

CSW Industrials

Investor Presentation

September 2024

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.



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 TTM Q1 '25¹ Revenue)



Contractor Solutions

Specialized Reliability Solutions

Engineered Building Solutions

TTM Q1'25 Total Revenue: \$815.7M

Key Highlights

2015

Publicly Listed on Nasdaq²

~\$5.2B

Market Capitalization³

\$647M

Investment in Acquisitions

~45%

TTM Q1'25 Gross Margin

~\$404M

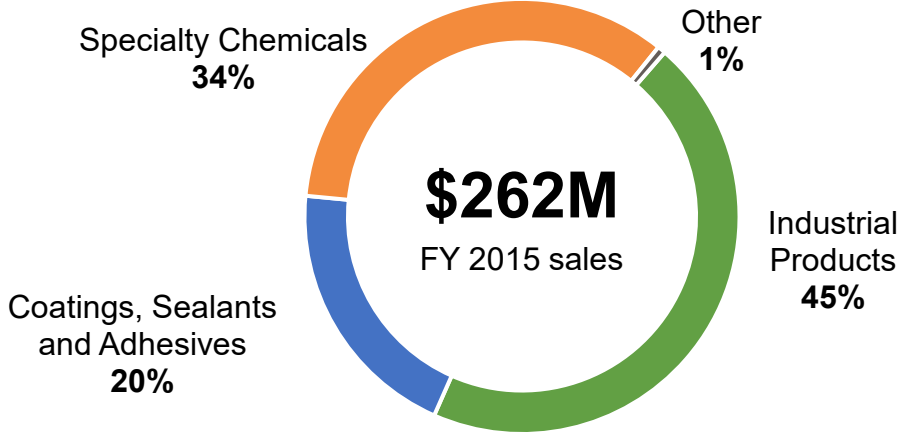
Liquidity⁴

Continuously Evolving Our Portfolio

CSW Industrials has consistently evolved through strategic acquisitions and initiatives, resulting in a proven track record of sustained growth and margin expansion.

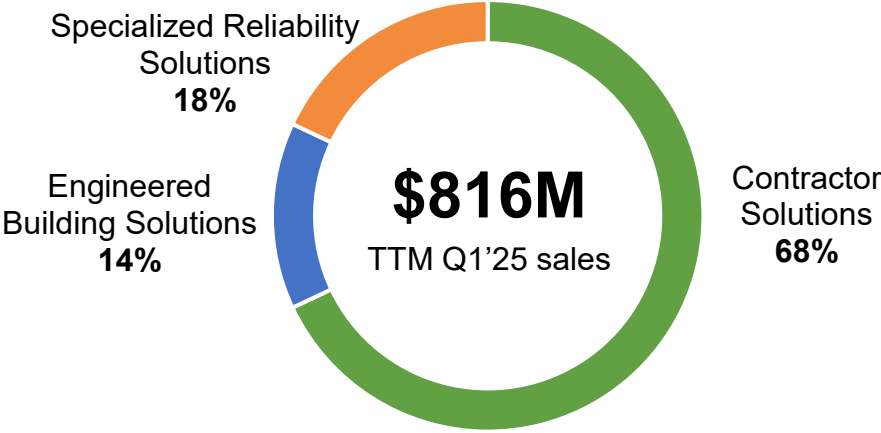
2015 portfolio

Revenue by segment



TTM Q1'25 portfolio¹

Revenue by segment



~\$500M Market cap ²	\$262M Sales	\$56M Adj. EBITDA
	21.4% Adj. EBITDA margin	\$1.90 EPS

~\$5.2B Market cap ³	\$816M Sales	\$211M Adj. EBITDA
	25.8% Adj. EBITDA margin	\$7.03 EPS

Corporate Culture and Values

The Goal of Our Corporate Culture is to Maximize Performance

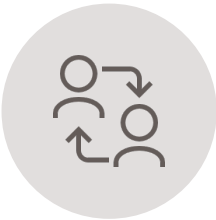
CSWI is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members. Our employee-centric culture features a diverse and inclusive environment where every team member belongs, is encouraged to contribute, and is provided with options to develop and expand their skill sets. CSWI leaders embody and cultivate our Core Values.

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



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, and we are excited to have been named to Forbes 2024 America's Most Successful Midsize Companies list and certified as a Great Place To Work.



Key Highlights:

- 0.9** Total Recordable Incident Rate¹
- ~4%** Insider ownership, including ESOP²
- 89%** Independent Directors on our Board
- 33%** Diverse Directors on our Board



Compelling Investment Thesis



Growth exceeding end markets served

- Total revenue CAGR of **17.8%** from FY19 through FY24¹
- Organic revenue CAGR of **10.1%** from FY19 through FY24^{1, 2}



Robust margin profile

- **43.9%** Adjusted Gross Profit Margin annual average FY19 – FY24¹
- **22.2%** Adjusted EBITDA Margin annual average FY19 – FY24¹



Strong financial position

- **~0.49x** leverage, ~\$385M available on our \$500M revolving credit facility³
- **\$210.8M** TTM Q1'25 Adjusted EBITDA, and **25.8%** Adjusted EBITDA margin as a percent of revenue⁴



Experienced leadership team

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

Sustainable Growth in Shareholder Value

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



Since Inception

- **952%** market cap growth¹
- **212%** Revenue growth²
- **276%** Adjusted EBITDA growth³
- **\$201M** cash returned to shareholders through dividends and share repurchases⁴
- **1,037%** total shareholder return⁵
- **\$647M** investment in acquisitions⁶

¹ ~\$5.2B market cap as of 08/30/2024, compared to ~\$500M at 2015 public debut. ² \$815.7M TTM Q1'25 Revenue versus \$261.8M FY15. ³ \$210.8M TTM Q1'25 Adjusted EBITDA versus \$56.1M FY15. ⁴ From 3Q18 thru the August 2024 dividend payment. ⁵ Calculated starting with the date shares began trading "regular way" (10/01/2015 - 08/30/2024), assuming no reinvestment of dividends. ⁶ Completed FY16 through 1Q25

Strong Long-Term Free Cash Flow and EPS Growth

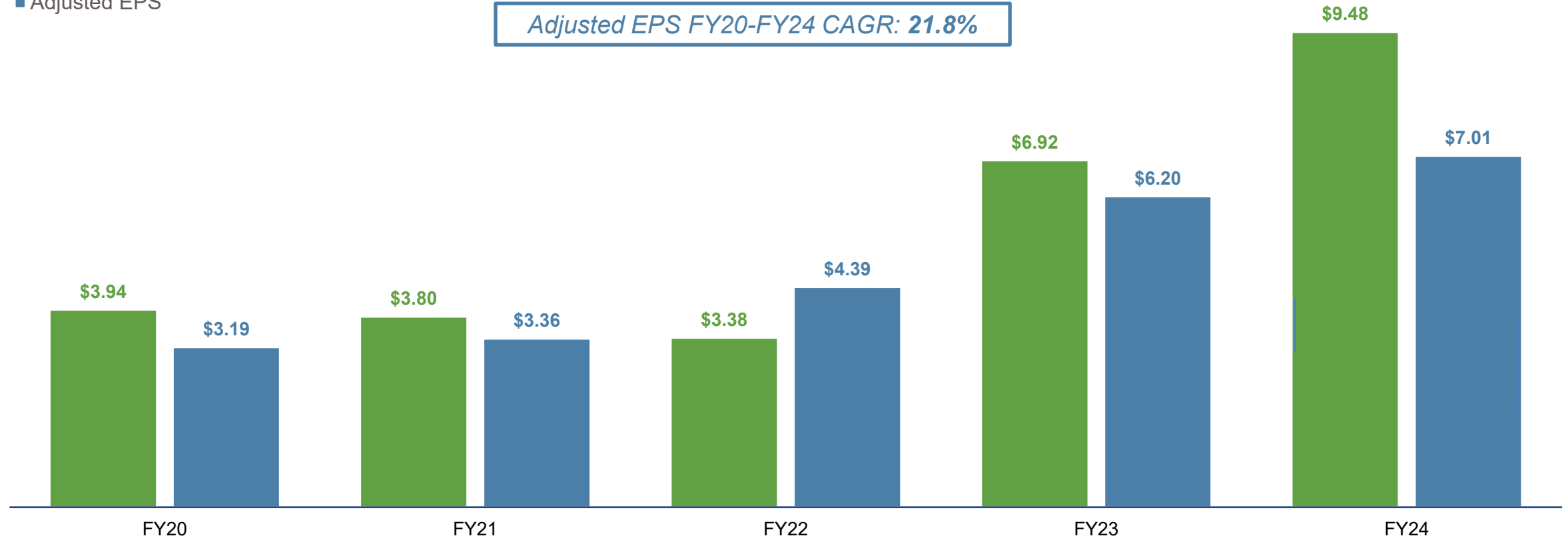
Free Cash Flow¹/Share and Adjusted EPS (FY20 – FY24)

Legend

- Free Cash Flow¹/Share
- Adjusted EPS

FCF / Share FY20-FY24 CAGR: 24.5%

Adjusted EPS FY20-FY24 CAGR: 21.8%



Stated Capital Allocation Principles

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



Capital Allocation Policy issued in November 2018 and reaffirmed in December 2022.



CSW Industrials targets a sustained leverage ratio of 1x to 3x total debt to EBITDA with the flexibility to exceed the maximum sustained leverage ratio for a limited time to support strategic investment opportunities.

Investment to support organic growth opportunities

Investment in inorganic growth opportunities.

Return of excess free cash to shareholders as appropriate through opportunistic share repurchases and dividends.

Allocating Capital Efficiently

Capital allocation decisions are prioritized on a risk-adjusted returns basis, with the ultimate goal of driving long-term shareholder value.

Organic Growth

- Invest in enhancing innovative, value-adding products and efficiency initiatives
- Increase global sales footprint

Inorganic Growth

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

Repayment of Debt

- Continue to delever after satisfying capital allocation priorities to maintain strong balance sheet for future opportunities
- \$115M² outstanding on our \$500M revolver

Return of Capital to Shareholders

- Cumulative share repurchases of \$146M and 1.9M shares since 3Q18³
- 22 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of \$55M

TTM Capital Allocation¹ (\$ in millions)

\$169.3M

Capital Expenditures \$14.7

Debt Repayments \$95.0

Acquisitions \$32.3

Dividends \$12.1

Share Repurchases \$15.1

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 Criteria:

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



Long Standing Track Record of Successful Acquisitions

We have a successful record of making attractive and synergistic acquisitions that support expansion of our broad portfolio of solutions.

Acquisition Metrics

- Identify and execute accretive acquisitions that will broaden and complement our portfolio of brands and products
- Focus on commercially proven products and solutions that:
 - Are attractive in our target end markets
 - Currently have limited access to distribution channels that will benefit from our market channels
- Utilize strong free cash flow or financing to fund acquisitions

Key Highlights

15

Acquisitions completed since October 2015

\$647M

Cumulative capital deployed on acquisitions

7.5x

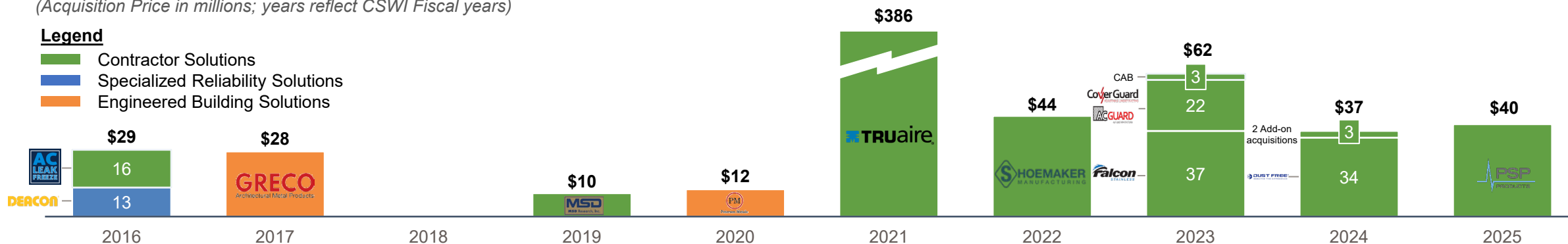
Median purchase price multiple¹

Acquisitions Post-Spin

(Acquisition Price in millions; years reflect CSWI Fiscal years)

Legend

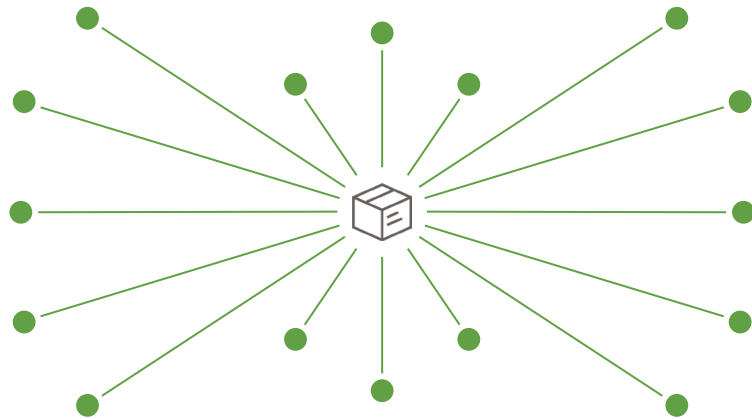
- Contractor Solutions
- Specialized Reliability Solutions
- Engineered Building Solutions



Our Distribution Channels Accelerate Growth

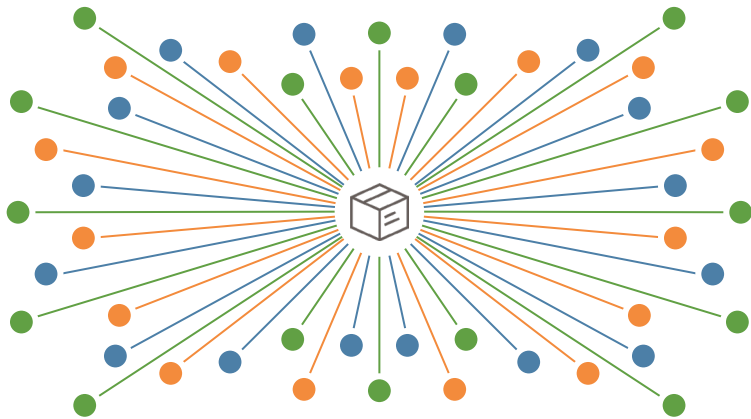
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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 sustains strong access to distributors, including through buying groups and national account relationships.

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

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**
- **Great Place to Work Certified** for **two** years in a row

Serve Our Customers Well

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

Manage Our Supply Chains Effectively

- Continuous improvement in material and freight costs
- Minimize freight delays and maximize supplier on-time delivery
- Proactively increased dual-sourcing on critical components
- Leverage internal manufacturing capacity

Position CSWI for Sustainable, Long-Term Growth and Profitability

- **Top-Line Growth: 17.8%** Revenue 5-Year CAGR¹
- **Compelling Profitability:** 28.9%, 26.8%, and 24.8% EBITDA margin 1Q25, 1Q24, and 1Q23, respectively
- **Capital Allocation Priorities: \$95M pay-down of borrowings under our Revolving Credit Facility** during the last twelve months ended June 30, 2024

Business Segment Overview



Segments Summary

Contractor Solutions

- **\$557.0M** TTM Q1'25 Revenue, **\$185.2M** Adjusted EBITDA, and **33.3%** Adjusted EBITDA margin
- Manufactures and supplies efficiency and performance enhancing products for residential and commercial HVAC/R and plumbing applications, designed primarily for professional tradespeople



Specialized Reliability Solutions

- **\$148.7M** TTM Q1'25 Revenue, **\$28.2M** EBITDA, and **19.0%** 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



Engineered Building Solutions

- **\$118.0M** TTM Q1'25 Revenue, **\$22.0M** EBITDA, and **18.6%** 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







Contractor Solutions Segment: Markets & Brands

Summary:

- Highly diversified product portfolio providing industry leading products in both direct-to-customer and distributor models
- 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

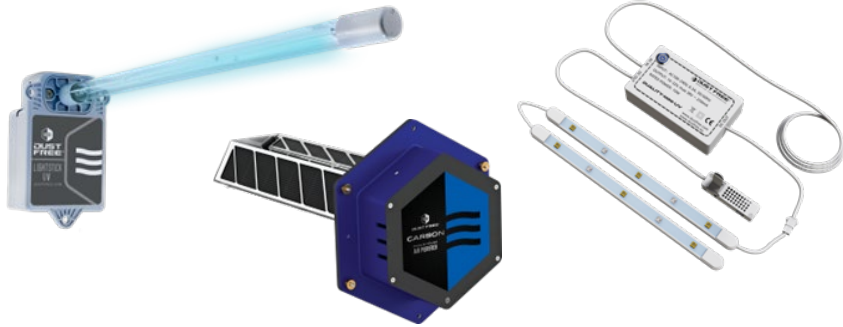
End Markets Served:

-  HVAC/R
-  Plumbing
-  Electrical
-  General Industrial

Contractor Solutions Brands:



Contractor Solutions: Products



Indoor Air Quality (IAQ) Products



Water & Gas Connectors



Pipe Thread Sealant



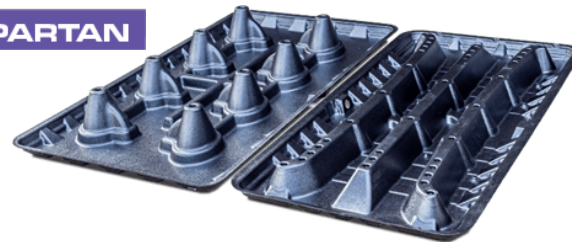
Surge Protective Devices



Condensate overflow switches and clean out devices



Grilles, Registers, and Diffusers

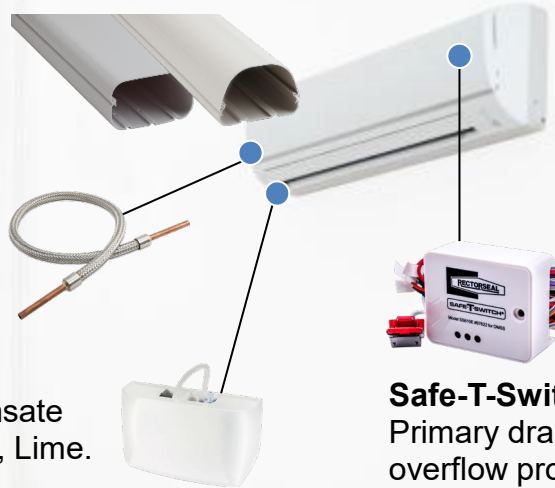


Secondary Condensate Drain Pans

HVAC/R Mini-Split Niche Market: Products

Slimduct & Fortress

Lineset duct and fitting systems, 5 sizes, 4 colors



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.



Desolv

Cleaning Kit and Aerosol protect walls and floors



Coil-Cure

EPA registered coil cleaner and disinfectant.



Coil-Cure AM

Spray-applied antimicrobial coil coating



Mighty Bracket

Support tool - allows single person evaporator installation or repair

Novent

Code compliant, locking caps protect against refrigerant theft and inhalation. A2L refrigerant compatible



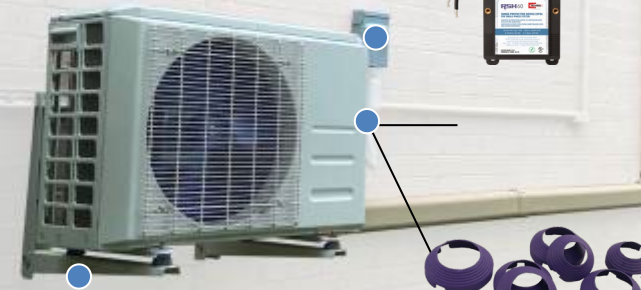
Surge Protection

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



Condenser brackets

Powdercoat and stainless



EZ Trap

Waterless in-line condensate trap



Slimduct & Fortress

Lineset duct and fitting systems, 5 sizes, 4 colors

Flaretite

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

PRO-Fit Flaring & Swaging Tool Bit Kits

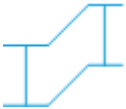
Create precise and fast standard 45° flare or swage

Specialized Reliability Solutions Segment: Markets & Brands

Summary:

- Our product portfolio allows us to compete and capture enhanced margins relative to larger peers
- Focus on end markets with sustainable growth trends, offering products that serve niche solutions
- 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
- Innovating new and existing products to accelerate organic growth
- Growth focus on new product introductions through organic innovation and inorganic additions
- Two centuries of combined operations manufacturing and supplying our trusted specialty lubricants, compounds, sealants, coatings, desiccant breather filtration, and lubrication management systems

End Markets Served:



Rail Transport



Energy



Mining



General Industrial

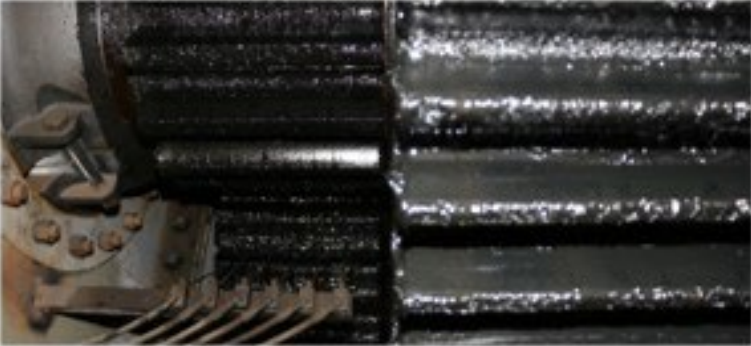
Specialized Reliability Solutions Brands:



Specialized Reliability Solutions: Products



Specialized Reliability Solutions: Shell Whitmore JV Products







Engineered Building Solutions Segment: Markets & Brands

Summary:

- Market leader in providing unique solutions to architects and contractors that meet code requirements, while adding functionality, performance, and aesthetically-pleasing designs
- Decades of experience creating products that protect lives
- Endless use cases for construction, refurbishments, and modernization of buildings
- Multiple manufacturing locations provide efficiency to meet the needs of general contractors and architects
- Continuous engineering improvement to produce best in class products
- Design, manufacture and install stainless steel and other architectural metal product railings for interior and exterior end uses

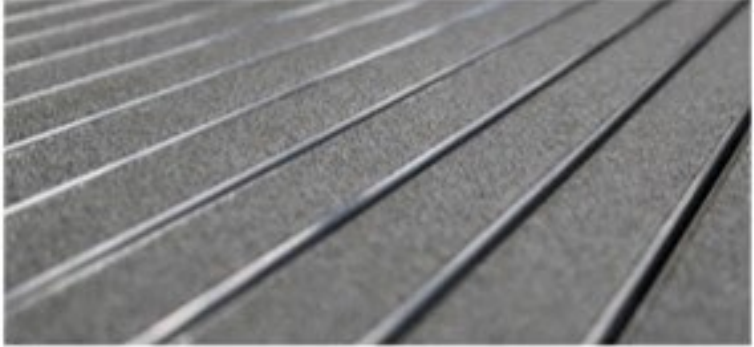
End Markets Served:

-  Smoke & Fire Protection
-  Safety Railings
-  Expansion Joints
-  Safety Egress

Engineered Building Solutions Brands:



Engineered Building Solutions: Products



Fiscal 2025 First Quarter Summary of Financial Results

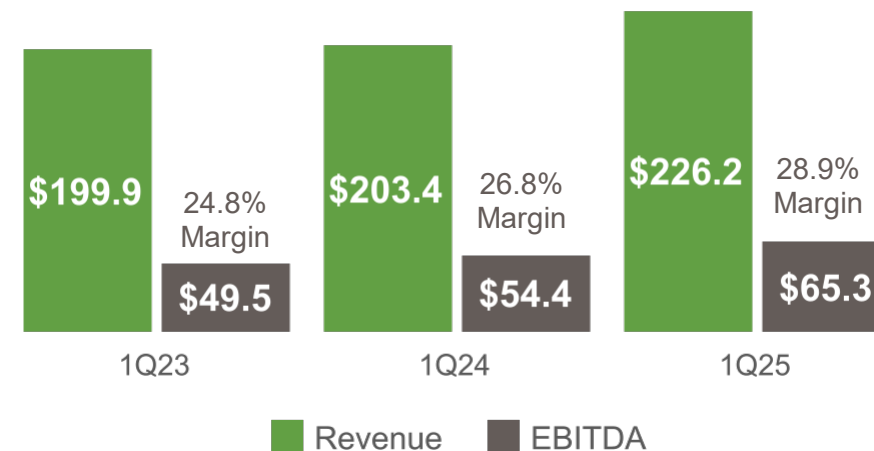
Consolidated Results: 1Q25 Summary

Consolidated Financial Highlights (1Q25 vs 1Q24):

- **All time record quarterly revenue of \$226.2M, an 11% increase**
 - **\$15.7M increase** from organic revenue as a result of increased volumes and pricing actions
 - **\$7.2M increase** in inorganic revenue from the Dust Free acquisition
 - Increased revenue in the HVAC/R, general industrial, plumbing, rail transportation, and architecturally-specified building product end markets
- **All time record EBITDA of \$65.3M, a 20% increase**
 - EBITDA margin **improved 210** basis points to **29%**, driven by gross margin expansion due to favorable product mix, volume leverage, and pricing actions
- **All time record EPS of \$2.47, a 25% increase**
- Paid down **\$51.0M** debt on our Revolving Credit Facility, utilizing part of our all time record cash flows from operations of **\$62.7M, a 25% increase**
 - Leverage ratio (Debt to Adjusted EBITDA) of **0.49x**, in accordance with our Revolving Credit Facility

Summary Quarterly Consolidated Results

(\$ in millions)



1Q25 Revenue

(\$ in millions)

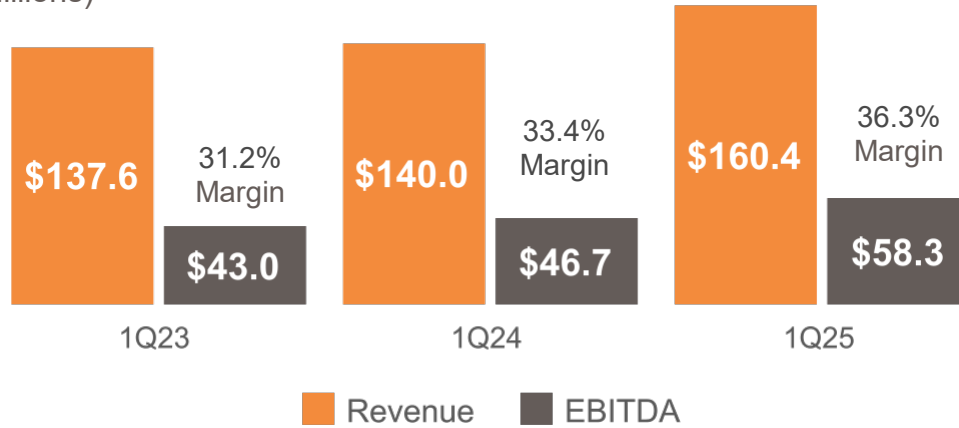
\$226.2M Consolidated CSWI¹



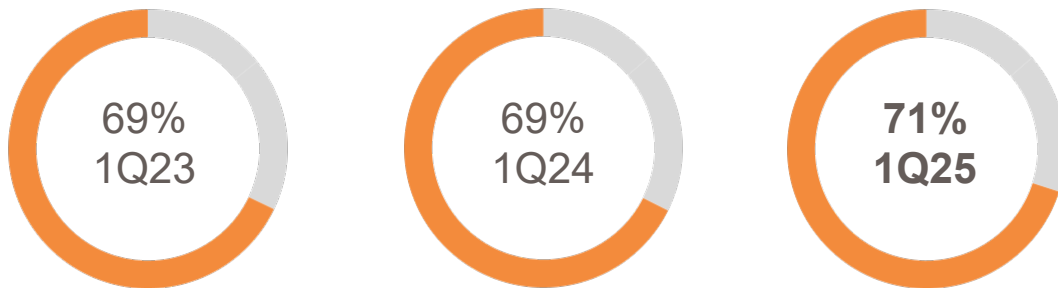
Contractor Solutions: 1Q25 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



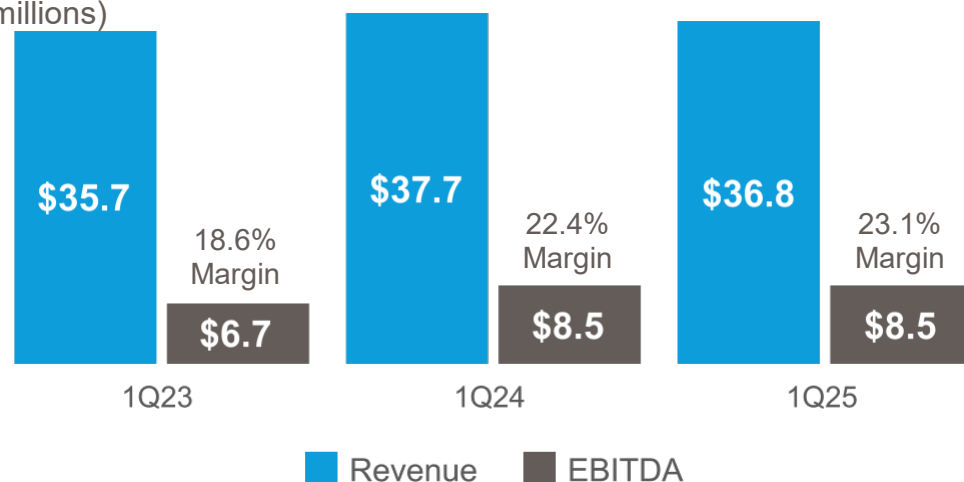
Segment Financials (1Q25 vs 1Q24):

- Segment Revenue of **\$160.4M**, a **15% increase**
 - Organic **increase** of **\$13.3M**, due to an **increase** in unit volumes and pricing actions
 - Inorganic revenue of **\$7.2M**, due to the Dust Free acquisition
- Segment EBITDA **increased 25%** to **\$58.3M**, and EBITDA margin **increased 290** basis points to **36%**
 - EBITDA increase driven mainly by incremental profit from revenue growth and the inclusion of recently acquired Dust Free
- Segment revenue expected to outgrow our end markets served through new business and product introductions added to our extensive distribution network with returns that support our margins

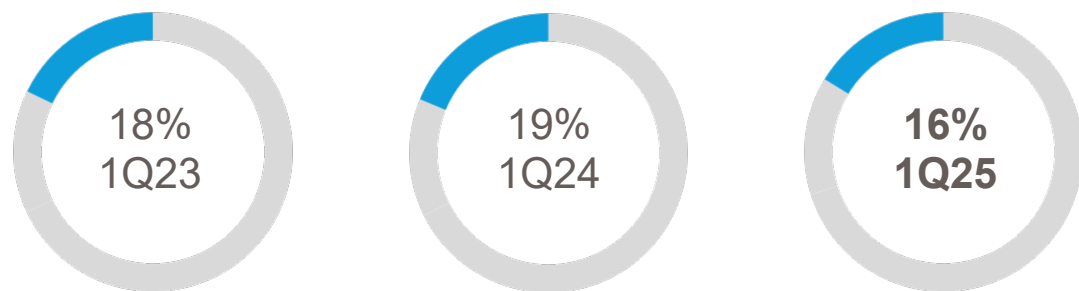
Specialized Reliability Solutions: 1Q25 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (1Q25 vs 1Q24):

- Segment Revenue of **\$36.8M**, a **\$0.9M**, or **2% decrease**
 - Primarily driven by a slight decrease in volume
 - Revenue growth in the general industrials and rail transportation end markets
- Segment EBITDA **increased 1%** to **\$8.5M**
 - EBITDA margin of 23% **increased 70** basis points
- Energy and mining end markets saw some contraction, but we saw growth in our other markets served. Positive outlook for this segment with a growing pipeline of opportunities. Our specialized products, solutions, and new products will allow this segment to grow faster than the GDP.

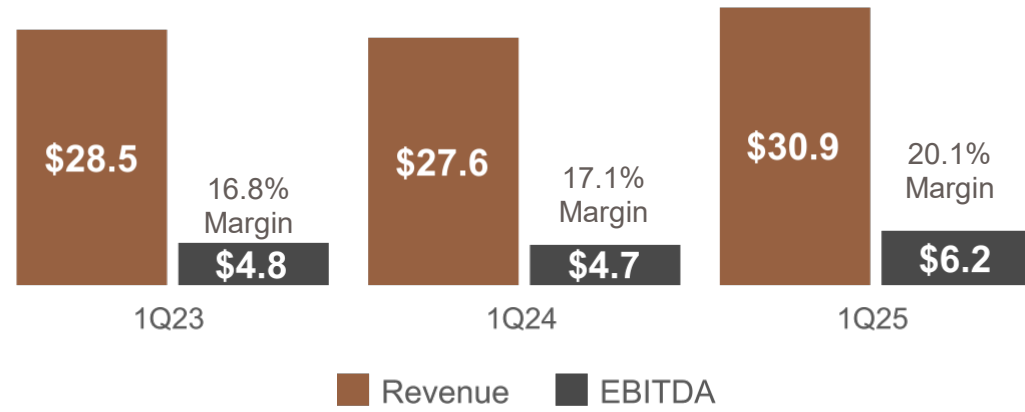
Engineered Building Solutions: 1Q25 Segment Summary

Segment Financials (1Q25 vs 1Q24):

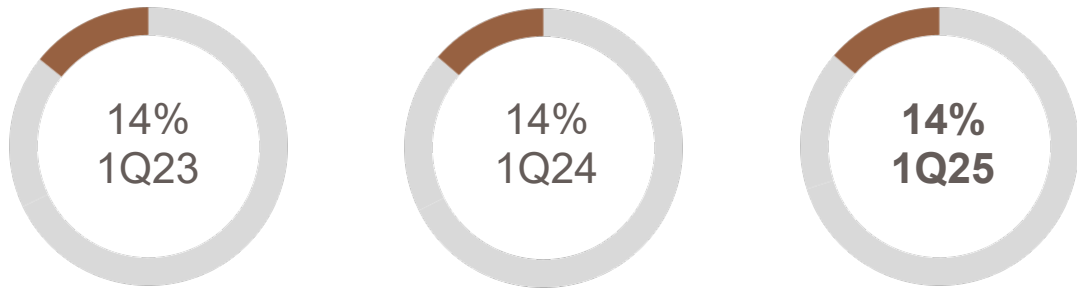
- Segment Revenue of **\$30.9M**, a **12% increase**
 - Growth driven by commercial initiatives
 - Bill to book ratio for the trailing eight quarters was 1.1 to 1
- Segment EBITDA **increased 32%**, and EBITDA margin **increased 300** basis points over the prior period
 - Improved margin driven by expense and volume leverage
- Backlog turning into revenue as projects close out
 - Project mix of backlog is still skewed toward larger jobs which can take a couple of years to turn into revenue
 - Product development for future booking opportunities

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



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 serving as CFO. He previously held positions at JP Morgan Chase & Co. and Ernst & Young LLP.



Donal J. Sullivan
Executive VP and
Chief Strategy Officer

Donal has served as EVP & Chief Strategy Officer since April 2024, and previously served as EVP & General Manager, Contractor Solutions since May 2020. Prior to that Mr. Sullivan served as SVP, Industrial Products since January 2016, and was appointed as an executive officer of the Company in March 2019. He has previously held roles at Goldman 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.



Jeff A. Underwood
Senior VP and GM,
Contractor Solutions

Jeff has served as SVP & General Manager, Contractor Solutions since April 2024, and previously served as SVP, Sales & Marketing for the Company's RectorSeal operating subsidiary within the Contractor Solutions segment since May 2021. Mr. Underwood joined the Company in September 2018 as VP of Sales for RectorSeal. He previously held roles at Goodman Manufacturing and Bain & Company.

Reconciliation of Fiscal First Quarter Segment Operating Income to Segment EBITDA

(Amounts in thousands)	(unaudited)					(unaudited)					(unaudited)				
	Three months ended June 30, 2024					Three months ended June 30, 2023					Three months ended June 30, 2022				
	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI	CS	SRS	EBS	Other	CSWI
Revenue, net	\$160,418	\$36,791	\$30,893	\$(1,926)	\$226,177	\$139,954	\$37,711	\$27,587	\$(1,892)	\$203,360	\$137,624	\$35,737	\$28,514	\$(1,940)	\$199,934
Operating Income	\$49,884	\$7,150	\$5,723	\$(7,698)	\$55,060	\$39,667	\$6,966	\$4,260	\$(5,686)	\$45,206	\$36,289	\$5,097	\$4,415	\$(4,927)	\$40,873
% Revenue	31.1 %	19.4 %	18.5 %		24.3 %	28.3 %	18.5 %	15.4 %		22.2 %	26.4 %	14.3 %	15.5 %		20.4 %
Adjusting Items:															
Other Income (Expense)	396	(63)	(7)	(66)	260	172	(37)	8	172	314	309	5	(79)	(66)	169
Depreciation & amortization	7,983	1,423	485	41	9,932	6,895	1,530	441	48	8,915	6,408	1,561	451	49	8,470
EBITDA	\$58,263	\$8,511	\$6,201	\$(7,723)	\$65,252	\$46,734	\$8,458	\$4,708	\$(5,466)	\$54,435	\$43,006	\$6,663	\$4,787	\$(4,944)	\$49,512
% Revenue	36.3 %	23.1 %	20.1 %		28.9 %	33.4 %	22.4 %	17.1 %		26.8 %	31.2 %	18.6 %	16.8 %		24.8 %

Reconciliation of TTM Q1'25 Segment Operating Income to Adjusted Segment EBITDA

(Amounts in thousands)

(unaudited)

		Trailing Twelve Months Ended June 30, 2024				
		CS	SRS	EBS	Other	CSWI
Revenue, net		\$ 556,958	\$ 148,693	\$ 118,047	\$ (8,042)	\$ 815,656
Operating Income		\$ 152,254	\$ 22,451	\$ 20,168	\$ (25,902)	\$ 168,971
	% Revenue	27.3 %	15.1 %	17.1 %		20.7 %
Adjusting Items:						
Other income (expense)		(6,902)	(170)	(14)	1,117	(5,969)
Depreciation & amortization		31,319	5,967	1,854	167	39,307
Reversal of tax indemnification receivable		8,519	—	—	—	8,519
Adjusted EBITDA		\$ 185,190	\$ 28,248	\$ 22,009	\$ (24,968)	\$ 210,828
	% Revenue	33.3 %	19.0 %	18.6 %		25.8 %

Reconciliation of Fiscal Year Company Net Income to Adjusted EBITDA

(Amounts in thousands)	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019	Year Ended 3/31/2015
Net Income attributable to CSWI	\$ 101,648	\$ 96,435	\$ 66,385	\$ 40,099	\$ 44,656	\$ 46,051	\$ 29,705
Plus: Income attributable to Redeemable Noncontrolling Interest	891	139	934	—	—	—	—
Net Income	\$ 102,539	\$ 96,574	\$ 67,319	\$ 40,099	\$ 44,656	\$ 46,051	\$ 29,705
Adjusting Items:							
Interest Expense	12,723	13,197	5,449	2,383	1,331	1,442	611
Income Tax Expense	37,942	29,338	24,146	10,769	12,732	15,389	15,223
Depreciation & Amortization	38,289	34,958	36,408	22,718	15,587	13,670	10,515
Transaction Costs & Other Professional Fees	—	—	—	10,360	200	—	—
Reversal of Indemnification Receivable	8,519	—	—	5,000	—	—	—
Pension Termination	—	—	—	—	6,488	—	—
Gain on Sale of Property	—	—	—	—	(776)	(2,047)	—
Adjusted EBITDA	\$ 200,011	\$ 174,067	\$ 133,323	\$ 91,329	\$ 80,217	\$ 74,506	\$ 56,054
% Revenue	25.2%	23.0%	21.3%	21.8%	20.8%	21.3%	21.4%

Reconciliation of Fiscal Year Company Gross Profit to Adjusted Gross Profit

(Amounts in thousands)	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020	Year Ended 3/31/2019
Revenue, net	\$ 792,840	\$ 757,904	\$ 626,435	\$ 419,205	\$ 385,871	\$ 350,155
Cost of Revenue	442,095	439,690	370,473	234,655	209,034	188,787
Gross Profit	\$ 350,745	\$ 318,214	\$ 255,962	\$ 184,551	\$ 176,837	\$ 161,368
Adjusting Items:						
Purchase Accounting Effect	—	—	3,919	2,963	—	—
Gain on Sale of Property	—	—	—	—	(776)	(2,047)
Adjusted Gross Profit	\$ 350,745	\$ 318,214	\$ 259,881	\$ 187,514	\$ 176,061	\$ 159,321
% Revenue	44.2%	42.0%	41.5%	44.7%	45.6%	45.5%

Reconciliation of Fiscal Year Company Operating Cash Flow to Free Cash Flow/Share

(Amounts in thousands)	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020
Net Cash Provided by Operating Activities	\$ 164,332	\$ 121,453	\$ 69,089	\$ 66,254	\$ 71,397
Less: Capital Expenditures	(16,575)	(13,951)	(15,653)	(8,833)	(11,437)
Free Cash Flows	\$ 147,757	\$ 107,502	\$ 53,436	\$ 57,421	\$ 59,960
Diluted Shares	15,581	15,546	15,807	15,126	15,206
Free Cash Flow/Share	\$ 9.48	\$ 6.92	\$ 3.38	\$ 3.80	\$ 3.94
FCF/Adjusted EBITDA	73.9%	61.8%	40.1%	62.9%	74.7%

Reconciliation of Fiscal Year Company EPS to Adjusted EPS

(Amounts in thousands)

	Year Ended 3/31/2024	Year Ended 3/31/2023	Year Ended 3/31/2022	Year Ended 3/31/2021	Year Ended 3/31/2020
Net Income attributable to CSWI	\$ 101,648	\$ 96,435	\$ 66,385	\$ 40,099	\$ 44,656
Diluted Shares	15,581	15,546	15,807	15,126	15,206
GAAP EPS	\$ 6.52	\$ 6.20	\$ 4.20	\$ 2.65	\$ 2.94
Adjusting Items:					
Transaction Costs & Other Professional Fees	—	—	—	0.58	0.01
Reversal of Indemnification Receivable	0.49	—	—	(0.02)	—
Purchase Accounting Effect	—	—	0.19	0.15	—
Pension Termination	—	—	—	—	0.32
Gain on Sale of Property	—	—	—	—	(0.04)
Other Misc. Items	—	—	—	—	(0.04)
Adjusted EPS	\$ 7.01	\$ 6.20	\$ 4.39	\$ 3.36	\$ 3.19



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