

April 2023

Investor Presentation

Forward Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to, among other things, the business, financial condition and results of operations of CSW Industrials, Inc. (“CSWI” or the “Company”). Any statements preceded or followed by or that include the words “believe,” “expect,” “intend,” “plan,” “should” or words, phrases or similar expressions or the negative thereof, are intended to identify forward-looking statements. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of CSWI. There are a number of risks and uncertainties that could cause CSWI’s actual results to differ materially from the forward-looking statements included in this presentation. In light of these risks, uncertainties, assumptions, and other factors inherent in forward-looking statements, actual results may differ materially from those discussed in this presentation. Other unknown or unpredictable factors could also have a material adverse effect on CSWI’s actual future results, performance, or achievements and include, without limitation, the factors described from time to time in our filings with the SEC, including the risk factors described in our Annual Report on Form 10-K. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. CSWI does not assume any obligation to update these forward-looking statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Earnings Per Share, Adjusted Net Income, Adjusted Operating Income, and Adjusted EBITDA. Reconciliations to the most directly comparable GAAP measures are included in the Appendix of this presentation. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.



Index

<u>4</u>	Overview and Investment Thesis
<u>7</u>	Fiscal 2023 3 rd Quarter Results
<u>12</u>	Fiscal 2023 Year-to-Date Results
<u>17</u>	Driving Long-Term Shareholder Value
<u>25</u>	Corporate Sustainability Update
<u>28</u>	Business Segment Overview
<u>41</u>	Appendix

CSW Industrials, Inc. (Nasdaq: CSWI)



A diversified industrial growth company with a strategic focus on providing niche, value-added products in the end markets we serve.

Three Segments (Segment percentages reflect TTM¹ Revenue)



TTM Total Revenue ~\$735.5MM

Key Highlights

2015

Publicly Listed on Nasdaq²

~\$2.1B

Market Capitalization³

~\$488MM

Acquisition Capital Invested Since December 2020

~41%

TTM Gross Margin

\$248MM

Liquidity⁴

Compelling Investment Thesis



Sustained multi-year revenue growth



Proven history of robust profitability



Strong balance sheet and financial results



Experienced leadership team



Driving long-term shareholder value

Consistently demonstrating growth in excess of end markets served

- Total revenue CAGR of **13.9%** from FY17 through FY22¹
- Organic revenue CAGR of **8.2%** from FY17 through FY22¹

Robust margin profile provided by niche products, applications, and solutions

- **44.3%** adjusted Gross Profit Margin annual average FY17 – FY22¹
- **20.3%** adjusted EBITDA Margin annual average FY17 – FY22¹

Strong financial position supports incremental organic and inorganic growth

- ~1.5x leverage, ~\$233MM available on our \$500MM revolving credit facility²
- \$161.9MM TTM EBITDA, and 22.0% EBITDA margin as a percent of revenue³

Demonstrated track record of leading public companies

- Dedicated to enhancing shareholder value
- Committed to exemplifying CSWI's culture and values

Disciplined and strategic capital allocation policy enhances shareholder value

- ~\$567MM cumulative investment with 9 acquisitions completed FY16 through YTD23
- ~\$167MM cash returned to shareholders since 3Q18, in the form of dividends and share repurchases⁴
- ~360% total shareholder return since inception, compared to ~80% for the Russell 2000⁵
- Went public in September 2015 with 15.6MM shares outstanding and today have 15.5MM shares outstanding

Our Guiding Objectives

At CSWI, *how we succeed matters*, and accordingly we will:

Treat Our Team Members Well

- Focus on **Safety**:
 - **Goal** is a zero-incident workplace
- Focus on **Total Rewards**:
 - **Competitive** total rewards with generous health and retirement benefits
- Focus on **Wellness**:
 - **Cigna Well-Being Award** 2022, 2021 and 2020
- **Great Place to Work Certified**

Serve Our Customers Well

- Emphasis consistent availability and timely delivery
- Continuously evaluate inventory at the product and category levels to meet customer demand for our products, while optimizing working capital investments
- Focus on driving market and wallet share gains

Manage Our Supply Chains Effectively

- Supply chain recovery signaled by sequential quarter over quarter improvement in material and freight costs and freight delays
- Supplier on-time delivery has meaningfully improved
- Proactively increased dual-sourcing for critical components
- Leverage own manufacturing capacity

Position CSWI for Sustainable, Long-Term Growth and Profitability

- **Top-Line Growth: 40.2%** Revenue CAGR¹
- **Compelling Profitability: 22.2%**, 21.2%, and 20.8% EBITDA margin 3Q23 YTD, 3Q22 YTD, and 3Q21 YTD, respectively
- **Capital Allocation Priorities: Invested \$59.2MM and completed multiple acquisitions YTD23** in desirable HVAC/R and plumbing end markets

Fiscal 2023 3rd Quarter Summary of Financial Results

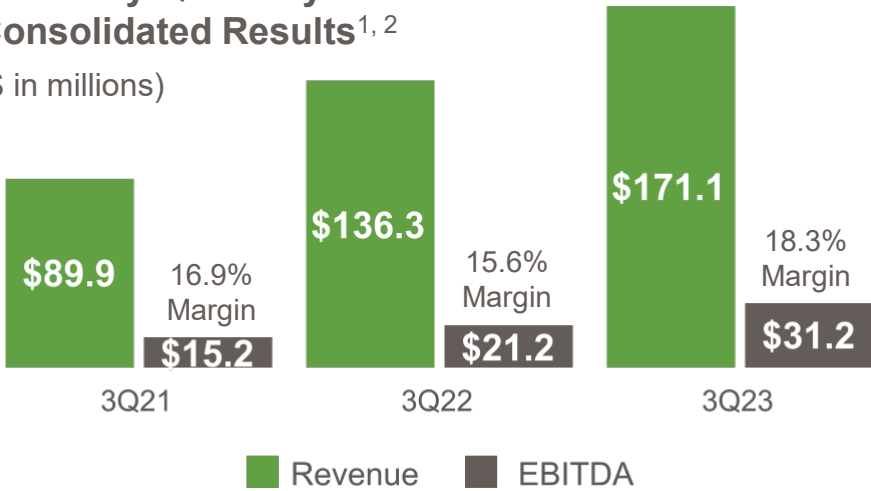
Consolidated Results: 3Q23 Summary

Consolidated Financial Highlights (3Q23 vs 3Q22):

- **Record fiscal third quarter Revenue of \$171.1MM, a 26% increase**
 - \$12.0MM inorganic contribution from the Shoemaker, Cover Guard, AC Guard, and Falcon acquisitions
 - \$22.8MM organic growth, or 66% of \$34.8MM total growth
 - Increased revenue in heating, ventilation, air conditioning and refrigeration ("HVAC/R"), general industrial, architecturally-specified building products, energy, mining and rail end markets
- **EBITDA of \$31.2MM, a 47% increase**
 - EBITDA **doubled** as compared to 3Q21
 - EBITDA margin **improved 270** basis points to **18%**, due to improvement in gross margin and operating expense margins
- **EPS of \$1.01, a 71% increase**
- Net cash provided by operating activities of \$36.8MM

Summary Quarterly Consolidated Results^{1,2}

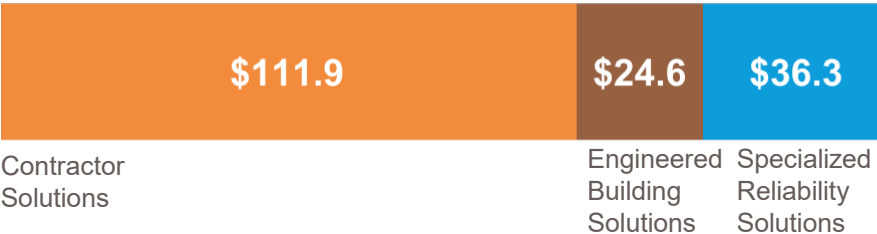
(\$ in millions)



3Q23 Revenue

(\$ in millions)

\$171.1 Consolidated CSWI³



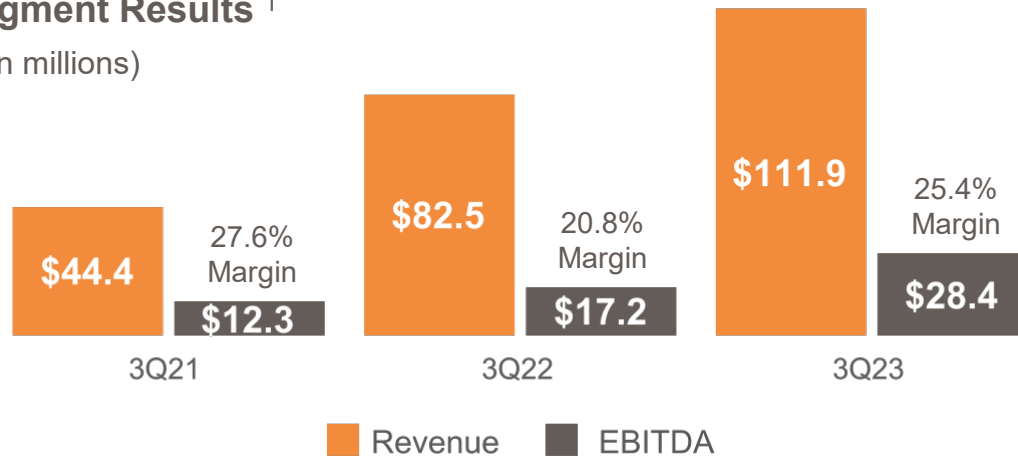
¹ Throughout the presentation, prior periods have been adjusted to reflect the change in inventory accounting method, as described in our fiscal 2022 Form 10-K. ² 3Q21 EBITDA is adjusted for a \$7.96MM transaction expense. ³ Consolidated CSWI revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.



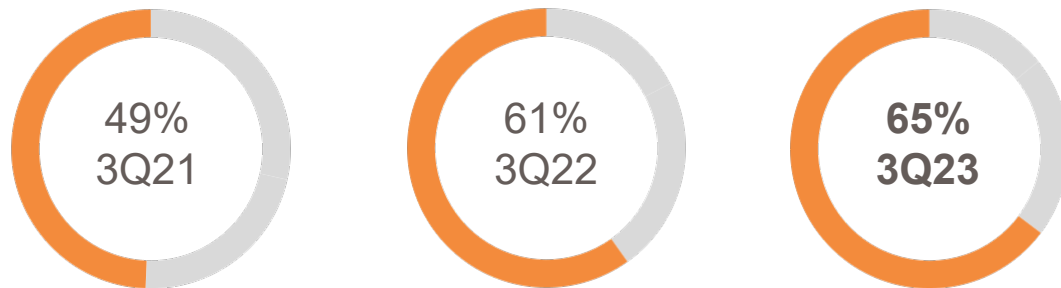
Contractor Solutions: 3Q23 Segment Summary

Summary Quarterly Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (3Q23 vs 3Q22):

- Segment Revenue of **\$111.9MM**, a **36% increase**
 - Inorganic growth of **\$12.0MM** from the Shoemaker, Cover Guard, AC Guard, and Falcon acquisitions
 - Organic growth of **\$17.5MM**, due to cumulative benefit of implemented pricing initiatives, partially offset by a slight decrease in unit volumes
- Segment EBITDA increased **65%** to **\$28.4MM**
 - Segment EBITDA **doubled** as compared to 3Q21
 - Strong revenue growth was partially offset by increased spending on third-party sales commissions and professional fees related to ERP optimization
- Segment EBITDA margin increased **460** basis points to **25%**
 - Gross margin improvement driven by cumulative impact of pricing initiatives and a reduction in cost of shipping containers
 - Reduced growth in operating expense as a percentage of revenue
- Segment Revenue expected to continue outpacing the categories we serve with continued focus on margins

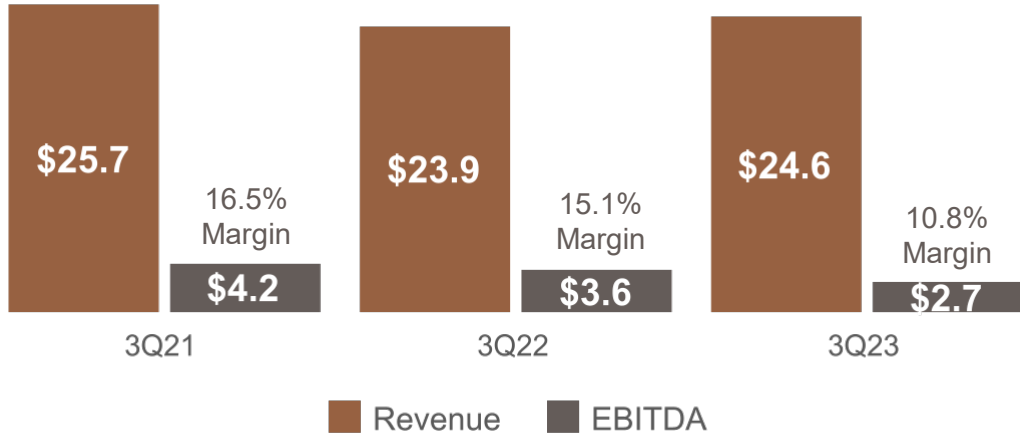
Engineered Building Solutions: 3Q23 Segment Summary

Segment Financials (3Q23 vs 3Q22):

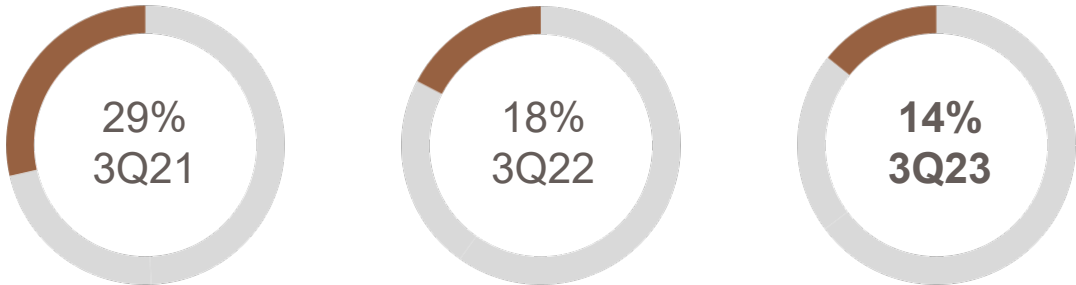
- Segment Revenue of **\$24.6MM**, a **3% increase**
 - Growth due to sustained commercial initiatives and market retention
- Segment EBITDA decreased 26% due to a shift in sales to lower margin projects
- Segment EBITDA margin declined 430 basis points for the reasons mentioned above
- Record backlog for fourth consecutive quarter
 - Increased quantity and quality of projects within our backlog reflect intentional curation of opportunities

Summary Quarterly Segment Results

(\$ in millions)



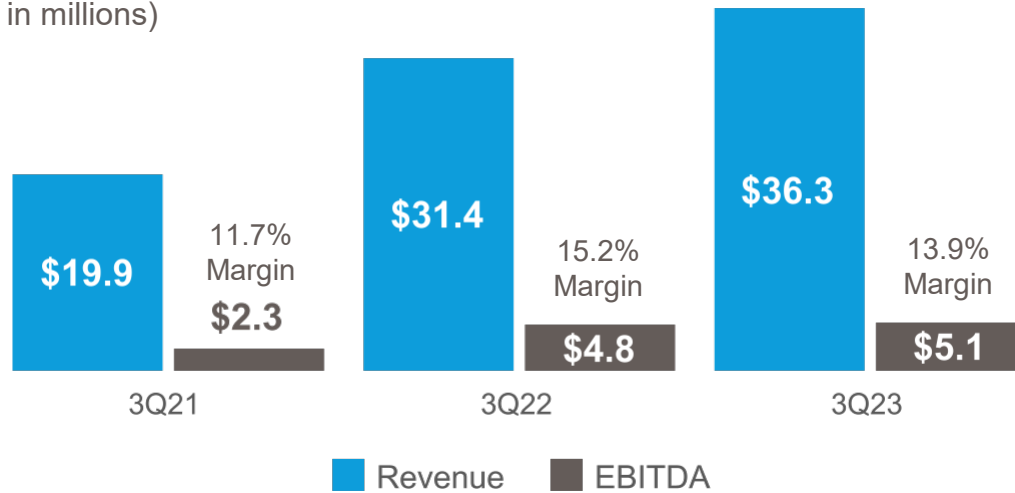
Segment as a % of Consolidated CSWI Revenue:



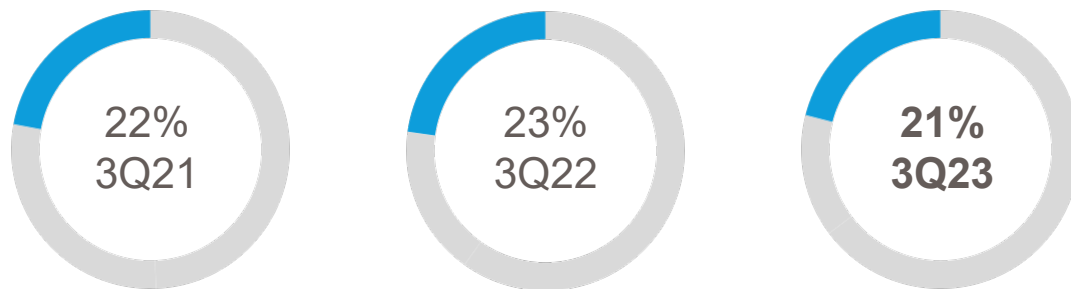
Specialized Reliability Solutions: 3Q23 Segment Summary

Summary Quarterly Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (3Q23 vs 3Q22):

- Segment Revenue of **\$36.3MM**, a **16% increase**
 - Continued strength in all end markets
 - Incremental unit volumes and cumulative benefit of implemented pricing initiatives
- Segment EBITDA **increased 5.9%** to **\$5.1MM**
 - Segment EBITDA **doubled** as compared to 3Q21
 - EBITDA increase driven by revenue growth
- Segment EBITDA margin **decreased** slightly to **13.9%**
 - Decreased EBITDA margin due to the one-time Canadian pension plan termination loss of \$0.5M in 3Q23

Fiscal Year-to-Date 2023 Summary of Financial Results

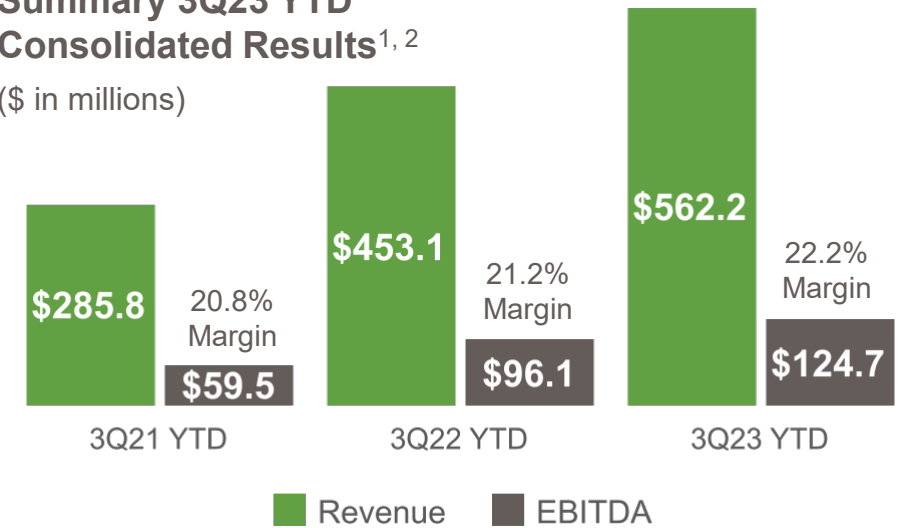
Consolidated Results: 3Q23 YTD Summary

Consolidated Financial Highlights (3Q23 YTD vs 3Q22 YTD):

- **Record Revenue of \$562.2MM, a 24% increase**
 - **\$31.6MM** inorganic contribution from Shoemaker, Cover Guard, and AC Guard acquisitions
 - **\$77.5MM** organic growth, or **71%** of **\$109.1MM** total growth
 - Growth in all segments and all end markets served
- **Record EBITDA of \$124.7MM, 30% growth**
 - EBITDA margin increased 100 basis points
- **Record EPS of \$4.46, a 38% increase**, compared to \$3.22 (as adjusted to exclude the final TRUaire purchase accounting effect)
- Net cash provided by operating activities of **\$84.1MM**, a 21% increase, compared to \$69.5MM
- Fiscal 2023 YTD, **returned cash to shareholders of \$43.6MM**, including \$35.7 million through share repurchases and \$7.9 million in dividends

Summary 3Q23 YTD Consolidated Results^{1,2}

(\$ in millions)



3Q23 YTD Revenue

(\$ in millions)

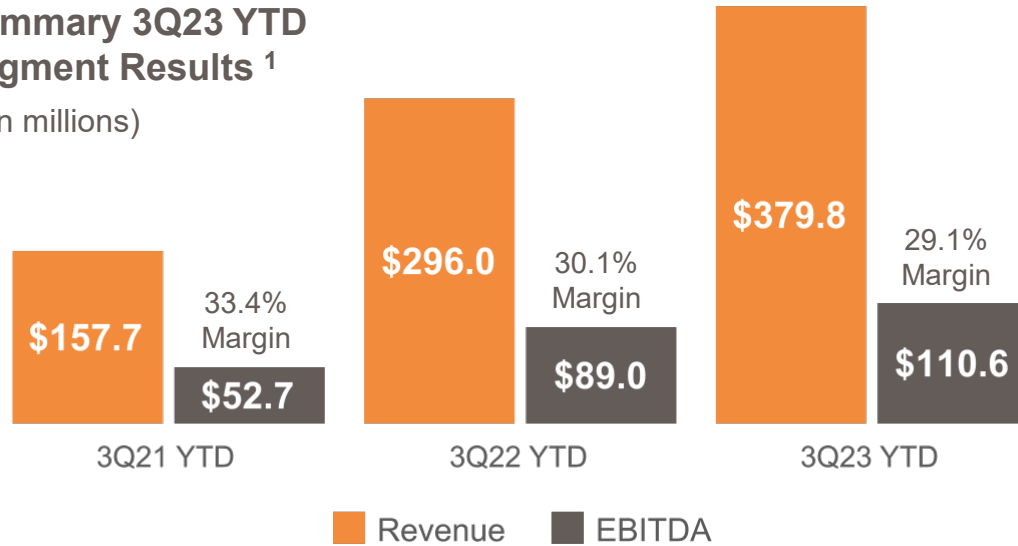
\$562.2 Consolidated CSWI³



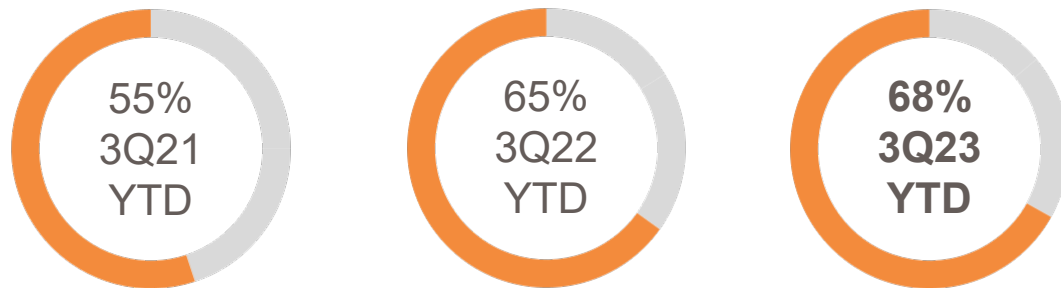
Contractor Solutions: 3Q23 YTD Segment Summary

Summary 3Q23 YTD Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (3Q23 YTD vs 3Q22 YTD):

- Segment Revenue **increased 28%** to **\$379.8MM**, primarily driven by:
 - Inorganic growth of **\$31.6MM** from the Shoemaker, Cover Guard, AC Guard, and Falcon acquisitions
 - Organic growth of **\$52.1MM**, driven by price increases and offset by a slight decrease in unit volumes
 - Revenue growth driven by the HVAC/R and architecturally-specified building products end markets
- Segment EBITDA increased **24%** to **\$110.6MM**
 - Strong revenue growth was partially offset by increased spend on third-party sales commissions and professional fees related to ERP optimization
- Segment EBITDA margin was **29%**
 - Strong revenue growth was more than offset by increased costs to support commercial success, business growth, and acquisition closing costs

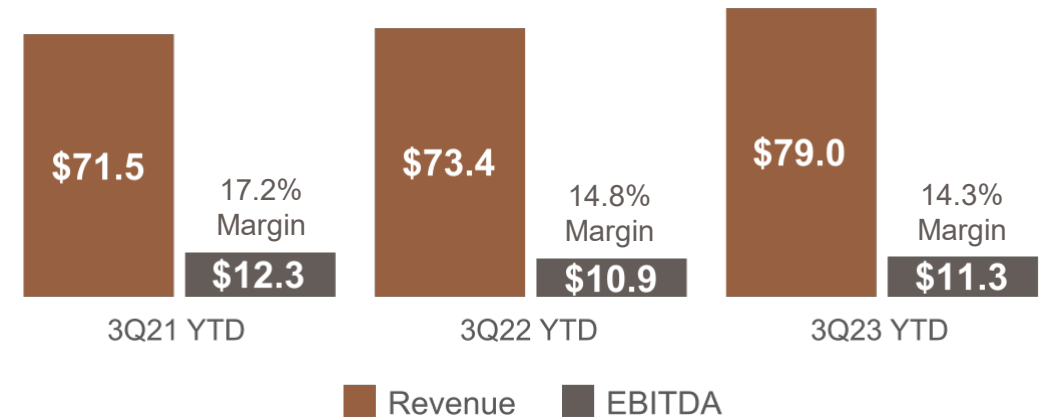
Engineered Building Solutions: 3Q23 YTD Segment Summary

Segment Financials (3Q23 YTD vs 3Q22 YTD):

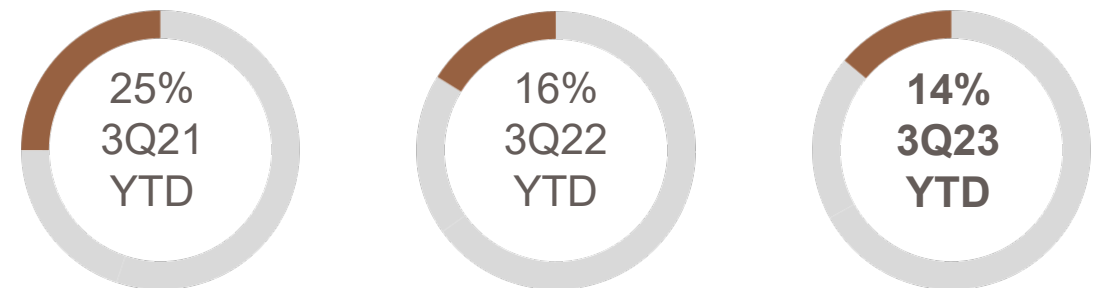
- Segment Revenue **increased 8%** to **\$79.0MM**, primarily driven by:
 - Successful commercial initiatives and new product introductions
- Segment EBITDA **increased 4%** to **\$11.3MM**
- Segment EBITDA margin was 14%
 - Increased net revenue and management of operating expenses offset by completion of lower margin legacy projects
- Activity provides optimism
 - Bookings increased more than 50%
 - Backlog steadily improving, as of December 31, 2022:
 - Trailing 8-quarter book to bill ratio of 1.19 to 1
 - Trailing 4-quarter book to bill ratio of 1.29 to 1
 - Record backlog at the end of December 2022
 - Overall, the construction market has grown year over year, with strength in the multifamily, manufacturing and commercial sectors where EBS will remain focused

Summary 3Q23 YTD Segment Results

(\$ in millions)



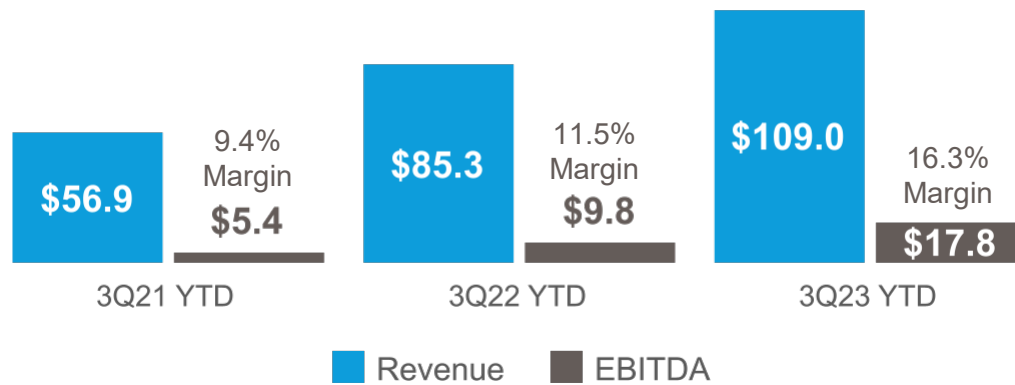
Segment as a % of Consolidated CSWI Revenue:



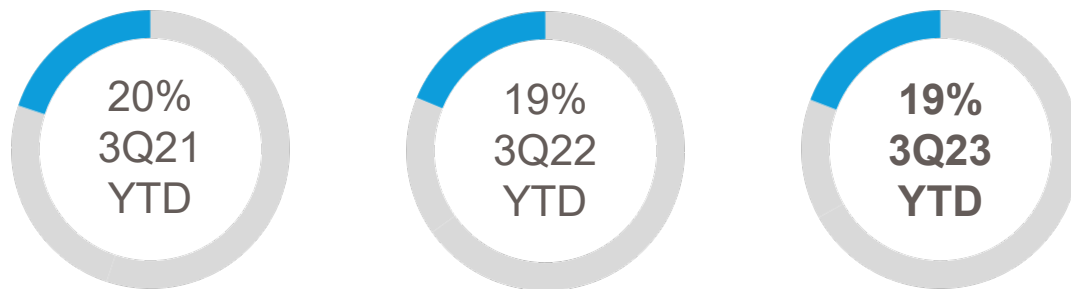
Specialized Reliability Solutions: 3Q23 YTD Segment Summary

Summary 3Q23 YTD Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



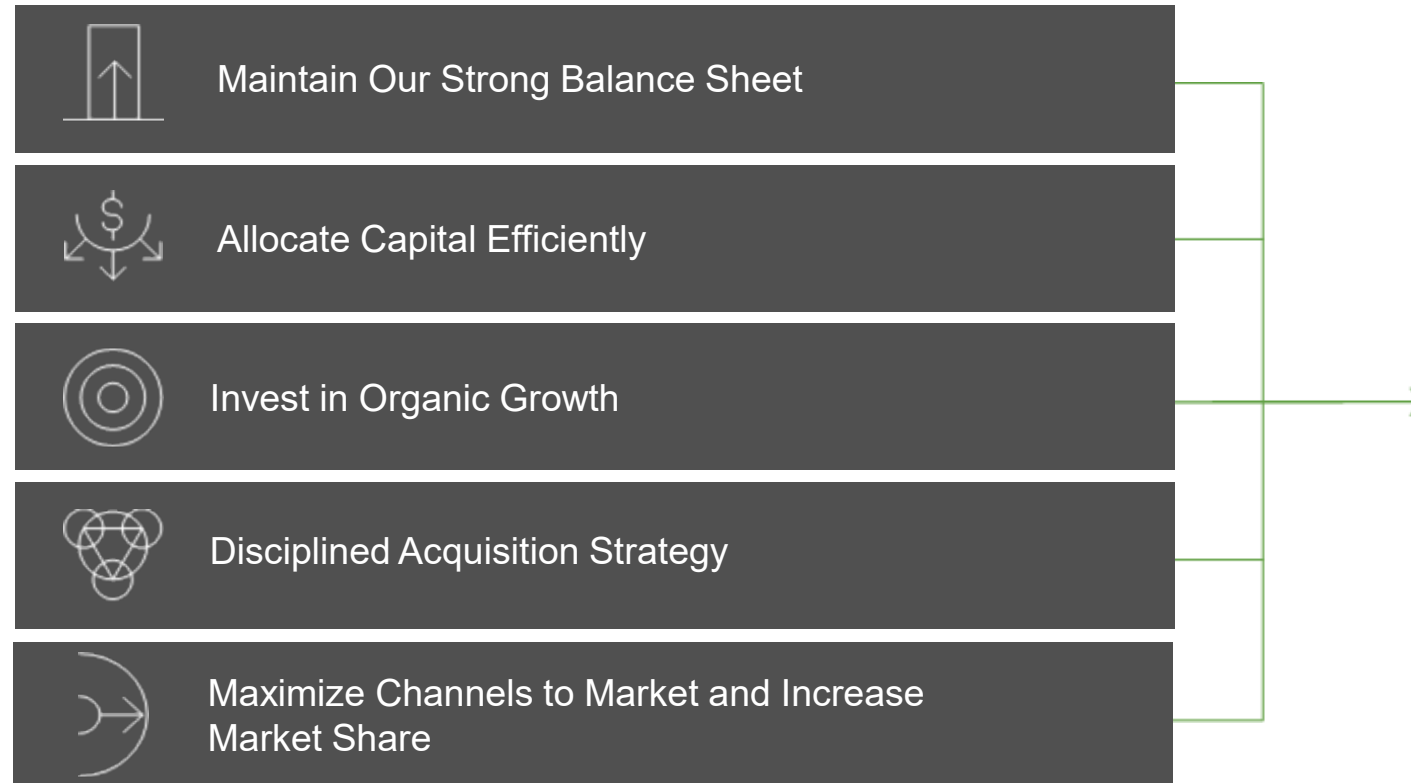
Segment Financials (3Q23 YTD vs 3Q22 YTD):

- Record Segment Revenue increased **28% (all organic)**, to **\$109.0MM**, primarily driven by:
 - Pricing initiatives, increased unit volumes and growth in all end markets served
- 3Q23 YTD Segment Revenue **increased by 92%** as compared to 3Q21 YTD, highlighting the end market demand strength
- Segment EBITDA and EBITDA margin increased significantly
 - Volume and price increases more than offset material inflation and additional costs to support commercial success and business growth

Driving Long-Term Shareholder Value

Seeking Sustainable Growth in Shareholder Value

Our demonstrated track record of growth and enhancing long-term shareholder value.



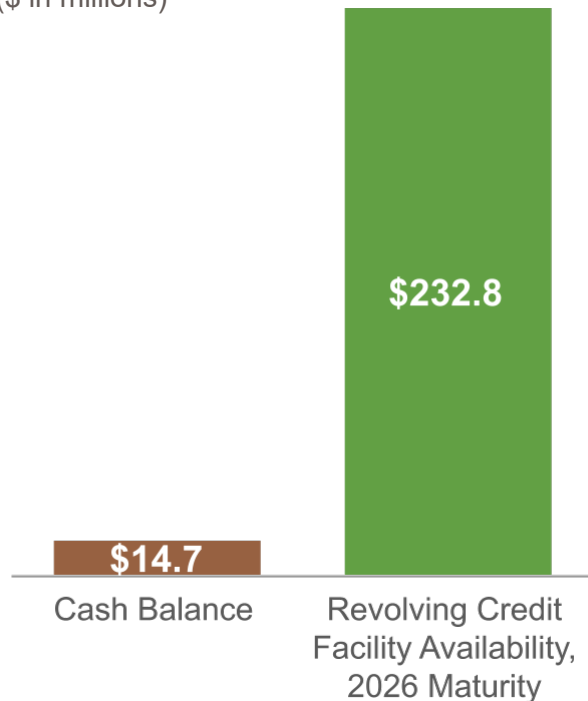
Since Inception

- **364%** market cap growth¹
- **181%** Revenue growth²
- **189%** adjusted EBITDA growth³
- **Nine** acquisitions since public debut
- **~\$167MM cash returned to shareholders** through dividend and share repurchase programs

Maintaining Our Strong Balance Sheet

CSWI is committed to maintaining a strong balance sheet, with ample liquidity through cash on hand and available credit, to maximize growth opportunities, both organically and inorganically.

Liquidity Position as of 12/31/22 (\$ in millions)



Strong liquidity position to support organic & inorganic investments

- Cash balance¹ of \$14.7MM
- ~\$232.8MM available under \$500.0MM revolving credit facility¹
- Strong operating cash generation of \$84.1MM YTD
- Debt to EBITDA of ~1.5x², as compared to 1.6x as of September 30, 2022
 - Targeting operating leverage of 1.0x – 3.0x through cycles
- During the fourth quarter of FY23, the Company hedged \$100.0MM of its outstanding Revolver balance at a SOFR rate of 3.85% through May 2026

Allocating Capital Efficiently

Capital allocation decisions will continue to be prioritized on a risk-adjusted returns basis, with the goal of driving long-term shareholder value.

Organic Growth

- Invest in enhancing innovative, value-adding products and efficiency initiatives
- Increase sales footprint domestically and internationally
- Expand capacity to serve Specialized Reliability Solutions' customers

Dividends

- Dividend program initiated in April 2019
- 16 consecutive quarters of dividends declared, for cumulative cash return of \$36.3MM

Inorganic Growth

- Prioritize accretive, synergistic acquisitions within existing end markets
- Consider broader strategic opportunities as appropriate

Share Repurchases

- As appropriate, return cash through opportunistic share repurchases
- Cumulative share repurchases of \$131.0 million and 1.9 million shares since program inception in 3Q FY18

TTM Capital Allocation¹ (\$ in millions)

\$131.5MM

Capital Expenditures \$15.6

Acquisitions \$56.0

Dividends \$10.3

Share Repurchase \$49.6

Investing in Innovative Products

Our product innovation strategy is focused on developing commercially attractive products and solutions, while maintaining a flexible manufacturing strategy.

Key Innovation Attributes Include:

Serving Niche Applications

- Attractive in our target end markets, especially where we have the solution for specific applications or needs
- Ensuring reliability for our customers' mission-critical equipment, with specialty lubricants and greases that perform under environments

Providing Incremental Market Access

- Products that are in constrained distribution channels benefit from our numerous market channel options
- Cross-selling end markets, such as HVAC/R and plumbing, or various directional drilling applications, enabling greater market access

Value-Selling Through Differentiation

- Enhancing products via innovative research and development
- Protecting capital assets in the most demanding environments and extreme conditions
- Providing code-driven, life safety solutions

Resulting in Customer Value

- Driving material labor or maintenance savings for end-users, especially where empirically demonstrated
- Extending the life of our customers' capital intense assets with quantifiable data support

Strategic, Disciplined Approach to M&A

As a diversified industrial growth company, our goal is to increase free cash flow through sustainable organic growth, accretive inorganic growth, and operational efficiencies.

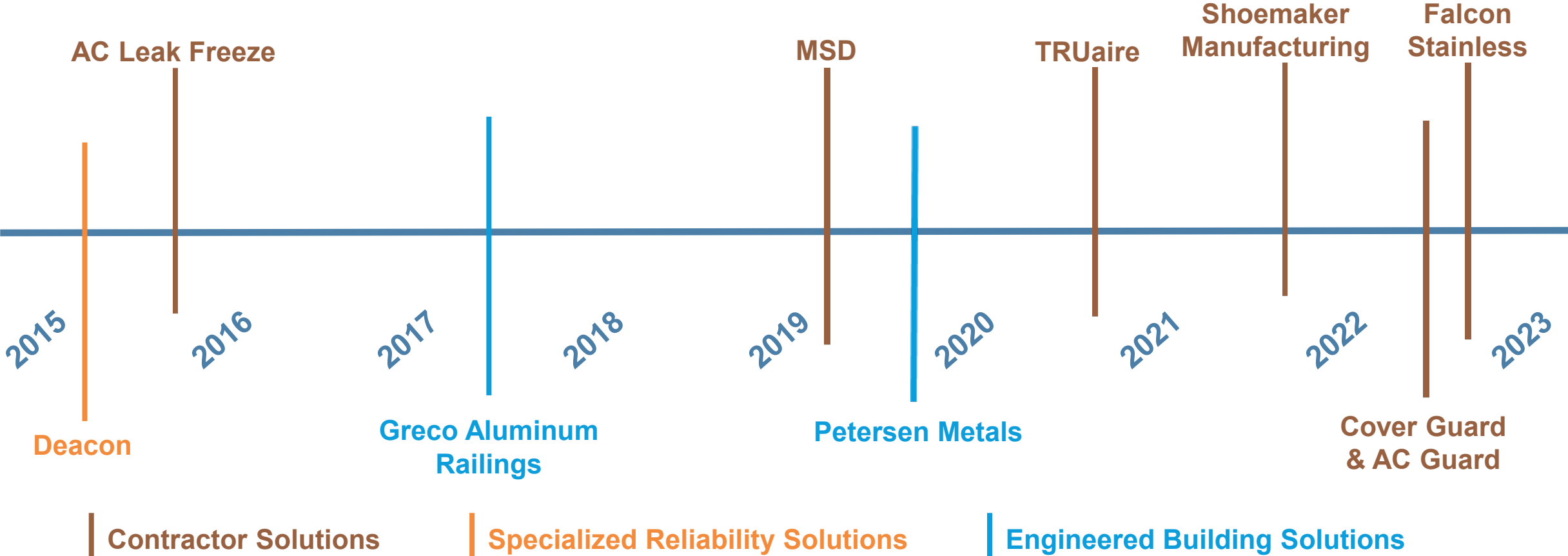
CSW Industrials Target Criteria:

- Seek long-term growth well in excess of GDP
- Expect strong margin contribution in-line with existing operations, and margin resiliency through-cycles
- Leverage our go-to-market strategy and channels to market, including our extensive distribution network
- Commit to capital allocation strategy, investing in opportunities with the highest risk-adjusted rate of return
- Expand in existing markets with product introductions and meaningful acquisitions
- Maintain strong balance sheet
- Drive enhanced returns by leveraging market knowledge, and existing systems and processes



Strategic, Disciplined M&A Execution

Demonstrated track record of acquisitions aligned with our stated strategy



Accessing Distribution Channels to Accelerate Growth

We have focused on growing our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

Without CSWI: Limited Distribution



Newly designed products, while innovative & helpful for contractors, are often challenged by limited distribution

With CSWI: Broad Distribution



The Power of Our Distribution Model

CSWI maintains robust access to distributors, including through buying groups and national account relationships

CSWI can acquire or master distribute products, resulting in sales at a faster and more cost-effective rate due to leverage in logistics, supply agreements, sales staff, credit and back-office support

Corporate Sustainability

Corporate Culture and Values

The Goal of Our Corporate Culture is to Maximize Performance

CSWI is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members for a job well done. Our employee-centric culture features a diverse and inclusive environment where every team member belongs, is encouraged to contribute, and is provided with options to develop and expand their skill sets. CSWI leaders embody and cultivate our Core Values – collectively known as ACT. RISE. – to help empower team members and maximize sustainable performance.

Everything we do is accomplished with a focus on environmental stewardship, and the health and safety of our team members.

Our Core Values Provide the Framework for Our Corporate Culture:



Accountability



Respect



Citizenship



Integrity



Teamwork



Stewardship



Excellence

Corporate Culture and Values

Our Commitment to Diversity, Inclusion, and Respect:

We seek to create, nurture, and sustain an inclusive and diverse environment that attracts and retains the highest caliber team members, leveraging their skills and expertise to serve our customers. We are dedicated to attracting, developing, and retaining high-quality individuals of all backgrounds, and to making CSWI a place where everyone can contribute and grow. We at CSWI believe that diversity not only inspires our internal team, but also informs customer insight and service, and we are excited to have been named to Forbes 2023 America's Best Small Companies list and certified as a Great Places To Work.



Key Highlights:

1.9	~5%	88%	38%
Total Recordable Incident Rate ¹	Insider ownership, including ESOP ²	Independent Directors on our Board	Diverse Directors on our Board

¹ TRIR is for the calendar year ended 12/31/22.
² Employee Stock Ownership Plan (ESOP).

Business Segment Overview



Segments Summary

Contractor Solutions

- **\$500.3MM** TTM Revenue, **\$145.4MM** EBITDA, and **29.1%** EBITDA margin
- Manufactures and supplies products for residential and commercial HVAC/R and plumbing applications, designed primarily for professional tradespeople



Engineered Building Solutions

- **\$102.9MM** TTM Revenue, **\$13.5MM** EBITDA, and **13.1%** EBITDA margin
- Provides code-driven, life-safety products that are engineered to provide aesthetically pleasing solutions for the construction, refurbishment and modernization of commercial, institutional, and multi-family residential buildings



Specialized Reliability Solutions

- **\$139.7MM** TTM Revenue, **\$23.1MM** EBITDA, and **16.5%** EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges



Shell & Whitmore
Reliability Solutions, LLC

Contractor Solutions Segment – Overview

Summary:

- Highly diversified product portfolio providing industry leading products in both direct-to-customer and distributor models
- Focus on adding value by innovating new and existing products to accelerate organic growth
- Future growth focus on new product introductions through organic innovation and inorganic additions
- Strong reputation for providing high quality products to long-standing customer base

~\$500.3MM

TTM Revenue

~29.1%

TTM EBITDA Margin

End Markets Served:



HVAC/R



Plumbing



Electrical



Industrial

Contractor Solutions Segment – Overview

Strategic Growth that Outpaces End Markets:

- Continue to develop and market innovative products providing low cost and high value, while supporting additional revenue growth for distributors and efficiencies for professional contractors
- Acquire, develop, and introduce innovative products in specific new markets that can be owned. Successful examples include condensate cutoff switches and component accessories for the thriving market of mini-split HVAC systems

Contractor Solutions Brands:



Contractor Solutions: Products



Push-to-connect refrigerant fittings



Water & Gas Connectors



Pipe Thread Sealant



Grilles, Registers, and Diffusers



Surge Protective Devices



Secondary Condensate Drain Pans



Condensate overflow switches and clean out devices

Products Serving Niche HVAC/R Mini-Split Market

Slimduct, Fortress, and Cover Guard
Protection for exposed ducted and ductless HVAC piping



Nokink
Flexible, easy flare line connector

Aspen Pumps
Univolt or Silent+. 4 discrete condensate pump models. White, Aqua, Orange, Lime.

Safe-T-Switch
Primary drain pan overflow protection.



Coil-Cure
EPA registered coil cleaner and disinfectant.



Coil-Cure AM
Spray-applied antimicrobial coil coating



Desolv
Cleaning Kit and Aerosol protect walls and floors



Mighty Bracket
Support tool - allows single person evaporator installation or repair

PRO-Fit Quick Connect
Push-to-connect refrigerant fittings. Quick-release removal



Surge Protection
Protects equipment from electrical surges and other voltage disturbances



AC Leak Freeze with UV
Leak stop sealant, non clogging, non reactive polymer-free nano formula

Slimduct, Fortress, and Cover Guard
Protection for exposed ducted and ductless HVAC piping

Condenser brackets
Powdercoat and stainless



EZ Trap
Waterless in-line condensate trap



Flaretite
Flare gasket against leaks for common fittings, 45° copper stamping with coating



PRO-Fit Flaring & Swaging Tool Bit Kits
Create precise and fast standard 45° flare or swage

Engineered Building Solutions Segment – Overview

Summary:

- Decades of experience creating products that protect lives
- Endless use cases for construction, refurbishments, and modernization of buildings
- Multiple manufacturing locations provides efficiency to meet the needs of general contractors and architects
- Continuous engineering improvement to produce best in class products

~\$102.9MM

TTM Revenue

~13.1%

TTM EBITDA Margin

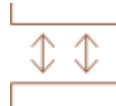
End Markets Served:



Smoke & Fire Protection



Safety Railings



Expansion Joints



Safety Egress

Engineered Building Solutions Segment – Overview

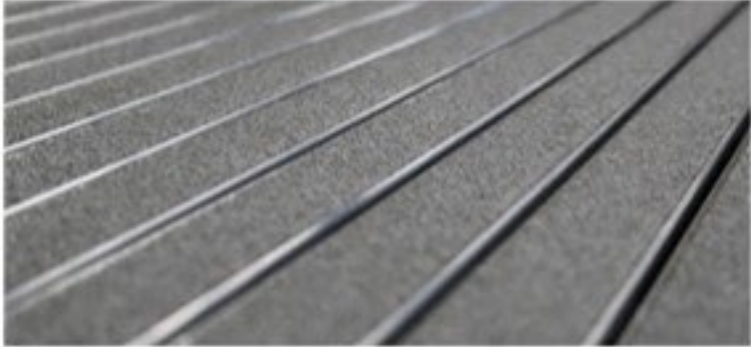
Where Form Meets Function:

- Market leader in providing unique solutions to architects and contractors that meet code requirements, while adding functionality, performance, and aesthetically pleasing designs
- Whether for new construction or renovation, safety and code compliance are top of mind for commercial builders, our products provide fire-rated and smoke-rated protection
- Design, manufacture and install stainless steel and other architectural metal products railings for interior and exterior end uses

Engineered Building Solutions Brands:



Engineered Building Solutions: Products



Specialized Reliability Solutions Segment – Overview

Summary:

- Our product portfolio allows us to effectively compete and capture enhanced margins relative to larger Specialty Chemical peers
- Focus on end markets with sustainable growth trends, offering products that serve niche solutions to our customers
- Focus on adding value by innovating new and existing products to accelerate organic growth
- Future growth focus on new product introductions through organic innovation and inorganic additions

~\$139.7MM

TTM Revenue

~16.5%

TTM EBITDA Margin

End Markets Served:



Rail/Transport



Energy



Mining



Industrial

Specialized Reliability Solutions Segment – Overview

Mission Critical Meets Mission Accomplished:

- Established reputation for solving equipment maintenance challenges and increasing the reliability, performance, and lifespan of industrial assets utilized in the most demanding environments and extreme conditions
- Two centuries of combined operations manufacturing and supplying our trusted specialty lubricants, compounds, sealants, coatings, desiccant breather filtration, and lubrication management systems

Specialized Reliability Solutions Brands:



Specialized Reliability Solutions: Products



Specialized Reliability Solutions: Shell Whitmore JV Products



Appendix

CSWI Executive Team

Veteran leadership with broad industry experience, dedicated to enhancing shareholder value.



Joseph B. Armes
Chairman, CEO
and President

Joe has served as the Company's Chairman of the Board of Directors & CEO since September 2015, & President since February 2018. Prior to the Company's September 2015 spin-off from Capital Southwest Corporation, a capital provider to middle market companies, Mr. Armes served as the Chairman, CEO & President of Capital Southwest Corporation from June 2013 to September 2015.



James E. Perry
Executive VP and CFO

James has been EVP and CFO since May 2020. From 2004 to 2019, he served in financial roles with Trinity Industries, a publicly held, diversified industrial company, and served as its CFO from 2010 to 2019. From 2001 to 2004, Mr. Perry was a senior financial executive at RMH Teleservices, including as CFO. He previously held positions at JP Morgan Chase & Co. and Ernst & Young LLP.



Donal J. Sullivan
Executive VP and GM,
Contractor Solutions

Donal has served as EVP & General Manager, Contractor Solutions since May 2020, and previously served as SVP & General Manager, Industrial Products from January 2016, and was appointed as an executive officer of the Company in March 2019. He has previously held roles at Goodman Global and Carrier Corporation.



Luke E. Alverson
Senior VP, General
Counsel and Secretary

Luke has served as SVP, General Counsel & Secretary since February 2016. From May 2008 to February 2016, Mr. Alverson held roles of increasing responsibility with Flowserve Corporation, a leading global manufacturer of fluid motion control products and provider of related services, serving most recently as VP, Corporate Legal Services & Assistant Secretary.



Danielle R. Garde
Senior VP and
Chief People Officer

Danielle has served as SVP and Chief People Officer since October 2022. From June 2020 to September 2022, she was the Chief Human Resources Officer at PlayPower, Inc., a privately-held producer of recreation equipment. From March 2014 to February 2020, Ms. Garde held roles of increasing responsibility with KidKraft Inc., a privately-held producer of children's toys and furniture, last serving as VP, Human Resources.

Reconciliation of Fiscal Third Quarter Segment Operating Income to Adjusted Segment Operating Income and to Segment EBITDA

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Three Months Ended December 31, 2022					Three Months Ended December 31, 2021*					Three Months Ended December 31, 2020*				
	Engineered		Specialized			Engineered		Specialized			Engineered		Specialized		
Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	
Revenue, net	\$ 111,906	\$ 24,619	\$ 36,334	\$ (1,767)	\$ 171,093	\$ 82,459	\$ 23,905	\$ 31,384	\$ (1,462)	\$ 136,286	\$ 44,439	\$ 25,700	\$ 19,874	\$ (80)	\$ 89,932
Operating Income	\$ 21,829	\$ 2,257	\$ 3,921	\$ (4,896)	\$ 23,112	\$ 11,324	\$ 3,200	\$ 3,384	\$ (4,459)	\$ 13,450	\$ 2,900	\$ 4,194	\$ (27)	\$ (3,597)	\$ 3,471
Adjusting Items:															
Transaction costs & other professional fees	—	—	—	—	—	—	—	—	—	—	6,919	—	1,041	—	7,960
Adjusted Operating Income	\$ 21,829	\$ 2,257	\$ 3,921	\$ (4,896)	\$ 23,112	\$ 11,324	\$ 3,200	\$ 3,384	\$ (4,459)	\$ 13,450	\$ 9,819	\$ 4,194	\$ 1,014	\$ (3,597)	\$ 11,431
% Revenue	19.5 %	9.2 %	10.8 %		13.5 %	13.7 %	13.4 %	10.8 %		9.9 %	22.1 %	16.3 %	5.1 %		12.7 %
Adjusting Items:															
Other Income (Expense)	(308)	(31)	(324)	(74)	(738)	80	(87)	(78)	(42)	(127)	98	(430)	(128)	(132)	(592)
Depreciation & Amortization	6,906	433	1,464	50	8,853	5,782	498	1,472	138	7,890	2,345	472	1,439	136	4,392
EBITDA	\$ 28,427	\$ 2,659	\$ 5,061	\$ (4,919)	\$ 31,227	\$ 17,186	\$ 3,611	\$ 4,779	\$ (4,362)	\$ 21,213	\$ 12,261	\$ 4,236	\$ 2,325	\$ (3,592)	\$ 15,231
% Revenue	25.4 %	10.8 %	13.9 %		18.3 %	20.8 %	15.1 %	15.2 %		15.6 %	27.6 %	16.5 %	11.7 %		16.9 %

Note: Numbers may not foot due to rounding.

* Throughout the presentation, prior periods have been adjusted to reflect the change in inventory accounting method, as described in our fiscal 2022 Form 10-K.

Reconciliation of YTD Segment Operating Income to Adjusted Segment Operating Income and to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Nine Months Ended December 31, 2022					Nine Months Ended December 31, 2021*					Nine Months Ended December 31, 2020*				
	Engineered		Specialized			Engineered		Specialized			Engineered		Specialized		
Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Building Solutions	Reliability Solutions	Corporate and Other	Consolidated Operations	
Revenue, net	\$ 379,831	\$ 78,978	\$ 108,958	\$ (5,549)	\$ 562,219	\$ 296,048	\$ 73,389	\$ 85,288	\$ (1,589)	\$ 453,136	\$ 157,694	\$ 71,549	\$ 56,887	\$ (295)	\$ 285,836
Operating Income	\$ 90,416	\$ 10,172	\$ 13,658	\$ (14,945)	\$ 99,302	\$ 67,589	\$ 9,388	\$ 5,290	\$ (13,823)	\$ 68,443	\$ 40,458	\$ 11,763	\$ 72	\$ (10,958)	\$ 41,335
Adjusting Items:															
Transaction costs & other professional fees	—	—	—	—	—	—	—	—	—	—	6,919	—	1,041	—	7,960
Purchase Accounting Effect	—	—	—	—	—	3,919	—	—	—	3,919	—	—	—	—	—
Adjusted Operating Income	\$ 90,416	\$ 10,172	\$ 13,658	\$ (14,945)	\$ 99,302	\$ 71,508	\$ 9,388	\$ 5,290	\$ (13,823)	\$ 72,362	\$ 47,377	\$ 11,763	\$ 1,113	\$ (10,958)	\$ 49,295
% Revenue	23.8 %	12.9 %	12.5 %		17.7 %	24.2 %	12.8 %	6.2 %		16.0 %	30.0 %	16.4 %	2.0 %		17.2 %
Adjusting Items:															
Other Income (Expense)	243	(190)	(375)	(207)	(528)	(174)	(66)	(72)	(120)	(432)	47	(950)	(60)	(296)	(1,259)
Depreciation & Amortization	19,895	1,343	4,519	149	25,905	21,587	1,565	4,563	404	28,120	5,243	1,511	4,302	404	11,461
Purchase Accounting Effect	—	—	—	—	—	(3,919)	—	—	—	(3,919)	—	—	—	—	—
Adjusted EBITDA	\$ 110,554	\$ 11,326	\$ 17,802	\$ (15,003)	\$ 124,679	\$ 89,002	\$ 10,887	\$ 9,781	\$ (13,539)	\$ 96,131	\$ 52,668	\$ 12,324	\$ 5,355	\$ (10,850)	\$ 59,496
% Revenue	29.1 %	14.3 %	16.3 %		22.2 %	30.1 %	14.8 %	11.5 %		21.2 %	33.4 %	17.2 %	9.4 %		20.8 %

Note: Numbers may not foot due to rounding.

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Reconciliation of TTM Segment Operating Income to Segment EBITDA

(Amounts in thousands)	(Unaudited)				
	Trailing Twelve Months Ended December 31, 2022				
		Engineered	Specialized		
	Contractor	Building	Reliability	Corporate	Consolidated
	Solutions	Solutions	Solutions	and Other	Operations
Revenue, net	\$ 500,270	\$ 102,886	\$ 139,711	\$ (7,349)	\$ 735,518
Operating Income	\$ 118,943	\$ 11,886	\$ 17,375	\$ (19,965)	\$ 128,238
% Revenue	23.8 %	11.6 %	12.4 %		17.4 %
Adjusting Items:					
Other Income (Expense)	287	(230)	(271)	(348)	(562)
Depreciation & Amortization	26,187	1,841	5,972	194	34,194
EBITDA	\$ 145,417	\$ 13,496	\$ 23,077	\$ (20,119)	\$ 161,870
% Revenue	29.1 %	13.1 %	16.5 %		22.0 %



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