

AUGUST 2021

# Investor Presentation

Fiscal 1<sup>st</sup> Quarter  
2022 Results



## 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 and Adjusted Operating Income. 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

4	Overview and Investment Thesis
7	Fiscal 1 <sup>st</sup> Quarter 2022 Results
13	Driving Long-Term Shareholder Value
20	Corporate Sustainability Update
23	Business Segment Overview
34	Appendix

# CSW Industrials (Nasdaq: CSWI)



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

**Three Segments** (Segment percentages reflect TTM<sup>1</sup> Revenue)



**TTM Total Revenue ~\$489.5MM**

## Key Highlights

**2015**

Publicly Listed on Nasdaq<sup>2</sup>

**~\$1.9B**

Market Capitalization<sup>3</sup>

**~\$8.5MM**

TTM Cash Returned to Shareholders

**~43%**

TTM Gross Margin

**\$195MM**

Liquidity<sup>4</sup>

# 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 **9.4%** from FY16 through FY21<sup>1</sup>
- Organic revenue CAGR of **5.8%** from FY16 through FY21<sup>1</sup>

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

- **45.5%** Adjusted Gross Profit Margin annual average FY16 – FY21<sup>1</sup>
- **16.4%** Adjusted Operating Income Margin annual average FY16 – FY21<sup>1</sup>

## Strong financial position supports incremental organic and inorganic growth

- ~1.5x leverage, ~\$180MM available on our \$400MM revolving credit facility<sup>2</sup>
- \$112.6MM TTM adjusted EBITDA, and 23.0% adjusted EBITDA margin as a percent of revenue<sup>3</sup>

## 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

- ~\$465MM cumulative investment with 6 acquisitions completed FY16 through FY21
- ~\$102MM cash returned to shareholders since 3Q18, in the form of dividends and share repurchases<sup>4</sup>
- ~300% total shareholder return, compared to ~120% for the Russell 2000<sup>5</sup>



# Our Guiding Objectives

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

## Treat Our Employees Well

- Meaningful, continued safety improvements measured via TRIR<sup>1</sup>
  - As calendar year end (CY) 2020, **TRIR was 3.2**, improved over CY 2019
  - Through the first six months of CY 2021, our **TRIR was 1.5**
- Competitive total rewards with generous health and retirement benefits
- **\$200,000** in **scholarships** to **26 recipients** over 4 years

## Serve Our Customers Well

- Emphasize consistent availability and timely delivery
- Maintain incremental inventory for high demand products and specific raw materials
- Focus on driving market and wallet share gains

## Manage Our Supply Chains Effectively

- Acknowledge and proactively respond to cost increases for specific raw materials and logistics impacting the industry
- Utilize balance sheet strength to strategically anticipate supply chain disruptions and raw material dislocations

## Position CSWI for Sustainable, Long-Term Growth and Profitability

- **25.5%** revenue CAGR<sup>2</sup> from 1Q20 to 1Q22
- Adjusted EBITDA margin<sup>3</sup> of **25.1%**, **21.4%**, and **23.7%** in 1Q22, 1Q21, and 1Q20, respectively
- Capital allocation focus on our current products and services, as well as evaluating opportunities for inorganic growth in the end markets that we currently serve

# Fiscal 1<sup>st</sup> Quarter 2022 Summary of Financial Results

# Strategic New Segments Effective April 1, 2021

## Contractor Solutions

- \$305.9MM TTM Revenue, \$103.7MM adjusted EBITDA, and 33.9% adjusted EBITDA margin
- Manufactures and supplies products for residential and commercial HVAC/R and plumbing applications, designed primarily for professional tradespeople



## Engineered Building Solutions

- \$99.2MM TTM Revenue, \$15.0MM adjusted EBITDA, and 15.1% adjusted EBITDA margin
- Provides primarily code-driven products focused on life safety 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

- \$84.8MM TTM Revenue, \$9.0MM adjusted EBITDA, and 10.6% adjusted 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



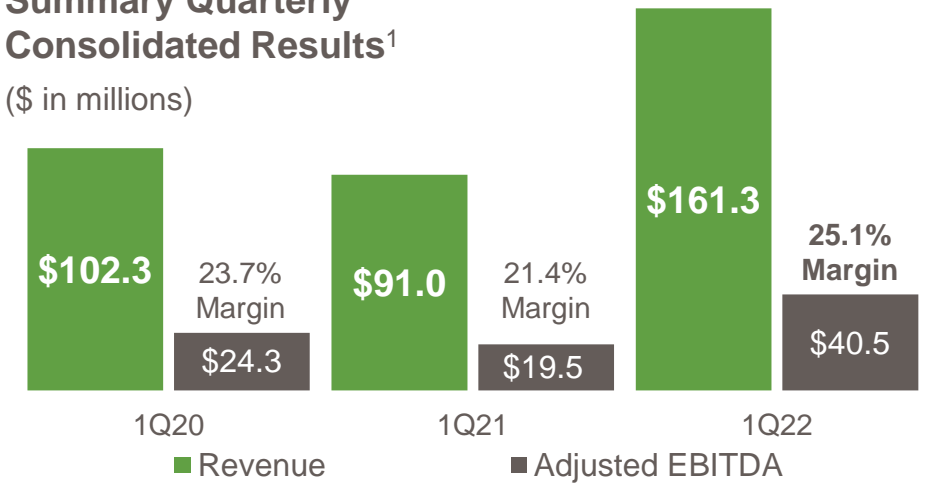
# Consolidated Results: 1Q22 Summary

## Consolidated Financial Highlights (1Q22 vs 1Q21):

- Revenue of \$161.3MM, a **77.3% increase**
  - \$33.5MM inorganic contribution from TRUaire acquisition
  - \$36.8M, or **40.5% organic growth**, with growth in all segments and all end markets served
- Adjusted EBITDA of \$40.5MM, **107.9% growth**
  - Adjusted EBITDA margin of **25.1%** compares favorably to 21.4%
- Adjusted EPS of \$1.46, a **79.9% increase**, compared to \$0.81
- Demand for our products correlates with strong sell-through, channel inventory restocking, and general improvement in the health of the global economy
- 1Q22 price actions offset ongoing inflation in materials, freight, and commodities in some end markets, and additional pricing actions have taken place since the end of the fiscal first quarter to protect profitability

## Summary Quarterly Consolidated Results<sup>1</sup>

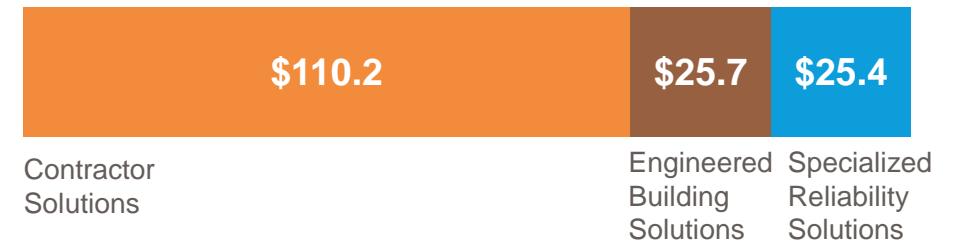
(\$ in millions)



## 1Q22 Revenue

(\$ in millions)

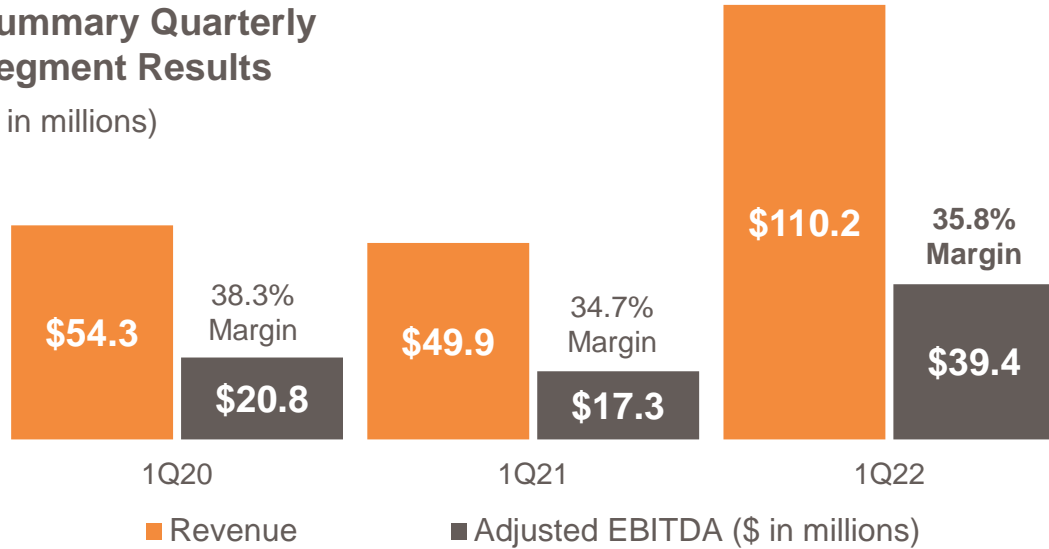
**\$161.3 Consolidated CSWI**



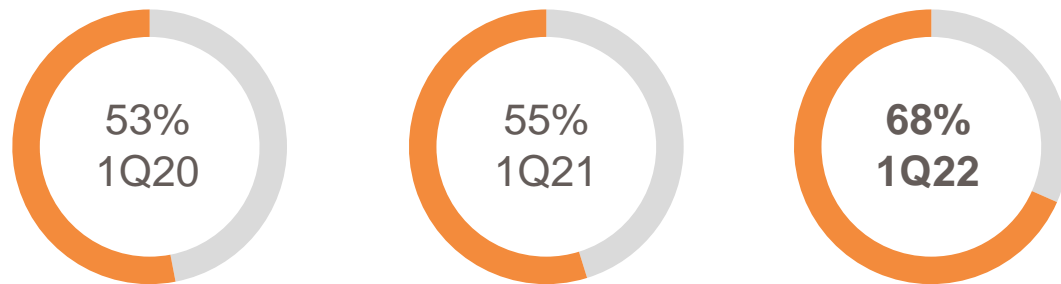
# Contractor Solutions: 1Q22 Segment Summary

## Summary Quarterly Segment Results

(\$ in millions)



## Segment as a % of Consolidated CSWI Revenue:



## Segment Financial Highlights (1Q22 vs 1Q21):

- Segment Revenue increased **121.0% (53.9% organic)** to **\$110.2MM**, primarily driven by:
  - Inorganic growth from TRUaire of \$33.5MM
  - Organic growth of \$26.9MM driven by strong marketing efforts that resulted in increased market share and share of wallet gains, as well as pricing initiatives that began in 4Q21
- Segment adjusted EBITDA increased **127.6%** due to TRUaire inorganic revenue growth and strong organic revenue growth
- Segment adjusted EBITDA margin increased 100 basis points to **35.8%** due to the organic and inorganic revenue growth

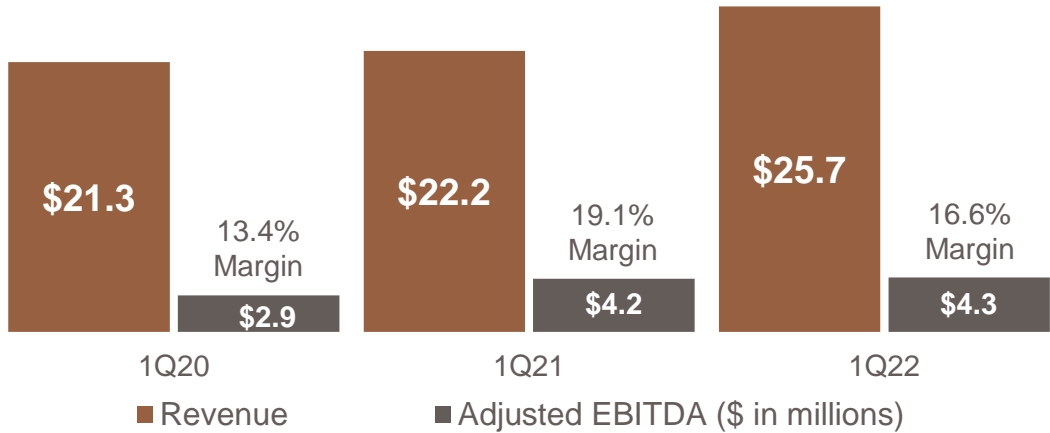
# Engineered Building Solutions: 1Q22 Segment Summary

## Segment Financial Highlights (1Q22 vs 1Q21):

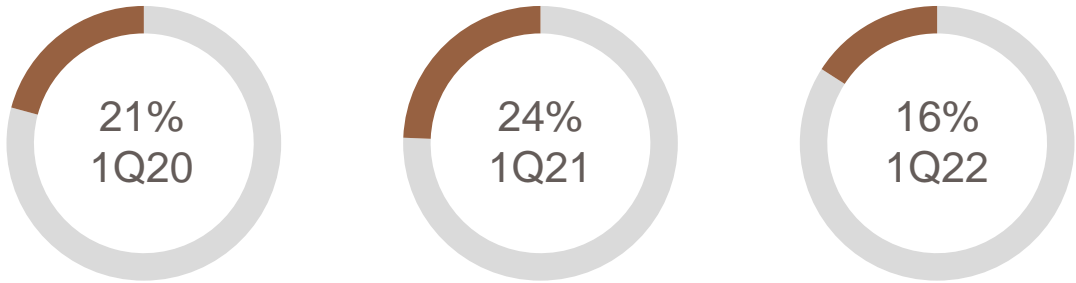
- Segment Revenue increased **15.8% (all organic)** to \$25.7MM, primarily driven by:
  - Enhanced marketing efforts to promote existing and newly developed products, ensuring we outperformed the contracting non-residential construction market
- Segment adjusted EBITDA increased modestly quarter over quarter due to increased revenue
- Segment adjusted EBITDA margin decreased 250 basis points due to a shift in sales to lower margin products
- Pricing increases have been implemented in 2Q22
- T8Q<sup>1</sup> book to bill ratio just below 1

## Summary Quarterly Segment Results

(\$ in millions)



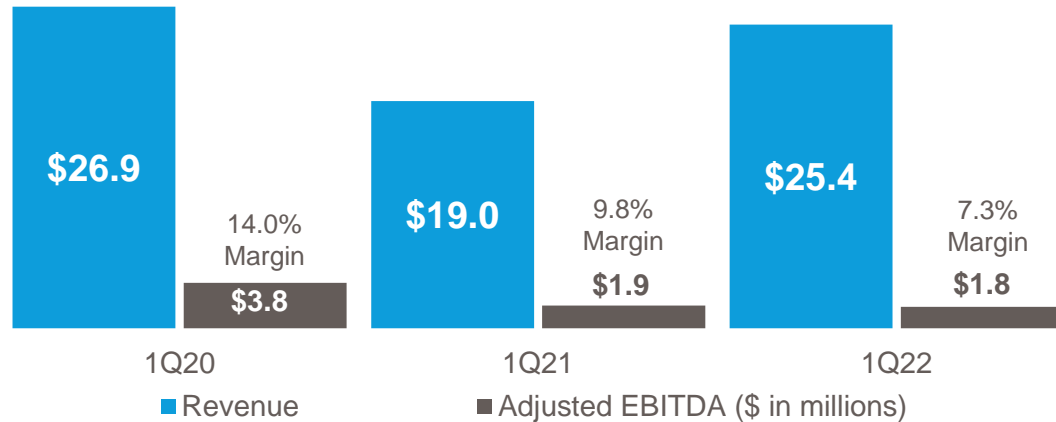
## Segment as a % of Consolidated CSWI Revenue:



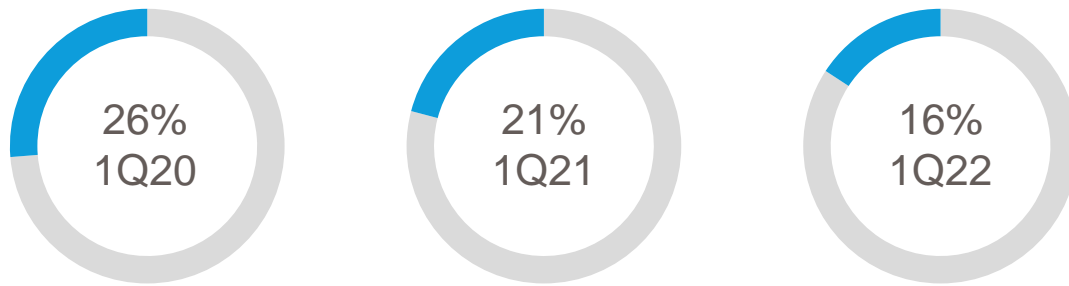
# Specialized Reliability Solutions: 1Q22 Segment Summary

## Summary Quarterly Segment Results

(\$ in millions)



## Segment as a % of Consolidated CSWI Revenue:



## Segment Financial Highlights (1Q22 vs 1Q21):

- Segment Revenue increased **33.9% (all organic)**, to \$25.4MM, primarily driven by:
  - Increased sales volumes into general industrial and energy end markets, supplemented by price actions that were implemented intraquarter
  - 1Q22 price actions to fully benefit future quarters
  - Additional price actions implemented in 2Q22
- Segment adjusted EBITDA and adjusted EBITDA margin decreased due to material and freight expenses accelerating more quickly than the effectiveness of implemented pricing initiatives
- Expect 2H22 improved profitability due to
  - Improving end market conditions, accelerating growth of the JV, and new segment leadership already instituted pricing increases

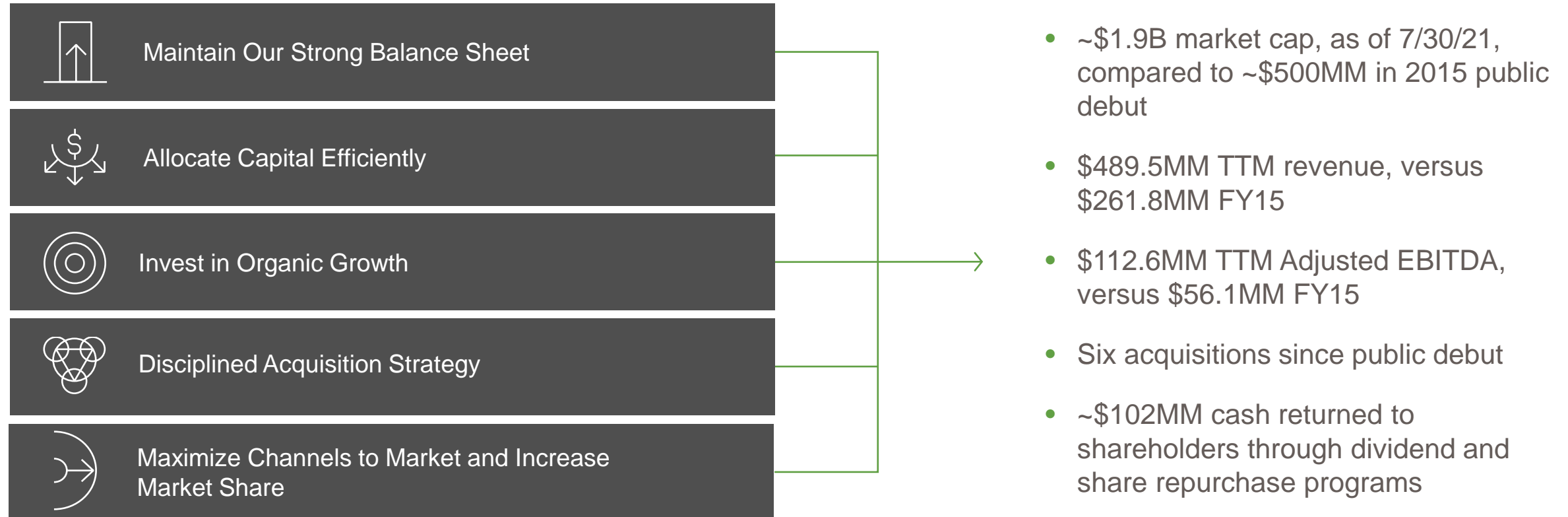
A photograph of an industrial manufacturing process. In the foreground, a row of dark-colored buckets is being filled by a mechanical arm. The arm is equipped with a complex assembly of pipes, valves, and a cylindrical component. The background shows a blurred industrial setting with yellow safety railings. The overall image has a semi-transparent dark overlay.

# Driving Long-Term Shareholder Value



# Seeking Sustainable Growth in Shareholder Value

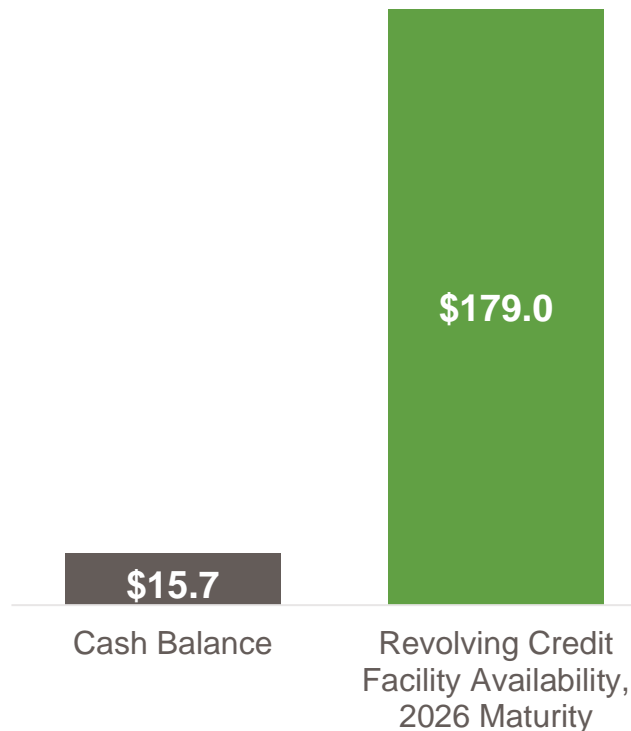
Our demonstrated track record of growth and enhancing long-term shareholder value.



# Maintaining Our Strong Balance Sheet

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

## Liquidity Position as of 6/30/21 (\$ in millions)



## Strong liquidity position to support organic & inorganic investments

- Cash balance of \$15.7 million as of 6/30/21
- ~\$180MM available under existing \$400.0MM revolving credit facility as of 6/30/21
- Strong operating cash generation of \$18.9MM in 1Q22, a 33.8% increase over 1Q21
- Debt to EBITDA of ~1.5x after funding the cash portion of the TRUaire acquisition<sup>1</sup>
  - Operating leverage of 1.0x – 3.0x would be appropriate through cycles

# 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

## Inorganic Growth

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

## Dividends

- Dividend program initiated in April 2019
- 10 consecutive quarters of dividends declared, for cumulative return of cash of \$20.9MM

## Share Repurchases

- As appropriate, return cash through opportunistic share repurchases
- Cumulative share repurchases of \$81.0MM and 1.4MM shares since program inception in 3Q FY18

## TTM Capital Allocation<sup>1</sup> (\$ in millions)

**\$302.5MM**

Dividends \$8.5

Capital Expenditures \$8.1

Acquisitions \$285.9

# Investing in Innovative Products

Our product innovation strategy is focused on 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

- Acknowledge and proactively respond to cost increases for specific raw materials and logistics impacting the industry
- Utilize balance sheet strength to strategically anticipate supply chain disruptions and raw material dislocations

### Resulting in Labor Savings

- Well-positioned to deliver another year of compelling growth
- Focused on delivering long-term shareholder value via our current products and services, as well as evaluating opportunities for inorganic growth in the end markets that we currently serve

# 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, with maximum leverage of 3.75x Debt / EBITDA<sup>1</sup> for any acquisition
- Drive enhanced returns by leveraging market knowledge, and existing systems and processes





# Accessing Distribution Channels to Accelerate Growth

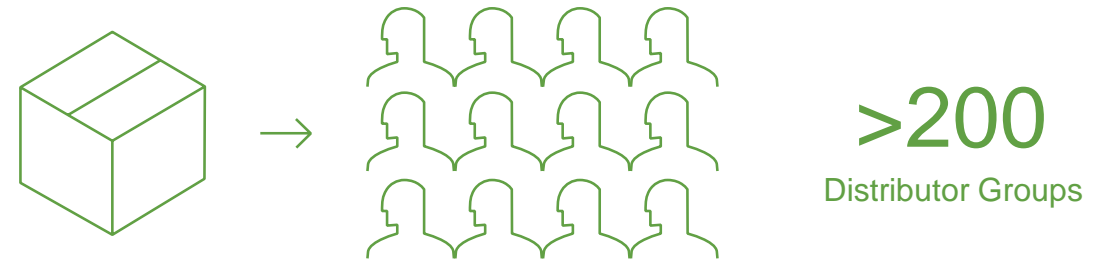
We have focused on growing our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

## 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 Update

# Corporate Culture and Values

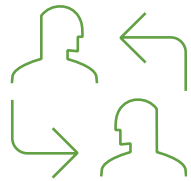
## The Goal of Our Corporate Culture is to Maximize Performance

CSWI's corporate culture will shape and guide our Company by helping each team member understand how to make his/her contribution to the Company we serve. Our culture manifests the observed behaviors, norms, and dominant values of the Company. Our culture should be effective in reinforcing certain behaviors and eradicating others. Everything we do is accomplished with a focus on environmental stewardship, and the health and safety of our team members.

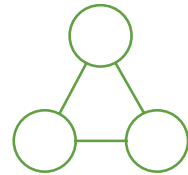
### Core Values Support Our Culture:



Accountability



Citizenship



Teamwork



Respect



Integrity



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.

### Key Highlights:

1.5

Total Recordable Incident Rate<sup>1</sup>

~6%

Insider ownership, including ESOP<sup>2</sup>

88%

Independent Directors on our Board

25%

Women Directors on our Board

# Business Segment Overview





# 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

~\$305.9MM

TTM Revenue

~33.9%

TTM Adjusted 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



# Contractor Solutions: Mini-Split Products



Safe-T-Switch<sup>®</sup>  
Primary drain pan overflow protection.

Aspen Pumps<sup>®</sup> Univoit or Silenb. 4 discrete condenser pump models. White, Aqua, Orange, Lime

Pre-filter protects mini pump from condensate debris.

Actabs<sup>™</sup> DMSS Drain pan odor and size control.

Mighty Bracket<sup>™</sup> Support tool - allows single person evaporator installation or repair.

Telescoping wall sleeve

Noblok<sup>™</sup> flexible, easy flare line connector

Desolv<sup>™</sup> Cleaning kit and Amosol protect walls and floors.

3-in-1 Lineset Cutter  
Cuts cleanly, advanced corrosion resistance

Slimduct<sup>®</sup> Fortress<sup>™</sup> Lineset duct and fitting systems, 5 sizes, 4 colors

Drain hose Insulated and Non-insulated, Smooth bore, UV resistant

Paircoil<sup>™</sup> Dual line, single run, flexible, insulated lineset

INSTALATION • MAINTENANCE • TOP SOLUTIONS • ONE SOURCE

## Mini-split accessory necessities.

**RECTORSEAL**  
A CSW Industrials Company

RSH-50 Surge Protective Device protects equipment from electrical surges and other voltage disturbances

Condenser brackets Powdercoat & stainless

AC Leak Freeze<sup>™</sup> with UV leak stop sealant, non-clogging, non-reactive, polymer free nano formula

Novent<sup>™</sup> The original, code approved locking refrigerant access port caps

Interconnect cable 4 wire plus ground, 14 gauge, shielded

EZ Trap<sup>™</sup> Waterless in-line condensate trap

PRO-fit<sup>™</sup> Flaring & Swaging Tool Bits kits create precise and fast standard 45° flare or swage

ArmorPad<sup>™</sup> equipment pad, Light weight, durable, high anchoring strength

Polymer risers

Big Foot<sup>™</sup> 12" & 18" Mini-Split stand kits Strong and sturdy base, ASTM-A36 galvanized steel

Flaretile<sup>™</sup> flare gasket against leaks for common fittings, 45° copper stamping with coating

# 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

**~\$99.2MM**

TTM Revenue

**~15.1%**

TTM Adjusted EBITDA Margin

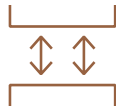
## End Markets Served:



Smoke & Fire Protection



Safety Railings



Expansion Joints



Safety Egress



# Engineered Building Solutions Segment – Overview

## Where Form Meets Function:

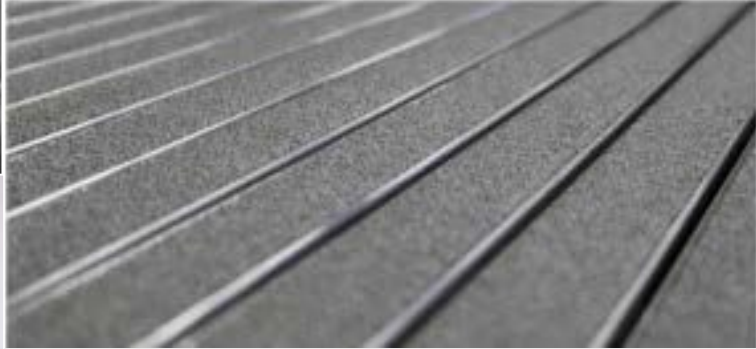
- Market leader in providing unique solutions to architects and contractors that meet code requirements, while adding functionality, performance, and aesthetically-pleasing designs
- Whether for new construction or renovation, safety and code compliance are top of mind for commercial builders, our products 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

~\$84.8MM

TTM Revenue

~10.6%

TTM Adjusted 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



# Appendix

# CSWI Executive Team

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



**Joe Armes**

Chairman, CEO  
& 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 Perry**

Executive VP  
& 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 Sullivan**

Executive VP  
& General Manager

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 Alverson**

Senior VP, General  
Counsel & 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.



# Reconciliation of Fiscal First Quarter Segment Operating Income to Adjusted Segment Operating Income and to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Three Months Ended June 30, 2021					Three Months Ended June 30, 2020					Three Months Ended June 30, 2019				
	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations	Contractor Solutions	Engineered Building Solutions	Specialized Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue, net	\$ 110,242	\$ 25,650	\$ 25,447	\$ (73)	\$ 161,266	\$ 49,884	\$ 22,154	\$ 18,998	\$ (72)	\$ 90,964	\$ 54,255	\$ 21,293	\$ 26,881	\$ (96)	\$ 102,333
GAAP Operating Income	\$ 29,512	\$ 3,854	\$ 269	\$ (5,161)	\$ 28,474	\$ 15,908	\$ 4,038	\$ 307	\$ (4,000)	\$ 16,253	\$ 19,468	\$ 2,513	\$ 1,683	\$ (3,342)	\$ 20,322
Adjusting items:															
Purchase accounting effect	3,919	—	—	—	3,919	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	\$ 33,431	\$ 3,854	\$ 269	\$ (5,161)	\$ 32,393	\$ 15,908	\$ 4,038	\$ 307	\$ (4,000)	\$ 16,253	\$ 19,468	\$ 2,513	\$ 1,683	\$ (3,342)	\$ 20,322
% of Revenue	30.3 %	15.0%	1.1 %		20.1%	31.9 %	18.2 %	1.6 %		17.9%	35.9 %	11.8 %	6.3%		19.9 %
Adjusting items:															
Other income (expense)	(9)	(157)	31	(37)	(172)	(25)	(320)	120	(82)	(307)	(175)	(181)	200	69	(87)
Depreciation & amortization	9,930	566	1,548	134	12,178	1,444	513	1,437	134	3,528	1,494	528	1,873	121	4,016
Purchase accounting effect	(3,919)	—	—	—	(3,919)	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 39,433	\$ 4,263	\$ 1,848	\$ (5,064)	\$ 40,480	\$ 17,327	\$ 4,231	\$ 1,864	\$ (3,948)	\$ 19,474	\$ 20,787	\$ 2,860	\$ 3,756	\$ (3,152)	\$ 24,251
% of Revenue	35.8 %	16.6%	7.3 %		25.1%	34.7 %	19.1 %	9.8 %		21.4%	38.3 %	13.4 %	14.0%		23.7 %

# Reconciliation of TTM Segment Operating Income to Adjusted Segment Operating Income and to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)				
	Trailing Twelve Months Ended June 30, 2021				
	Contractor Solutions	Engineered Building Solutions	Specialize Reliability Solutions	Corporate and Other	Consolidated Continuing Operations
Revenue, net	\$ 305,887	\$ 99,169	\$ 84,815	\$ (362)	\$ 489,509
GAAP Operating Income	\$ 72,733	\$ 13,882	\$ 670	\$ (15,596)	\$ 71,689
Adjusting items:					
Transaction costs & other professional fees	7,763	—	2,597	—	10,360
Purchase accounting effect	6,882	—	—	—	6,882
Adjusted Operating Income	\$ 87,378	\$ 13,882	\$ 3,267	\$ (15,596)	\$ 88,931
% of Revenue	28.6 %	14.0%	3.9 %		19.9%
Adjusting items:					
Other income (expense)	(4,721)	(981)	(110)	(21)	(5,833)
Depreciation & amortization	22,901	2,066	5,856	545	31,368
Purchase accounting effect	(6,882)	—	—	—	(6,882)
Reversal of indemnification receivable	5,000	—	—	—	5,000
Adjusted EBITDA	\$ 103,676	\$ 14,967	\$ 9,013	\$ (15,072)	\$ 112,584
% of Revenue	33.9 %	15.1%	10.6 %		23.0%



**CSW**  
INDUSTRIALS