

Griffon
CORPORATION

Griffon Q3 FY 2021 Investor Presentation

July 2021

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” – statements that address future, not past events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” or “will.” Forward looking statements by their nature address matters that are, to different degrees, uncertain. These statements are based on assumptions of future events that may not prove accurate. They are also based on our current plans and strategy and such plans and strategy could change in the future. Actual results may differ materially from those projected or implied in any forward-looking statements. Please refer to our most recent SEC filings, including our 2020 Annual Report on Form 10-K, subsequently filed Quarterly reports on Form 10-Q, as well as our other filings with the SEC, for detailed information regarding factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. We do not undertake to update our forward-looking statements.

Use of Non-GAAP Financial Measures

The Company provides financial measures and terms not calculated in accordance with accounting principles generally accepted in the United States (GAAP). Presentation of non-GAAP measures such as, but not limited to, “free cash flow” and “adjusted EBITDA” provide investors with an alternative method for assessing our operating results in a manner that enables them to more thoroughly evaluate our performance. The non-GAAP measures included in this presentation are provided to give investors access to the types of measures that we use in analyzing our results.

The Company’s calculation of non-GAAP financial measures is not necessarily comparable to similarly titled measures reported by other companies. These non-GAAP measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results.

A copy of this presentation, including the reconciliation of GAAP to non-GAAP measures, is available on our website www.griffon.com.

Introduction

Why invest in Griffon?

Positive macro tailwinds…

- ✓ Consumers spending more time at home
- ✓ Consumers allocating more resources towards home improvement
- ✓ Accelerating momentum in outdoor living
- ✓ Shift toward domestic manufacturing

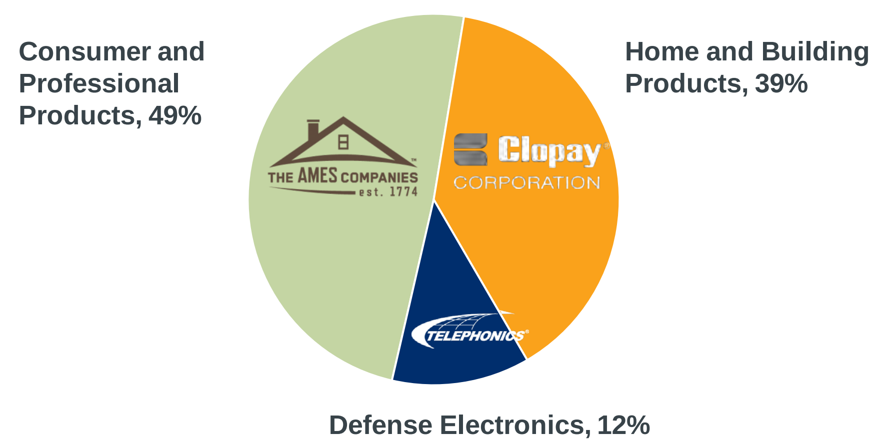
…for which Griffon is well-positioned

- ✓ Leading, well-recognized essential household and building products brands
- ✓ Affordable price points on quality products
- ✓ Best-in-class operations and U.S. manufacturing
- ✓ Experienced and seasoned management team
- ✓ End-market and geographic diversity

Key data

~$2.6 billion Revenue[1]	**~$1.4 billion** Market Capitalization[2]
$271 million Adjusted EBITDA[1]	**~$0.8 billion** Net Debt
$317 million Adjusted EBITDA excluding unallocated amounts[1]	**~7,500** Employees

Revenue by segment[1]



[1] Trailing twelve months (TTM) ending 6/30/2021; see reconciliation of GAAP to non-GAAP measures.
[2] Close price of $24.30/share on 7/26/2021 and 56,676,975 shares outstanding.

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Evolution of Griffon

1959 | 2008 | 2010 | 2012 | 2014 | 2016 | 2018 | 2021

A new chapter | *Transition to the future* | *Portfolio reshaping* | *Significant runway for growth*

Platform enhancement through acquisitions / divestitures[1]

2010 AMES

2012 Southern Patio

2014 Cyclone; nylex

2017 Hills; La Hacienda

2018 Divestiture of Clopay Plastics

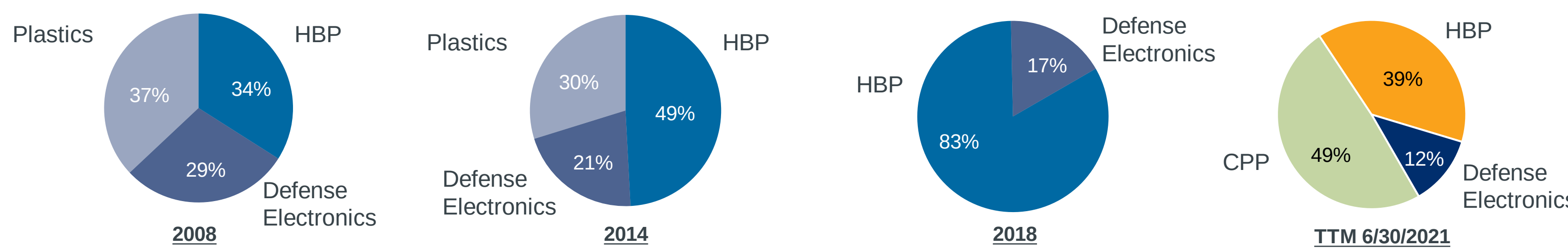
2018 ClosetMaid; CornellCookson; Harper; Kelkay

2020 apta

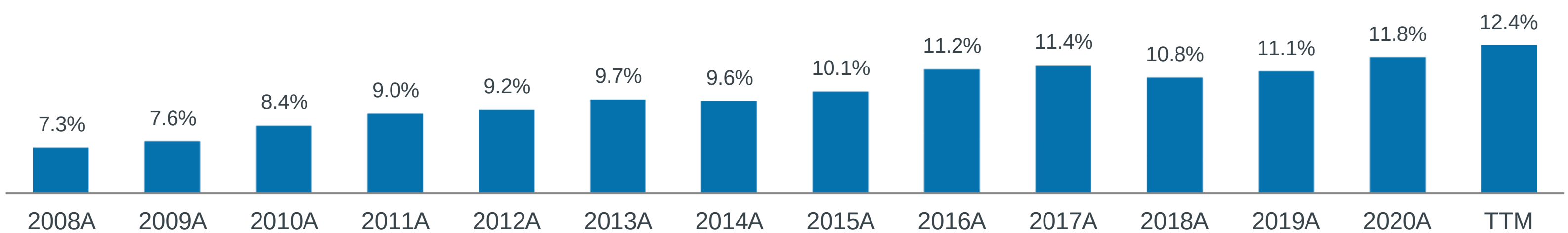
2021

2021 Divestiture of SEG

Attractive diversification of business mix



Adjusted EBITDA excluding unallocated amounts margin trajectory[2,3]



Note: dates indicate Griffon fiscal year (ending 9/30).
[1] Logo represents acquisitions, unless otherwise noted.
[2] Results through FY17 include contribution of Plastics business divested in FY18; FY18 and FY19 EBITDA includes impact of initially-lower margins from CornellCookson and ClosetMaid acquisitions.
[3] See reconciliation of GAAP to non-GAAP measures.

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THE AMES COMPANIES est. 1774

Founded in 1774 and based in Orlando, Florida, AMES is the leading North American manufacturer and a global provider of branded consumer and professional tools, and products for home storage and organization, landscaping, and enhancing outdoor lifestyles

Consumer and Professional Products

$1.2bn / 49%

Revenue[1] / % overall

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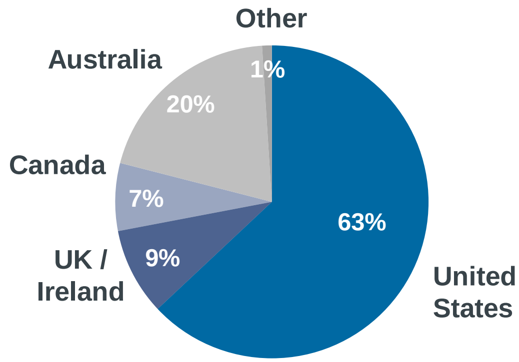
[1] Trailing twelve months ending 6/30/2021.

Consumer and Professional Products (CPP)

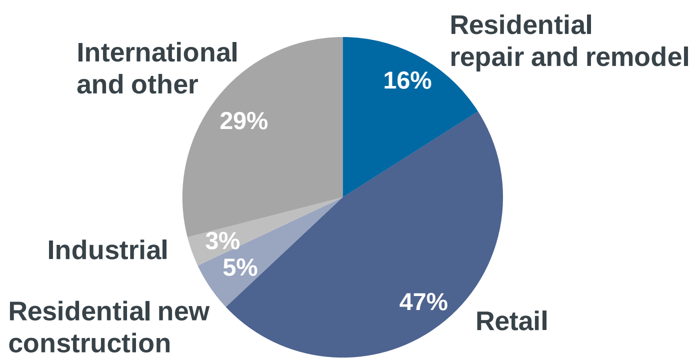
Orlando, Florida

$1.2bn Revenue[1]

Revenue by geography[1]



Revenue by end market[2]



- ✓ Broad, iconic portfolio of market-leading branded products, many with 100+ year legacy
- ✓ Widely recognized and respected by consumers and professionals
- ✓ Strong, long-term customer relationships
- ✓ Extensive design, manufacturing, and logistics capabilities

Market leading positions in every core product category

[1] Trailing twelve months ending 6/30/2021, geography determined by location of customer.
[2] Revenue by end market for trailing twelve months ending 6/30/2021.
Note: International and Other category includes all revenue outside of North America.

Tools

Long Handle Tools

Wheelbarrows and Carts

Striking Tools

Hand Tools

Yard Maintenance

Cleaning

Snow Tools

North America

AMES EST. 1774

Garant

RAZORBACK

UnionTools

Jackson PROFESSIONAL TOOLS

TRUE TEMPER

HARPER Est. 1900

UK & Ireland

TRUE TEMPER

Australasia

Cyclone

Kelso TRADE TOOLS

WESTMIX

Griffon CORPORATION

Pots and planters, watering, landscaping, outdoor lifestyles

Pots and Planters

Watering and Hose Reels

Outdoor Décor

Decorative Aggregates

Water Features

Outdoor Lifestyles

North America

AMES EST. 1774
SOUTHERN PATIO
NEVER LEAK AMES
SOUTHERN PATIO DYNAMIC DESIGN

UK & Ireland

KELKAY NATURALLY CREATIVE
SINCE 1897 Northcote POTTERY
apta
LA HACIENDA
EASYFOUNTAIN

Australasia

nylex
SINCE 1897 Northcote POTTERY
QUATRO DESIGN
tuscan path

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Storage and organization

Wire and Wood Closet Systems

Decorative Shelving

Cube & Stackable Storage

Cabinet Pull Outs and Racks

Wire and Wood Garage and Utility Systems

North America

CLOSETMAID®

SuiteSymphony™

EXPRESSSHELF™

Style +™

SpaceCreations®

MasterSuite®

Australasia

Hills®

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Clopay® CORPORATION

Clopay, founded in 1964 and based in Mason, Ohio, is North America's largest manufacturer and marketer of garage doors and rolling steel door and grille products for residential, commercial, industrial, institutional, and retail use

Home and Building Products

$1.0bn / 39%

Revenue[1] / % overall

[1] Trailing twelve months ending 6/30/2021.

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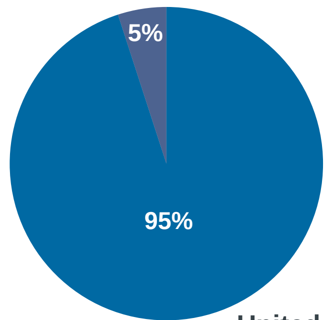
Home and Building Products (HBP)

Clopay® CORPORATION

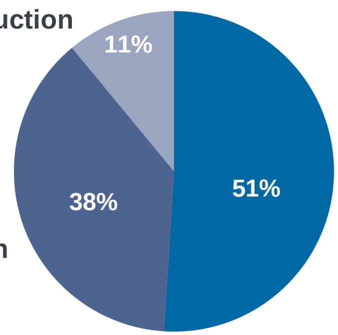
Mason, Ohio

$1.0bn Revenue[1]

Revenue by geography[1]



Revenue by end market[2]



- ✓ Premium, reliable and recognized brands that are market leaders in their categories
- ✓ Extensive design, manufacturing, and logistics capabilities – 52 distribution centers in North America
- ✓ Network of ~2,500 professional dealers
- ✓ Investments in technology and capacity driving innovation and growth

Market leading positions in every core product category

[1] Trailing twelve months ending 6/30/2021, geography determined by location of customer.
[2] Revenue by end market for the trailing twelve months ending 6/30/2021.

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Residential garage doors

North America

Clopay®

HOLMES GARAGE DOOR COMPANY®
Excellence Since 1920™

IDEAL Door®

Griffon CORPORATION

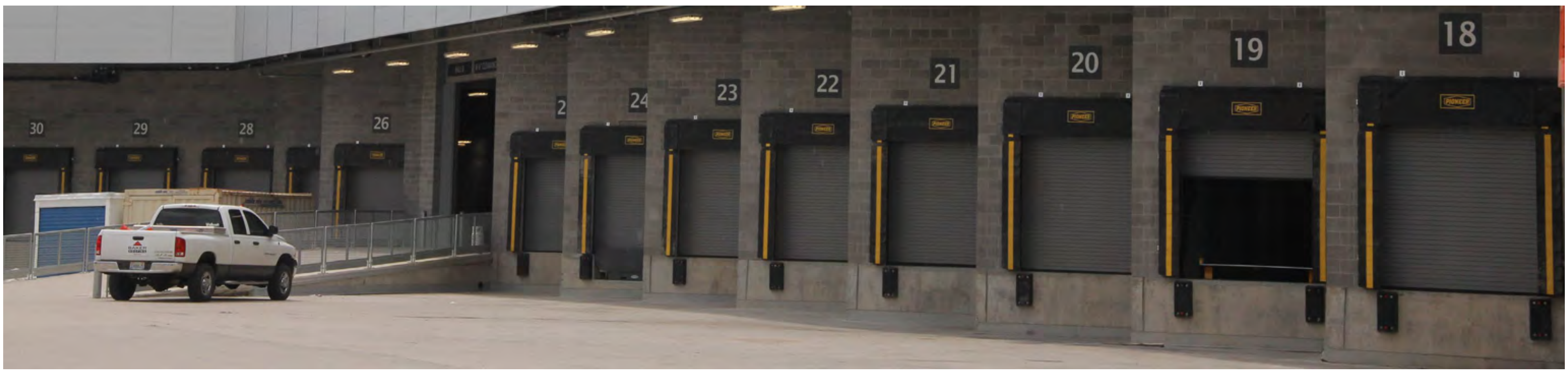
Commercial sectional and commercial rolling steel

Sectional Doors

Grilles

Shutters

Service Doors



North America

Clopay®

CORNELLCOOKSON
The door to building excellence.®

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Telephonics, founded in 1933 and based in Farmingdale, New York, is a globally recognized provider of sophisticated intelligence, surveillance and communications solutions for defense, aerospace and commercial customers

Defense Electronics

$300mm / 12%

Revenue[1] / % overall

[1] Trailing twelve months ending 6/30/2021.

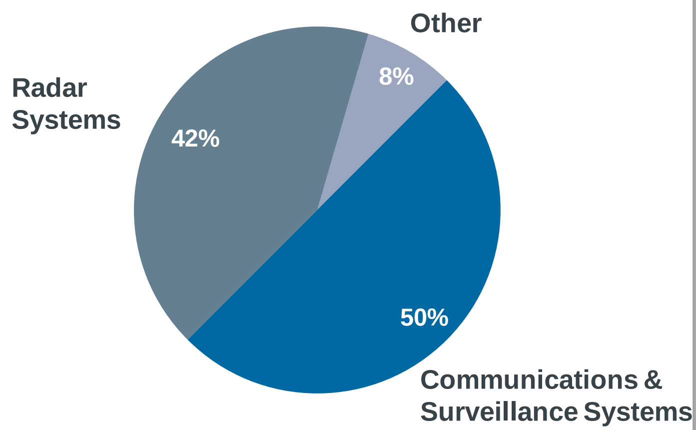
Defense Electronics

TELEPHONICS®

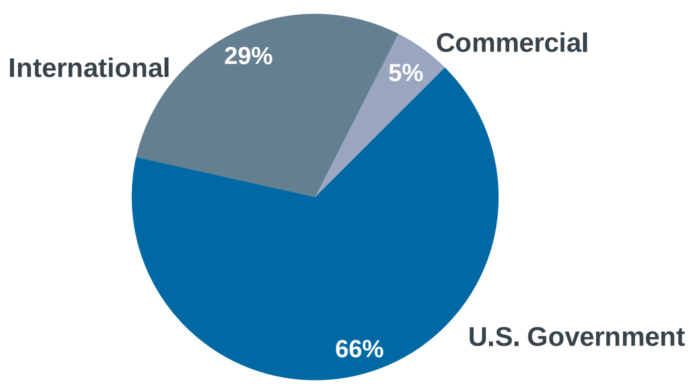
Farmingdale,
New York

$300mm Revenue[1]

Revenue by product[1]



Revenue by end market[1]



- ✓ Leading global provider of intelligence, surveillance and communication solutions for defense, aerospace and commercial customers
- ✓ Incumbent position on high-profile U.S. and international, military and paramilitary, air, ground and sea-based platforms with intelligence, surveillance and reconnaissance (ISR) products
- ✓ Excellent reputation with customers and end users driven by consistent product and program performance
- ✓ Diverse set of customers including the U.S. Government and international allies, Lockheed Martin, Boeing, Northrop Grumman and Airbus

Respected global provider of intelligence, surveillance, and communications solutions

[1] For trailing twelve months ending 6/30/2021.

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Defense Electronics

Audio Management System (AMS)

Identification Friend or Foe (IFF) Systems

TruLink

AN/APS-153(V) maritime surveillance radar with integrated IFF

United States and International

TELEPHONICS®

TLSI® Silicon Driven
Telephonics Large Scale Integration

Mahindra TELEPHONICS

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Investment Highlights

Investment highlights

1

Attractive market dynamics

2

Long-term, sustainable competitive advantages

3

Proven deal makers and operators growing both top and bottom lines

4

Strong free cash flow generation

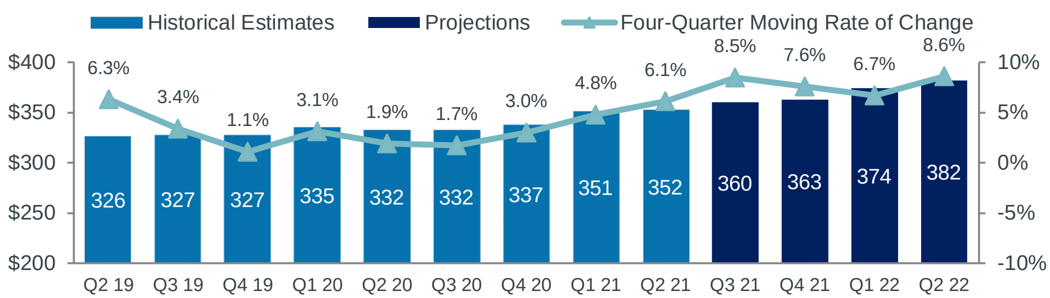
5

Platform poised for continued growth

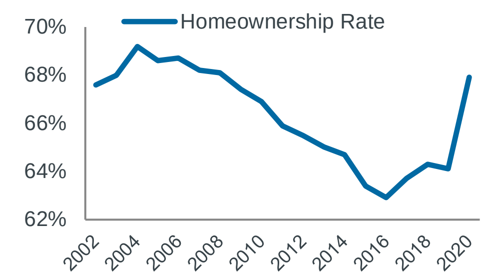
1 Attractive market dynamics

Repair and remodeling activity continues to be strong

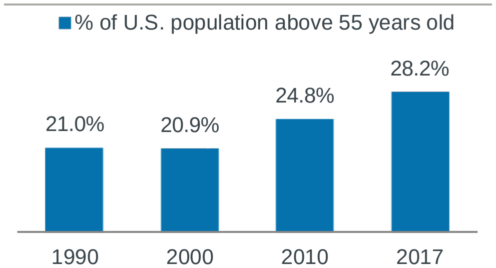
Homeowner Improvements and Repairs, Four-Quarter Moving Totals ($bn)



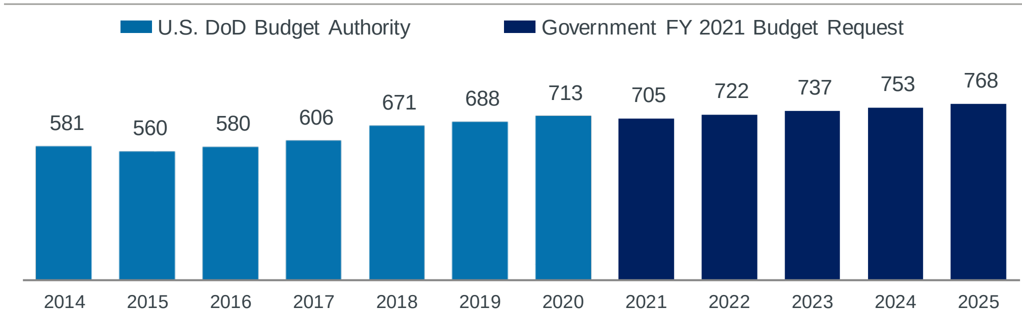
Accelerating homeownership



Aging U.S. population



Defense spending in the U.S. ($bn)



Sources: Joint Center For Housing Studies Leading Indicator of Remodeling Activity, U.S. Census Bureau, U.S. Department of Defense.

Diverse demand drivers providing attractive tailwinds for Griffon

- ✓ Stay-at-home trends, Millennials reaching peak household formation age, and a shift to suburban / rural areas driving repair and remodel
- ✓ Growing interest in outdoor living driving homeowner investment
- ✓ Low interest rate environment continuing to bolster home buying
- ✓ Baby boomer population reaching retirement, and new Millennial participation, driving growth in the lawn and garden market
- ✓ Heightened interest in domestic manufacturing / supply chains
- ✓ Defense spending remains a priority in the global security environment
- ✓ Installed product base provides path for upgrades and retrofits with next-generation defense technology

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2 Long-term, sustainable competitive advantages

Broad portfolio of leading, recognized brands

Consumer and Professional Products

AMES, CLOSETMAID, Garant, HARPER, Hills, Jackson, nylex, RAZORBACK, TRUE TEMPER

Home and Building Products

Clopay, CORNELLCOOKSON, HOLMES, IDEAL Door

Longstanding relationship with blue-chip customers

CPP and HBP

Customer	Relationship
Bunnings Warehouse	25+ years
Costco Wholesale	10 years
The Home Depot	30+ years
Lowe's	35+ years
Menards	25+ years
Target	35 years
Walmart	40+ years

Defense Electronics

Customer	Relationship
Department of Defense	30+ years
Lockheed Martin	30+ years
Boeing	30+ years

Leading market positions in core categories

- ✓ Long handle tools, wheelbarrows, snow tools
- ✓ Major lawn and garden categories, including pots and planters
- ✓ Wood and wire closet organization
- ✓ Sectional residential and commercial garage doors
- ✓ Rolling steel doors for security and fire safety

Best-in-class manufacturing, distribution, and innovation

- ✓ Most products sold in North America manufactured domestically, resulting in exceptional service levels and superior in-stock performance
- ✓ Extensive, national distribution networks closely coordinated with customers to provide reduced delivery times and handling costs
- ✓ Investments in infrastructure, manufacturing automation, e-commerce, and technology driving productivity, enhanced customer service levels, and product innovation

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3 Experienced and seasoned management team…

Corporate

Ronald J. Kramer	Robert F. Mehmel	Brian G. Harris
Chairman of the Board and CEO Joined Griffon in 2008	*President and* *Chief Operating Officer* Joined Griffon in 2012	*SVP, CFO* Joined Griffon in 2009

Segment Heads

Michael A. Sarrica	Steven M. Lynch	Kevin McSweeney
President, Consumer and Professional Products Segment Joined Griffon in 2014	*President, Home and Building Products Segment* Joined Griffon in 2001	*President, Defense Electronics Segment* Joined Griffon in 2004

- ✓ Tenured senior management team: average of >30 years of professional experience and average of 12+ years with Griffon
- ✓ Successful portfolio shaping and operational initiatives undertaken to improve margins and increase free cash flow
- ✓ Proactive, systematic approach for M&A pipeline development and transaction execution
- ✓ Proven ability to organically grow the business while successfully integrating 12 acquisitions over the last seven years
- ✓ Management alignment with shareholders through substantial insider equity ownership

3 ...That has continued to drive operating improvements

	Adjusted EBITDA Margin TTM 6/30/2021	Adjusted EBITDA Margin Near-Term Goal	Drivers
Consumer and Professional Products (THE AMES COMPANIES est. 1774)	9.6%	12%+	✓ AMES strategic initiative ✓ Consolidation of operations to optimize footprint and talent ✓ Facilities and automation investments for manufacturing and fulfillment ✓ Enterprise-wide data analytics for demand planning, inventory, pricing, fulfillment
Home and Building Products (Clopay® CORPORATION)	17.2%	15%+	✓ Productivity improvements ✓ Supply chain integration ✓ Cross-selling and better mix
Defense Electronics (TELEPHONICS®)	8.1%	12%	✓ Completion of challenging, lower-margin programs ✓ Productivity improvements

We have generated significant operating improvements over the last several years and are executing on a plan for continued margin expansion

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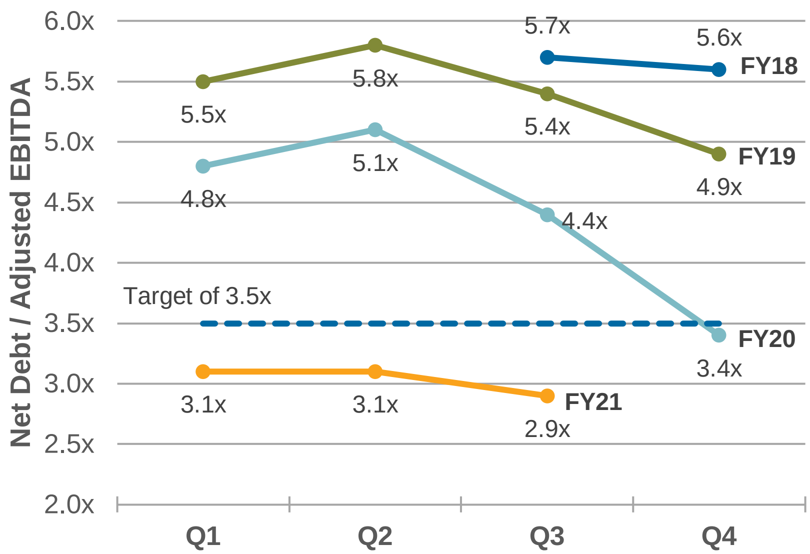
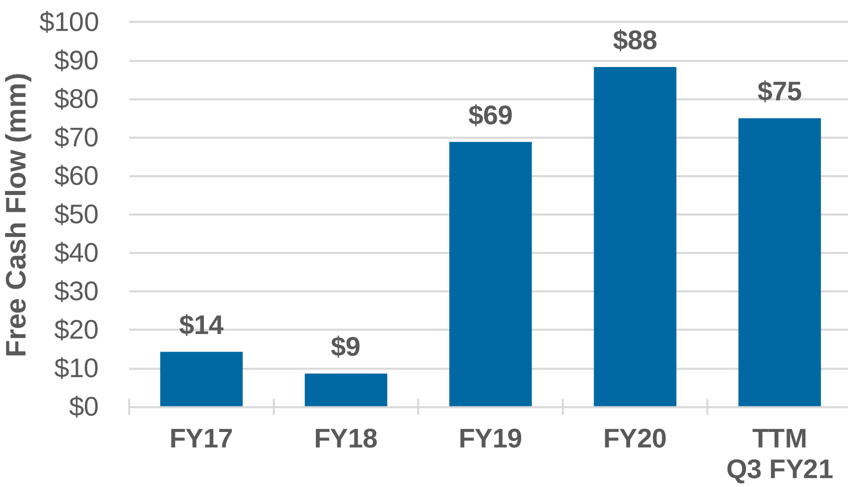
4 Strong free cash flow generation





Aggressive leverage reduction

- ✓ Griffon portfolio realignment completed in Q3 FY18 has resulted in significant improvement in free cash flow performance
- ✓ Leverage reduced by 2.8x over three years
- ✓ Improvement driven by organic sales growth and margin expansion, resulting in free cash flow greater than net income
- ✓ Year over year improvement consistent through seasonal cash generation (Q3 and Q4) and usage (Q1 and Q2) cycle
- ✓ August 2020 equity offering of 8.7 million shares realized $178mm in proceeds

Balance sheet positioned for growth

- ✓ $1.0 billion of senior notes with maturity of 2028
- ✓ Revolving credit facility of $400mm with $100mm accordion feature; revolver maturity in 2025
- ✓ Ample liquidity

Note: Free cash flow is defined as Net Cash from Operating Activities less Acquisition of Property, Plant and Equipment, net of Dispositions. Total debt is principal amount of debt outstanding. See reconciliation of GAAP to non-GAAP measures.

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5 Platform poised for continued growth

ORGANIC GROWTH LEVERS

Capitalize on Continued Consumer Demand for Home Improvement and Outdoor Living Products

- ✓ Continued repair & remodel growth
- ✓ Benefiting from 'nesting' and 'suburbanization' trends

Innovation / New Products and Channels

- ✓ Continue differentiating by providing innovative branded products demanded most by consumers
- ✓ Online customer engagement and e-commerce fulfillment

Continued Profit Growth Through Margin Improvement

- ✓ Significant progress to date with further opportunity to grow margin
- ✓ CPP portfolio optimization / realignment
- ✓ Completion of acquisition integration

Reap Rewards of Ongoing Systems Investment

- ✓ AMES / ClosetMaid next-gen operations platform
- ✓ Data analytics, automation, footprint and system improvements driving efficiency and margin
- ✓ Reduce inventory by $30 – 35MM
- ✓ Grow EBITDA by $30 – 35MM

Strategic Acquisitions

- ✓ Successful track record of sourcing proprietary, immediately accretive deals at reasonable multiples

Acquisition criteria:

– Durable competitive strengths

– Portfolio enhancement or expansion into adjacent categories

– Geographic fit / strategic focus

– Good long-term returns

Our multi-pronged growth strategy enables us to drive above-market growth across cycles

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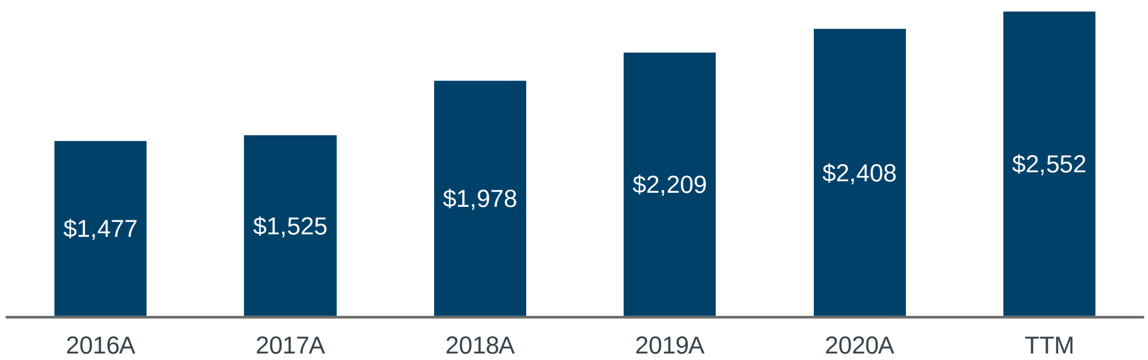
Q3 2021 Update

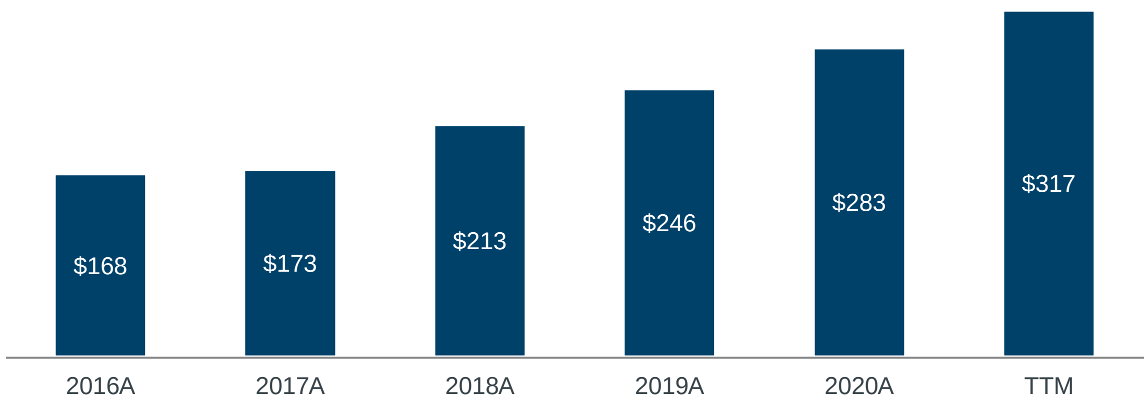
Griffon revenue and EBITDA growth

Revenue ($mm)[1]



	2016A	2017A	2018A	2019A	2020A	TTM
YoY % growth	—	3%	30%	12%	9%	

Adjusted EBITDA (excl. unallocated expenses) ($mm)[1]



	2016A	2017A	2018A	2019A	2020A	TTM
YoY % growth	14%	3%	24%	15%	15%	
% revenue	11.4%	11.3%	10.8%[2]	11.1%[2]	11.8%	12.4%

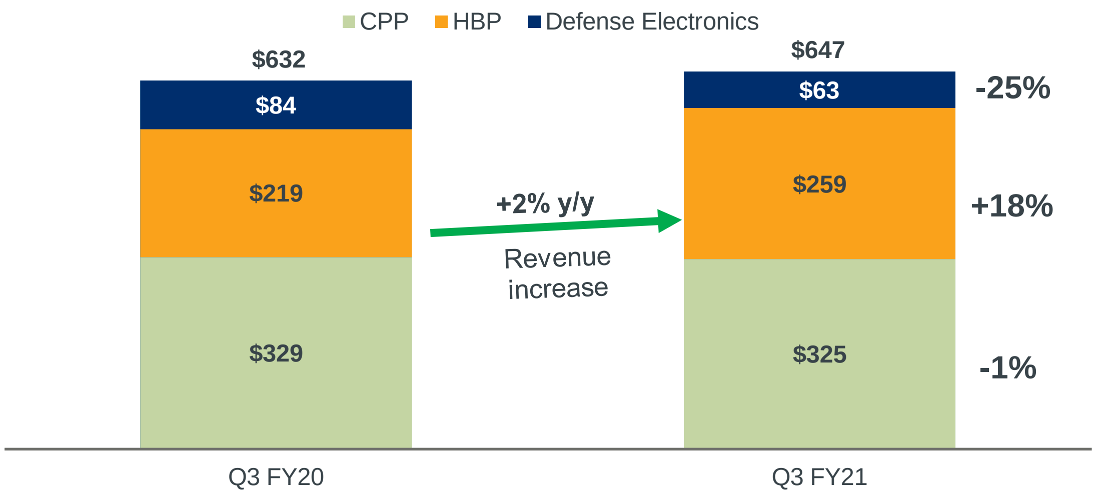
Commentary

- ✓ Revenue growth has been driven by Consumer and Professional Products (CPP) and Home and Building Products (HBP) organic growth as well as strategic acquisitions
- ✓ Defense Electronics expected to benefit from increased U.S. and international defense spending
- ✓ Successfully integrated 12 acquisitions in the past 7 years
- ✓ Acquisition integration and strategic initiatives driving margin expansion in CPP and HBP

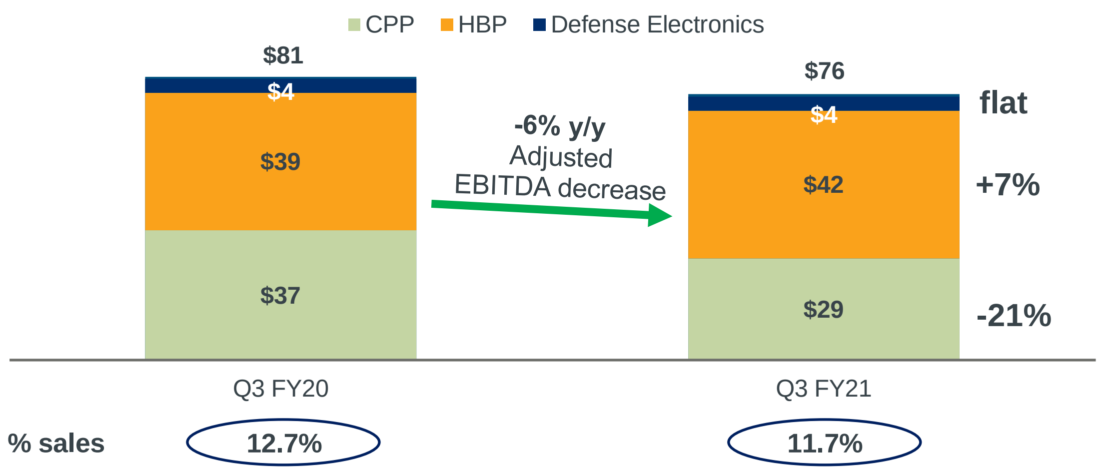
[1] FY16, FY17, and FY18 results exclude contribution of Plastics business divested in FY18; see reconciliation of GAAP to non-GAAP measures.
[2] Includes impact of initially-lower margins from CornellCookson and ClosetMaid acquisitions.

Q3 FY 2021 financial update

Revenue ($mm)



Adjusted EBITDA (excl. unallocated expenses) ($mm)[1]



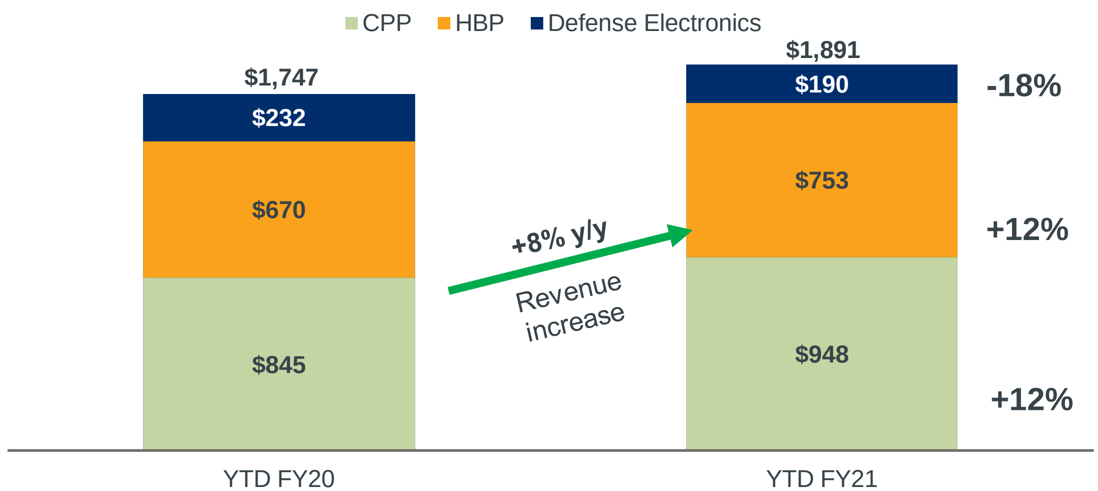
Commentary

- ✓ Revenue increased **2%** (**+4** excluding the disposition of Systems Engineering Group (SEG)) and Adjusted EBITDA before unallocated expenses decreased **6%** in Q3 2021 vs. prior year
- ✓ Consumer and Professional Products (CPP) revenue decreased **1%** driven by reduced volume of 9% from shipping delays in the U.S. related to availability of transportation, partially offset by favorable mix of 3% and favorable foreign exchange of 5%; Adjusted EBITDA decreased **21%** driven by decreased revenue and increased distribution and material costs coupled with the lag in realization of price increases and COVID-19 related inefficiencies. The current quarter included favorable foreign exchange of 4%.
- ✓ Home and Building Products (HBP) revenue increased **18%** from increased volume of 5% and favorable mix and pricing of 13%; Adjusted EBITDA improved **7%** due to increased revenue, partially offset by increased material costs coupled with the lag in realization of price increases, and COVID-19 related inefficiencies
- ✓ Defense Electronics revenue declined **25%** (-18% excluding SEG) driven by reduced volume due to timing of deliveries on Communications and Radar systems; Adjusted EBITDA was flat to prior year (+9% excluding SEG) driven by reduced operating expenses including the benefit from Q1 2021 reduction in force; backlog was $375 million at quarter end with trailing 12-month book to bill of 1.1x

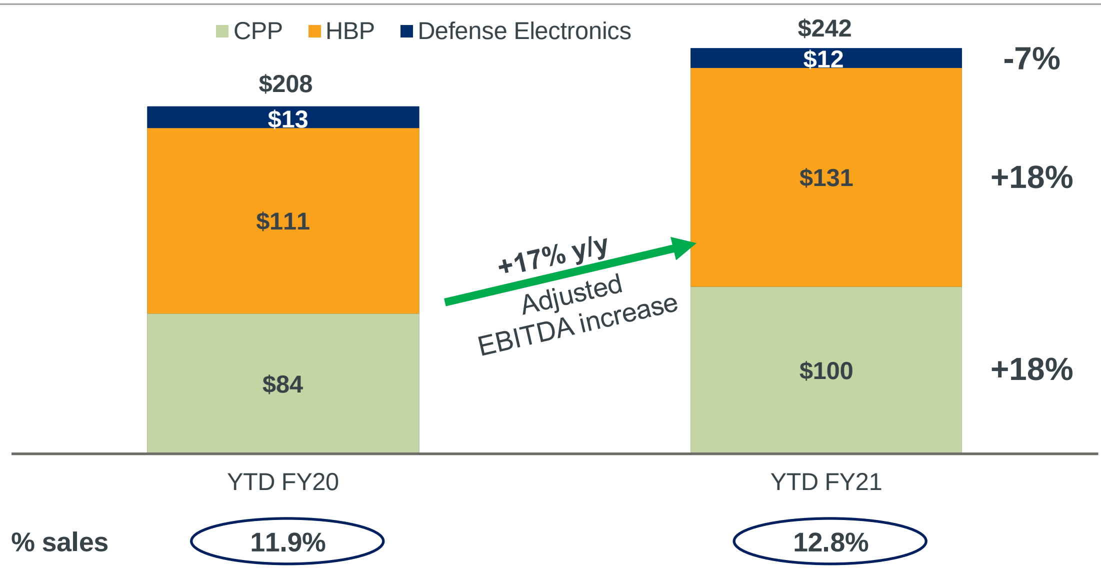
[1] See reconciliation of GAAP to non-GAAP measures.
Note sum of segment data may not match total due to rounding.

YTD FY 2021 financial update

Revenue ($mm)



Adjusted EBITDA (excl. unallocated expenses) ($mm)



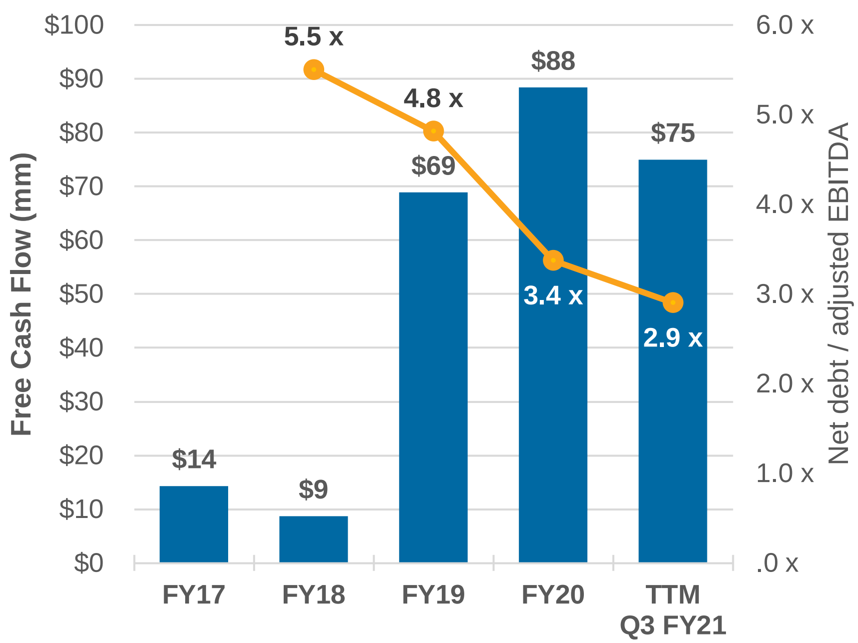
Commentary

- Revenue increased **8%** (+9 excluding the disposition of SEG) and adjusted EBITDA before unallocated expenses increased **17%** in YTD Q3 2021 vs. prior year
- Consumer and Professional Products (CPP) revenue increased **12%** primarily due to increased volume of 8% driven by consumer demand across all geographies and favorable foreign exchange of 4%; Adjusted EBITDA increased **18%** primarily from increased revenue and favorable currency exchange, partially offset by increased distribution and material costs and COVID-19 related inefficiencies
- Home and Building Products (HBP) revenue increased **12%** driven by increased volume of 8% and favorable mix and pricing of 4%; Adjusted EBITDA improved **18%** due to increased revenue, partially offset by increased material costs coupled with the lag in realization of price increases, and COVID-19 related inefficiencies
- Defense Electronics revenue decreased **18%** (-12% excluding SEG) over prior year due to reduced volume related to timing of work performed and deliveries on Communications, Surveillance and Radar programs, partially offset by Naval & Cyber systems; Adjusted EBITDA decreased **7%** (-6% excluding SEG) due to reduced revenue and cost growth on Radar systems, partially offset by improved Naval & Cyber systems and reduced operating expenses, including the benefit of reduction in force completed in Q1 2021.

Note sum of segment data may not match total due to rounding.

Balance sheet and cash flow

	6/30/2021	Multiple of EBITDA
$400mm revolver	20.8	0.1x
Capital lease and other debt	50.3	0.2x
Senior notes due 2028	1,000.0	3.4x
Total debt	**1,071.1**	**3.7x**
Cash and cash equivalents	(220.7)	(0.8x)
Net debt	**850.4**	**2.9x**
Adjusted EBITDA (per debt compliance)	290.4	



- ✓ Leverage reduction of 2.8x in three years driven by margin expansion and strong free cash conversion
- ✓ Continued free cash flow generation in excess of net income
- ✓ Seasonal cash cycle, with first six months resulting in cash usage and second six months resulting in cash generation
- ✓ Long-term leverage target of less than 3.5x net debt to EBITDA
- ✓ Ample liquidity; senior notes mature in 2028
- ✓ August 2020 equity offering of 8.7mm shares generated $178mm in proceeds net of fees

Note: Adjusted EBITDA shown per debt compliance. Total debt is principal amount of debt outstanding. Free cash flow is defined as Net Cash from Operating Activities less Acquisition of Property, Plant and Equipment, net of Dispositions. See reconciliation of GAAP to non-GAAP measures.

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COVID-19 update

- Griffon's top priority continues to be protecting the health and safety of our employees and our customers
  - Griffon has proactively enacted health and safety measures since the beginning of the pandemic
- CPP and HBP business update
  - All facilities are operational
  - Each of these businesses manufacture essential products
  - AMES UK facilities did not operate from mid-March 2020 through the end of June 2020 in accordance with UK Government directives
- Defense Electronics provides critical goods and services supporting U.S. national security, and continues to operate at all sites

Reconciliations

Reconciliation of GAAP to non-GAAP Measures

GRIFFON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP to NON-GAAP MEASURES
ADJUSTED EBITDA - BY REPORTABLE SEGMENT
(Unaudited)

(in thousands)	For the Years Ended September 30,					For the Three Months Ended June 30,		For the Nine Months Ended June 30,		Trailing Twelve Months Ended June 30,
ADJUSTED EBITDA[1]	**2020**	**2019**	**2018**	**2017**	**2016**	**2021**	**2020**	**2021**	**2020**	**2021**
Consumer and Professional Products	$ 104,053	$ 90,677	$ 77,061	$ 45,002	$ 35,842	$ 29,388	$ 37,115	$ 99,524	$ 84,068	$ 119,509
Home and Building Products	153,631	120,161	100,339	81,764	79,107	42,156	39,299	130,585	110,635	173,581
Defense Electronics	25,228	35,104	36,063	45,931	53,385	4,140	4,122	11,945	12,845	24,328
Adjusted EBITDA excluding unallocated amounts	282,912	245,942	213,463	172,697	168,334	75,684	80,536	242,054	207,548	317,418
Unallocated amounts*	(47,013)	(46,302)	(45,343)	(41,918)	(39,902)	(10,924)	(11,080)	(34,873)	(34,969)	(46,917)
Adjusted EBITDA	235,899	199,640	168,120	130,779	128,432	64,760	69,456	207,181	172,579	270,501
Net interest expense	(65,791)	(67,260)	(63,871)	(51,449)	(49,877)	(15,799)	(16,585)	(46,971)	(49,096)	(63,666)
Depreciation and amortization	(62,409)	(61,848)	(55,803)	(47,878)	(46,342)	(15,806)	(15,523)	(46,955)	(47,067)	(62,297)
Loss from debt extinguishment	(7,925)	—	—	—	—	—	(1,235)	—	(7,925)	-
Restructuring charges	(15,790)	—	—	—	—	(4,082)	(1,633)	(22,444)	(11,171)	(27,063)
Contract settlement charges	—	—	—	(5,137)	—	—	—	—	—	—
Acquisition costs	(2,960)	—	(7,597)	(9,617)	—	—	—	—	(2,960)	—
Special dividend ESOP charges	—	—	(3,220)	—	—	—	—	—	—	—
Secondary equity offering costs	—	—	(1,205)	—	—	—	—	—	—	—
Cost of life insurance benefits	—	—	(2,614)	—	—	—	—	—	—	—
Gain (adjustment) on sale of SEG business	—	—	—	—	—	-	—	5,291	—	5,291
Acquisition contingent consideration	1,733	1,646	—	—	—	—	—	—	—	1,733
Income before taxes from continuing operations	$ 82,757	$ 72,178	$ 33,810	$ 16,698	$ 32,213	$ 29,073	$ 34,480	$ 96,102	$ 54,360	$ 124,499

Adjusted EBITDA (per debt compliance)	2020	2019	Nine Months 2021	Nine Months 2020	Trailing Twelve Months 2021
Adjusted EBITDA	$ 235,899	$ 199,640	$ 207,181	$ 172,579	$ 270,501
Acquisition proforma adjustments	(2,430)	—	—	(2,430)	—
Stock and ESOP-based compensation	17,580	14,769	15,092	12,809	19,863
Adjusted EBITDA (per debt compliance)	$ 251,049	$ 214,409	$ 222,273	$ 182,958	$ 290,364

* Primarily corporate overhead.

[1] Griffon defines Adjusted EBITDA as operating results before interest income and expense, income taxes, depreciation and amortization, restructuring charges, loss from debt extinguishment and acquisition related expenses, as well as other items that may affect comparability, as applicable.

Griffon CORPORATION

Reconciliation of GAAP to non-GAAP Measures - Continued

(in thousands) **FREE CASH FLOW**	For the Years Ended September 30,					Nine Months Ended June 30,		Trailing Twelve Months Ended June 30,
	2020	2019	2018	2017	2016	2021	2020	2021
Net cash provided by (used in) operating activities - continuing operations	$ 137,029	$ 113,958	$ 58,192	$ 49,151	$ 80,118	$ 42,019	$ 55,944	$ 123,104
Acquistion of property, plant and equipment	(48,998)	(45,361)	(50,138)	(34,937)	(59,276)	(33,889)	(34,751)	(48,136)
Proceeds from the sale of property, plant and equipment	352	280	663	143	770	116	339	129
Free cash flow	$ 88,383	$ 68,877	$ 8,717	$ 14,357	$ 21,612	$ 8,246	$ 21,532	$ 75,097

(in thousands) ***FREE CASH FLOW - Trailing Three Years***	For the Years Ended September 30,			Nine Months Ended June 30,		Trailing Three Years Ended June 30,
	2020	2019	2018	2021	2018	2021
Net cash provided by (used in) operating activities - continuing operations	$ 137,029	$ 113,958	$ 58,192	$ 42,019	$ (5,463)	$ 356,661
Acquistion of property, plant and equipment	(48,998)	(45,361)	(50,138)	(33,889)	(33,148)	(145,238)
Proceeds from the sale of property, plant and equipment	352	280	663	116	482	929
Free cash flow	$ 88,383	$ 68,877	$ 8,717	$ 8,246	$ (38,129)	$ 212,352

Reconciliation of GAAP to non-GAAP Measures - Continued

(in thousands)

REVENUE and EBITDA - *Trailing Twelve Months*

	Nine Months Ended June 30, 2021	Three Months Ended September 30, 2020	Trailing Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2018	Three Months Ended September 30, 2017	Trailing Twelve Months Ended June 30, 2018
Revenue	$ 1,890,915	$ 660,673	$ 2,551,588	$ 1,432,414	$ 430,799	$ 1,863,213
EBITDA	$ 207,180	$ 63,320	$ 270,500	$ 113,332	$ 42,494	$ 155,826

(in thousands)

Adjusted EPS - *Trailing Twelve Months*

	Nine Months Ended June 30, 2021	Three Months Ended September 30, 2020	Trailing Twelve Months Ended June 30, 2021	Nine Months Ended June 30, 2018	Three Months Ended September 30, 2017	Trailing Twelve Months Ended June 30, 2018
Diluted earnings per common share	$ 1.19	$ 0.41	$ 1.60	$ 0.76	$ 0.10	$ 0.86
Restructuring charges	0.32	0.07	0.39	-	-	-
Gain on sale of SEG business	(0.10)	-	(0.10)	-	-	-
Acquisition contingent consideration	-	(0.03)	(0.03)	-	-	-
Acquisition costs	-	-	-	0.12	0.14	0.26
Special dividend ESOP charges	-	-	-	0.05	-	0.05
Secondary offering costs	-	-	-	0.02	-	0.02
Cost of life insurance benefit	-	-	-	0.01	-	0.01
Contract settlement charges	-	-	-	-	0.08	0.08
Discrete and certain other provisions, net	0.05	(0.01)	0.04	(0.56)	(0.04)	(0.60)
Adjusted earnings per per common share	$ 1.46	$ 0.44	$ 1.90	$ 0.38	$ 0.28	$ 0.66

Note: Due to rounding, the sum of earnings per common share and adjusting items, net of tax, may not equal adjusted earnings per common share

Griffon CORPORATION

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