



Fortune Brands Acquires Solar Innovations; Further Expands Its Outdoor Living Offerings

February 1, 2022

DEERFIELD, Ill.--(BUSINESS WIRE)--Feb. 1, 2022-- Fortune Brands Home & Security, Inc. (NYSE: FBHS, the "Company," "Fortune Brands," or "FBHS"), an industry-leading home and security products company, today announced it has acquired Solar Innovations, LLC, a leading producer of wide-opening exterior door systems and outdoor enclosures.

Solar Innovations will be part of Fortune Brands' Outdoors & Security business segment. Its complementary product offerings will support the segment's outdoor living strategy and help Fortune Brands to further capitalize on the attractive outdoor living space and outdoor living trends.

"The acquisition of Solar Innovations is aligned with our long-term strategic focus on the fast-growing outdoor living space. With Solar Innovations' technical expertise and R&D strength, we can accelerate our innovation and premium door offerings to help drive above-market share gains," said Nicholas Fink, chief executive officer, Fortune Brands. "With the backing of Fortune Brands and our Fortune Brands Advantage capabilities, we can add value for all of our stakeholders."

Solar Innovations has approximately 30 registered patents, and is recognized for its breadth of retractable door offerings, material capabilities and design aesthetics. Solar Innovations is based in Pine Grove, Pennsylvania, with approximately 135 associates. The Company expects that the Solar Innovations management team, associates and facilities will remain in place.

"Homeowners are more fully using their outdoor areas to expand their living space and add to their day-to-day comfort. We believe the attention on outdoor living will continue well into the future and are excited to have this new addition in our portfolio to help us capitalize on outdoor living opportunities," said Fink.

The Company completed the acquisition on January 31, 2022, for a price, net of tax benefits, of up to \$63 million.

About Fortune Brands

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, Ill., is a Fortune 500 company, part of the S&P 500 Index and a leader in the home products industry. With trusted brands and market leadership positions in each of its three operating segments, Plumbing, Outdoors & Security, and Cabinets, Fortune Brands' 27,500 associates work with a purpose to fulfill the dreams of home.

The Company's growing portfolio of complementary businesses and innovative brands include Moen and the House of Rohl within the Global Plumbing Group; outdoor living and security products from Therma-Tru, LARSON, Fiberon, Master Lock and SentrySafe; and MasterBrand Cabinets' wide-ranging offerings from Mantra, Diamond, Omega and many more. Visit www.FBHS.com to learn more about FBHS, its brands and how the Company is accelerating its environmental, social and governance (ESG) commitments.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding general business strategies, market potential, anticipated future financial performance, the potential of our brands and the housing market, and other matters. Statements preceded by, followed by or that otherwise include the words "believes", "positioned", "expects", "estimates", "plans", "look to", "outlook", "intend", 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, including but not limited to general business and economic conditions; our reliance on the North American repair and remodel and new home construction activity levels; our reliance on key customers and suppliers; our ability to maintain our strong brands and to develop innovative products while maintaining our competitive positions; our ability to improve organizational productivity and global supply chain efficiency; our ability to obtain raw materials and finished goods in a timely and cost-effective manner; the impact of sustained inflation, including global commodity and energy availability and price volatility; the impact of trade-related tariffs and risks with uncertain trade environments or changes in government and industry regulatory standards; our ability to attract and retain qualified personnel and other labor constraints; the uncertainties relating to the impact of COVID-19 on the Company's business and results; our ability to achieve the anticipated benefits of our strategic initiatives; our ability to successfully execute our acquisition strategy and integrate businesses that we have and may acquire; and the other factors discussed in our securities filings, including in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the Securities and Exchange Commission. The forward-looking statements included in this release are made as of the date hereof, and except as required by law, 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 release.

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