



Griffon
CORPORATION

Q4 FY25 INVESTOR PRESENTATION

November 2025

GRIFFON OVERVIEW



\$2.5B

Revenue

\$522M

Adj. EBITDA

21%

Adj. EBITDA
Margin

\$1.3B

Net debt²

\$3.2B

Market Cap¹

5,111

Employees

Attractive portfolio of iconic, well-respected, and industry leading brands

HOME AND BUILDING PRODUCTS (HBP) is one of North America's largest manufacturers and marketers of garage and rolling steel doors, and grille products sold under the Clopay, Ideal, Holmes, Cornell and Cookson brands

CONSUMER AND PROFESSIONAL PRODUCTS (CPP) is a global provider of residential, industrial, and commercial fans; consumer and professional tools; products that enhance indoor and outdoor lifestyles; and home storage and organization solutions sold through brands including Hunter Fan, AMES, True Temper, Razor-Back, Jackson, and ClosetMaid

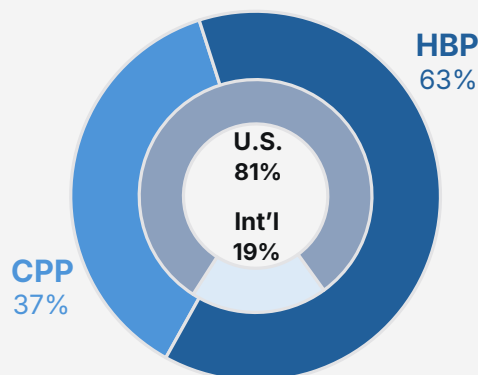
Well-positioned to capitalize on long-term growth trends in repair and remodeling, commercial construction and housing demographics

Strong customer relationships built on decades of performance in product innovation, sourcing, manufacturing and distribution

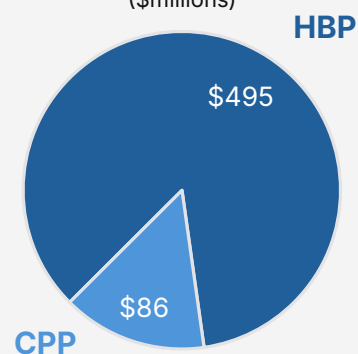
Compelling opportunity for shareholder value creation supported by operating performance, deleveraging and capital allocation priorities

BREAKDOWN BY OPERATING SEGMENT

Revenue



Adjusted EBITDA
(excl. unallocated)
(\$millions)



Note: Financial results for fiscal year ended 9/30/2025 and metrics as of 9/30/2025. See reconciliation of GAAP to non-GAAP measures in appendix.

1. Closing price of \$69.7/share on 11/14/2025 and 46,231,089 shares outstanding as of 10/31/25. 2. Net debt is defined as long-term debt less cash per Griffon's balance sheet

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LEADING BRANDS IN CORE CATEGORIES

Home and Building Products



Residential
Garage Doors



Commercial
Garage Doors



Consumer and Professional Products



Lawn and
Garden



Storage and
Organization



Outdoor
Decor

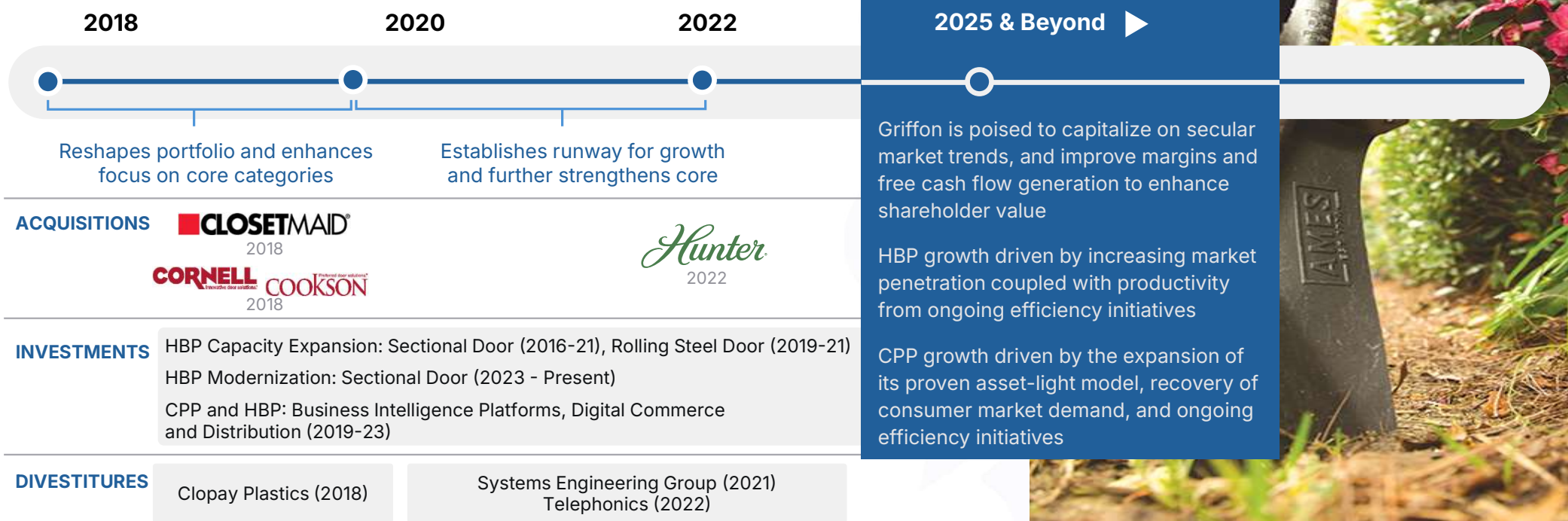


Residential
Commercial and
Industrial Fans



PORTFOLIO RESHAPING CREATES NEW PHASE OF GROWTH

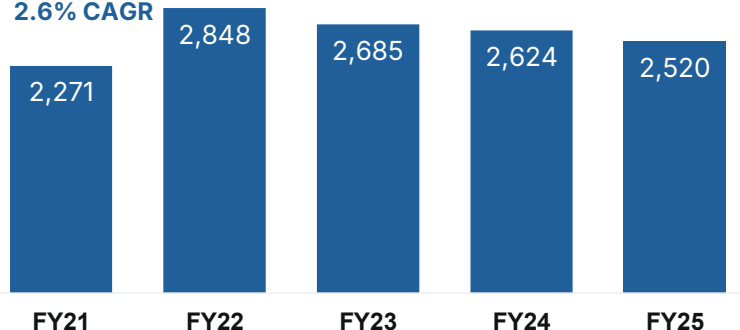
Griffon has taken a number of strategic steps over the last several years to strengthen the business, and position it for future growth and increased profitability



STRONG PERFORMANCE AND VALUE CREATION

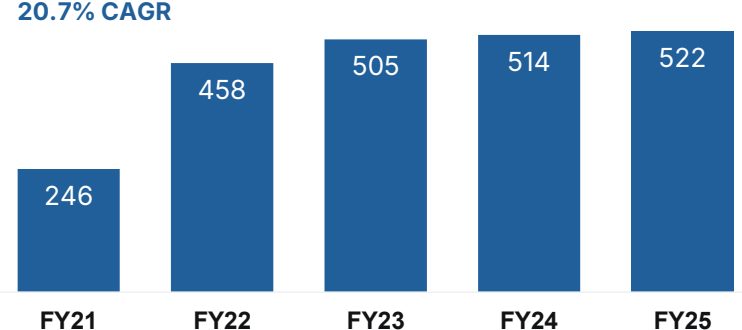
Revenue (\$mm)

2.6% CAGR



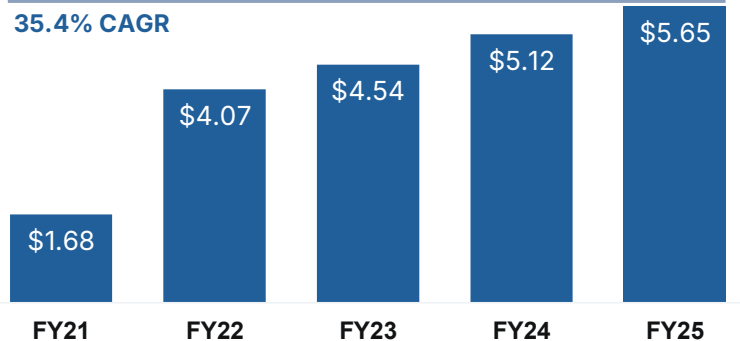
Adjusted EBITDA (\$mm)

20.7% CAGR



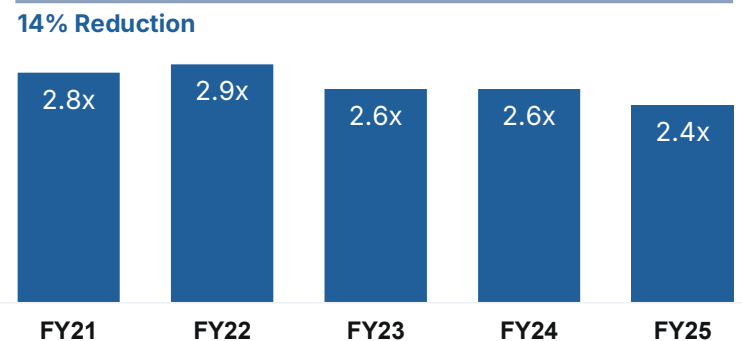
Adjusted EPS from continuing operations

35.4% CAGR



Net debt to EBITDA leverage

14% Reduction



See reconciliation of GAAP to non-GAAP measures in appendix.

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HOME AND BUILDING PRODUCTS SEGMENT

A leading provider of residential and commercial sectional and rolling steel doors, and grille products in North America

\$1.6B

Revenue

\$495M

EBITDA

31.2%

EBITDA Margin

≈ 2%

Capex to
Revenue

3,096

Employees

57

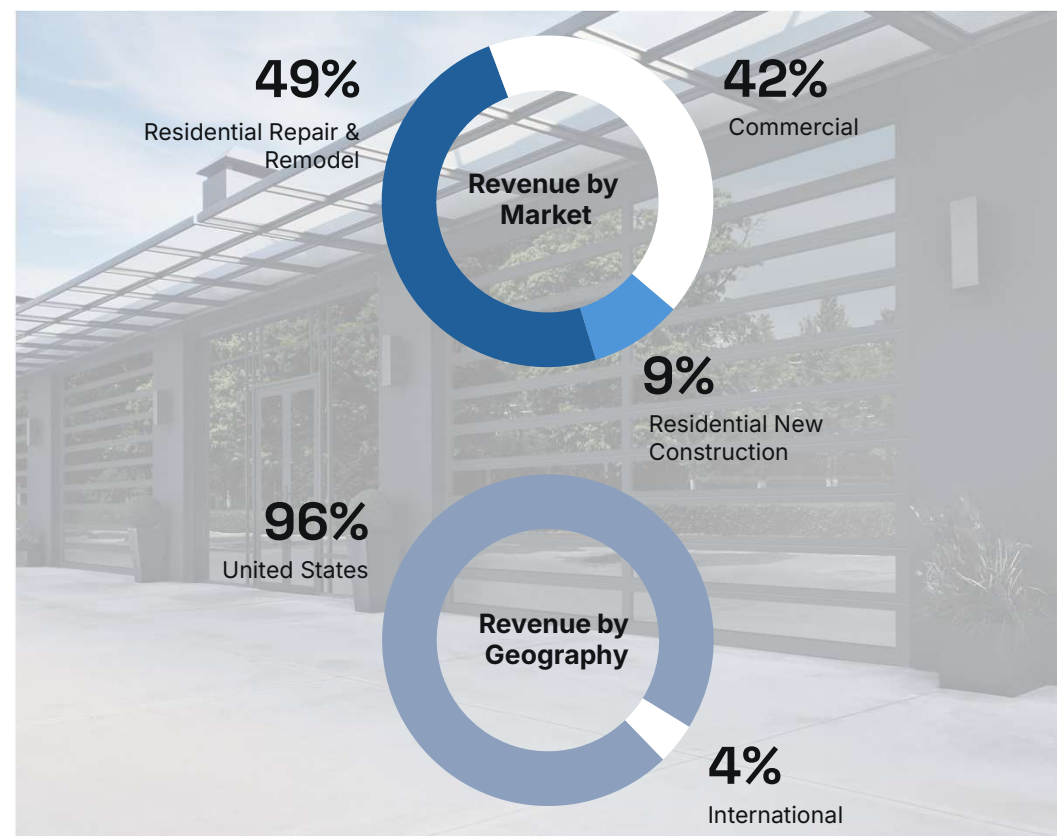
Distribution
Centers

4

Manufacturing
Centers

3.3M sqft

Manufacturing and
Distribution Footprint



Note: Financial results for fiscal year ended 9/30/2025 and metrics as of 9/30/2025. See reconciliation of GAAP to non-GAAP measures in appendix.

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HOME AND BUILDING PRODUCTS

RESILIENT AND SUSTAINABLE MODEL BOLSTERED BY STRONG MARKET TRENDS



Robust portfolio of residential and commercial products



Premium, recognized and specified brands that are market leaders in their categories



Extensive design, manufacturing, and logistics capabilities, with 57 distribution centers in North America



Customer network of 3,000+ professional dealers and leading home centers



Investments in product development, technology and capacity driving innovation and growth

RESIDENTIAL GARAGE DOORS



COMMERCIAL SECTIONAL AND ROLLING STEEL



CONSUMER AND PROFESSIONAL PRODUCTS SEGMENT

Residential, industrial, and commercial fans; consumer and professional tools; products that enhance indoor and outdoor lifestyles; and home storage and organization solutions

\$936M

Revenue

\$86M

EBITDA

9.1%

EBITDA Margin

< 2%

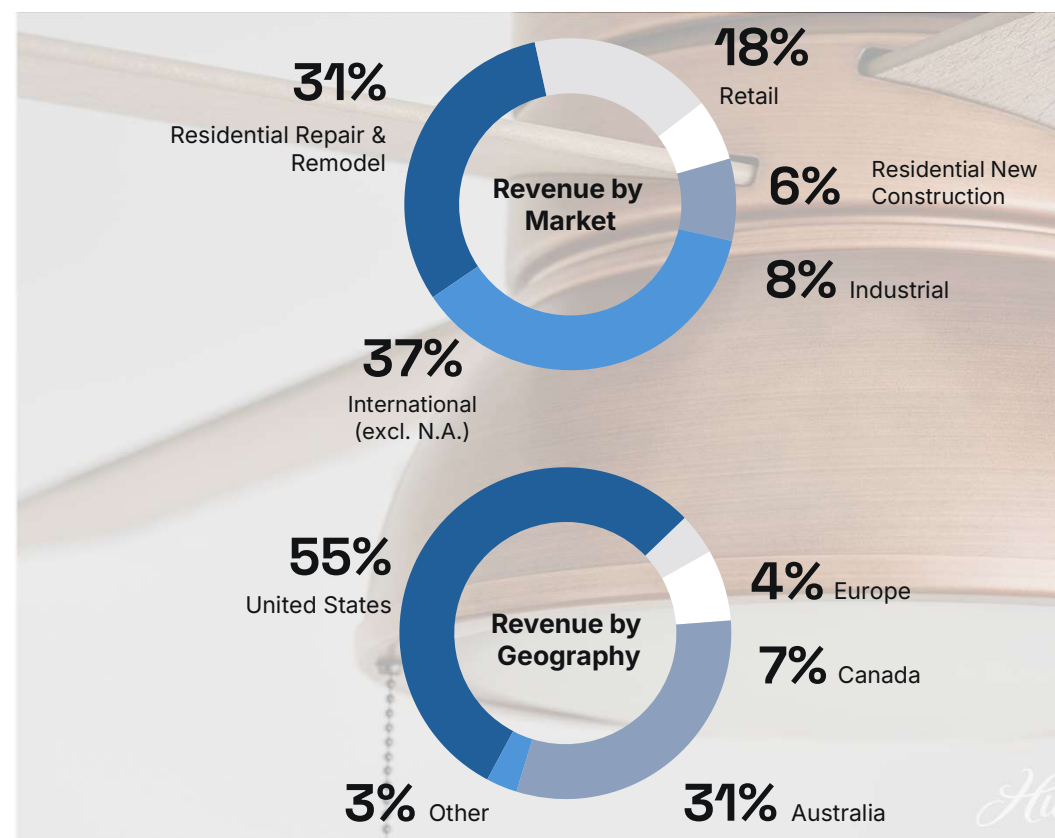
Capex to
Revenue

1,978

Employees

3.8M sqft

Global Distribution
Footprint



Note: Financial results for fiscal year ended 9/30/2025 and metrics as of 9/30/2025.
See reconciliation of GAAP to non-GAAP measures in appendix.

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CONSUMER AND PROFESSIONAL PRODUCTS

LEADING GLOBAL HOUSEHOLD BRANDS ANCHOR COMPETITIVE ADVANTAGES



Broad, iconic portfolio of market-leading branded products widely recognized and respected by consumers and professionals



Strong, long-term customer relationships and diverse channels to market



New product development driven by technology and innovation



Proven global sourcing and logistics capabilities

LAWN AND GARDEN, OUTDOOR DECOR

RAZORBACK

Jackson
PROFESSIONAL TOOLS

TRUE TEMPER

SINCE 1897
Northcote
— POTTERY —

AMES
EST. 1774

SOUTHERN
PATIO

Garant

Cyclone



STORAGE AND ORGANIZATION

CLOSETMAID

Hills



RESIDENTIAL, COMMERCIAL AND INDUSTRIAL FANS

Hunter
DUNN EDWARDS

CASABLANCA
FAN COMPANY



MACROECONOMIC TRENDS DRIVING PRODUCT DEMAND



Repair and remodel activity remains elevated (>\$510B annual spend) given the increased demand for housing, limited new stock and aging inventory



Commercial construction demand continues to grow with focus on efficiency, security and resiliency



U.S. housing is **under-built and current stock is aging** (median age of owner-occupied housing in 2023: 41 years)



Maturing Millennial and Gen Z populations driving **increase in household formation**



Outdoor living remains popular driving demand for products used in and around the home

CAPITAL ALLOCATION STRATEGY ENHANCES SHAREHOLDER VALUE

1

RETURN CAPITAL TO SHAREHOLDERS

Share buybacks – \$298M authorization¹ remains

Purchased \$560M in shares, or 18.9% of outstanding shares, since April 2023

Dividends – annualized CAGR of 19% since 2012

2

REDUCE LEVERAGE

Debt paydown – \$1.3B net debt²

Current leverage² 2.4x
Target 2.5x - 3.5x

3

INVEST AND GROW

Invest in innovation and productivity

Tuck-in acquisitions

1. As of September 30, 2025

2. See reconciliation of GAAP to non-GAAP measures in appendix for calculations of Net debt and Leverage ratio.

ATTRACTIVE EBITDA MARGIN PROFILE

	FY2025A	FY2026 GUIDANCE	DRIVERS
HOME AND BUILDING PRODUCTS	31.2%	30%+	<ul style="list-style-type: none"> ▪ Resiliency of repair and remodeling activity ▪ Above market growth in residential and commercial ▪ Ongoing technology and productivity initiatives ▪ New product introductions
CONSUMER AND PROFESSIONAL PRODUCTS	9.1%	~10%	<ul style="list-style-type: none"> ▪ Expansion of proven asset-light model across the segment to significantly improve margin and free cash flow profile ▪ Recovery of consumer market demand ▪ Ongoing technology and productivity initiatives

RAZORBACK

UnionTools

CLOSETMAID

DARBY

CASABLANCA
FAN COMPANY

IDEALDoor

HARPER
EST. 1903

Jackson
PROFESSIONAL TOOLS

Supercraft

SOUTHERN
PATIO

NEVER LEAK
AMES

WESTMIX

CORNELL
Innovative door solutions.

COOKSON
Preferred door solutions.

TRUE TEMPER

Garant

Kelso

Hills

apta
Garage Door Solutions

KELKAY
NATURALLY CREATIVE

nylex

POPE

Cyclone

AMES
EST. 1774

Clopay

QUATRO
DESIGN

Hunter
SINCE 1919

SINCE 1897
Northcote
POTTERY

LA HACIENDA

WOODSHAW
CRAFTED FOR YOUR OUTDOOR SPACE

DYNAMIC
DESIGN

tuscan
path

HOLMES
GARAGE DOOR COMPANY
Excellence Since 1920

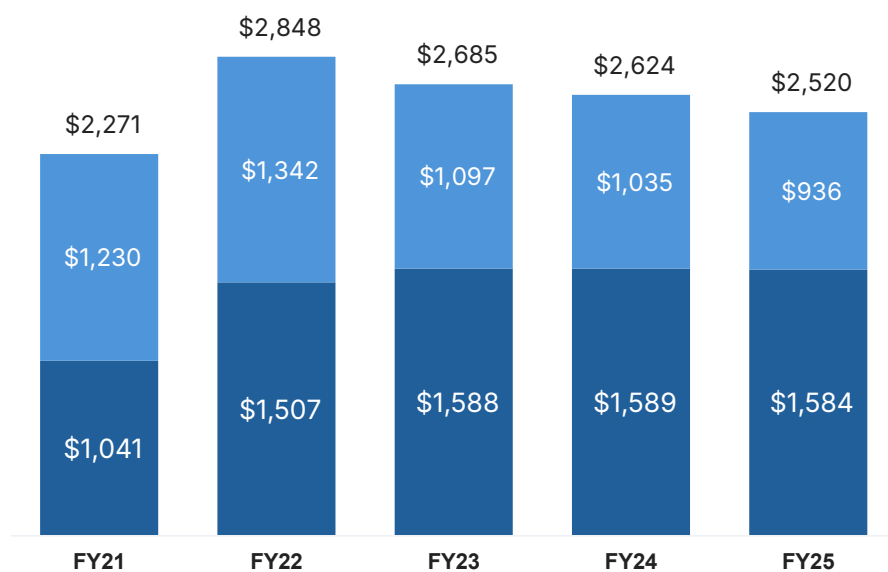


APPENDIX

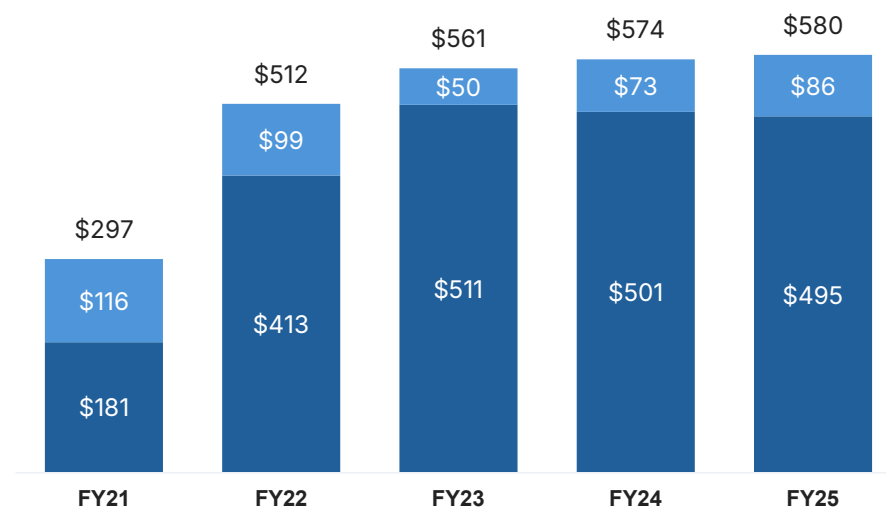


SALES AND EBITDA BY SEGMENT

Revenue (\$mm)



EBITDA before unallocated expenses (\$mm)



■ HBP
■ CPP

See reconciliation of GAAP to non-GAAP measures in appendix. Sums may not equal due to rounding

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GAAP TO NON-GAAP RECONCILIATION

GRIFFON CORPORATION AND SUBSIDIARIES NET DEBT AND LEVERAGE BANK COMPLIANCE (Unaudited)

<i>(\$US in millions)</i>	Multiple of 9/30/2021 EBITDA		Multiple of 9/30/2022 EBITDA		Multiple of 9/30/2023 EBITDA		Multiple of 9/30/2024 EBITDA		Multiple of 9/30/2025 EBITDA	
Senior Notes due 2028	\$ 1,000.0	3.46 x	\$ 974.8	1.91 x	\$ 974.8	1.84 x	\$ 974.8	1.80 x	\$ 974.8	1.78 x
Term Loan B due 2029	-	0.00 x	496.0	0.97 x	463.0	0.87 x	457.0	0.85 x	449.0	0.82 x
Revolver due 2028	13.5	0.05 x	97.3	0.19 x	50.4	0.09 x	107.5	0.20 x	-	0.00 x
Capital lease and other debt	47.0	0.16 x	27.5	0.05 x	1.6	0.00 x	0.4	0.00 x	0.3	0.00 x
Total gross debt	\$ 1,060.5	3.66 x	\$ 1,595.6	3.13 x	\$ 1,489.8	2.81 x	\$ 1,539.7	2.85 x	\$ 1,424.1	2.60 x
Cash and cash equivalents	(248.7)	(0.86x)	(120.2)	(0.24x)	(102.9)	(0.19x)	(114.4)	(0.21x)	(99.0)	(0.18x)
Net debt	\$ 811.8	2.81 x	\$ 1,475.4	2.89 x	\$ 1,386.9	2.61 x	\$ 1,425.3	2.64 x	\$ 1,325.1	2.42 x
Adjusted TTM EBITDA	\$ 289.4		\$ 509.7		\$ 531.0		\$ 540.4		\$ 547.8	
Adjusted EBITDA (per debt compliance)										
Adjusted EBITDA ¹	\$ 246.4		\$ 458.2		\$ 505.3		\$ 513.6		\$ 522.3	
Discontinued operations adjustments	22.9		-		-		-		-	
Acquisition proforma adjustments	-		28.9		-		-		-	
Stock and ESOP-based compensation	20.1		22.6		25.7		26.8		25.5	
Adjusted EBITDA (per debt compliance)	\$ 289.4		\$ 509.7		\$ 531.0		\$ 540.4		\$ 547.8	

1. Griffon defines adjusted EBITDA as operating results before interest income and expense, income taxes, depreciation and amortization, restructuring charges, debt extinguishment (net), and acquisition related expenses, as well as other items that may affect comparability, as applicable.

GAAP TO NON-GAAP RECONCILIATION

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

(US dollars in thousands, except per share data)

	For the Years Ended September 30,				
	2025	2024	2023	2022	2021
REVENUE					
Home and Building Products	\$ 1,584,182	\$ 1,588,625	\$ 1,588,505	\$ 1,506,882	\$ 1,041,108
Consumer and Professional Products	935,744	1,034,895	1,096,678	1,341,606	1,229,518
Total	<u>\$ 2,519,926</u>	<u>\$ 2,623,520</u>	<u>\$ 2,685,183</u>	<u>\$ 2,848,488</u>	<u>\$ 2,270,626</u>
ADJUSTED EBITDA¹					
Home and Building Products	\$ 494,576	\$ 501,001	\$ 510,876	\$ 412,738	\$ 181,015
Consumer and Professional Products	85,545	72,632	50,343	99,308	115,673
Segment adjusted EBITDA	580,121	573,633	561,219	512,046	296,688
Unallocated amounts, excluding depreciation ²	(57,828)	(60,031)	(55,887)	(53,888)	(50,278)
Adjusted EBITDA	522,293	513,602	505,332	458,158	246,410
Net interest expense	(93,857)	(101,652)	(99,351)	(84,164)	(62,735)
Depreciation and amortization	(63,014)	(60,704)	(65,445)	(64,658)	(52,302)
Gain (loss) on sale of real estate	8,279	(61)	12,655	-	-
Goodwill and intangible asset impairments	(243,612)	-	(109,200)	(517,027)	-
Debt extinguishment, net	-	(1,700)	(437)	(4,529)	-
Restructuring charges	-	(41,309)	(92,468)	(16,782)	(21,418)
Impact of retirement plan events	1,165	-	-	-	-
Acquisition costs	-	(441)	-	(9,303)	-
Proxy expenses	-	-	(2,685)	(6,952)	-
Special dividend ESOP charges	-	-	(15,494)	(10,538)	-
Strategic review - retention and other	(3,883)	(10,594)	(20,225)	(9,683)	-
Fair value step-up of acquired inventory sold	-	(491)	-	(5,401)	-
Income (loss) before taxes from continuing operations	<u>\$ 127,371</u>	<u>\$ 296,650</u>	<u>\$ 112,682</u>	<u>\$ (270,879)</u>	<u>\$ 109,955</u>

1. Griffon defines adjusted EBITDA as operating results before interest income and expense, income taxes, depreciation and amortization, restructuring charges, debt extinguishment (net), and acquisition related expenses, as well as other items that may affect comparability, as applicable.

2. Primarily corporate overhead

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GAAP TO NON-GAAP RECONCILIATION

GRIFFON CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP MEASURES - CONTINUING OPERATIONS
INCOME (LOSS) TO ADJUSTED INCOME (LOSS) and DILUTED EARNINGS (LOSS) PER SHARE TO ADJUSTED EARNINGS PER SHARE (Unaudited)

	For the Years Ended September 30,				
	2025	2024	2023	2022	2021
<i>(In thousands, except per share data)</i>					
Income (loss) from continuing operations	\$ 51,110	\$ 209,897	\$ 77,617	\$ (287,715)	\$ 70,302
Adjusting items, net of tax:					
Restructuring charges	-	41,309	92,468	16,782	21,418
Debt extinguishment, net	-	1,700	437	4,529	-
Acquisition costs	-	441	-	9,303	-
Strategic review - retention and other	3,883	10,594	20,225	9,683	-
Impact of retirement plan events	(1,165)	-	-	-	-
Special dividend ESOP charges	-	-	15,494	10,538	-
Proxy expenses	-	-	2,685	6,952	-
Fair value step-up of acquired inventory sold	-	491	-	5,401	-
Goodwill and intangible asset impairments	243,612	-	109,200	517,027	-
(Gain) loss on sale of real estate	(8,279)	61	(12,655)	-	-
Tax impact of above items	(25,269)	(13,832)	(57,925)	(76,627)	(5,287)
Discrete and certain other tax provisions (benefits), net	(303)	3,586	175	3,913	3,245
Adjusted income from continuing operations	\$ 263,589	\$ 254,247	\$ 247,721	\$ 219,786	\$ 89,678
Earnings (loss) per common share from continuing operations	\$ 1.09	\$ 4.23	\$ 1.42	\$ (5.57)	\$ 1.32
Adjusting items, net of tax:					
Anti-dilutive share impact	-	-	-	0.24	-
Restructuring charges	-	0.62	1.26	0.23	0.30
Debt extinguishment, net	-	0.03	0.01	0.06	-
Acquisition costs	-	0.01	-	0.15	-
Strategic review - retention and other	0.06	0.16	0.28	0.13	-
Impact of retirement plan events	(0.02)	-	-	-	-
Special dividend ESOP charges	-	-	0.22	0.15	-
Proxy expenses	-	-	0.04	0.10	-
Fair value step-up of acquired inventory sold	-	0.01	-	0.07	-
Goodwill and intangible asset impairments	4.65	-	1.49	8.43	-
(Gain) loss on sale of real estate	(0.13)	-	(0.18)	-	-
Discrete and certain other tax provisions (benefits), net	(0.01)	0.07	-	0.07	0.06
Adjusted Earnings per common share from continuing operations	\$ 5.65	\$ 5.12	\$ 4.54	\$ 4.07	\$ 1.68

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

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