



Fortune Brands Issues \$900 Million Bond

March 28, 2022

DEERFIELD, Ill.--(BUSINESS WIRE)--Mar. 28, 2022-- Fortune Brands Home & Security, Inc. (NYSE: FBHS), a leading home and security products company, today announced that on March 22, 2022, it priced a registered public offering of \$900 million in aggregate principal amount of senior unsecured notes consisting of \$450 million aggregate principal amount of 4.000% senior unsecured notes maturing in 2032 and \$450 million aggregate principal amount of 4.500% senior unsecured notes maturing in 2052. Net of interest rate hedges that the Company put in place in anticipation of the offering, the weighted-average interest rate will be approximately 3.950%.

"Our solid business model and track record of performance have supported strong investment grades from all three rating agencies," said Patrick Hallinan, chief financial officer, Fortune Brands. "Demand for our offering was strong and was initially over-subscribed by more than four times our targeted capital raise. With the proceeds of this bond issuance, we will pay down a portion of our existing term loan, and we will now have increased flexibility to invest for growth, both organically and inorganically."

The Company intends to use the net proceeds from the notes offering to pay down a portion of its current term loan and for general corporate purposes. The offering closed on March 25, 2022. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes described herein or any other securities, nor shall there be any sale of these notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fortune Brands

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, IL., 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' 28,000 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, anticipated future financial performance, 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, including downward changes in the general economy, the housing market, unfavorable interest rates or other business conditions; our reliance on the North American repair and remodel and new home construction activity levels; our ability to maintain our strong brands and to develop innovative products while maintaining our competitive positions; our reliance on key customers and suppliers; 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 global commodity and energy availability and price volatility, as well as the impact of sustained inflation; delays, outages or breaches of our information technology systems and computer networks; the impact of doing business globally, including trade-related tariffs, uncertain trade environments or changes in government and industry regulatory standards, public health emergencies (including viral pandemics such as COVID-19); the impact of disruptions to our operations due to technical or labor difficulties or shortages, transportation-related shortages, supply chain constraints; our ability to attract and retain qualified personnel and other labor constraints; 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, 2021, 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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INVESTOR CONTACT:

Matthew Skelly
847-484-4573
Investor.Questions@fbhs.com

MEDIA CONTACT:

Darwin Minnis
847-315-0960

Media.Relations@fbhs.com

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