1Q 2020 EARNINGS PRESENTATION

NYSE: DOOR

Safe Harbor / Non-GAAP Financial Measures

SAFE HARBOR / FORWARD LOOKING STATEMENT

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 the impact of the COVID-19 pandemic, housing and other markets, and the effects of our restructuring and strategic initiatives. 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,” “potential,” “continue,” “plan,” “project,” “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; scale and scope of the current coronavirus ("COVID-19") pandemic on our operations, customer demand and supply chain; 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 price increases and customer concentration and consolidation; tariffs and evolving trade policy and friction between the United States and other countries, including China; the impact of anti-dumping and countervailing trade cases; increases in prices of raw materials and fuel; 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 anticipating demand for our products, managing disruptions in our operations, managing manufacturing realignments (including related restructuring charges), managing customer credit risk and successful integration of acquisitions; the continuous operation of our information technology and enterprise resource planning systems and management of potential cyber security threats and attacks; our ability to generate sufficient cash flows to fund our capital expenditure requirements, to meet our pension obligations, and to meet our debt service obligations, including our obligations under our senior notes and our ABL Facility; political, economic and other risks that arise from operating a multinational business; uncertainty relating to the United Kingdom's exit from the European Union; fluctuating exchange and interest rates; our ability to innovate and keep pace with technological developments; product liability claims and product recalls; retention of key management personnel; limitations on operating our business as a result of covenant restrictions under our existing and future indebtedness, including our senior notes and our ABL Facility; and environmental and other government regulations, including the FCPA, and any changes in such regulations.

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: 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); 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 2026 and 2028 Notes and the credit agreement governing the ABL 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. 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.

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.

Agenda

- COVID-19 Update
- First Quarter Overview
- Financial Review
- Summary / Q&A

COVID-19 UPDATE

COVID-19 Response Framework

Mar 1st

CDC guidelines implemented and communicated to employees

COVID-19 declared global pandemic by WHO

Implemented social distancing, restrictions on in-person mtg & outside visitors

Formalized COVID-19 Response Team (CRT)

Daily update calls with entire Executive Leadership Team; weekly updates to Board

Mar 15th

Non-production employees transitioned to remote work

Expanded CRT to five dedicated work streams *(see below)*

1) **Employee Welfare**
2) **Supply Chain & Operations**
3) **Customer Engagement**
4) **Financial Stability**
5) **Communications**

Initial cost actions implemented

Three plants in Canada & Chillán, Chile temporarily idled

Apr 1st

UK and Ireland operations temporarily idled

Lac-Mégantic, Canada resumes limited operations

Further cost actions Implemented

Malaysia JV temporarily idled

CRT Growth and Momentum Team formed

Dedicated resources focused between near-term response and regaining momentum

Apr 15th

Chillán, Chile operations resume

Tijuana temporarily idled

Remaining Canada plants reopened

May 1st

Present

Approach will continue to evolve

COVID-19 Current State of Affairs

Employee Welfare

Protocols in place at manufacturing facilities to protect employees

- Rigorous social distancing
- Incremental PPE procured and provided for employees
- Temperature checks implemented at facilities

100% of individuals whose roles allow remote work are now equipped to do so

Supply Chain and Operations

All Masonite production facilities impacted to varying degrees

- NA site impacts influenced by differing regional ”shelter” orders
- Plant attendance levels now stable following initial absenteeism spike
- UK and Ireland operations remain idle at this time; “stay-at-home” orders extended

Supply chain remains secure due to efforts by global sourcing team

Customers and Markets

U.S. construction down sharply

- Builders reporting lower starts, with significant variation
- Builder cancellation rates differ, some increased meaningfully
- Retail POS and orders softening but more resilient than wholesale

Many commercial projects remain underway; ABI indicates downturn

Monitoring UK builders for potential restart of in-progress sites

Focused on managing through current uncertainty with an eye on post-COVID-19 opportunities

FIRST QUARTER OVERVIEW

1Q 2020 Highlights

Financial Performance

- 1Q20 Net Sales increased 4% year-on-year
  - Base volume growth in NA Residential, along with continued gains in AUP across all segments
- Fifth consecutive quarter of year-on-year Adj. EBITDA* Margin expansion
  - Adj. EBITDA* Margins expanded across all segments
- Modest financial impact from COVID-19 in 1Q20
- Temporarily suspended share repurchase program, prioritizing liquidity in the near-term

Business & Operations Aspects

- Strong start to the year for MVantage Operating System deployment
- Sourcing team executed savings projects to more than offset continued inflation and tariffs
- Seeing initial savings from previously announced restructuring, in line with expectations
- Operational impacts related to COVID-19 felt starting in March
  - Temporary closure of UK operations announced in March 27, 2020 press release
  - Designated "essential business" in most areas

Significant momentum building prior to COVID-19 situation

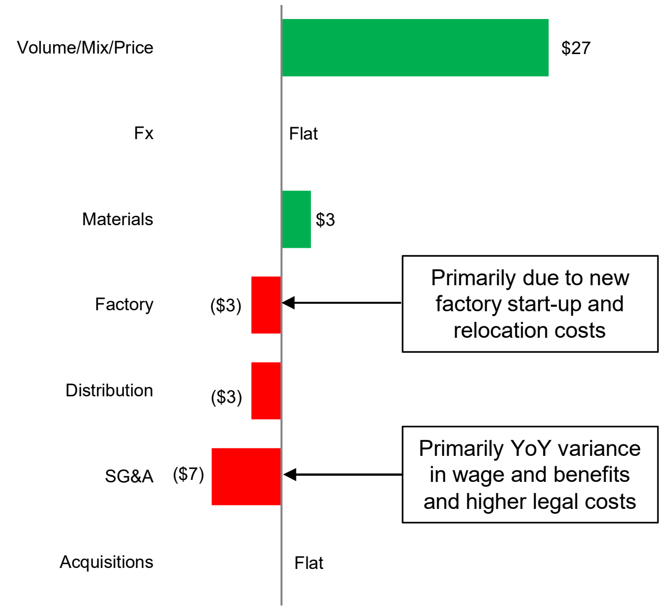
(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations

FINANCIAL REVIEW

1Q 2020 Consolidated P&L Metrics

($ in millions, except per share amounts)	1Q20	1Q19	B/(W)
Net Sales	$551.2	$530.3	3.9%
Gross Profit	$134.3	$112.1	19.8%
Gross Profit %	*24.4%*	*21.1%*	*330 bps*
SG&A	$80.3	$78.1	(2.8%)
Net Income	$29.9	$3.8	686.8%
Net Income %	*5.4%*	*0.7%*	*470 bps*
Diluted EPS	$1.19	$0.15	693.3%
Adj. EPS*	$1.24	$0.81	53.1%
Adj. EBITDA*	$81.5	$65.5	24.4%
Adj. EBITDA %*	*14.8%*	*12.3%*	*250 bps*

Adjusted EBITDA* Bridge



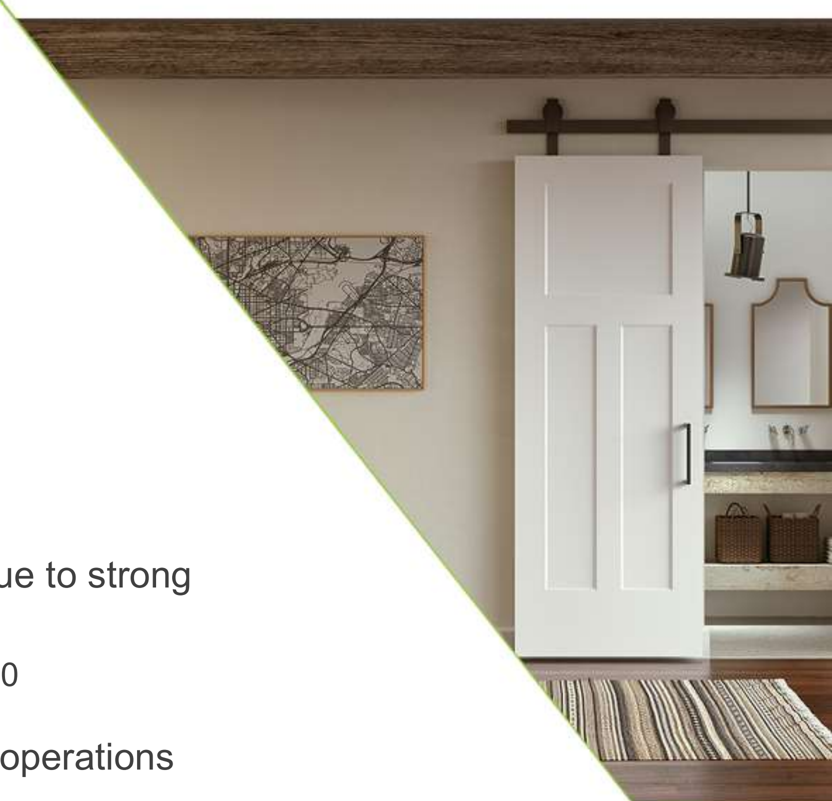
Favorable AUP and volume driving Adjusted EBITDA Growth*

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations

North American Residential

($ in millions)	First Quarter 2020	2019	B/(W)
Net Sales	**$383.9**	**$353.7**	**8.5%**
Net sales ex-Fx & Acq			*8.7%*
Adj. EBITDA*	**$71.7**	**$53.6**	**33.8%**
Adj. EBITDA* Margin	***18.7%***	***15.2%***	***350 bps***

- Solid base volume growth due to strong end market demand
  - Partially offset by previous rationalization of Mexico product line
- AUP growth driven by better than anticipated price realization due to strong order flow across quarter
  - New pricing strategy was implemented as planned on February 3, 2020
- Adj EBITDA* Margin expansion driven by higher AUP and solid operations and supply chain performance
  - Savings from restructuring projects more than offset new factory start-up costs
  - Sourcing savings projects more than offset impact of material inflation and tariffs



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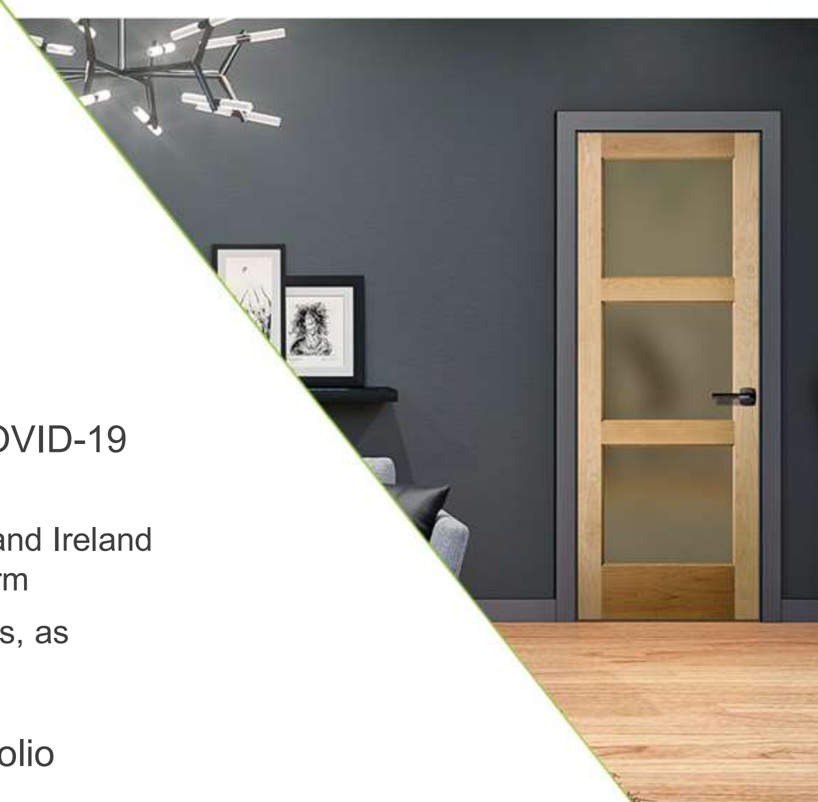
Europe

($ in millions)	First Quarter 2020	2019	B/(W)
Net Sales	**$70.7**	**$84.3**	**(16.1%)**
Net sales ex-Fx & Acq			*(5.9%)*
Adj. EBITDA*	**$9.7**	**$10.0**	**(3.0%)**
Adj. EBITDA* Margin	***13.7%***	***11.9%***	***180 bps***

- Net Sales decline primarily due to prior year divestitures and COVID-19 impacts, partially offset by continued AUP growth
  - COVID-19 impact felt in back half of March in both UK door business and Ireland components business and expected to continue at least in the near term
  - Temporary closure of UK facilities due to country-wide shutdown orders, as previously disclosed in March 27, 2020 press release
- Adj. EBITDA* Margin expansion driven by higher AUP and portfolio optimization initiatives completed in 2019



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Architectural

MASONITE.
Doors that do more.

($ in millions)	First Quarter 2020	2019	B/(W)
Net Sales	**$91.2**	**$85.6**	**6.5%**
Net sales ex-Fx & Acq			*6.7%*
Adj. EBITDA*	**$10.6**	**$7.6**	**39.5%**
Adj. EBITDA* Margin	***11.6%***	***8.9%***	***270 bps***

- Sales growth driven by continued strength in AUP
  - Continued delivery of high-value projects quoted in 1H19 driving both higher prices and improved mix
  - Modest sales volume decline driven by mix in Canada, where more complex and higher-value projects absorbed greater production capacity
- Strong growth in Adj. EBITDA* and Adj. EBITDA* Margin
  - Primarily driven by higher AUP, partially offset by relocation costs for two facilities to enable growth in our higher margin quick-ship business
- Solid progress on operational issues experienced in 4Q19

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Liquidity, Credit & Debt Profile

Credit & Debt *(millions of USD)*	1Q 2020	1Q 2019
TTM Adj. EBITDA*	**$299**	**$272**
TTM Interest Expense	$47	$41
Total Debt	$791	$797
Net Debt[1]	$677	$717

Liquidity & Cash Flow *(millions of USD)*	3 months ended 3/29/2020	3 months ended 3/31/2019
Unrestricted cash	**$114**	**$80**
Total available liquidity	$315	$254
Cash flow from operations	$6	$19
Capital expenditures	$17	$20
Share repurchases[2]	$35	$33

Strong liquidity position and leverage ratios to weather uncertainty

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
(1) – Net debt equals total debt less unrestricted cash
(2) – Share repurchase program temporarily suspended on March 18, 2020

Masonite Today vs. Prior Downturn

	Current (Q1 2020)	Prior Peak (FY06)
Footprint [1]		
Manufacturing & Distribution Facilities	**63**	**87**
Countries of Operations	**8**	**18**
Number of Employees	**<10k**	**~13k**
Financial Position		
Debt Outstanding[1]	**$0.8B**	**$2.0B**
TTM Net Cash Interest Paid [2]	**$41M**	**$172M**
Market Position		
U.S. Total Housing Starts (SAAR) [3]	**1.3M**	**1.8M**
Architectural Door Product Line[4]	**Full Line**	**Minimal**
UK Door Product Line	**Full Line**	**Interior only**

Company structure dramatically stronger than preceding the 2008 "Great Recession"

(1) – 2006 information based on Masonite prospectus filed on May 18, 2007; Q1 2020 based on Masonite three months ended March 29, 2020
(2) – 2006 information based on Masonite prospectus filed on May 18, 2007; TTM as of March 29, 2020
(3) – Based on U.S. Census Bureau (Actuals) data
(4) – Architectural full line defined as wood interior doors, as well as a limited steel door offering and thermally fused doors

COVID-19 Cost Management

Initial Cost Management Actions

- As the COVID-19 situation began, several immediate actions were taken to reduce spending
  - Halted all travel and entertainment spending and non-essential training expenses
  - Prioritized capital spending for critical maintenance, safety and regulatory projects
  - Deferred merit increases for salaried employees
  - Limited hiring to critical open positions

Secondary Cost Management Actions

- As COVID-19 uncertainty increased, more stringent cost actions were implemented to preserve liquidity and cash flow
  - Temporary base pay reduction across U.S. and Canada non-production employees and Board of Directors
  - Furloughed employees in the UK and Ireland; providing partial pay
  - Deferred or limited operating expenses

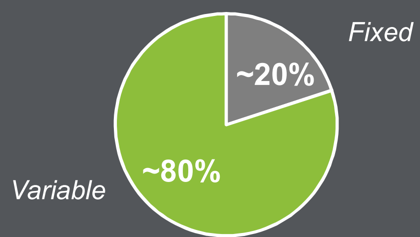
Future Cost Management Actions/Scenarios

- Additional cost actions contemplated depend on length and severity of COVID-19 impact
  - V-shaped recovery – actions currently in place would remain until demand returns
  - U-shaped recovery – additional actions may be taken to further align costs with volume
  - L-shaped recovery – footprint actions considered to more permanently reshape cost structure

COVID-19 Financial Update

Cost Management

Highly variable COGS[1]:

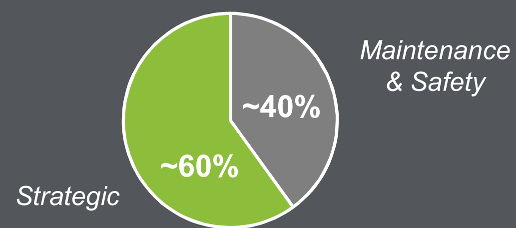


Modeling completed to stress test financial impact of various scenarios

- Playbooks in place that identify triggers for additional cost actions
- Cash flow and working capital impacts also considered

Capital Deployment

Prioritized capital spending for critical maintenance and safety projects; historical capital spending as follows:



Suspended discretionary pension plan contributions

Temporarily suspended share repurchase program

Liquidity Profile[2]

Strong balance sheet and capital structure

- Corporate Rating Ba2/BB+
- Net debt[3] 2.3x
- ABL revolving credit facility remains undrawn
- Covenant-lite unsecured debt with no maturities until 2026
- No secured debt

Balance sheet is well positioned for future access to capital markets

April total available liquidity $384M

Variable cost structure, strong balance sheet position company well for current environment

(*) – See safe harbor/non-GAAP financial measures on page 2 for definitions and other information and appendix for non-GAAP reconciliations
(1) – Based on fiscal year ended December 29, 2019
(2) – Based on three months ended March 29, 2020
(3) – Net debt ratio equals net debt divided by TTM adj. EBITDA*

Summary

- 1Q20 Net Sales increased 4% year-on-year
  - Base volume growth in NA Residential, along with continued gains in AUP across all segments
- 5th consecutive quarter of year-on-year Adj. EBITDA* Margin expansion
  - Adjusted EBITDA grew 24% year-on-year; margins expand 250 bps
- Strong operational start to 2020
  - Solid MVantage Operating System deployment
  - Sourcing savings projects more than offset continued inflation and tariffs
- Began to address COVID-19 situation promptly in early March
  - First and foremost concern is employee health and welfare
  - Modest operational and financial impact in 1Q20; increasing impact in 2Q20
- Focused on financial stewardship while leading through uncertainty
  - Strong balance sheet and liquidity; taking steps to manage costs and preserve cash
  - Withdrawing 2020 outlook until market visibility improves
- Dual focus on near-term response and future growth

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APPENDIX

Segment Net Sales Walks

($ in millions)	NA Residential		Europe		Architectural		C&O		Consolidated	
1Q 2019 Net Sales	$	353.7	$	84.3	$	85.6	$	6.7	$	530.3
Acquisitions, net of Divestitures		-		(7.3)		-		-		(7.3)
Base Volume		18.2		(7.0)		(1.3)		(0.5)		9.4
AUP		12.3		2.3		6.3		-		20.9
Other		0.4		(0.3)		0.7		(0.8)		-
Foreign Exchange		(0.7)		(1.3)		(0.1)		-		(2.1)
1Q 2020 Net Sales	$	383.9	$	70.7	$	91.2	$	5.4	$	551.2

Note: Amounts may not foot due to rounding

Reconciliation of Net income (loss) attributable to Masonite to Adj. EBITDA

(in thousands)	North American Residential	Europe	Architectural	Corporate & Other	Consolidated
	Three Months Ended March 29, 2020				
Net income (loss) attributable to Masonite	$ 58,811	$ 3,483	$ 4,580	$ (36,989)	$ 29,885
Plus:					
Depreciation	9,364	2,457	2,822	1,375	16,018
Amortization	595	3,562	1,922	380	6,459
Share based compensation expense	-	-	-	3,470	3,470
Loss on disposal of property, plant and equipment	1,204	3	396	19	1,622
Restructuring costs	849	(37)	862	267	1,941
Interest expense, net	-	-	-	11,282	11,282
Other expense (income), net	-	211	-	(162)	49
Income tax expense	-	-	-	9,639	9,639
Net income attributable to non-controlling interest	873	-	-	279	1,152
Adjusted EBITDA	$ 71,696	$ 9,679	$ 10,582	$ (10,440)	$ 81,517

(in thousands)	North American Residential	Europe	Architectural	Corporate & Other	Consolidated
	Three Months Ended March 31, 2019				
Net income (loss) attributable to Masonite	$ 30,261	$ (4,147)	$ 2,079	$ (24,404)	$ 3,789
Plus:					
Depreciation	9,079	2,382	2,741	4,083	18,285
Amortization	449	3,965	2,093	1,090	7,597
Share based compensation expense	-	-	-	2,680	2,680
Loss on disposal of property, plant and equipment	341	2,469	97	6	2,913
Restructuring costs	1,880	862	604	394	3,740
Asset impairment	10,625	-	-	-	10,625
Loss on disposal of subsidiaries	-	4,605	-	-	4,605
Interest expense, net	-	-	-	11,127	11,127
Other expense (income), net	-	(139)	-	(991)	(1,130)
Income tax expense	-	-	-	58	58
Net income attributable to non-controlling interest	986	-	-	204	1,190
Adjusted EBITDA	$ 53,621	$ 9,997	$ 7,614	$ (5,753)	$ 65,479

Reconciliation of net income attributable to Masonite to Adjusted net income attributable to Masonite

(In thousands)	Three Months Ended March 29, 2020	Three Months Ended March 31, 2019
Net income attributable to Masonite	$ 29,885	$ 3,789
Add: Adjustments to net income attributable to Masonite:		
Restructuring costs	1,941	3,740
Asset impairment	—	10,625
Loss on disposal of subsidiaries	—	4,605
Loss on disposal of property, plant and equipment related to divestitures	—	2,450
Income tax impact of adjustments	(508)	(4,117)
Adjusted net income attributable to Masonite	$ 31,318	$ 21,092
Diluted earnings per common share attributable to Masonite ("EPS")	$ 1.19	$ 0.15
Diluted adjusted earnings per common share attributable to Masonite ("Adjusted EPS")	$ 1.24	$ 0.81
Shares used in computing EPS and Adjusted EPS	25,214,764	25,951,484

Reconciliation of Free Cash Flow Conversion

(In thousands)	Three Months Ended March 29, 2020		Three Months Ended March 31, 2019	
Net income attributable to Masonite	$	29,885	$	3,789
Add: Adjustments to net income attributable to Masonite:				
Restructuring costs		1,941		3,740
Asset impairment		—		10,625
Loss on disposal of subsidiaries		—		4,605
Loss on disposal of property, plant and equipment related to divestitures		—		2,450
Income tax impact of adjustments		(508)		(4,117)
Adjusted net income attributable to Masonite	$	31,318	$	21,092
Net cash flow provided by operating activities	$	6,046	$	18,511
Less: Capital Expenditures		(17,246)		(20,422)
Free Cash Flow	$	(11,200)	$	(1,911)
Free Cash Flow Conversion		(35.8%)		(9.1%)