


BAIRD INDUSTRIALS CONFERENCE

NOVEMBER 2025

Fortune Brands
Innovations

All references to earnings per share, operating margin, operating income, EBITDA and EBITDA margin are on a before charges/gains basis

FORWARD LOOKING STATEMENTS

This presentation contains 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. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief or expectations for our business, operations, financial performance or financial condition in addition to statements regarding our expectations for the markets in which we operate, general business strategies, expected impacts from recently-announced organizational and leadership changes, the market potential of our brands, trends in the housing market, the potential impact of costs, including material and labor costs, the potential impact of inflation, expected capital spending, expected pension contributions or de-risking initiatives, the expected impact of acquisitions, dispositions and other strategic transactions, the anticipated impact of recently issued accounting standards on our financial statements, and other matters that are not historical in nature. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “outlook,” “positioned,” “confident,” “opportunity,” “focus,” "on track" 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 current expectations, estimates, assumptions and projections of our management about our industry, business and future financial results, available at the time this presentation is issued.

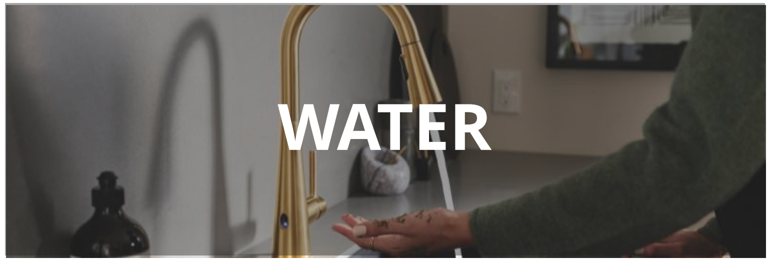
Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements, including but not limited to: (i) our reliance on the North American and Chinese home improvement, repair and remodel and new home construction activity levels, (ii) the housing market, downward changes in the general economy, unfavorable interest rates or other business conditions, (iii) the competitive nature of consumer and trade brand businesses, (iv) our ability to execute on our strategic plans and the effectiveness of our strategies in the face of business competition, (v) our reliance on key customers and suppliers, including wholesale distributors and dealers and retailers, (vi) risks relating to rapidly evolving technological change, (vii) risks associated with our ability to improve organizational productivity and global supply chain efficiency and flexibility, (viii) risks associated with global commodity and energy availability and price volatility, as well as the possibility of sustained inflation, (ix) delays or outages in our information technology systems or computer networks or breaches of our information technology systems or other cybersecurity incidents, (x) risks associated with doing business globally, including changes in trade-related tariffs (including recent U.S. tariffs announced or imposed on China, Canada, Mexico and other countries and any reciprocal actions taken by such countries) and risks with uncertain trade environments, (xi) risks associated with the disruption of operations, including as a result of severe weather events, (xii) our inability to obtain raw materials and finished goods in a timely and cost-effective manner, (xiii) risks associated with strategic acquisitions, divestitures and joint ventures, including difficulties integrating acquired companies and the inability to achieve the expected financial results and benefits of transactions, (xiv) impairments in the carrying value of goodwill or other acquired intangible assets, (xv) risks of increases in our defined benefit-related costs and funding requirements, (xvi) our ability to attract and retain qualified personnel and other labor constraints, (xvii) the effect of climate change and the impact of related changes in government regulations and consumer preferences, (xviii) risks associated with environmental, social and governance matters, (xix) potential liabilities and costs from claims and litigation, (xx) changes in government and industry regulatory standards, (xxi) future tax law changes or the interpretation of existing tax laws, and (xxii) our ability to secure and protect our intellectual property rights, and the other factors discussed in our securities filings, including in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 28, 2024, filed with the Securities and Exchange Commission. The forward-looking statements included in this presentation are made as of the date hereof, and except as required by law, we undertake no obligation to, and expressly disclaim any such obligation to, update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this presentation.

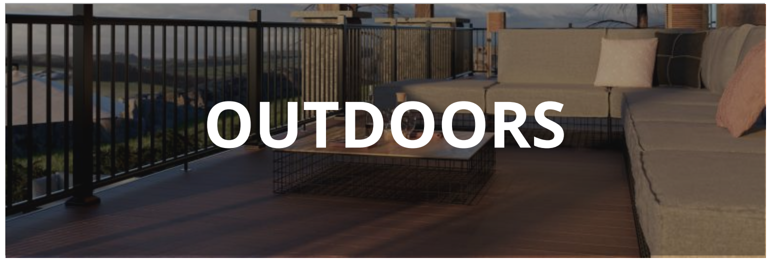
RECONCILIATION STATEMENT

This presentation includes measures not derived in accordance with generally accepted accounting principles (“GAAP”), such as earnings per share before charges/gains, operating income before charges/gains, operating margin before charges/gains, EBITDA before charges/gains, EBITDA margin before charges/gains, net debt to EBITDA before charges/gains, and sales excluding the impact of China sales. These non-GAAP measures should not be considered in isolation or as a substitute for any measure derived in accordance with GAAP and may also be inconsistent with similar measures presented by other companies. Reconciliations of these measures to the applicable most closely comparable GAAP measures, and reasons for the Company’s use of these measures, are attached as an appendix hereto.

FORTUNE BRANDS INNOVATIONS:
A BRAND, INNOVATION AND CHANNEL LEADER

Operates in **attractive categories:**





Powered by **strong secular tailwinds**


Connected Products


Material Conversion


Outdoor Living


Luxury


Safety & Wellness


Sustainability

Leading brands across our segments

MOEN, House of Rohl, Riobel, Perrin & Rowe London, Shaws, victoria + albert, Rohl

EMTEK, Schaub, Aqualisa, SpringWell, CFG, Therma-Tru Doors, Larson, fiberon

Fypon, Solar Innovations, Master Lock, American Lock, SentrySafe, Yale, August

And driven by our **Fortune Brands Advantage** Capabilities

Purpose-driven: We Elevate Every Life by Transforming Spaces into Havens

FORTUNE BRANDS INNOVATIONS AT A GLANCE

TOTAL COMPANY FY 2024	Net Sales	Operating Income[1] / Margin[1]	EBITDA[1] / Margin[1]
	$4.6 Billion	$780.6 Million / 16.9%	$955.9 Million / 20.7%

WATER

2024 Net Sales
$2,565 Million

2024 Operating Income[1] / Margin[1]
$603.8 Million / 23.5%

2024 EBITDA[1] / Margin[1]
$684.9 Million / 26.7%

MOEN HOUSE OF ROHL SpringWell flo AQUALISA

OUTDOORS

2024 Net Sales
$1,350 Million

2024 Operating Income[1] / Margin[1]
$218.0 Million / 16.1%

2024 EBITDA[1] / Margin[1]
$288.8 Million / 21.4%

THERMA TRU DOORS LARSON fiberon FYPON SOLAR INNOVATIONS

SECURITY

2024 Net Sales
$694 Million

2024 Operating Income[1] / Margin[1]
$111.9 Million / 16.1%

2024 EBITDA[1] / Margin[1]
$126.5 Million / 18.2%

Master Lock Yale SentrySafe

[1] Operating income, operating margin, EBITDA, and EBITDA margin results are on a before charges/gains basis. Operating income before charges/gains, operating margin before charges/gains, EBITDA before charges/gain, and EBITDA margin before charges/gains are non-GAAP financial measures. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures.

DIVERSE GLOBAL FOOTPRINT AND SUPPLY CHAIN EXCELLENCE

Global company with large North American operational footprint and North American-focused supply chain

Our Supply Chain

- Leveraging our global scale to strengthen our business and continue to meet demand for our products
- Investing in automation, machine learning and artificial intelligence to deliver data driven insights and improve agility
- Robust North America-focused supply chain with reduced reliance on China, allowing us to swiftly adapt to tariffs and other disruptions

NORTH AMERICA FBIN LOCATIONS

EUROPE FBIN LOCATIONS

ASIA FBIN LOCATIONS

AFRICA FBIN LOCATIONS

FBIN Locations Key

- ● Manufacturing plants
- ● Distribution centers
- ● Digital-focused office
- ★ HQ

CONNECTED AND DIGITAL PRODUCTS, A SUPERCHARGED GROWTH OPPORTUNITY

Large Market Opportunity

- **$100 billion** potential market for smart safety & security and energy & water control by 2030[1]
- We estimate **$15 billion** in insurance claims paid annually for water-related incidents[2], of which a significant amount are tied to leaks[3]

Uniquely Positioned to Capture Growth

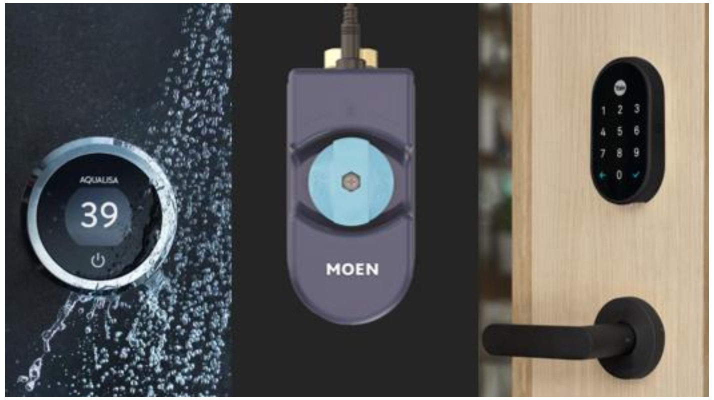
- Leading, trusted **brands** to attract consumers and pros
- Deep **channel relationships** with key commercial and insurance channel partners
- Well-established patents and proprietary technology with **meaningful innovation** capabilities

Attractive Growth Profile

- Over **5 million active users** as of Q3 2025
- Expect annualized sales approaching **$300 million** by end of 2025
- Targeting approximately **$1 billion** in connected and digital product sales by 2030

[1] External source: Fortune Business Insights
[2] Internal Company estimate based on information from sources such as the Insurance Information Institute and the U.S. Census Bureau
[3] Non-Weather Water Claims

SUCCESSFULLY EXECUTING MULTI-YEAR TRANSFORMATION



Redefined the Portfolio

- Focused on high-growth segments driven by brands and innovation
- Accelerated digital transformation and expanded luxury portfolio
- Spun off MasterBrand Cabinets and acquired Emtek and U.S. and Canadian Yale and August residential smart locks business

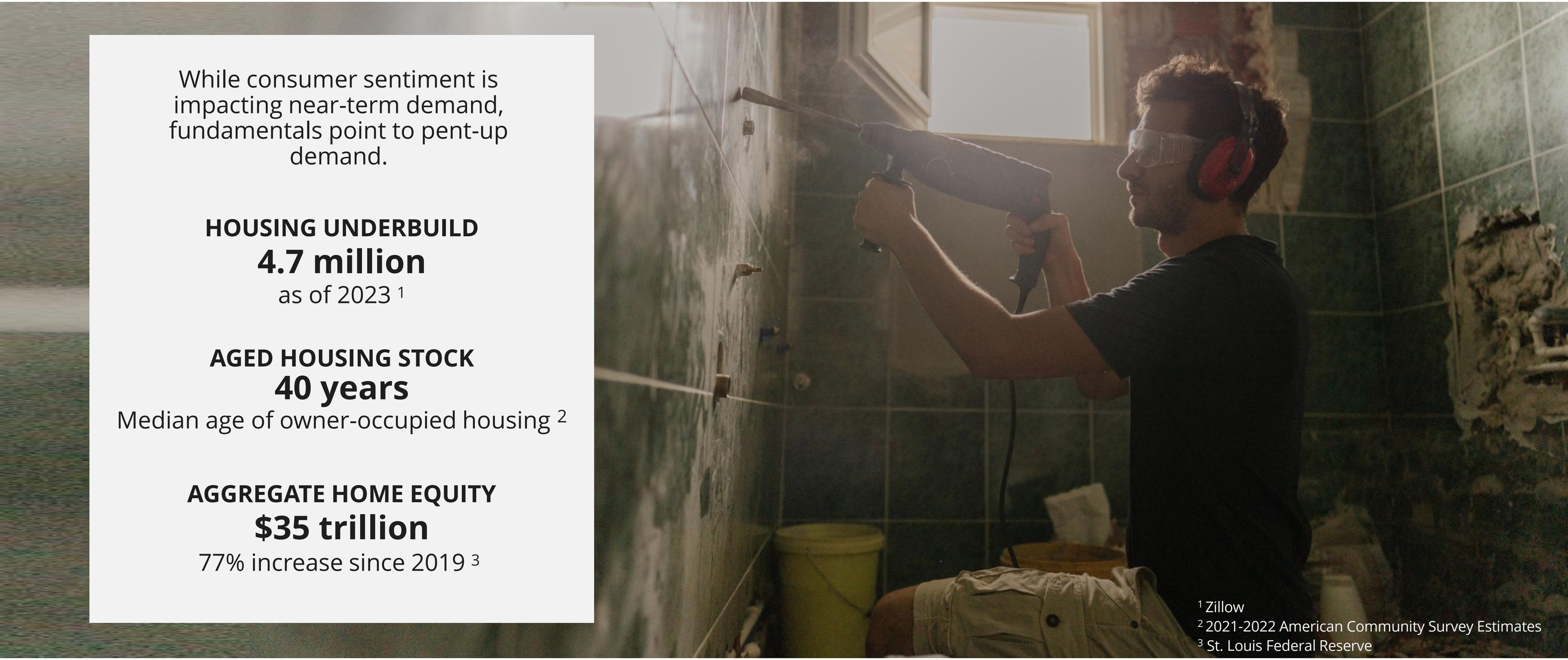
Created Business Unit-Led Organization

- Supported by best-in-class Centers of Excellence
- Allows us to prioritize and deploy resources to best opportunities
- Leverages world-class talent and capabilities across the organization

Accelerating Execution and Growth

- Simplified leadership structure with highly engaged and aligned team
- Transition to unified headquarters campus in Chicago area
- Increasing agility and fostering increased collaboration

LONG-TERM OUTLOOK REMAINS ATTRACTIVE



While consumer sentiment is impacting near-term demand, fundamentals point to pent-up demand.

HOUSING UNDERBUILD
4.7 million
as of 2023 [1]

AGED HOUSING STOCK
40 years
Median age of owner-occupied housing [2]

AGGREGATE HOME EQUITY
$35 trillion
77% increase since 2019 [3]

[1] Zillow
[2] 2021-2022 American Community Survey Estimates
[3] St. Louis Federal Reserve

CAPITAL ALLOCATION PRIORITIES – INVESTING FOR GROWTH WITH ATTRACTIVE RETURNS

ORGANIC GROWTH

- Brand, Innovation, and Channel investments
- Investments in digital factory and connected products
- High-returning CapEx investments

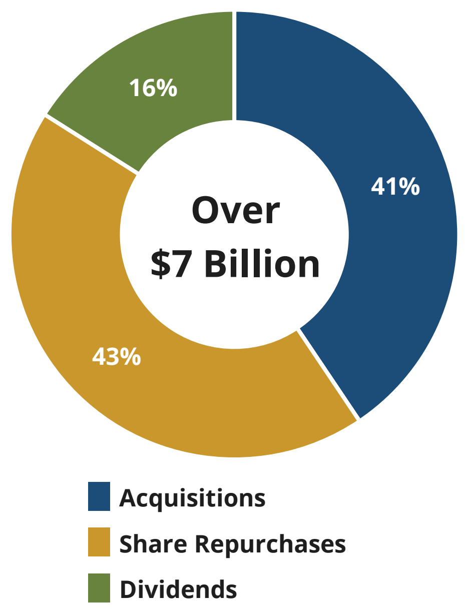
TARGETED M&A

- Acute focus on supercharged categories
- Create value via channel and supply chain synergies
- Enhanced capabilities allowing for faster integration and synergies

CAPITAL RETURN

- Quarterly dividend payments
- Opportunistic share repurchases

Capital Deployment 2011 – 2024 [1]



[1] Excludes M&A relating to former cabinets business; capital deployed on share repurchases and dividends includes adjustment for cabinets spin-off.

STRONG BALANCE SHEET

Balance Sheet ($M)	
As of September 27, 2025	
Cash	$224
Senior Notes	$2,176
Commercial Paper	$479
Total Debt	**$2,655**
Net Debt	**$2,431**
LTM EBITDA[1]	$905
Net Debt to EBITDA[1]	**2.7x**

- No Senior Notes maturities until 2029
- Weighted average interest rate on outstanding debt of 4.41%
- 82% of outstanding debt is fixed rate
- Targeting net debt to EBITDA[1] under 2.5x by YE 2025

[1] EBITDA results are on a before charges/gains basis. EBITDA before charges/gains, and net debt to EBITDA before charges/gains results are non-GAAP financial measures. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures and for detail on why the Company is unable to provide a reconciliation to the most comparable GAAP financial measure for forward-looking net debt to EBITDA.

THIRD QUARTER 2025 HIGHLIGHTS

Water

- **Outperformed** end market with POS up LSD ex-China
- **Moen** drove share gains with targeted promotions and retail momentum
- **House of Rohl** delivered DD POS growth; luxury demand remains strong
- **eCommerce** rebounded after strategic reset; sequential improvement

Outdoors

- **Larson Perfect Aisle** reset drove DD growth; named Lowe's 2025 Vendor Partner of the Year
- **Therma-Tru** benefits expected from tariffs and AD/CV duties on Chinese fiberglass doors
- **Fiberon** had highest monthly sell-out of the year in September

Security

- **Master Lock** and **SentrySafe** campaigns drove retail wins
- **Yale Assure Lock 2** named "Best Smart Lock"; new Yale Smart Lock with Matter performing well
- Continued share gains in digital and **eCommerce**; margins impacted by mix and growth investments

Digital

- **Flo** launched Leak Protection Service subscription with strong early interest
- Flo expanding **insurance partnerships**; strong data proving loss reduction
- **Yale** scaling partnerships and retail footprint

Took modest, transparent pricing early in the year — reinforcing FBIN's role as a trusted price leader

Tariff pricing now largely in the market, pivoting toward opportunistic promotions, leveraging strong channel relationships

Q3 2025: SOLID EXECUTION & OUTPERFORMED OUR END MARKET

Total Company Results

Sales: $1.1 billion: Roughly Flat

Sales Excluding China[1]: ↑ 1%

Operating Income[1]: $206 million ↓ 5%

Operating Margin[1]: 17.9% ↓ 80 bps

Earnings Per Share[1]: $1.09 ↓ 6%

Water

Sales: $619 million: ↓ 3%

Sales Excluding China[1]: Flat

Operating Income[1]: $151 million ↓ 3%

Operating Margin[1]: 24.4% ↓ 20 bps

Outdoors

Sales: $345 million: Roughly Flat

Operating Income[1]: $53 million ↓ 13%

Operating Margin[1]: 15.5% ↓ 250 bps

Security

Sales: $186 million: ↑ 5%

Operating Income[1]: $33 million ↓ 3%

Operating Margin[1]: 17.8% ↓ 150 bps

[1] Operating income, operating margin, and earnings per share results are on a before charges/gains basis and are compared to Q3 of 2024. Operating income before charges/gains, operating margin before charges/gains, sales excluding China and earnings per share before charges/gains are non-GAAP financial measures. Please see the appendix hereto for reconciliations to their most closely related GAAP financial measures.

APPENDIX

FAVORABLE INDUSTRY DYNAMICS FOR THERMA-TRU

Background

- The American Fiberglass Door Coalition filed an anti-dumping and countervailing duties petition with the Department of Commerce and International Trade Commission in March 2025
- Seeks to level the playing field relative to imported Chinese fiberglass door panels which benefit from subsidy programs by the Chinese government and unfair price dumping practices

Milestone

- Reached key milestone during Q3 2025 with Department of Commerce announcing meaningful preliminary countervailing subsidy duties that would vary by Chinese producer
- Duties now being assessed against imports while U.S. government continues its investigation

Expected Benefit for Therma-Tru

- Robust and vertically integrated North American supply chain and footprint
- Important differentiator as channel inventories of imported doors decline due to the countervailing subsidy duties

LARSON NAMED LOWE'S 2025 VENDOR OF YEAR IN THE MILLWORK DIVISION

- Highlights Larson's commitment to innovation and customer experience as seen in this year's **nationwide reset of the storm door aisle** at Lowe's, which has had **impressive results**.
- Read more here.

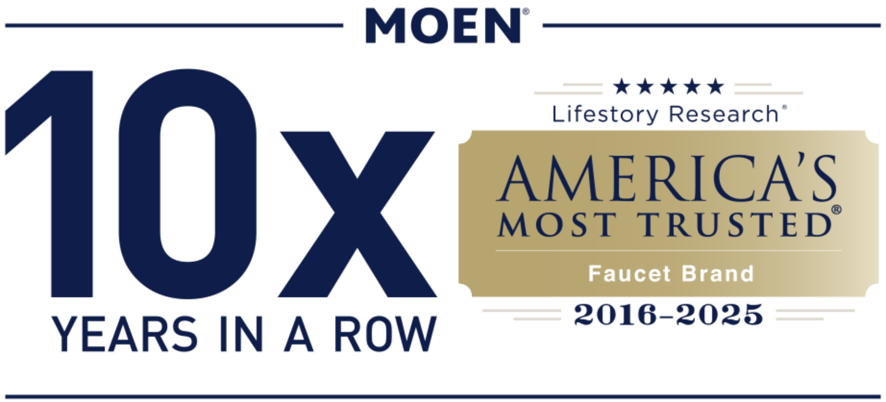
"This award is a powerful testament to the strength and vision of Larson as a key part of the Fortune Brands portfolio. Using our powerful Fortune Brands Advantage capabilities, particularly in marketing and consumer insights, as well as our relationship with Lowe's, we transformed the storm door category - turning a routine purchase into an engaging, inspiring experience for shoppers."

- Nicholas Fink, CEO, FBIN

MOEN BRAND BENEFITS FROM CONSUMER TRUST & INNOVATION

Moen was named to TIME's annual "Best Inventions" list for 2025 for our new innovative showering product, the Handheld That Saves Hot Water.

Read more here.



Moen received the highest numerical score in the proprietary Lifestory Research 2025 America's Most Trusted® Faucet study. Study results are based on the experiences and perceptions of people surveyed. Your experiences may vary. Visit www.lifestoryresearch.com.

YALE ASSURE LOCK 2 RECEIVES ACCOLADES

- Yale Assure Lock 2 was recently named *Best Smart Lock* by **CNET** and **The Spruce**.

- As Yale continues to shape the future of smart access, these recognitions highlight our commitment to delivering solutions that combine convenience, security and peace of mind.

FORTUNE BRANDS INNOVATIONS, INC.
GAAP OPERATING INCOME TO OPERATING INCOME BEFORE CHARGES/GAINS AND SEGMENT EBITDA BEFORE CHARGES/GAINS

(In millions)
(Unaudited)

	Fifty-Two Weeks Ended December 28, 2024
WATER	
Operating Income	$ 595.1
Restructuring charges	5.9
Other charges/(gains)	
Cost of products sold	2.5
Amortization of inventory step-up [b]	0.3
Operating income before charges/gains [a]	$ 603.8
Depreciation [k]	41.6
Amortization	39.5
Segment EBITDA before charges/gains [i]	$ 684.9
OUTDOORS	
Operating Income	$ 198.0
Restructuring charges	5.0
Other charges/(gains)	
Cost of products sold	14.8
Selling, general and administrative expenses	0.2
Operating income before charges/gains [a]	$ 218.0
Depreciation [k]	40.8
Amortization	30.0
Segment EBITDA before charges/gains [i]	$ 288.8
SECURITY	
Operating Income	$ 100.4
Restructuring charges	3.8
Other charges/(gains)	
Cost of products sold	7.7
Operating income before charges/gains [a]	$ 111.9
Depreciation [k]	11.0
Amortization	3.6
Segment EBITDA before charges/gains [i]	$ 126.5
TOTAL COMPANY	
Operating Income	$ 737.9
Restructuring charges	16.2
Other charges/(gains)	
Cost of products sold	25.0
Selling, general and administrative expenses	0.8
ASSA transaction expenses [c]	0.4
Amortization of inventory step-up [b]	0.3
Operating income before charges/gains [a]	$ 780.6

(a) (b) (c) (i) (k) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
GAAP OPERATING MARGIN TO OPERATING MARGIN BEFORE CHARGES/GAINS AND SEGMENT EBITDA MARGIN BEFORE CHARGES/GAINS

(In millions)
(Unaudited)

	Fifty-Two Weeks Ended December 28, 2024
WATER	
Operating margin	23.2%
Restructuring charges	0.2%
Other charges/(gains)	
Cost of products sold	0.1%
Amortization of inventory step-up [b]	0.0%
Operating margin before charges/gains [d]	23.5%
Depreciation [k]	1.6%
Amortization	1.5%
Segment EBITDA margin before charges/gains [j]	26.7%
OUTDOORS	
Operating margin	14.7%
Restructuring charges	0.4%
Other charges/(gains)	
Cost of products sold	1.0%
Operating margin before charges/gains [d]	16.1%
Depreciation [k]	3.0%
Amortization	2.2%
Segment EBITDA margin before charges/gains [j]	21.4%
SECURITY	
Operating margin	14.5%
Restructuring charges	0.5%
Other charges/(gains)	
Cost of products sold	1.2%
Operating margin before charges/gains [d]	16.1%
Depreciation [k]	1.6%
Amortization	0.5%
Segment EBITDA margin before charges/gains [j]	18.2%
TOTAL COMPANY	
Operating margin	16.0%
Restructuring charges	0.4%
Other charges/(gains)	
Cost of products sold	0.5%
Selling, general and administrative expenses	0.0%
ASSA transaction expenses [c]	0.0%
Amortization of inventory step-up [b]	0.0%
Operating margin before charges/gains [d]	16.9%

(b) (c) (d) (j) (k) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC. NET SALES

(In millions)
(Unaudited)

	Fifty-Two Weeks Ended December 28, 2024
Net sales	
Water	$ 2,564.6
Outdoors	1,350.1
Security	694.3
Total net sales	$ 4,609.0

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS, NET OF TAX TO EBITDA BEFORE CHARGES/GAINS AND EBITDA MARGIN BEFORE CHARGES/GAINS

(In millions)
(Unaudited)

	Fifty-Two Weeks Ended December 28, 2024
TOTAL COMPANY	
Income from continuing operations, net of tax	$ 471.9
Depreciation (k)	$ 95.5
Amortization of intangible assets	73.1
Restructuring charges	16.2
Other charges/(gains)	25.8
ASSA transaction expenses (c)	0.4
Amortization of inventory step-up (b)	0.3
Interest expense	120.5
Defined benefit plan actuarial losses/(gains)	18.6
Income taxes	133.6
EBITDA before charges/gains (g)	$ 955.9
EBITDA margin before charges/gains (h)	20.7%

(b) (c) (g) (h) (k) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC. GAAP OPERATING INCOME TO OPERATING INCOME BEFORE CHARGES/GAINS

(In millions)
(Unaudited)

	Thirteen Weeks Ended			
	September 27, 2025	September 28, 2024	$ Change	% Change
WATER				
Operating income	$ 145.9	$ 151.4	$ (5.5)	(3.6)
Restructuring charges	4.4	3.4	1.0	29.4
Other charges/(gains)				
Cost of products sold	0.3	1.6	(1.3)	(81.3)
Selling, general and administrative expenses	0.5	-	0.5	100.0
Operating income before charges/(gains) [(a)]	$ 151.1	$ 156.4	$ (5.3)	(3.4)
OUTDOORS				
Operating (loss) income	$ (5.0)	$ 57.8	$ (62.8)	(108.7)
Restructuring charges	0.3	2.4	(2.1)	(87.5)
Other charges/(gains)				
Cost of products sold	3.0	1.4	1.6	114.3
Selling, general and administrative expenses	2.0	-	2.0	100.0
Asset impairment charge [(m)]	50.1	-	50.1	100.0
Manufacturing facility fire [(n)]	3.0	-	3.0	100.0
Operating income before charges/(gains) [(a)]	$ 53.4	$ 61.6	$ (8.2)	(13.3)
SECURITY				
Operating income	$ 27.7	$ 33.0	$ (5.3)	(16.1)
Restructuring charges	1.7	0.8	0.9	112.5
Other charges/(gains)				
Cost of products sold	0.1	0.5	(0.4)	(80.0)
Selling, general and administrative expenses	3.7	-	3.7	100.0
Operating income before charges/(gains) [(a)]	$ 33.2	$ 34.3	$ (1.1)	(3.2)
TOTAL COMPANY				
Operating income	$ 125.9	$ 205.1	$ (79.2)	(38.6)
Restructuring charges	10.8	7.4	3.4	45.9
Other charges/(gains)				
Cost of products sold	3.4	3.5	(0.1)	(2.9)
Selling, general and administrative expenses	12.3	-	12.3	100.0
ASSA transaction expenses [(c)]	-	(0.1)	0.1	(100.0)
Asset impairment charge [(m)]	50.1	-	50.1	NM
Manufacturing facility fire [(n)]	3.0	-	3.0	NM
Transformation costs [(o)]	0.7	-	0.7	NM
Operating income before charges/(gains) [(a)]	$ 206.2	$ 215.9	$ (9.7)	(4.5)

(a) (c) (m) (n) (o) For definitions of Non-GAAP measures, see Definitions of Terms page
NM = Not Meaningful

FORTUNE BRANDS INNOVATIONS, INC. GAAP OPERATING MARGIN TO OPERATING MARGIN BEFORE CHARGES/GAINS

(Unaudited)

	Thirteen Weeks Ended		
	September 27, 2025	September 28, 2024	Change
WATER			
Operating margin	23.6%	23.8%	(20) bps
Restructuring charges	0.7%	0.5%	
Other charges/(gains)			
Cost of products sold	-	0.3%	
Selling, general and administrative expenses	0.1%	-	
Before charges/(gains) operating margin [(d)]	24.4%	24.6%	(20) bps
OUTDOORS			
Operating margin	(1.5%)	16.9%	(1840) bps
Restructuring charges	0.1%	0.7%	
Other charges/(gains)			
Cost of products sold	0.9%	0.4%	
Selling, general and administrative expenses	0.6%	-	
Asset impairment charge [(m)]	14.5%	-	
Manufacturing facility fire [(n)]	0.9%	-	
Before charges/(gains) operating margin [(d)]	15.5%	18.0%	(250) bps
SECURITY			
Operating margin	14.9%	18.6%	(370) bps
Restructuring charges	0.8%	0.5%	
Other charges/(gains)			
Cost of products sold	0.1%	0.3%	
Selling, general and administrative expenses	2.0%	-	
Before charges/(gains) operating margin [(d)]	17.8%	19.3%	(150) bps
TOTAL COMPANY			
Operating margin	11.0%	17.8%	(680) bps
Restructuring charges	0.9%	0.6%	
Other charges/(gains)			
Cost of products sold	0.3%	0.3%	
Selling, general and administrative expenses	1.0%	-	
Asset impairment charge [(m)]	4.3%	-	
Manufacturing facility fire [(n)]	0.3%	-	
Transformation costs [(o)]	0.1%	-	
Before charges/(gains) operating margin [(d)]	17.9%	18.7%	(80) bps

(d) (m) (n) (o) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
RECONCILIATION OF DILUTED EPS FROM CONTINUING OPERATIONS BEFORE CHARGES/GAINS
(Unaudited)

For the thirteen weeks ended September 27, 2025, the diluted EPS before charges/(gains) is calculated as income from continuing operations on a diluted per-share basis, excluding $50.1 million ($37.6 million after tax or $0.31 per diluted share) of asset impairment charges, $10.8 million ($8.2 million after tax or $0.07 per diluted share) of restructuring charges, $13.4 million ($11.8 million after tax or $0.10 per diluted share) or other charges/(gains), and $3.0 million ($2.3 million after tax or $0.02 per diluted share) of costs due to a manufacturing facility fire.

For the thirteen weeks ended September 28, 2024, the diluted EPS before charges/gains is calculated as income from continuing operations on a diluted per-share basis, excluding $7.4 million ($5.6 million after tax or $0.05 per diluted share) of restructuring charges and $3.4 million ($2.6 million after tax or $0.02 per diluted share) of other charges/gains.

	Thirteen Weeks Ended		
	September 27, 2025	September 28, 2024	% Change
Earnings per common share (EPS) - Diluted			
Diluted EPS from continuing operations (GAAP)	$ 0.59	$ 1.09	(46.0)
Restructuring charges	0.07	0.05	40.0
Other charges/(gains)	0.10	0.02	400.0
Asset impairment charge (m)	0.31	-	NM
Manufacturing facility fire (n)	0.02	-	NM
Diluted EPS from continuing operations before charges/(gains) (f)	$ 1.09	$ 1.16	(6.0)

(f) (m) (n) For definitions of Non-GAAP measures, see Definitions of Terms page

FORTUNE BRANDS INNOVATIONS, INC.
RECONCILIATION OF GAAP NET SALES TO NET SALES EXCLUDING THE IMPACT OF CHINA SALES
(Unaudited)

	Thirteen Weeks Ended September 27, 2025 vs Thirteen Weeks Ended September 28, 2024
	% Change
Water	
Percentage change in net sales (GAAP)	(2.6%)
Excluding China sales	2.8%
Net sales excluding impact of China	0.2%

	Thirteen Weeks Ended September 27, 2025 vs Thirteen Weeks Ended September 28, 2024
	% Change
Total Company	
Percentage change in net sales (GAAP)	(0.5%)
Excluding China sales	1.6%
Net sales excluding impact of China	1.1%

Net sales excluding the impact of China sales is net sales derived in accordance with GAAP excluding the impact of China sales. Management uses this measure to evaluate the overall performance of its segments and believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company and its reportable segments from period to period. This measure may be inconsistent with similar measures presented by other companies.

FORTUNE BRANDS INNOVATIONS, INC.
CALCULATION OF NET DEBT-TO-EBITDA BEFORE CHARGES/GAINS RATIO
(In millions)
(Unaudited)

As of September 27, 2025	
Total debt *	$ 2,654.5
Less:	
Cash and cash equivalents	223.9
Net debt (1)	$ 2,430.6
For the fifty-two weeks ended September 27, 2025	
EBITDA before charges/gains (2) (g)	$ 904.5
Net debt-to-EBITDA before charges/gains ratio (1/2)	2.7

* Amounts are per the Unaudited Condensed Consolidated Balance Sheet as of September 27, 2025.

	Thirteen Weeks Ended December 28, 2024	Thirty-Nine Weeks Ended September 27, 2025	Fifty-Two Weeks Ended September 27, 2025
TOTAL COMPANY			
Income from continuing operations, net of tax	$ 105.1	$ 222.4	$ 327.5
Depreciation (l)	$ 25.9	$ 74.1	$ 100.0
Amortization of intangible assets	18.0	56.4	74.4
Restructuring charges	2.1	49.3	51.4
Other charges/(gains)	1.1	41.2	42.3
Interest expense	27.9	88.4	116.3
Asset impairment charge (m)	-	50.1	50.1
Manufacturing facility fire (n)	-	3.0	3.0
Transformation costs (o)	-	3.0	3.0
Defined benefit plan actuarial losses/(gains)	18.9	-	18.9
Income taxes	28.2	89.4	117.6
EBITDA before charges/gains (g)	$ 227.2	$ 677.3	$ 904.5

(g) (l) (m) (n) (o) For definitions of Non-GAAP measures, see Definitions of Terms page

DEFINITIONS OF TERMS: NON-GAAP MEASURES

a) Operating income (loss) before charges/gains is calculated as operating income derived in accordance with GAAP, excluding restructuring and other charges/gains. Operating income (loss) before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to evaluate the returns generated by the Company and its business segments. Management 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.

b) For the fifty-two weeks ended December 28, 2024, the amortization of inventory step-up associated with the acquisition of the ASSA business was $0.3 million for the Water segment.

c) Total Company other charges also include expenditures at Corporate of $(0.1) million in the thirteen weeks ended September 28, 2024 and $0.4 million in the fifty-two weeks ended December 28, 2024, for external banking, legal, accounting, and other similar services directly related to our ASSA transaction.

d) Operating margin is calculated as the operating income in accordance with GAAP, divided by the GAAP net sales. The operating margin before charges/gains is calculated as the operating income, excluding restructuring and other charges/gains, divided by the GAAP net sales. The operating margin before charges/gains is not a measure derived in accordance with GAAP. Management uses this measure to evaluate the returns generated by the Company and its business segments. Management believes that this measure provides investors with helpful supplemental information about the Company's underlying performance from period to period. However, this measure may not be consistent with similar measures presented by other companies.

e) For forward-looking non-GAAP measures (as used in this presentation, net debt to EBITDA before charges/gains), the Company is unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile the non-GAAP financial measure to the GAAP financial measure is unavailable due to the inherent difficulty of forecasting the timing and / or amount of various items that have not yet occurred, including the high variability and low visibility with respect to gains and losses associated with our defined benefit plans and restructuring and other charges, which are excluded from net debt to EBITDA before charges/gains. 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.

f) Diluted earnings per share from continuing operations before charges/(gains) is calculated as income from continuing operations on a diluted per-share basis, excluding restructuring and other charges/(gains). This measure is not in accordance with GAAP. Management uses this measure to evaluate the Company's overall performance and believes it provides investors with helpful supplemental information about the Company's underlying performance from period to period. However, this measure may not be consistent with similar measures presented by other companies.

g) Consolidated EBITDA before charges/gains is calculated as income from continuing operations, net of tax in accordance with GAAP, excluding depreciation, amortization of intangible assets, restructuring and other charges/gains, interest expense and income taxes. Consolidated EBITDA before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to assess returns generated by the Company. Management believes this measure provides investors with helpful supplemental information about the Company's ability to fund internal growth, make acquisitions and repay debt and related interest. This measure may be inconsistent with similar measures presented by other companies.

DEFINITIONS OF TERMS: NON-GAAP MEASURES

h) Consolidated EBITDA margin before charges/gains is calculated as income from continuing operations, net of tax in accordance with GAAP, excluding depreciation, amortization of intangible assets, restructuring and other charges/gains, interest expense and income taxes divided by GAAP net sales. Consolidated EBITDA margin before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to assess returns generated by the Company. Management believes this measure provides investors with helpful supplemental information about the Company's ability to fund internal growth, make acquisitions and repay debt and related interest. This measure may be inconsistent with similar measures presented by other companies.

i) Segment EBITDA before charges/gains is calculated as segment operating income derived in accordance with GAAP, excluding depreciation, amortization of intangible assets, and restructuring and other charges/gains. Segment EBITDA before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to assess returns generated at the segment level. Management believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company's business segments from period to period. This measure may be inconsistent with similar measures presented by other companies.

j) Segment EBITDA margin before charges/gains is calculated as operating income derived in accordance with GAAP, excluding depreciation, amortization of intangible assets, and restructuring and other charges/gains divided by GAAP net sales. Segment EBITDA margin before charges/gains is a measure not derived in accordance with GAAP. Management uses this measure to assess returns generated at the segment level. Management believes this measure provides investors with helpful supplemental information regarding the underlying performance of the Company's business segments from period to period. This measure may be inconsistent with similar measures presented by other companies.

k) For the fifty-two weeks ended December 28, 2024, depreciation excludes accelerated depreciation expense of $2.5 million for the Water segment, $13.5 million for the Outdoors segment, $9.0 million for the Security segment, and $25.0 million for the total Company. Accelerated depreciation is included within other charges/gains.

l) Depreciation excludes accelerated depreciation expense of $21.0 million for the thirty-nine weeks ended September 27, 2025, and $2.4 million for the thirteen weeks ended December 28, 2024. Accelerated depreciation is included in other charges/gains.

m) For the thirteen and thirty-nine weeks ended September 27, 2025, an impairment charge of $50.1 million was recorded related to the classification of certain assets within the Outdoors segment as held-for-sale.

n) For the thirteen and thirty-nine weeks ended September 27, 2025, we recognized $3.0 million in losses, net of probable insurance recoveries, related to a fire at one of our manufacturing facilities within the Outdoors segment.

o) For the thirteen and thirty-nine weeks ended September 27, 2025, professional fees incurred related to ongoing transformation initiatives were $0.7 million and $3.0 million, respectively, at Corporate.