



Q1 2025 Investor Presentation

 MASTERBRAND®

May 6, 2025



Forward-Looking Statements

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

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

MasterBrand Overview

#1 North American residential cabinet manufacturer

MasterBrand at a glance ¹

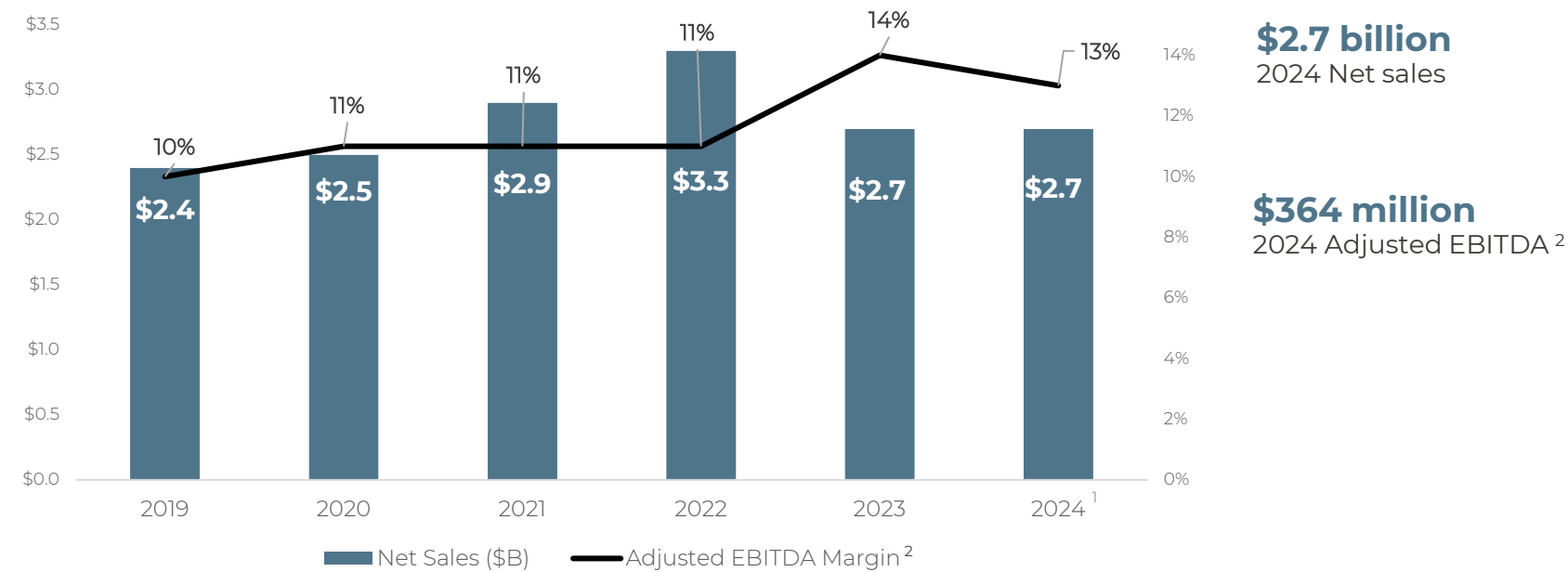
~60%
Net sales to R&R

13,000+
Employees

20+
Manufacturing facilities

7,700+
Dealer network

MasterBrand key financial metrics



Key brands



¹ Includes Supreme acquisition, which closed July 10, 2024

² Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. Please see Appendix for definitions and corresponding reconciliations to historical GAAP measures

The MasterBrand Story

OUR PURPOSE

Building great experiences together

OUR VISION

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

OUR CULTURE

Make the team better

Be bold

Champion improvement

How?

Tools that enable us to:

PRE-SPIN-OFF



Industry Leader

Largest distribution network



Product & Brand Portfolio

Leader amongst peers



Operational Excellence

At Scale

DELIVERED THROUGH THE MASTERBRAND WAY

TODAY



Align to Grow

Deliver on the unique needs of each customer



Lead through Lean

Engage teams and foster problem-solving



Tech Enabled

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



CSR HIGHLIGHTS



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

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



Environmental Responsibility & Sustainability

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



In 2023, we achieved **landfill avoidance rates of at least 90%** at five MasterBrand facilities



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



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



People

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



In 2023, MasterBrand was recognized as one of **America's Safest Companies** by *EHS Today*



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



We strive to **foster workplace inclusion**, even at the highest levels of leadership; four out of nine members of our executive leadership team are women and two out of nine are People of Color (POC)



Governance

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



We have continued to develop our compliance program through the creation of a **Policy Review Committee**



We implemented a new software program to **monitor our supply chain** for potential risks

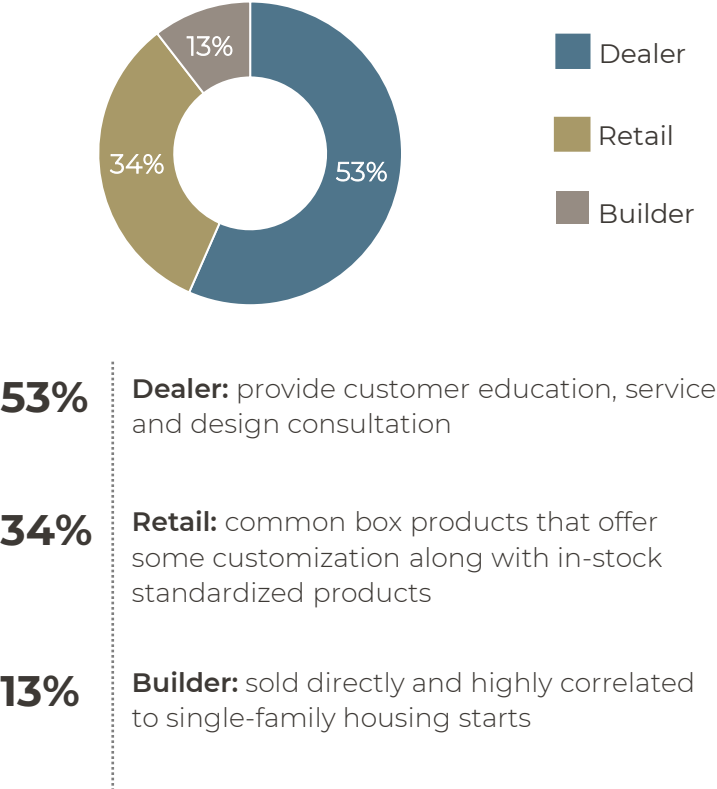


We added two new members to the Board of Directors, enhancing our Board's diverse range of **industry experience and business expertise**

Industry Leading Customer Base



MasterBrand channel mix ¹



MasterBrand has a leadership position across channels...

Overview of primary sales channels in the US and Canada:

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

...and why it matters

Fragmented network:

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

Multi-brand strategy:

Dealers offer multiple brands, enabling trade up and down to drive sales

High retention rate:

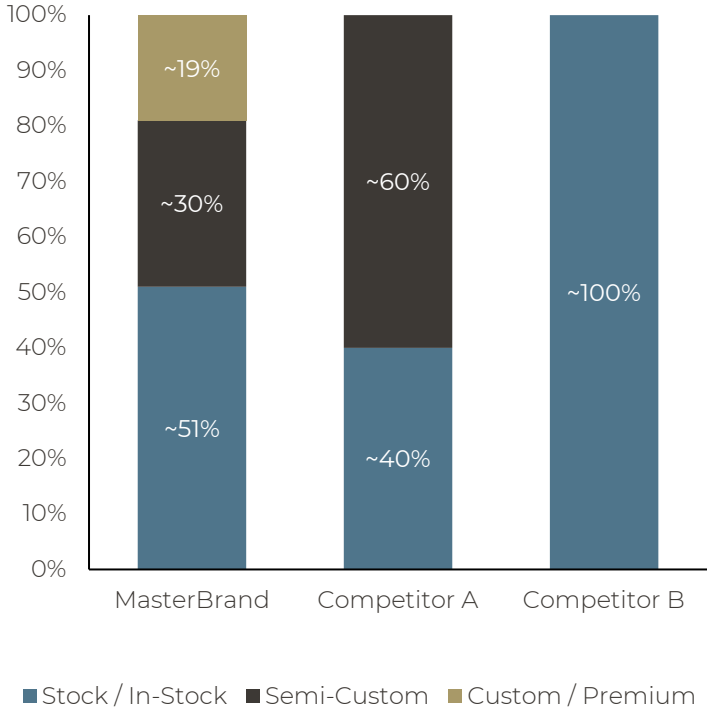
Physical showroom investments and sales training drive retention

¹Channel mix for fiscal year 2024. Includes Supreme acquisition, which closed July 10, 2024

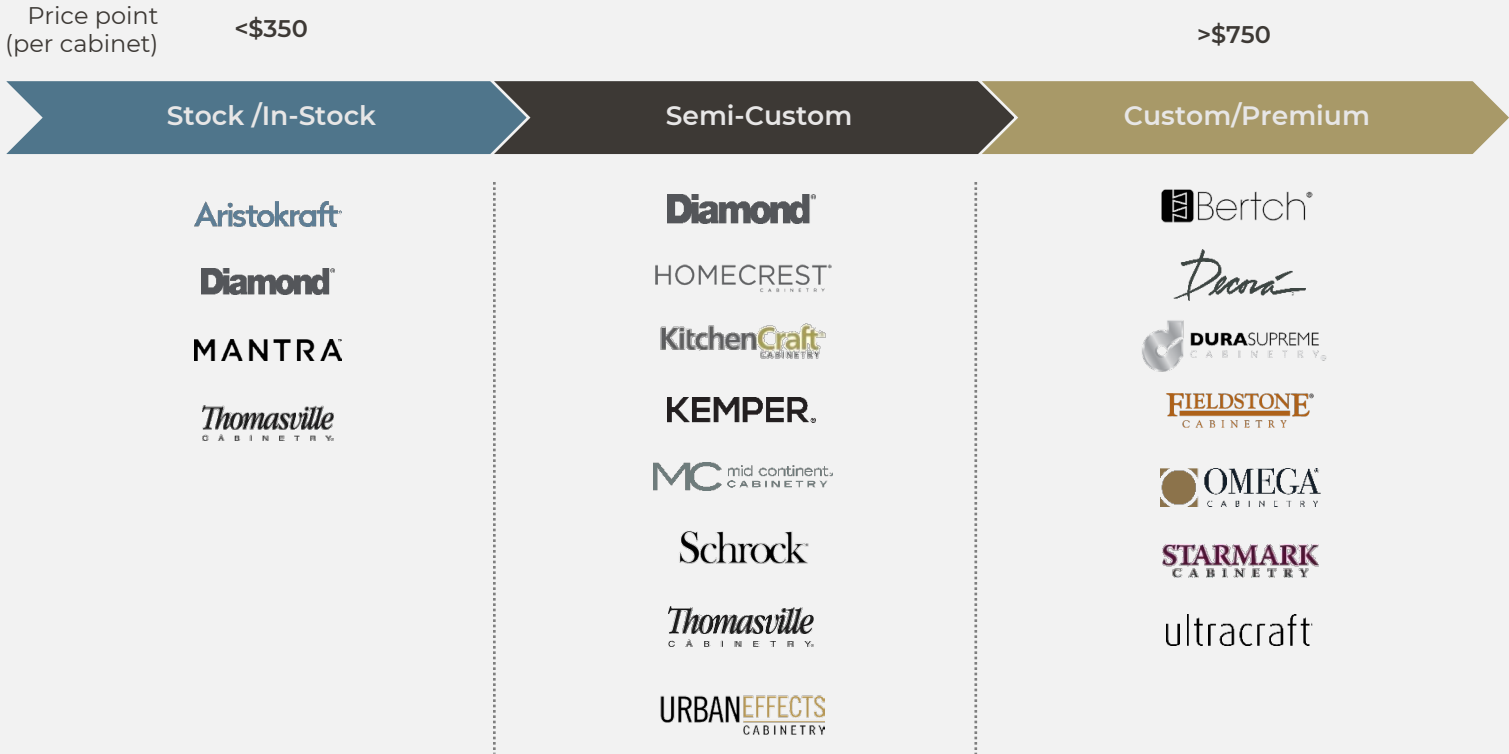
Multi-Branded Strategy Across Price Points and Products



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



MasterBrand portfolio by type and key brands

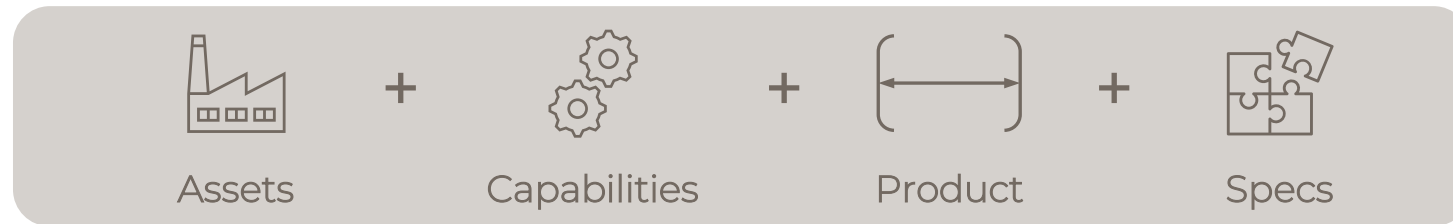


¹ Includes Supreme acquisition, which closed July 10, 2024

Integrated Manufacturing Network & Strong Track Record of Continuous Improvement



OLD MODEL: 10+ product platform / plant silos



NEW MODEL: 4 construction-specific product platforms



- ✓ Footprint optimization
- ✓ Proven tools of our business system, enable product portfolio simplification
- ✓ Continuous improvement culture
- ✓ Efficient capital spending profile

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

Supreme Cabinetry Brands Acquisition Completed July 2024

- 
- 1 **Enhances MasterBrand's Portfolio** with Complementary Products in Resilient and Attractive Categories
 - 2 **Extends Diversity of Channel Distribution** to Reach More Consumers
 - 3 **Combines Best-in-Class Competencies to Win Today and Tomorrow, Enriching Consumer Value, Product Access, and Service**
 - 4 **Drives Augmented Financial Profile** and Value Creation via Highly Achievable Cost Synergies
 - 5 **Reinforces Opportunity for Capital Flexibility Through Strong Balance Sheet and Cash Flow**

Q1 2025 Highlights

Financial Results

(\$ in millions, except per share amounts)	Q1 2025	Q1 2024	B/(W)
Net Sales	\$660.3	\$638.1	3.5%
Gross Profit	\$202.2	\$204.7	(1.2%)
<i>Gross Profit Margin</i>	30.6%	32.1%	(150 bps)
SG&A	\$154.0	\$137.8	11.8%
Net Income	\$13.3	\$37.5	(64.5%)
<i>Net Income Margin</i>	2.0%	5.9%	(390 bps)
Adjusted EBITDA ¹	\$67.1	\$79.4	(15.5%)
<i>Adjusted EBITDA Margin¹</i>	10.2%	12.4%	(220 bps)
Diluted EPS (GAAP)	\$0.10	\$0.29	(65.5%)
Adjusted Diluted EPS ¹	\$0.18	\$0.31	(41.9%)
Net Cash Provided By Operating Activities	(\$31.4)	\$18.7	(267.9%)
Free Cash Flow ¹	(\$41.2)	\$11.7	(452.1%)

- Top-line performance was primarily the result of the positive contribution from Supreme, which continues to perform in line with our expectations, the flowthrough of anticipated net ASP improvements, and share gains, particularly in the new construction market, partially offset by overall weakness in the markets we serve and the related volume decline.
- The y-o-y decline in net income was primarily driven by higher SG&A expenses due to the addition of Supreme, as well as higher interest expense related to the funding of the Supreme acquisition, restructuring costs and the amortization of intangible assets, partially offset by lower income tax expense.
- Adjusted EBITDA margin¹ declined primarily due to the impact of lower volume on fixed cost leverage, which more than offset the benefit of our anticipated net ASP improvements, savings from our continuous improvement efforts net of inflation, and contribution from Supreme.

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

Near-Term Expectations

Full Year 2025 Outlook ¹

Market Growth

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



MasterBrand

Low single-digit % decline
Net Sales

\$315-\$365 million
Adjusted EBITDA ²

~12.0%-13.5%
Adjusted EBITDA Margin ²

\$1.03-\$1.32
Adjusted Diluted EPS²

Drivers

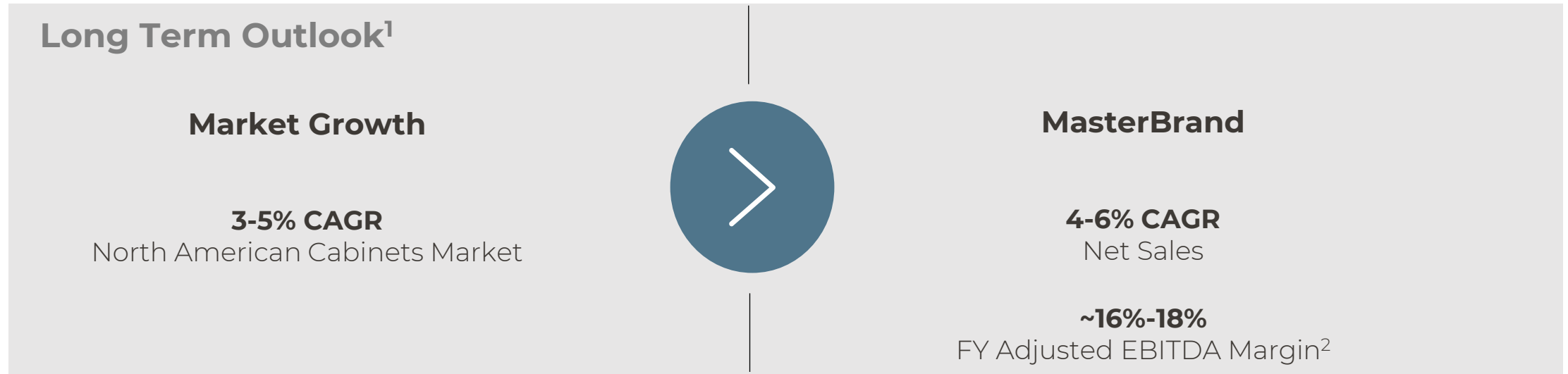
- Mid-single-digit decrease in organic net sales y-o-y; Supreme to add mid-single digits
- Organic net sales performance to outperform underlying market demand, as new products and channel specific offerings, and previously implemented price actions gain traction
- Outlook only reflects the impact of the currently enacted tariffs. Mitigating some of their impact through price increases, supply chain actions, and exploring further manufacturing footprint adjustments
- Mid-single digit declines in U.S. new construction, U.S. repair and remodel to be down high to mid-single digits. Expect Canadian new construction and repair and remodel end market demand to be down mid-single digits y-o-y
- Continuing a disciplined approach to SG&A spending while remaining committed to investing in the business
- Free Cash Flow² expected to be in excess of Net Income in 2025

STRONG BALANCE SHEET WITH FINANCIAL FLEXIBILITY

¹This outlook information was presented by the Company on its first quarter 2025 Earnings Conference Call on May 6, 2025, and it speaks only as of that date. Its inclusion in this presentation does not constitute a reaffirmation or update of such information as of the date hereof or any other date.

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

Long-Term Financial Targets



Clear Path to Achieving Results

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

STRONG FOCUS ON MARGIN EXPANSION

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

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



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Appendix

Non-GAAP Financial Measures

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

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

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

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

Full Year Non-GAAP Reconciliations

(In millions, except percentages)

Reconciliation of Net Income to EBITDA to ADJUSTED EBITDA

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

Reconciliation of Cash from Operating Activities to Free Cash Flow

Cash From Operating Activities	\$ 148.6	\$ 204.6	\$ 148.2	\$ 235.6	\$ 405.6	\$ 292.0
Cap Ex	(30.9)	(27.3)	(51.6)	(55.9)	(57.3)	(80.9)
Free Cash Flow	\$ 117.7	\$ 177.3	\$ 96.6	\$ 179.7	\$ 348.3	\$ 211.1

FY Non-GAAP Reconciliations Tick Legend

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

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

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

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

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

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

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

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

Q1 2025 Non-GAAP Reconciliations

SUPPLEMENTAL INFORMATION (Unaudited)

	13 Weeks Ended March 30, 2025	13 Weeks Ended March 31, 2024
<i>(U.S. Dollars presented in millions, except per share amounts and percentages)</i>		
<u>1. Reconciliation of Net Income to EBITDA to Adjusted EBITDA</u>		
Net income (GAAP)	\$ 13.3	\$ 37.5
Interest expense	19.4	14.1
Income tax expense	4.0	11.5
Depreciation expense	16.4	12.2
Amortization expense	6.4	3.7
EBITDA (Non-GAAP Measure)	\$ 59.5	\$ 79.0
[1] Restructuring charges	4.7	0.4
[2] Restructuring-related charges	1.0	—
[3] Acquisition-related costs	1.6	—
[4] Recognition of pension settlement charges	0.3	—
Adjusted EBITDA (Non-GAAP Measure)	\$ 67.1	\$ 79.4
<u>2. Reconciliation of Net Income to Adjusted Net Income</u>		
Net Income (GAAP)	\$ 13.3	\$ 37.5
[1] Restructuring charges	4.7	0.4
[2] Restructuring-related charges	1.0	—
[3] Acquisition-related costs	1.6	—
[4] Recognition of pension settlement charge	0.3	—
[5] Amortization expense	6.4	3.7
[6] Income tax impact of adjustments	(3.5)	(1.0)
Adjusted Net Income (Non-GAAP Measure)	\$ 23.8	\$ 40.6
<u>3. Earnings per Share Summary</u>		
Diluted EPS (GAAP)	\$ 0.10	\$ 0.29
Impact of adjustments	\$ 0.08	\$ 0.02
Adjusted Diluted EPS (Non-GAAP Measure)	\$ 0.18	\$ 0.31
Weighted average diluted shares outstanding	130.7	130.5
<u>4. Profit Margins</u>		
Net Sales (GAAP)	\$ 660.3	\$ 638.1
Net Income margin percentage (GAAP)	2.0 %	5.9 %
Adjusted Net Income margin percentage (Non-GAAP Measure)	3.6 %	6.4 %
Adjusted EBITDA margin percentage (Non-GAAP Measure)	10.2 %	12.4 %

Note: See tick legend on slide 18

Q1 Non-GAAP Reconciliations Tick Legend

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

[2] Restructuring-related charges are expenses directly related to restructuring initiatives that do not represent normal, recurring expenses necessary to operate the business, but cannot be reported as restructuring under GAAP. Such costs may include losses on disposal of inventories from exiting product lines and gains/losses on the sale of facilities closed as a result of restructuring actions.

[3] Acquisition-related costs are transaction and integration costs, including legal, accounting and other professional fees, severance, stock-based compensation, and other integration related costs. These charges are primarily recorded within selling, general and administrative expenses within the Condensed Consolidated Statements of Income. Acquisition-related costs are significantly impacted by the timing and complexity of the underlying acquisition related activities and are not indicative of the Company's ongoing operating performance. The acquisition-related costs incurred in the thirteen weeks ended March 30, 2025 are associated with the acquisition of Supreme Cabinetry Brands, Inc., which was announced in the second quarter of fiscal 2024 and closed early in the third quarter of fiscal 2024, and are comprised primarily of professional fees.

[4] We exclude the impact of actuarial gains and losses related to our U.S. defined benefit pension plan as they are not deemed indicative of future operations. In 2024, the Company made the decision to terminate our defined benefit pension plan. During the thirteen weeks ended March 30, 2025, the Company recognized a settlement charge of \$0.3 million related to the final valuation of the pension plan.

[5] Beginning in the second quarter of fiscal 2024 reporting, management began adding back amortization of intangible assets in calculating adjusted net income and adjusted diluted EPS for all periods presented. Non-cash amortization expenses are not indicative of the Company's ongoing operations. Prior period information has been recast to reflect the updated presentation.

[6] In order to calculate Adjusted Net Income, each of the items described in Items [1] - [5] above reflect tax effects based upon an estimated annual effective income tax rate of 25.0 percent, inclusive of recurring permanent differences and the net effect of state income taxes and excluding the impact of discrete income tax items. Discrete items are recorded in the relevant period identified and include, but are not limited to, changes in judgment or estimates of uncertain tax positions related to prior periods, return-to-provision adjustments, the tax effect of relevant stock-based compensation items, and certain changes in valuation allowances for the realizability of deferred tax assets. Management believes this approach assists investors in understanding the income tax provision and the estimated annual effective income tax rate related to ongoing operations.

Q1 Non-GAAP Reconciliations

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

<i>(U.S. Dollars presented in millions)</i>	March 30, 2025	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 113.5	\$ 153.7
Accounts receivable, net.....	221.1	224.4
Inventories	288.7	247.9
Other current assets	65.8	76.5
TOTAL CURRENT ASSETS	689.1	702.5
Property, plant and equipment, net	476.2	353.3
Operating lease right-of-use assets, net	63.0	59.9
Goodwill.....	1,126.1	924.3
Other intangible assets, net.....	565.3	330.9
Other assets.....	36.1	29.2
TOTAL ASSETS	\$ 2,955.8	\$ 2,400.1
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable.....	\$ 182.4	\$ 163.6
Current portion of long-term debt.....	—	26.9
Current operating lease liabilities	19.2	16.3
Other current liabilities	160.9	133.6
TOTAL CURRENT LIABILITIES	362.5	340.4
Long-term debt	1,058.2	681.1
Deferred income taxes	157.5	81.9
Pension and other postretirement plan liabilities	3.6	8.3
Operating lease liabilities	52.2	45.8
Other non-current liabilities.....	15.1	13.6
TOTAL LIABILITIES	1,649.1	1,171.1
Stockholders' equity.....	1,306.7	1,229.0
TOTAL EQUITY.....	1,306.7	1,229.0
TOTAL LIABILITIES AND EQUITY	\$ 2,955.8	\$ 2,400.1
Reconciliation of Net Debt		
Current portion of long-term debt.....	\$ —	\$ 26.9
Long-term debt	1,058.2	681.1
Less: Cash and cash equivalents	(113.5)	(153.7)
Net Debt.....	\$ 944.7	\$ 554.3
Adjusted EBITDA for Prior Fiscal Year	363.6	383.4
Less: Prior Period Adjusted EBITDA	(79.4)	(81.5)
Plus: Current Period Adjusted EBITDA	67.1	79.4
Adjusted EBITDA (trailing twelve months)	\$ 351.3	\$ 381.3
Net Debt to Adjusted EBITDA	2.7x	1.5x

Q1 Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	13 Weeks Ended March 30, 2025	13 Weeks Ended March 31, 2024
<i>(U.S. Dollars presented in millions)</i>		
OPERATING ACTIVITIES		
Net income	\$ 13.3	\$ 37.5
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation	16.4	12.2
Amortization of intangibles	6.4	3.7
Restructuring charges, net of cash payments	3.1	(0.8)
Amortization of finance fees	0.7	0.5
Stock-based compensation	5.1	4.3
Recognition of pension settlement charge	0.3	—
Changes in operating assets and liabilities:		
Accounts receivable	(30.0)	(21.7)
Inventories	(12.2)	1.6
Other current assets	5.9	1.3
Accounts payable	(0.1)	10.2
Accrued expenses and other current liabilities	(38.0)	(29.6)
Other items	(2.3)	(0.5)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(31.4)	18.7
INVESTING ACTIVITIES		
Capital expenditures	(9.8)	(7.0)
NET CASH USED IN INVESTING ACTIVITIES	(9.8)	(7.0)
FINANCING ACTIVITIES		
Proceeds from revolving credit facility borrowings	95.0	—
Repayment of revolving credit facility borrowings	(45.0)	—
Repurchase of common stock	(11.4)	(1.6)
Payments of employee taxes withheld from share-based awards	(4.5)	(4.9)
Other items	(0.6)	(0.6)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	33.5	(7.1)
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	0.2	0.4
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	\$ (7.5)	\$ 5.0
Cash, cash equivalents, and restricted cash at beginning of period	\$ 121.6	\$ 148.7
Cash, cash equivalents, and restricted cash at end of period	\$ 114.1	\$ 153.7
Cash and cash equivalents	\$ 113.5	\$ 153.7
Restricted cash included in other assets	0.6	—
Total cash, cash equivalents and restricted cash	\$ 114.1	\$ 153.7
Reconciliation of Free Cash Flow		
Net cash (used in) provided by operating activities	\$ (31.4)	\$ 18.7
Less: Capital expenditures	(9.8)	(7.0)
Free cash flow	\$ (41.2)	\$ 11.7

Prior Year to Current Year Net Sales Walk

	Q1	% Change
2024 Net Sales <i>(millions)</i>	\$ 638.1	
Volume	(48.2)	-9%
Net ASP ¹	10.6	2%
Acquisition of Supreme	60.8	10%
Foreign Currency	(1.0)	0%
2025 Net Sales <i>(millions)</i>	<u>\$ 660.3</u>	<u>3%</u>

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



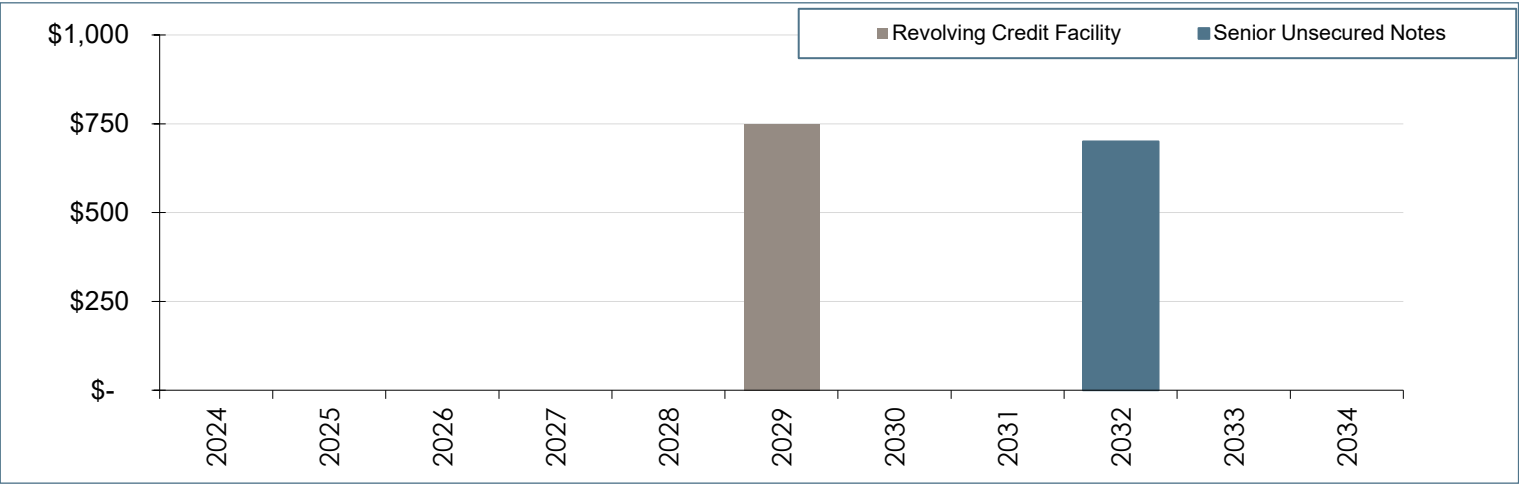
Credit Rating and Debt Profile

Credit Ratings¹

Rating Agency	S&P	Moody's	Fitch
Corporate rating	BB	Ba2	BB+
Security rating (Unsecured debt)	BB	Ba3	BB+
Outlook	Stable	Stable	Stable

1) As of June 17, 2024

Debt Maturity Profile



5-year Revolving Credit Facility

- \$750 million Credit Agreement to mature in June 2029
- \$358.6 million available as of Q1 2025

Senior Unsecured Notes

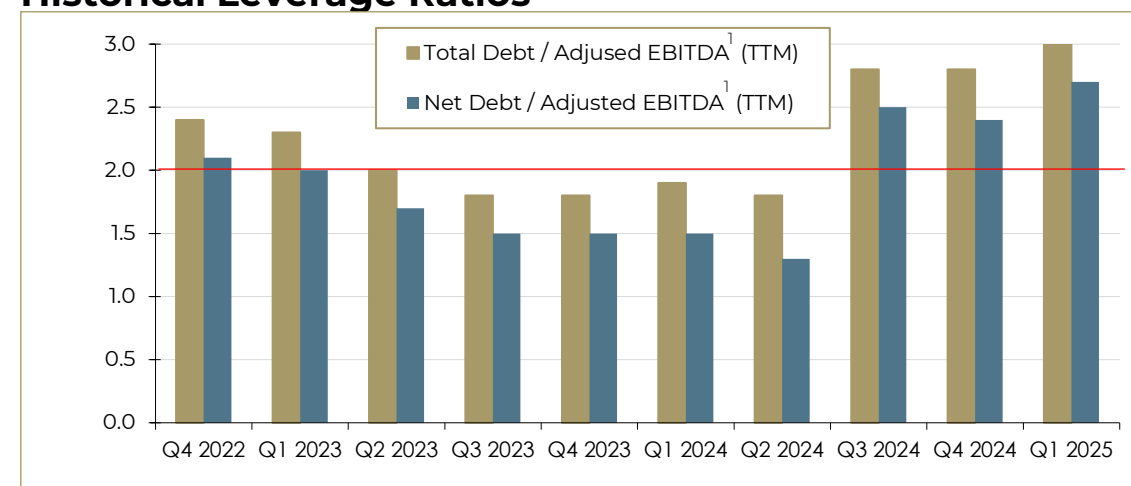
- \$700 million Senior unsecured Notes issued in June 2024
- Maturity date of July 2032
- Fixed rate coupon of 7%

Leverage Ratios and Liquidity

Flexible cost structure, low capex and high Free Cash Flow¹ conversion supports the ability to drive cash flow generation across the cycles and general market conditions

Leverage Ratios (\$ in millions)	Q1 2025	Q1 2024
Net Income (TTM)	\$101.7	\$184.5
Adjusted EBITDA ¹ (TTM)	\$351.3	\$381.3
Total Debt	\$1,058.2	\$708.0
Net Debt ¹	\$944.7	\$554.3
Total Debt to Net Income (TTM)	10.4x	3.8x
Total Debt to Adjusted EBITDA ¹ (TTM)	3.0x	1.9x
Net Debt to Adjusted EBITDA ¹ (TTM)	2.7x	1.5x

Historical Leverage Ratios



Liquidity and Cash Generation	52 Weeks Ended March 30, 2025	53 Weeks Ended March 31, 2024
Unrestricted Cash	\$113.5	\$153.7
Net cash provided by operating activities	\$241.9	\$362.2
Capital expenditures	\$83.7	\$61.4
Free Cash Flow ¹	\$158.2	\$300.8

¹Adjusted EBITDA, Net Debt, Total Debt to Adjusted EBITDA, Net Debt to Adjusted EBITDA, and Free Cash Flow are non-GAAP metrics. Please see Appendix for definitions.