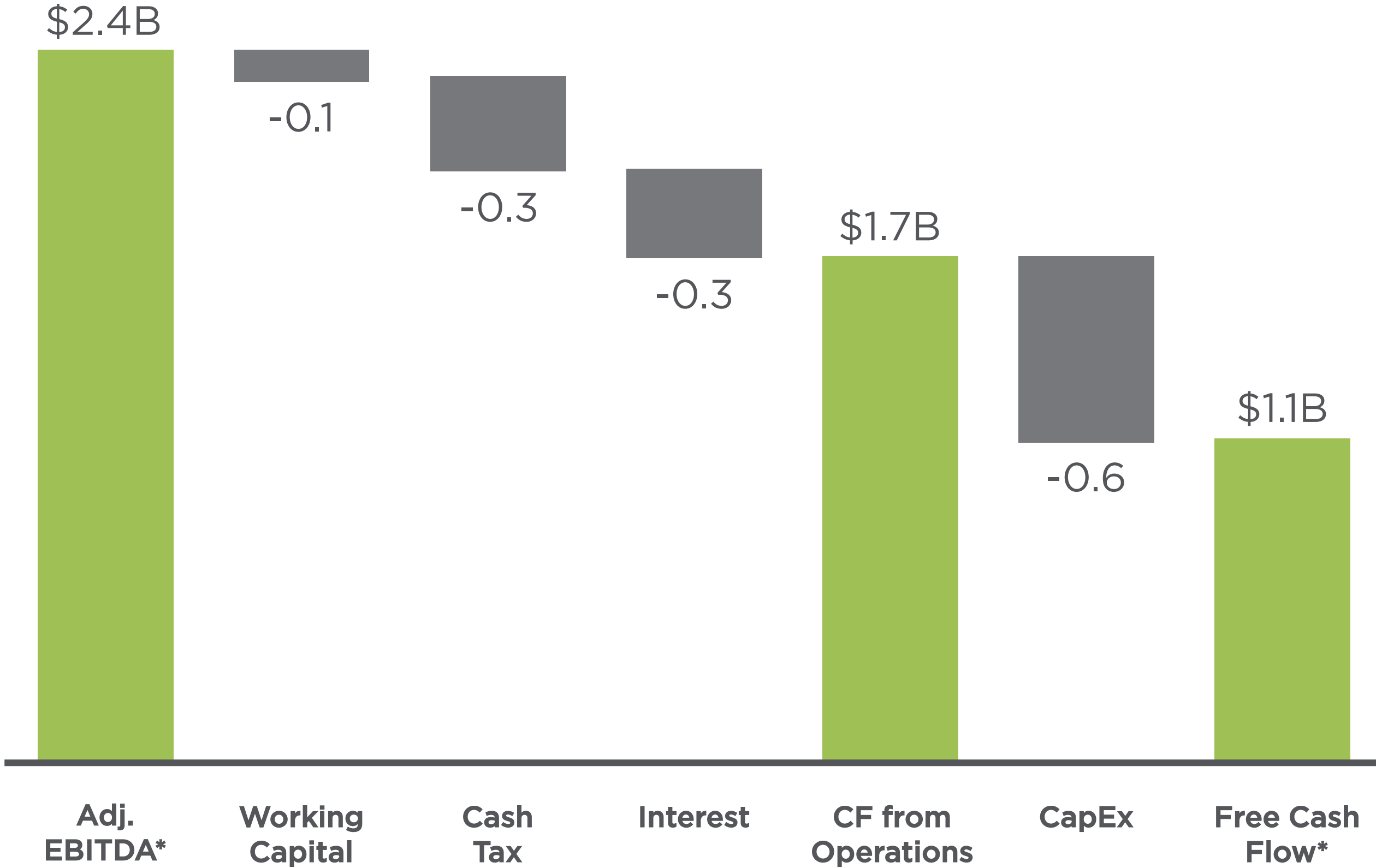
- ✓ Standardized customer terms
- ✓ Extended supplier terms and vendor financing
- ✓ Optimized inventory placement

CORE WORKING CAPITAL* % OF NET SALES



*Core working capital is defined as accounts receivable plus inventory minus trade accounts payable. Both historical actuals and future estimates shown here exclude results for the Architectural Segment.

CUMULATIVE CASH FLOW DRIVERS 2024 - 2027



STRONG CASH FLOW PERFORMANCE TO FUND GROWTH

Working capital optimization largely offsets needs from business growth

Strategic capital spending to activate growth initiatives

* See safe harbor/non-GAAP financial measures for definitions and other information and appendix for non-GAAP reconciliations

CAPITAL ALLOCATION PRIORITIES

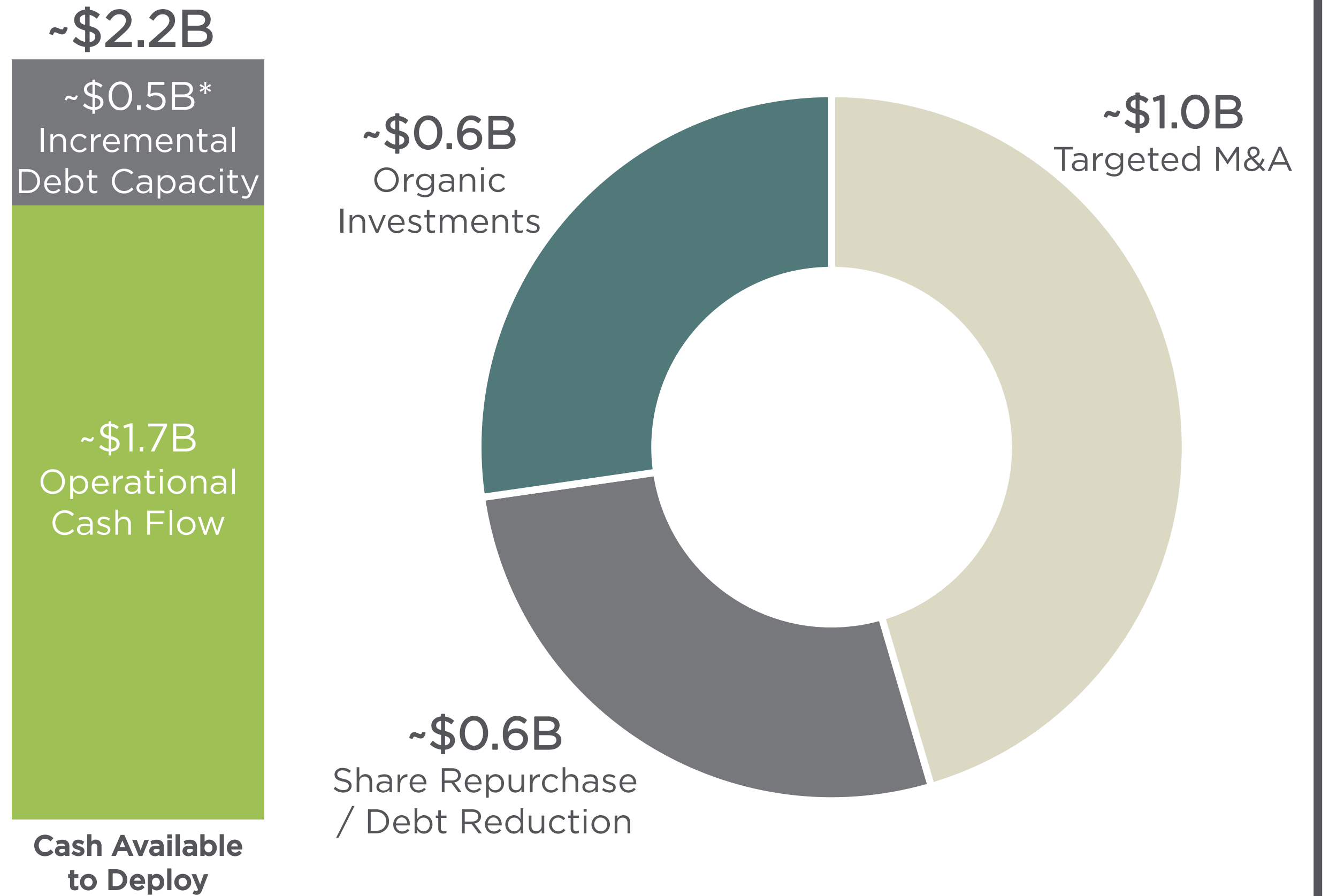
#1: Internal Investment

#2: Inorganic Growth

#3a: Returns to Shareholders

#3b: Debt Management

2024 - 2027 CAPITAL DEPLOYMENT



* Based on net leverage target of 3x applied to current TTM Adj. EBITDA

M&A FOCUSED ON ACCELERATING DOORS THAT DO MORE™ STRATEGY

STRATEGIC FILTER

FINANCIAL FILTER

Product Leadership

- Components that enable systems innovation
- Expand into tightly adjacent product categories



Win the Sale

- Strong and/or complimentary brands
- Unique down-channel reach



Reliable Supply

- Expand capacity in high-growth product categories
- Enhance product configuration and delivery capabilities



Financial Discipline

- $IRR > WACC$
- Synergy capture opportunities
- EPS accretion



RECAP OF 2027 FINANCIAL GOALS

1

Net Sales of ~\$4B including M&A

2

19-20% Adj. EBITDA Margins*

3

\$1B+ cumulative Free Cash Flow*

*INVISIBLE TO
INVALUABLE*

REALIZING APPROPRIATE VALUATION FOR SHAREHOLDERS BASED ON
CONTINUED STRONG EXECUTION AND ATTAINABLE GROWTH OBJECTIVES



CLOSING

Howard Heckes

President &
Chief Executive Officer

MASONITE... INVISIBLE TO INVALUABLE

1

Masonite is the industry leader in doors, with a strategy to unlock sales and margin growth through differentiated products based on good/better/best solutions

2

Focused on creating and capturing demand for higher value products by developing deeper customer relationships and a push/pull marketing and sales strategy

3

Our vertical integration and Mvantage operating system are competitive advantages to efficiently delivering a consistent and reliable supply that our customers value

4

We have an experienced team, tightly aligned around aggressive but attainable objectives for growth and a capital allocation strategy designed to drive strong shareholder returns

APPENDIX

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO MASONITE TO ADJUSTED EBITDA (CONTINUED)

<i>(in thousands)</i>	Year Ended			
	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019
Net income attributable to Masonite	\$ 214,233	\$ 94,501	\$ 69,037	\$ 44,602
Plus:				
Depreciation	71,168	70,641	68,350	70,736
Amortization	17,127	21,341	23,423	29,113
Share based compensation expense	21,771	15,959	19,423	10,023
(Gain) loss on disposal of property, plant and equipment	(378)	1,316	6,234	6,396
Restructuring costs	1,904	5,567	8,236	9,776
Asset impairment	—	69,900	51,515	13,767
Loss on disposal of subsidiaries	850	8,590	2,091	14,260
Interest expense, net	41,331	46,123	46,807	46,489
Loss on extinguishment of debt	—	13,583	—	14,523
Other (income) expense, net	(5,001)	15,620	(5,217)	1,953
Income tax expense	71,753	44,772	28,611	17,309
Other items ⁽¹⁾	6,829	—	40,550	—
Net income attributable to non-controlling interest	4,211	4,693	4,652	4,437
Adjusted EBITDA	<u>\$ 445,798</u>	<u>\$ 412,606</u>	<u>\$ 363,712</u>	<u>\$ 283,384</u>
Net Sales	2,891,687	2,596,920	2,257,075	2,176,683
Adjusted EBITDA Margin	15.4 %	15.9 %	16.1 %	13.0 %

(1) Other items include \$6,829 in acquisition and due diligence related costs in the year ended January 1, 2023, and \$40,550 in legal reserves related to the settlement of U.S. class action litigation in the year ended January 3, 2021, which were recorded in selling, general and administration expenses within the condensed consolidated statements of operations.

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO MASONITE TO ADJUSTED NET INCOME ATTRIBUTABLE TO MASONITE

<i>(In thousands)</i>	December 31, 2023	January 1, 2023	January 2, 2022	December 29, 2019
Net income attributable to Masonite	\$ 214,233	\$ 94,501	\$ 69,037	\$ 44,602
Add: Adjustments to net income attributable to Masonite:				
Restructuring costs	1,904	5,567	8,236	9,776
Asset impairment	—	69,900	51,515	13,767
Loss on disposal of subsidiaries	850	8,590	2,091	14,260
Loss on disposal of property, plant and equipment related to divestitures	—	—	—	2,450
Loss on extinguishment of debt	—	13,583	—	14,523
Pension settlement charges	—	23,343	—	5,651
Income tax expense as a result of UK tax rate change	—	2,430	—	—
Other items ⁽¹⁾	6,829	—	40,550	—
Income tax impact of adjustments	(2,261)	(17,391)	(18,029)	(11,772)
Adjusted net income attributable to Masonite	<u>\$ 221,555</u>	<u>\$ 200,523</u>	<u>\$ 153,400</u>	<u>\$ 93,257</u>
Diluted earnings per common share attributable to Masonite ("EPS")	\$ 9.41	\$ 3.85	\$ 2.77	\$ 1.75
Diluted adjusted earnings per common share attributable to Masonite ("Adjusted EPS")	\$ 9.73	\$ 8.16	\$ 6.15	\$ 3.66
Shares used in computing EPS	22,772,465	24,562,533	24,943,178	25,452,722
Shares used in computing Adjusted EPS	22,772,465	24,562,533	24,943,178	25,452,722

(1) Other items include \$6,829 in acquisition and due diligence related costs in the three and twelve months ended January 1, 2023, and \$40,550 in legal reserves related to the settlement of U.S. class action litigation in the three and twelve months ended January 3, 2021, which were recorded in selling, general and administration expenses within the condensed consolidated statements of operations.

RECONCILIATION OF RETURN ON INVESTED CAPITAL

	Year Ended				
	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	
<i>(In thousands)</i>					
Operating income	\$ 326,527	\$ 219,292	\$ 143,890	\$ 129,313	
Restructuring costs	1,904	5,567	8,236	9,776	
Loss on disposal of subsidiaries	850	8,590	2,091	14,260	
Adjusted Operating Income	329,281	233,449	154,217	153,349	
Less: Income tax at 25% tax rate	82,320	58,362	38,554	38,337	
Net Operating Profit After Tax	\$ 246,961	\$ 175,087	\$ 115,663	\$ 115,012	
	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	December 30, 2018
Total assets	\$ 2,248,178	\$ 2,246,618	\$ 2,137,760	\$ 1,936,584	\$ 1,778,465
Less: Cash and cash equivalents	296,922	381,395	364,674	166,964	115,656
Add: Normalized cash ⁽¹⁾	115,667	103,877	90,283	87,067	86,804
Normalized total assets	\$ 2,066,923	\$ 1,969,100	\$ 1,863,369	\$ 1,856,687	\$ 1,749,613
Total liabilities	\$ 1,505,396	\$ 1,546,840	\$ 1,442,643	\$ 1,299,722	\$ 1,156,160
Less: Long-term debt	866,116	865,721	792,242	790,984	796,398
Total non-debt liabilities	\$ 639,280	\$ 681,119	\$ 650,401	\$ 508,738	\$ 359,762
Average Normalized total assets	\$ 2,018,012	\$ 1,916,235	\$ 1,860,028	\$ 1,803,150	
Less: Average Total non-debt liabilities	660,200	665,760	579,570	434,250	
Average Invested Capital	\$ 1,357,812	\$ 1,250,475	\$ 1,280,458	\$ 1,368,900	
	January 1, 2023	January 2, 2022	January 3, 2021	December 29, 2019	
Net Operating Profit After Tax	\$ 246,961	\$ 175,087	\$ 115,663	\$ 115,012	
Average Invested Capital	\$ 1,357,812	\$ 1,250,475	\$ 1,280,458	\$ 1,368,900	
Return on Invested Capital	18.2 %	14.0 %	9.0 %	8.4 %	

(1) Assumes a normalized cash level equal to 4% of annual net sales to avoid distortions from short-term fluctuations related to items such as debt issuance or liquidity management actions