Forward-looking statements

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 2019 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 data¹

| ~$2.3 billion | ~$1.2 billion |
| Revenue       | Market Capitalization² |
| $231 million  | ~$1.1 billion |
| Adjusted EBITDA | Net Debt       |
| ~$278 million | ~7,500 |
| Adjusted EBITDA excluding unallocated amounts | Employees |

Revenue by segment¹

- Consumer and Professional Products, 46%
- Home and Building Products, 39%
- Defense Electronics, 15%

¹ Trailing twelve months (TTM) ending 6/30/2020; see reconciliation of GAAP to non-GAAP measures.
² Close price of $22.12/share on 8/20/2020 and 56,125,488 shares outstanding.
Evolution of Griffon

- **Platform enhancement through acquisitions / divestitures**
  - 2010: AMES, SOUTHERN PATIO
  - 2012: Cyclogy, Hills
  - 2014: La Hacienda
  - 2017: ClosetMaid
  - 2018: Divestiture of Clopay Plastics
  - 2020: apta

- **Attractive diversification of business mix**
  - 2008: Plastics 37%, HBP 34%, Defense Electronics 29%
  - 2012: Plastics 30%, HBP 49%
  - 2014: HBP 83%
  - 2018: Defense Electronics 17%
  - 2020: CPP 46%, HBP 39%

- **Adjusted EBITDA excluding unallocated amounts margin trajectory**
  - 2008A: 7.3%
  - 2009A: 7.6%
  - 2010A: 8.4%
  - 2011A: 9.0%
  - 2012A: 9.2%
  - 2013A: 9.7%
  - 2014A: 9.6%
  - 2015A: 10.1%
  - 2016A: 11.2%
  - 2017A: 11.4%
  - 2018A: 10.8%
  - 2019A: 11.1%
  - TTM 6/30/20: 12.0%

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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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

~$1.1bn / 46%
Revenue\(^1\) / % overall

\(^1\) Trailing twelve months (TTM) ending 6/30/2020.
Consumer and Professional Products (CPP)

Market leading positions in every core product category

- 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

Orlando, Florida

~$1.1bn Revenue

Revenue by geography

- United States: 69%
- Australia: 17%
- Canada: 7%
- Europe: 6%
- Other: 1%

Revenue by end market

- Retail: 51%
- Residential new construction: 6%
- Industrial: 4%
- International and other: 24%
- Residential repair and remodel: 15%

1 Trailing 12-month period ended 6/30/2020, geography determined by location of customer.
2 Revenue by end market based on management estimates for the trailing 12-month period ended 6/30/2020.
Note: International and Other category includes all revenue outside of North America.
Pots and planters, watering, landscaping, outdoor lifestyles

Pots and Planters

Watering and Hose Reels

Outdoor Décor

Decorative Aggregates

Water Features

Outdoor Lifestyles

North America

UK & Ireland

Australasia
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

Australasia
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

$912MM / 39%

Revenue¹ / % overall

¹ Trailing twelve months (TTM) ending 6/30/2020.
Home and Building Products (HBP)

- 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 12-month period ended 6/30/2020, geography determined by location of customer.
2 Revenue by end market based on management estimates for the trailing 12-month period ended 6/30/2020.
Residential garage doors

North America

Clopay®
HOLMES
IDEALDoor
Griffon Corporation
Commercial sectional and commercial rolling steel

Sectional Doors

Grilles

Shutters

Service Doors

North America
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

$341MM / 15%

Revenue¹ / % overall

¹ Trailing twelve months (TTM) ending 6/30/2020.
Defense Electronics

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

Revenue by product

- Radar systems: 38%
- Communications & surveillance systems: 50%
- Other: 12%

Revenue by end market

- U.S. Government: 66%
- International: 29%
- Commercial: 5%

Farmingdale, New York

$341mm Revenue

For trailing 12-month period ending 6/30/2020.
Defense Electronics

Audio Management System (AMS)

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

Identification Friend or Foe (IFF) Systems

TruLink

United States and International

TELEPHONICS®

TLSI® Silicon Driven
Telephonic 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

Consumer interest in outdoor living remains strong

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

Sources: Google Search Trends, U.S. Census Bureau, Joint Center For Housing Studies, U.S DoD.
Long-term, sustainable competitive advantages

Broad portfolio of leading, recognized brands

- Consumer and Processional Products
  - AMES
  - ClosetMaid
  - Garant
  - Harper
  - Hills
  - Jackson
  - Nylex
  - Razorback
  - True Temper

- Home and Building Products
  - Clopay
  - CornellCookson
  - Holmes
  - Ideal Door

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

Longstanding relationship with blue-chip customers

- CPP and HBP
  - Bunnings Warehouse
  - Costco Wholesale
  - The Home Depot
  - Lowes
- Menards
  - 25+ years
  - 35+ years
  - 35+ years
  - 40+ years
- Walmart
  - 25+ years
  - 35 years
  - 40+ years

- Defense Electronics
  - 30+ years
  - 30+ years
  - 30+ years

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
## Experienced and seasoned management team...

### Corporate

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Joined Griffon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ronald J. Kramer</td>
<td>Chairman of the Board and CEO</td>
<td>2008</td>
</tr>
<tr>
<td>Robert F. Mehmel</td>
<td>President and Chief Operating Officer</td>
<td>2012</td>
</tr>
<tr>
<td>Brian G. Harris</td>
<td>SVP, CFO</td>
<td>2009</td>
</tr>
</tbody>
</table>

### Segment Heads

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Joined Griffon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael A. Sarrica</td>
<td>President, Consumer and Professional Products Segment</td>
<td>2014</td>
</tr>
<tr>
<td>Steven M. Lynch</td>
<td>President, Home and Building Products Segment</td>
<td>2001</td>
</tr>
<tr>
<td>Kevin McSweeney</td>
<td>President, Defense Electronics Segment</td>
<td>2004</td>
</tr>
</tbody>
</table>

- Tenured senior management team: average of >30 years of professional experience and average of 10+ 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 11 acquisitions over the last six years
- Management alignment with shareholders through substantial insider equity ownership
...That has continued to drive operating improvements

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted EBITDA Margin</th>
<th>Near-Term Goal</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer and Professional Products</td>
<td>9.5%</td>
<td>12%+</td>
<td>✓ AMES strategic initiative&lt;br/&gt;✓ Consolidation of operations to optimize footprint and talent&lt;br/&gt;✓ Facilities and automation investments for manufacturing and fulfillment&lt;br/&gt;✓ Enterprise-wide data analytics for demand planning, inventory, pricing, fulfillment</td>
</tr>
<tr>
<td>Home and Building Products</td>
<td>15.9%</td>
<td>15%+</td>
<td>✓ Productivity improvements&lt;br/&gt;✓ Supply chain integration&lt;br/&gt;✓ Cross-selling and better mix</td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>9.1%</td>
<td>12%</td>
<td>✓ Completion of challenging, lower-margin programs&lt;br/&gt;✓ Productivity improvements</td>
</tr>
</tbody>
</table>

We have generated significant operating improvements over the last several years and are executing on a plan for continued margin expansion.
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 1.3x over two 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 at $21.50/share realized $178mm in proceeds

Meaningful further leverage reduction post-offering

Strengthened balance sheet

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

Note: Free cash flow is defined as Net Cash provided by Operating Activities less Acquisition of Property, Plant and Equipment, net of Dispositions.

1 Total debt is principal amount of debt outstanding.
2 Proceeds from August 2020 equity offering of 8.7mm shares at $21.50/share, less underwriting discounts and commissions of $8.9mm.
3 See reconciliation of GAAP to non-GAAP measures.
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 $20 – 25MM
- Grow EBITDA by $15 – 20MM

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
Q3 2020 Update
Griffon revenue and EBITDA growth

**Revenue ($mm)**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>YoY % growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY % growth</td>
<td>-</td>
<td>3%</td>
<td>30%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY % growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY % growth</td>
<td>14%</td>
<td>3%</td>
<td>24%</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>% revenue</td>
<td>11.4%</td>
<td>11.3%</td>
<td>10.8%</td>
<td>11.1%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

**Commentary**

- Revenue growth has been driven by Consumer and Professional Products (CPP) and Home and Building Products (HBP)
- Defense Electronics expected to benefit from increased U.S. and international defense spending
- Successfully integrated 11 acquisitions in the past 6 years
- Acquisition integration and strategic initiatives driving margin expansion in CPP and HBP

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1 FY16 and FY17 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 2020 financial update

Revenue ($mm)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 FY19</th>
<th>Q3 FY20</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPP</td>
<td>$274</td>
<td>$219</td>
<td>-1%</td>
</tr>
<tr>
<td>HBP</td>
<td>$80</td>
<td>$84</td>
<td>-1%</td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>$222</td>
<td>$329</td>
<td>+20%</td>
</tr>
</tbody>
</table>

Commentary

- Revenue increased 10% and Adjusted EBITDA before unallocated expenses increased 24% in Q3 2020 vs. prior year.
- Consumer and Professional Products (CPP) revenue increased 20% driven by increased volume primarily from increased consumer demand for home improvement products in North America and Australia, favorable price and mix, and contribution from the Apta acquisition; Adjusted EBITDA increased 55% driven by increased revenue and partially offset by tariffs and COVID-19 related inefficiencies.
- Home and Building Products (HBP) revenue decreased 1% due to lower residential sectional garage door orders early in the quarter; Adjusted EBITDA improved 16% due to improved general operating efficiencies partially offset by COVID-19 related inefficiencies.
- Defense Electronics revenue increased 5% over prior year due to radar and communications systems; Adjusted EBITDA decreased 43% due to program inefficiencies and mix; backlog was $350 million at quarter end with trailing 12-month book to bill of 0.9x; new business pipeline shows good momentum.

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 FY19</th>
<th>Q3 FY20</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPP</td>
<td>$24</td>
<td>$37</td>
<td>+55%</td>
</tr>
<tr>
<td>HBP</td>
<td>$7</td>
<td>$4</td>
<td>-43%</td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>$34</td>
<td>$39</td>
<td>+16%</td>
</tr>
</tbody>
</table>

1 See reconciliation of GAAP to non-GAAP measures. Note sum of segment data may not match total due to rounding.
**YTD FY 2020 financial update**

### Commentary

- Revenue increased 7% and Adjusted EBITDA before unallocated expenses increased 18% in YTD Q3 2020 vs. prior year.

- Consumer and Professional Products (CPP) revenue increased 9% due to increased volume, favorable price and mix, and contributions from Apta; Adjusted EBITDA increased 15% driven by increased revenue, partially offset by tariffs and COVID-19 related inefficiencies.

- Home and Building Products (HBP) revenue increased 6% with favorable volume and price/mix; Adjusted EBITDA improved 30% due to increased revenue and improved operating efficiencies.

- Defense Electronics revenue increased 3% over prior year due to increased radar and communications systems revenue; Adjusted EBITDA decreased 24% due to unfavorable product mix, program inefficiencies, and increased bid and proposal activity.

### Revenue ($mm)

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD FY19</th>
<th>YTD FY20</th>
<th>Change</th>
<th>% Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPP</td>
<td>$1,635</td>
<td>$1,747</td>
<td>+3%</td>
<td>11.9%</td>
</tr>
<tr>
<td>HBP</td>
<td>$226</td>
<td>$232</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>$632</td>
<td>$670</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$778</td>
<td>$845</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>YTD FY19</th>
<th>YTD FY20</th>
<th>Change</th>
<th>% Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPP</td>
<td>$175</td>
<td>$208</td>
<td>+18%</td>
<td>10.7%</td>
</tr>
<tr>
<td>HBP</td>
<td>$17</td>
<td>$13</td>
<td>-24%</td>
<td></td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>$85</td>
<td>$111</td>
<td>+30%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$73</td>
<td>$84</td>
<td>+15%</td>
<td></td>
</tr>
</tbody>
</table>

1 See reconciliation of GAAP to non-GAAP measures. Note sum of segment data may not match total due to rounding.
## Balance sheet update

<table>
<thead>
<tr>
<th></th>
<th>6/30/2020</th>
<th>Multiple of EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$400mm revolver</td>
<td>104.2</td>
<td>0.4x</td>
</tr>
<tr>
<td>Capital lease and other debt</td>
<td>45.7</td>
<td>0.2x</td>
</tr>
<tr>
<td>Senior notes due 2028</td>
<td>1,000.0</td>
<td>4.1x</td>
</tr>
<tr>
<td><strong>Total debt</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1,149.9</td>
<td>4.7x</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(72.0)</td>
<td>(0.3x)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,077.9</td>
<td>4.4x</td>
</tr>
<tr>
<td>Pro-forma for offering proceeds&lt;sup&gt;2&lt;/sup&gt;</td>
<td>(178.2)</td>
<td>(0.7x)</td>
</tr>
<tr>
<td><strong>Net debt pro-forma for offering</strong></td>
<td>899.7</td>
<td>3.7x</td>
</tr>
<tr>
<td>Adjusted EBITDA (per debt compliance)&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td>246.0</td>
</tr>
</tbody>
</table>

### Notes:
- Free cash flow is defined as Net Cash provided by Operating Activities less Acquisition of Property, Plant and Equipment, net of Dispositions.
- Total debt is principal amount of debt outstanding.
- Proceeds from August 2020 equity offering of 8.7mm shares at $21.50/share, less underwriting discounts and commissions of $8.9mm.
- See reconciliation of GAAP to non-GAAP measures.

- ✓ Ample liquidity; senior notes mature in 2028
- ✓ Expect reduced leverage over the next several years driven by improved margin performance and free cash flow generation in excess of net income
- ✓ Seasonal cash cycle, with first six months cash usage and second six months cash generation
- ✓ August 2020 equity offering of 8.7mm shares generating $178mm in proceeds<sup>2</sup>
COVID-19 update

✓ Griffon’s top priority continues to be protecting the health and safety of our employees and our customers
  → Since early March, Griffon has proactively enacted health and safety measures

✓ 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 through the end of June 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

<table>
<thead>
<tr>
<th>GRIFFON CORPORATION AND SUBSIDIARIES</th>
<th>RECONCILIATION OF GAAP to NON-GAAP MEASURES</th>
<th>ADJUSTED EBITDA - BY REPORTABLE SEGMENT</th>
<th>(Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands)</td>
<td>For the Years Ended September 30,</td>
<td>For the Three Months Ended June 30,</td>
</tr>
<tr>
<td>Consumer and Professional Products</td>
<td>$90,677</td>
<td>$77,061</td>
<td>$45,002</td>
</tr>
<tr>
<td>Home and Building Products</td>
<td>120,161</td>
<td>100,339</td>
<td>81,764</td>
</tr>
<tr>
<td>Defense Electronics</td>
<td>35,104</td>
<td>36,063</td>
<td>45,931</td>
</tr>
<tr>
<td>Adjusted EBITDA excluding unallocated amounts</td>
<td>245,942</td>
<td>213,463</td>
<td>172,697</td>
</tr>
<tr>
<td>Unallocated amounts*</td>
<td>(46,302)</td>
<td>(45,343)</td>
<td>(41,918)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>199,640</td>
<td>168,120</td>
<td>130,779</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(67,260)</td>
<td>(63,871)</td>
<td>(51,449)</td>
</tr>
<tr>
<td>Loss from debt extinguishment</td>
<td>—</td>
<td>—</td>
<td>(1,235)</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Contract settlement charges</td>
<td>—</td>
<td>—</td>
<td>(5,137)</td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>—</td>
<td>(7,597)</td>
<td>(9,617)</td>
</tr>
<tr>
<td>Special dividend ESOP charges</td>
<td>—</td>
<td>(3,220)</td>
<td>—</td>
</tr>
<tr>
<td>Secondary equity offering costs</td>
<td>—</td>
<td>(1,205)</td>
<td>—</td>
</tr>
<tr>
<td>Cost of life insurance benefits</td>
<td>—</td>
<td>(2,614)</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition contingent consideration</td>
<td>1,646</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income before taxes from continuing operations</td>
<td>$72,178</td>
<td>$33,810</td>
<td>$16,698</td>
</tr>
<tr>
<td>Adjusted EBITDA (per debt compliance)</td>
<td>$199,640</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition proforma adjustments</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock and ESOP-based compensation</td>
<td>14,769</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (per debt compliance)</td>
<td>$214,409</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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.