

Investor Presentation

Fiscal Third Quarter and Year-to-Date 2021 Results

February 2021

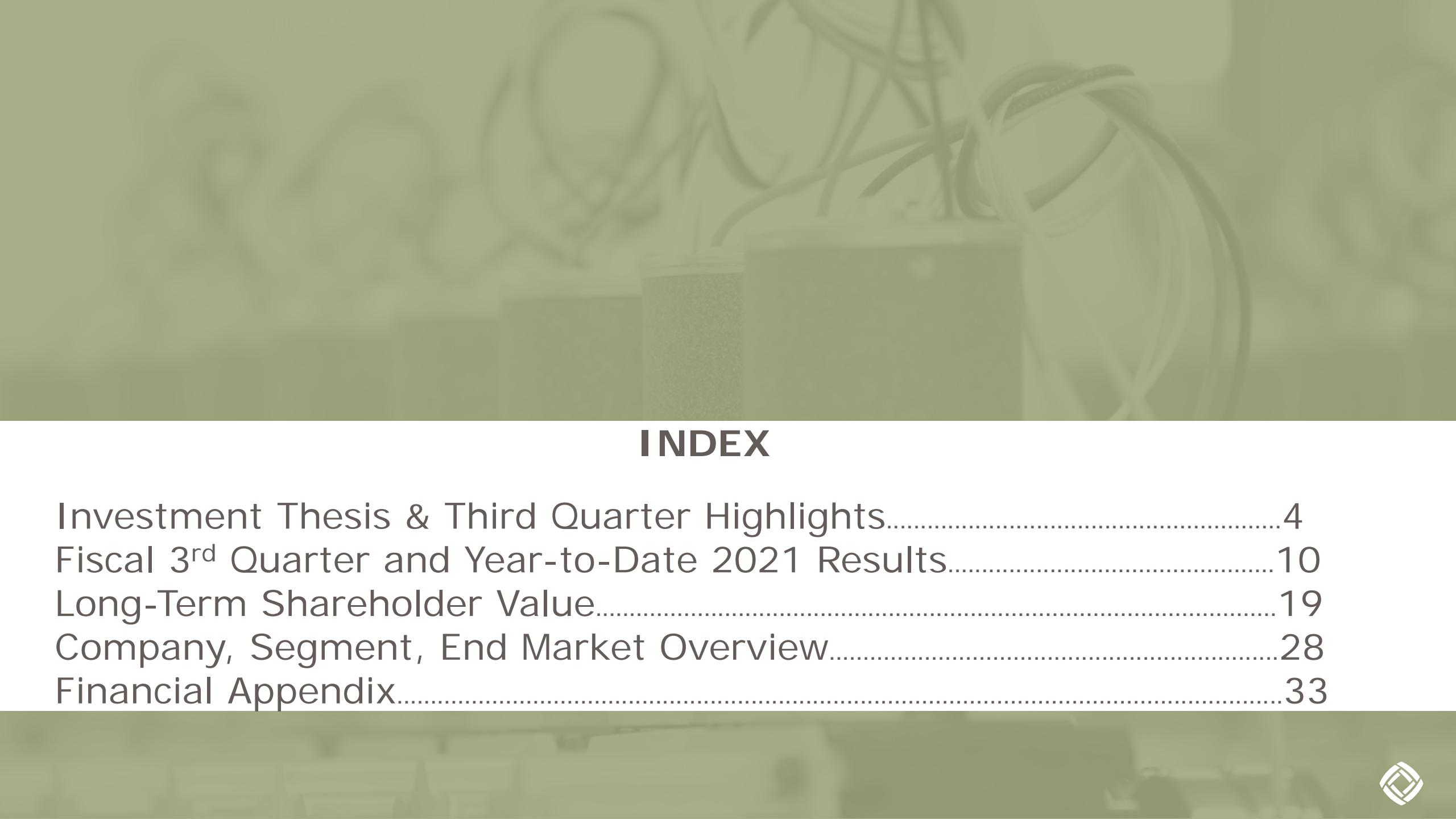


Forward Looking Statements

Non-GAAP Financial Information

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 Industries, 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.

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.



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Compelling Investment Thesis



Sustained multi-year revenue growth



Proven history of robust profitability



Strong balance sheet and operating cash flow



Seasoned leadership team



Driving long-term shareholder value

Consistently demonstrating growth in excess of end markets served

Total revenue CAGR of **9.6%** from FY16 through FY20¹

- Organic revenue CAGR of **7.2%** from FY16 through FY20¹

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

- **46.0%** Adjusted Gross Profit Margin annual average FY16 – FY20¹
- **16.2%** Adjusted Operating Income Margin annual average FY16 – FY20¹

Strong balance sheet supports incremental organic and inorganic growth

- Net cash provided by operating activities of **\$65.1MM TTM²**
- ~1.95x leverage³ as of 12/31/20, \$55MM remaining available debt capacity on existing \$300MM revolving credit facility

Seasoned leadership team with broad industry experience

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

Disciplined and strategic capital allocation policy enhances shareholder value

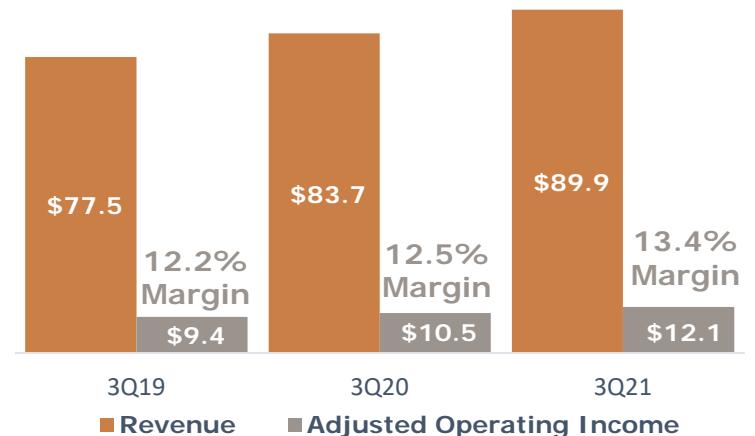
- ~\$465MM cumulative investment with **6 acquisitions** completed FY16 through FY21
- ~\$100MM of cash returned to shareholders since 3Q18, in the form of dividends and share repurchases.⁴

3Q21: Quarterly Revenue and Operating Income

Consolidated Financial Highlights (3Q21 vs 3Q20):

- **Revenue of \$89.9MM**, a **7.4% increase**
 - ❖ Includes **2.1% organic**, and **5.3% inorganic growth** from the TRUaire acquisition
- **Successfully closed largest to-date acquisition, TRUaire**, on 12/15/20
 - ❖ Strategic objective: significantly increase the breadth of products, HVAC/R market share, and customer wallet share
- **15.1% growth** in adjusted operating income, to **\$12.1MM**, as adjusted for **\$8.0MM transaction costs**
- Adjusted operating income margin of **13.4%**, 90 basis-points of growth
- **Adjusted EPS of \$0.59**, ~23% higher than adjusted EPS of \$0.48 in 3Q20

Summary Quarterly Consolidated Results¹ (\$ in millions)



3Q21 Revenue¹ (in millions)



2021 Guiding Objectives: *Fiscal 3rd Quarter Updates*

At CSWI, we:

Treat Our Employees Well

- **Continued employment** for full-time employees despite COVID-19 pandemic
- Inaugural **Corporate-wide Safety Awareness Month** in January 2021
- Grant **ESOP¹** participation to all eligible employees, ensuring **alignment** of capital and labor

Serve Our Customers Well

- Recently acquired TRUaire received **multiple Blue Hawk 2020 Awards** and is a multi-year recipient of Home Depot's "Partner of the Year"
- Several **new reliability product introductions** targeting wallet and market share gains
- Enhancing technology with **eCommerce platform** expansions at RectorSeal

Manage Our Supply Chains Effectively

- Integrate our **newly acquired, state-of-the-art manufacturing facility** in Vietnam
- **Increase reliability of supply chains** via diversification opportunities for third-party manufacturing locations
- Acknowledge and respond to short-term cost increases for specific raw materials and logistics impacting the industry

Position CSWI for Sustainable, Long-Term Growth and Profitability

- Executed accretive HVAC/R end market acquisition
- Announced pursuit of strategic JV targeting NA Rail and US Mining end markets
- Persistent evaluation of **organic and inorganic growth opportunities** aligned with capital allocation strategy

CSWI Expands HVAC/R Product Portfolio

Acquisition delivers on CSWI's disciplined acquisition strategy, maintains strong balance sheet, and maximizes existing channels to markets, while increasing market share

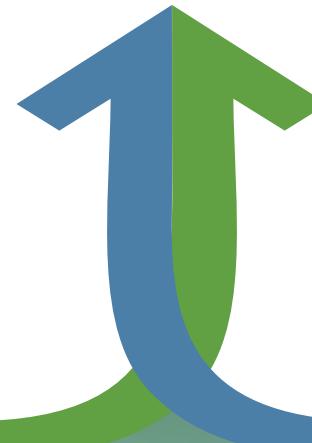


CSW Industrials Companies

Results in an expanded, competitive, comprehensive HVAC/R product offering

Offers stronger sales relationships and support from joint sales team

Provides opportunities to improve CSWI's HVAC/R and plumbing distribution footprint



Award winning delivery lead times to enhance RectorSeal's operations

RectorSeal technology, enterprise resource planning, and eCommerce platforms to enhance customer experience

Experienced manufacturing leadership team and diverse manufacturing supply chain

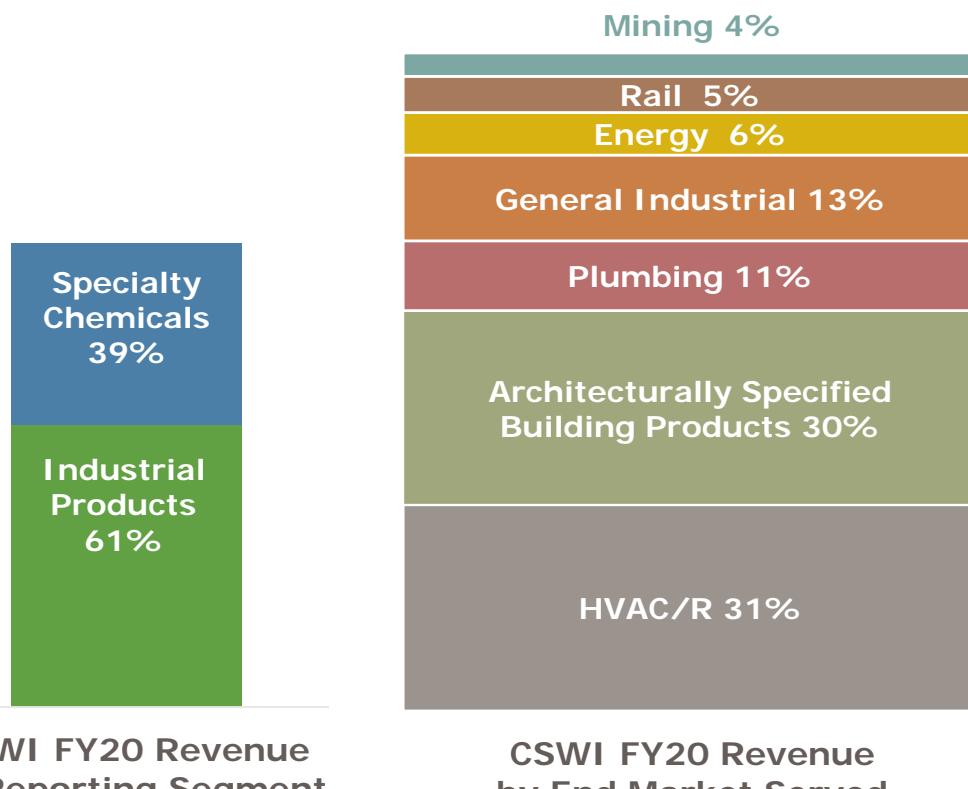
RectorSeal and TRUaire have served the HVAC/R and plumbing end markets for nearly 110 years combined

CSWI Revenue and End Market Analysis:

Significant Growth Potential in Industrial Products Segment and HVAC/R End Market

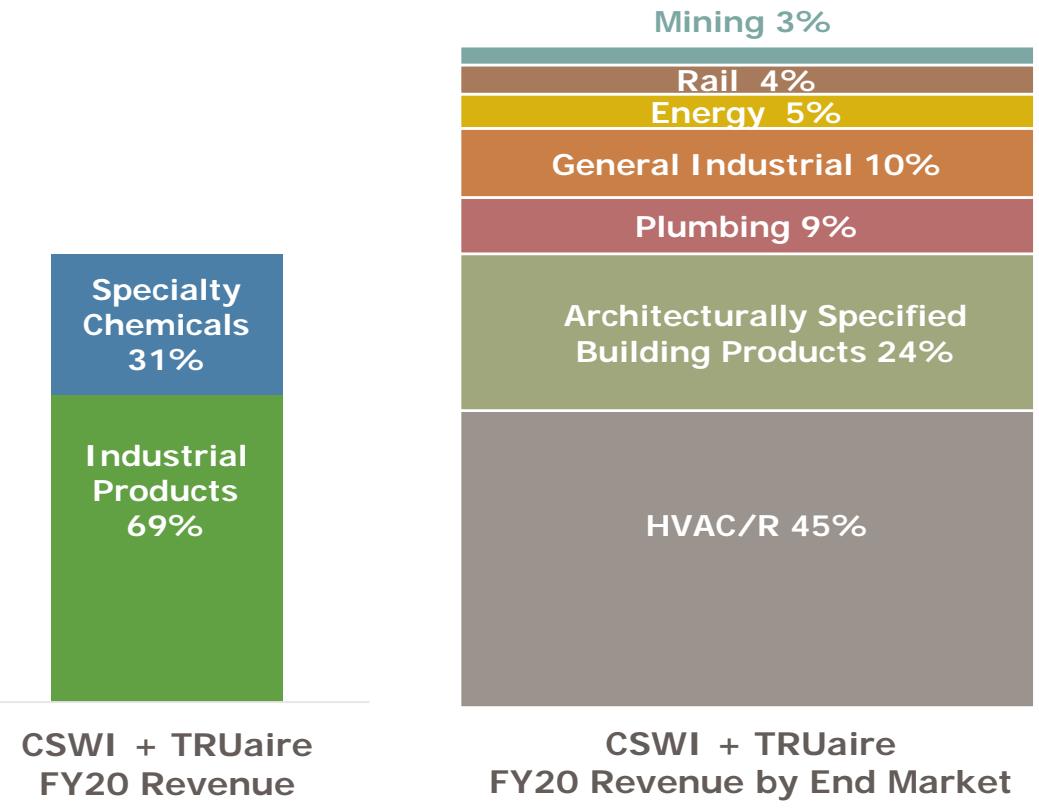
CSWI Revenue¹

\$385.9MM



CSWI + TRUaire Revenue^{1,2}

\$480.2MM



Shell Whitmore Reliability Solutions: A Strategic Joint Venture¹



Aligns with CSWI Capital Allocation

- CSWI initial's investment in the JV consists solely of existing assets
- Growth from JV is expected to be slightly accretive to CSWI's earnings in the first year of operations



Organic growth acceleration

- Partnering with global lubricant leader, Shell
- JV will target North America Class I, II, and III Rail and U.S. Mining sector



Focus remaining Whitmore on high-growth, select end markets

- Expect to pursue incremental share of wallet and market share gains outside of JV Sectors
- Whitmore intends to leverage Shell's distribution network in the Americas to enhance offerings to new and existing distributors and customers



Increase manufacturing utilization at Whitmore's existing facility

- Anticipate operational efficiency with incremental production volumes utilizing existing capacity
- Gradually migrate Shell grease production to JV-owned assets in Whitmore's Rockwall, TX facility, driving production consistency and utilization

Fiscal 3rd Quarter 2021 Summary of Financial Results

TRUaire Product Spotlight

Single Deflection Grille

End Market: HVAC/R



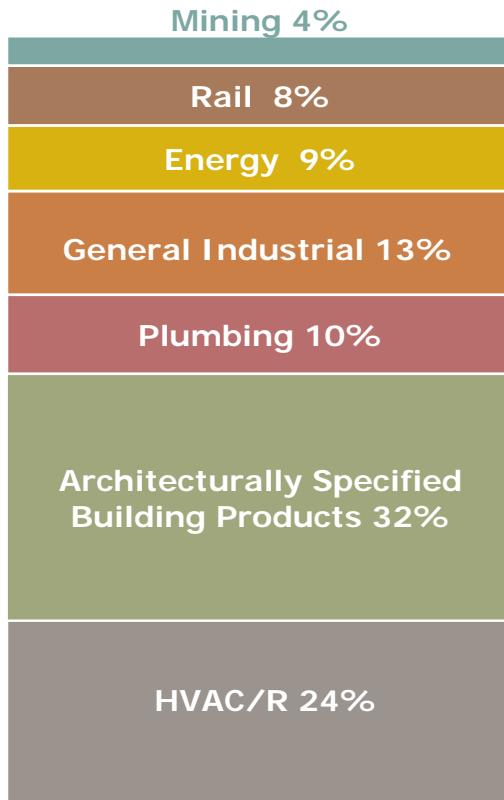
TRUaire's SF Series single and double deflection spiral style diffusers feature durable extruded aluminum construction and have individually adjustable blades for deflection control. Available in many standard sizes to fit ducts from 6" to 36" and offered in either pristine white powder coat or aluminum finishes.



Diversified Revenue Across End Markets Served¹

(\$ in millions)

\$77.5MM



3Q19

\$83.7MM



3Q20

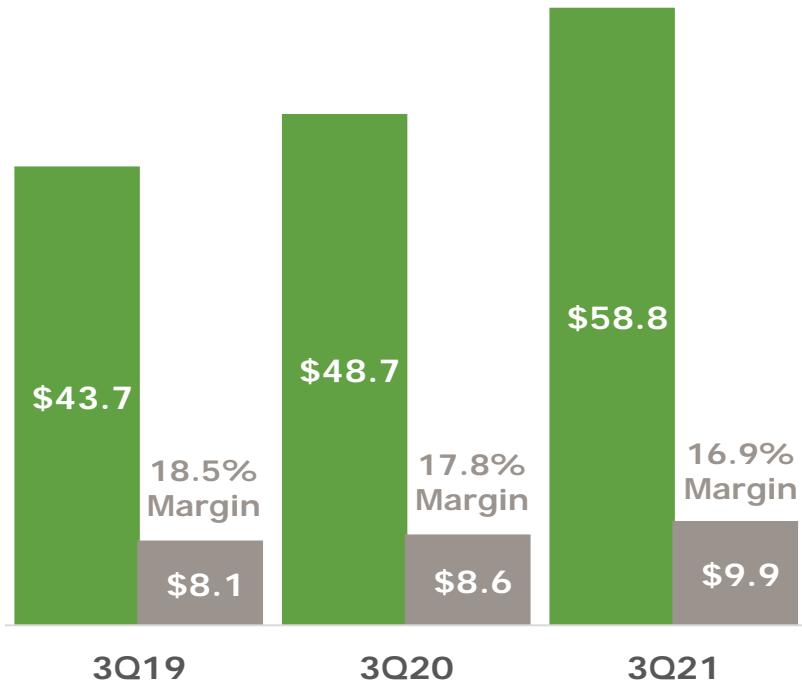
\$89.9MM



3Q21

3Q21: Industrial Products Summary¹

Revenue
Adjusted Operating Income (\$ in millions)



Segment as a % of Consolidated CSWI Revenue:

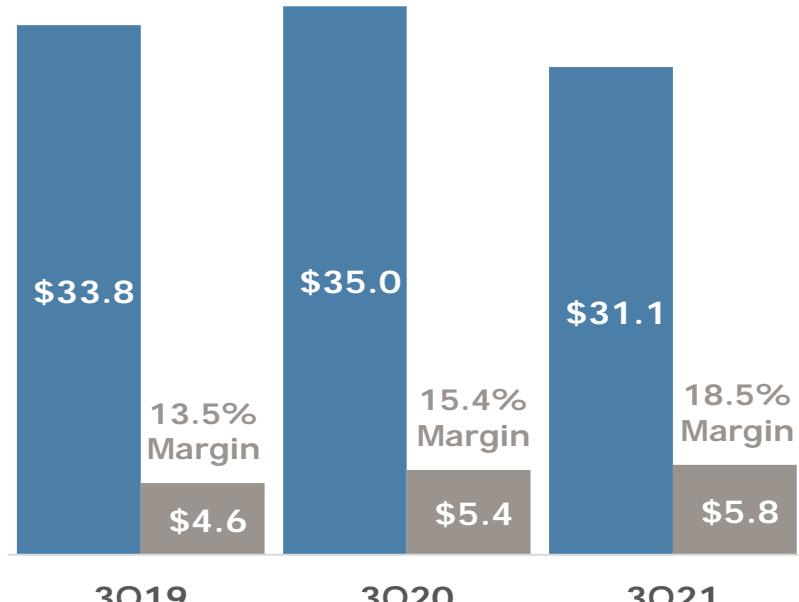


- **Quarterly Revenue increased 20.8%** (**11.6%** organic) over the prior year period to **\$58.8MM** primarily driven by increased sales into the HVAC/R and ASBP end markets, partially offset by declines in other end markets served
 - Total HVAC/R sales growth of \$9.0MM over 3Q20 included \$4.5MM of TRUaire related inorganic growth, and organic growth driven by strong demand from ongoing work and school from home, single family home renovations, and preemptive distributor stocking
 - ASBP benefitted from continued project acceleration
- **Quarterly Segment Adjusted Operating Income increased 14.7%** over 3Q20 due to increased sales
- **Quarterly Segment Adjusted Operating Income Margin**, as compared to 3Q20, declined 90 basis points to **16.9%** due to increases in personnel and enterprise-resource-planning system expenses

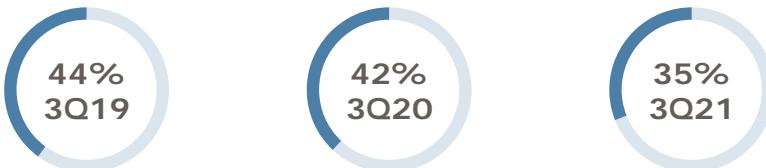


3Q21: Specialty Chemicals Summary¹

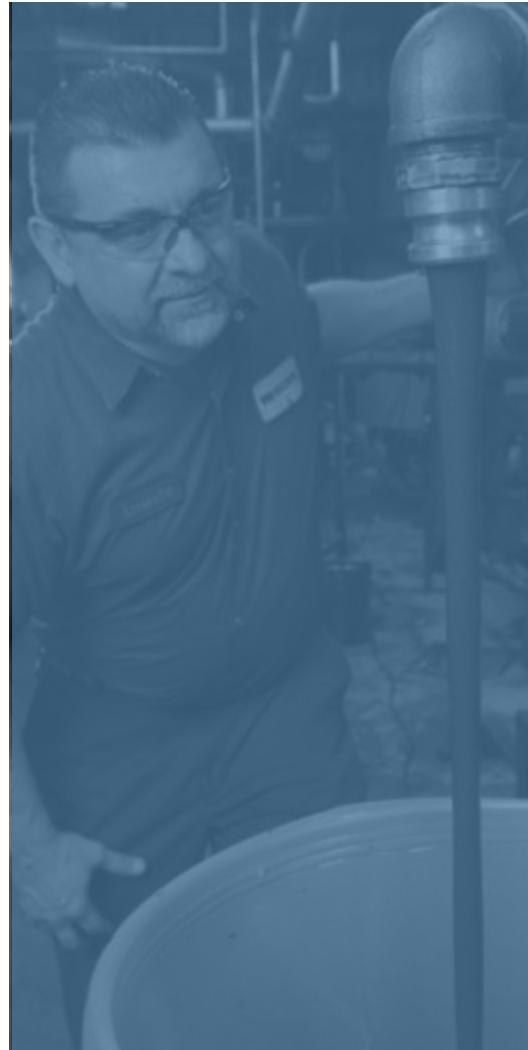
- Revenue
- Adjusted Operating Income (\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



- **Quarterly Segment Revenue** decreased 11.1%, compared to the prior year period, to **\$31.1MM** as increased sales volumes into the HVAC/R and general industrial end markets were more than offset by pandemic driven demand decline in energy, rail, and mining end markets
 - Macro fundamentals in the energy, rail and mining end markets such as rig count, consumer demand, and rail miles have begun nascent recovery
- **Quarterly Segment Adjusted Operating Income improved 6.3%** quarter over quarter to **\$5.8MM**, driven by ongoing cost reduction efforts
- **Quarterly Segment Adjusted Operating Income Margin improved 310 basis points** to **18.5%** due primarily to cost reduction initiatives offsetting sales declines



Fiscal Year-To-Date December 31, 2020 Summary of Financial Results

CSWI Product Spotlight
Safe-T-Switch® SC1
Cleanout Device
End Market: HVAC/R



Safe-T-Switch® Model SC1 inline cleanout device allows quick and easy access for cleaning of condensate drain lines. Device includes an integrated, easy-access Schrader valve for pressure cleaning. The directional cleaning tool can be used for both pressure and vacuum.



Diversified Revenue Across End Markets Served¹

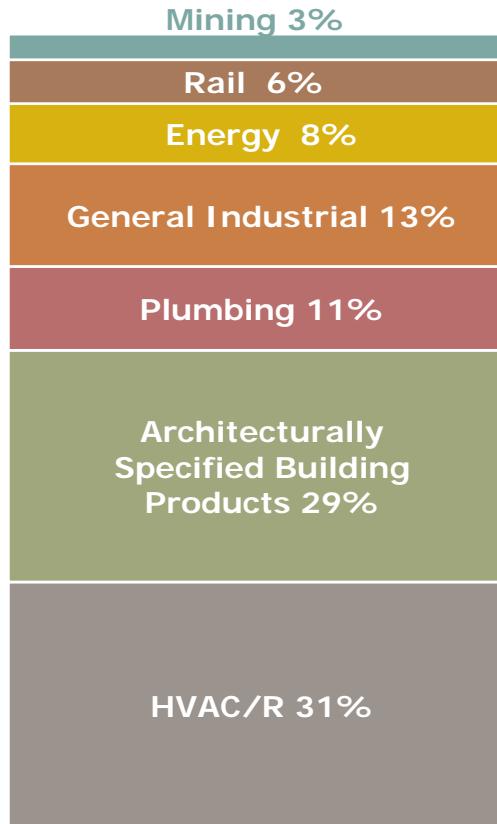
(\$ in millions)

\$258.7MM



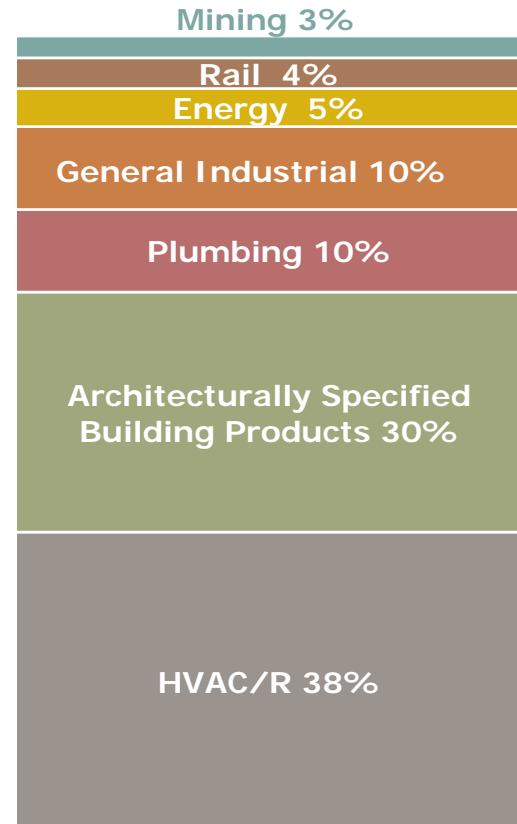
3Q19 YTD

\$287.4MM



3Q20 YTD

\$285.8MM



3Q21 YTD

3Q21 YTD: Further Enhanced Liquidity and Leverage

Consolidated Financial Highlights:



Durable Operating Cash Flow

- Delivered net cash provided by operating activities of \$54MM, compared to \$60MM in the prior year period with the decrease due primarily to transaction expenses



Strong balance sheet and ability to execute capital strategically

- Strong balance sheet, ample liquidity¹, executed capital allocation strategy
 - ◊ \$18.3M cash on hand and \$55MM available on revolving credit facility
 - ◊ Invested \$385.7MM in TRUaire in 3Q21
 - ◊ \$13.3MM shares repurchased and dividend payments 3Q21 YTD

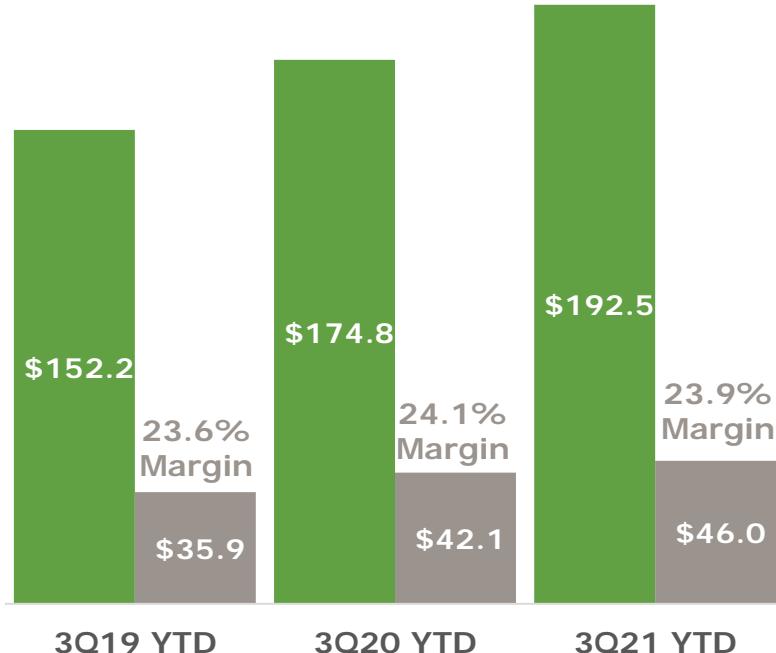


3Q21 YTD Consolidated Financial Summary

- Reported revenue of \$285.8 million, a slight decline of 0.5% vs. prior year period
 - ◊ Reflects the strength of our diversified portfolio
 - ◊ Inorganic growth and increased sales into the HVAC/R and ASBP end markets were slightly offset by pandemic driven demand declines in other end markets served
- Adjusted operating income of \$50.5MM, 17.7% of revenue, as compared to 17.5% in the prior year period
- Adjusted EPS of \$2.49, a 6% increase over the prior year period

3Q21 YTD: Industrial Products Summary¹

Revenue
Adjusted Operating Income (\$ in millions)



Segment as a % of Consolidated CSWI Revenue:

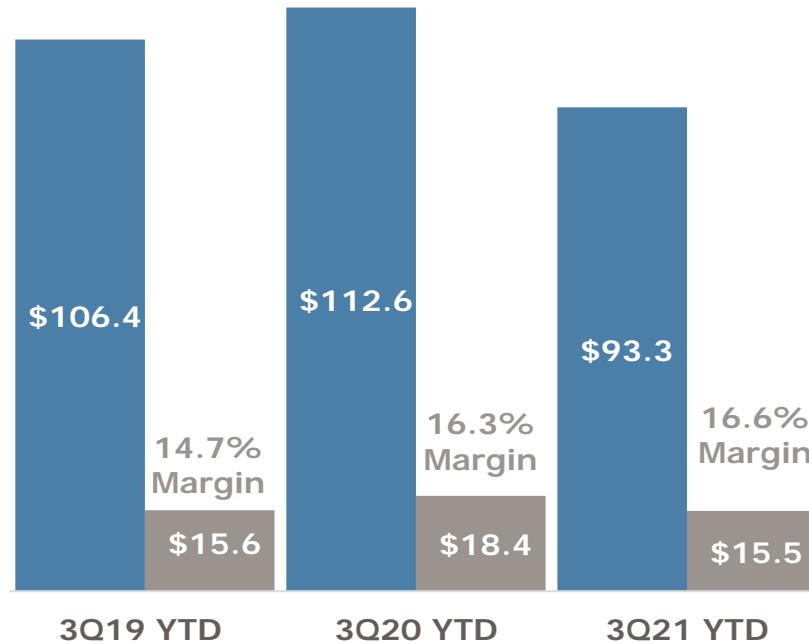


- **Revenue increased 10.1% (7.6% organic)** over the prior year period to **\$192.5** million due to increased demand in the HVAC/R and ASBP end markets, modestly offset by sales into the general industrial and rail end markets
 - Total sales growth of \$17.7MM included inorganic growth of \$4.5MM associated with two weeks of contribution from the TRUaire acquisition
- **Segment Adjusted Operating Income increased 9.1%** over the prior year period to **\$46.0MM**, due to increased sales
- **Segment Adjusted Operating Income Margin** declined 20 basis points to **23.9%** as a result of increased personnel and enterprise-resources-planning system related expenses



3Q21 YTD: Specialty Chemicals Summary¹

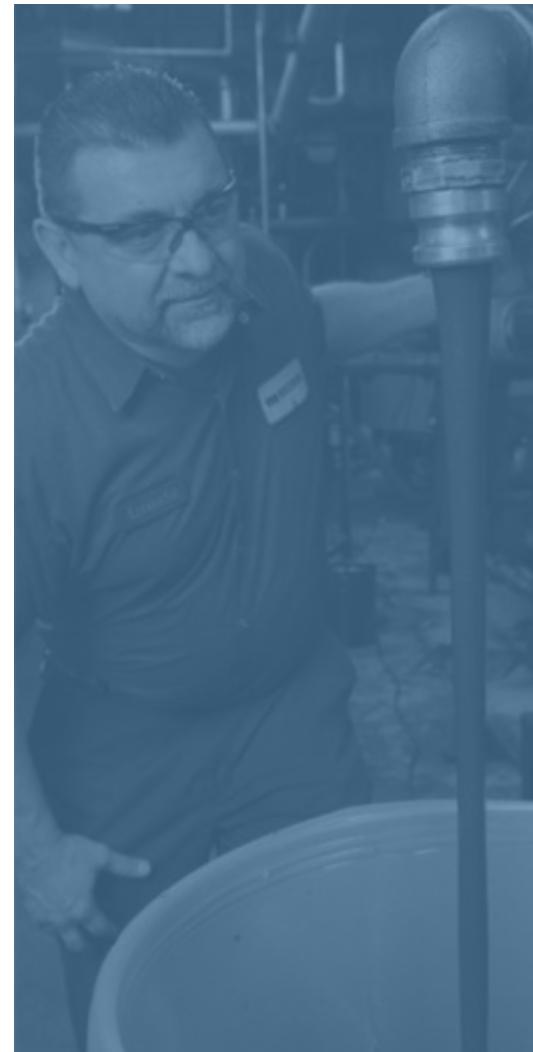
Revenue
Adjusted Operating Income (\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



- **Revenue** decreased 17.1% to \$93.3 million as compared to the prior year period, resulting primarily from pandemic driven demand decline
 - Macro fundamentals in the energy, rail and mining end markets such as rig count, consumer demand, and rail miles have begun nascent recovery
- **Segment Adjusted Operating Income** decreased to \$15.5 million due primarily to decreased sales
- **Segment Adjusted Operating Income Margin improved 30 basis points to 16.6%,** due primarily to cost reduction initiatives offsetting sales declines



Driving Long-Term Shareholder Value

CSWI Product Spotlight

Fortress Lineset Covers

End Market: HVAC/R



Fortress® Lineset covers are a precision system of premade ducting offering strength and longevity at a modest price point. Perfect for a variety of A/C systems, Fortress® conceals/protects lineset, wiring and drain hose from weather/damage. Made in USA.



Seeking Sustainable Growth in Shareholder Value

Demonstrated track record of growth and enhancing long-term shareholder value

Maintain Our Strong Balance Sheet

Allocate Capital Efficiently

Maximize Channels to Market and Increase Market Share

Invest in Organic Growth

Disciplined Acquisition Strategy

- ~\$2B market cap, as of 2/2/21, compared to ~\$500MM in 2015 public debut
- \$384MM TTM² revenue, versus \$262MM FY15
- \$57.9MM TTM² Adjusted Operating Income, versus \$44MM FY15
- Six acquisitions since public debut
- ~\$100MM 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 and available credit to maximize growth opportunities, both organically and inorganically.

Attributes

▪ Liquidity

- Cash balance of \$18.3 million¹
- Strong operating cash generation of \$54MM in the first nine months of FY21
- \$55MM available under existing \$300MM revolving credit facility¹

▪ Debt to EBITDA of ~1.95x after funding the cash portion of the TRUaire acquisition²

- Operating leverage of 1.0x – 3.0x Debt / EBITDA would be appropriate through cycles

Liquidity Position¹

(\$ in millions)

~\$73MM of available liquidity to support organic and inorganic investments

\$55.0



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
- Invest in 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
- 8 consecutive quarters of dividends declared, for cumulative return of cash of \$16.2MM

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^{1,2}

(\$ in millions)

\$330.7

Dividend \$8.0

Capital Expenditure \$10.7

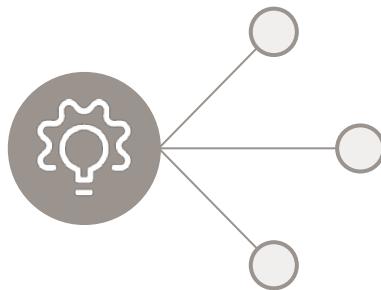
Share repurchase \$33.3

Acquisition \$278.7

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.

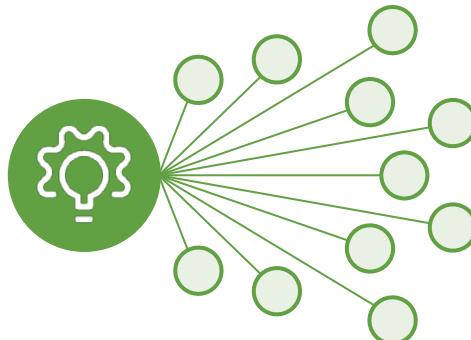
Without CSWI: Limited Distribution



< 40
Distributor Groups

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

With CSWI: Broad Distribution



> 200
Distributor Groups



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

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:

- 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

**Serving
Niche
Applications**

- 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

**Providing
Incremental
Market Access**

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

**Value-Selling
Through
Differentiation**

- 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

**Resulting
in Labor
Savings**

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 efficiency.

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
- Committed 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 Net Debt / EBITDA¹ for any acquisition
- Drive enhanced returns by leveraging market knowledge, and existing systems and processes

CSWI Acquisition History

Acquisitions Aligned with Target Metrics

- Identified and executed accretive acquisitions that broadened and complemented our portfolio of brands and products
- Optimize costs in strategic acquisitions and eliminate most non-manufacturing related costs in product line acquisitions
- Focus on commercially proven products and solutions that:
 - ❖ Are attractive in our target end markets
 - ❖ Had limited access to distribution channels that benefit from our market channels
- Strong free cash flow and financing funded acquisitions

Acquisitions Since 2015

(\$ in millions)

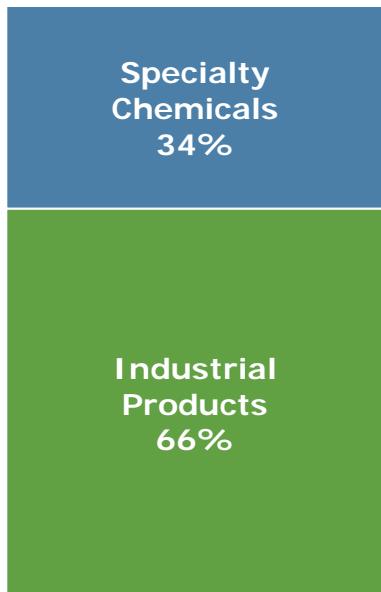
- Industrial Products
- Specialty Chemicals



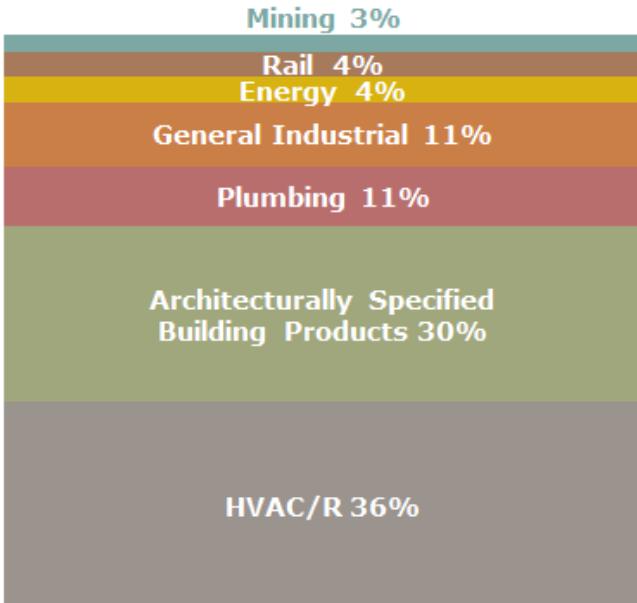
CSW Industrials (Nasdaq: CSWI)

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

Two Segments



Serving Diverse End Markets:



Trailing Twelve Month Total Revenue ~\$384MM

Key Highlights:

2015

Publicly listed on Nasdaq¹

~ \$2B

Market capitalization²

~ 300%

Total Shareholder Return
10/1/2015³ – 2/01/2021

\$41MM

TTM⁴ Cash Returned
to Shareholders

~ 46%

TTM⁴ Gross Margin

\$73MM

Liquidity⁵ as of 12/31/20

CSWI and Business Segment Overview

CSWI Product Spotlight

OilSafe Lubrication Management

End Market: General Industrial



OilSafe[®], is a lubrication management system used to establish best practices throughout our customer's workflow. Every step is color-coded to eliminate risk and human error - simplifying maintenance and extending the life of our customers' machinery.



Two Business Segments With Diverse Product Offerings



Specialty mechanical products, controls, fire & smoke protection; architecturally specified building products; storage, filtration & application equipment for use with our specialty chemicals

Used In:

- Residential and commercial HVAC/R, new installation and repair
- Mechanical products for use with our Specialty Chemicals
- Architecturally Specified Building Products primarily in:
 - ❖ Multi-family residential, commercial, hospitality, healthcare, educational, and governmental new construction and remodel
 - ❖ Fire & smoke protection; expansion joints; rail
- Filtration

Consumables that enhance performance characteristics and reliability, including pipe thread sealants, fire stopping sealants and caulk, adhesives and solvents cements, lubricants and greases, drilling and anti-seize compounds, degreasers and cleaners, and chemical formulations

Used In:

- Adhesives and solvents for residential and commercial HVAC/R and plumbing
- Anti-seize threaded technology in petrochemical downstream applications, down-hole drilling, and municipal horizontal-directional-drilling
- Sealants for petrochemical downstream and firestopping
- Specialty lubricants for high temperature and high-pressure applications

Industrial Products – Segment Overview

~ \$253MM

TTM¹ Revenue

~ 24%

TTM¹ Adj. Operating
Income Margin

End Markets
Served:

Summary:

- Highly diversified product portfolio providing industry leading products in both direct-to-customer and distributor models.
- Strong reputation for providing high quality products to long-standing customer base.

- 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.

Strategic
Growth that
Outpaces
End Markets:

Industrial
Brands:

HVAC/R

PLUMBING

GENERAL
INDUSTRIAL

RAIL

ARCHITECTURALLY SPECIFIED
BUILDING PRODUCTS

- Niche, innovative products that are relatively low cost and high value, while driving additional revenue for the distributor and efficiency for the professional contractor.
- Acquire, develop, and introduce innovative products that create new niche markets that we can own. Recent examples include condensate cutoff switches and providing accessories for the growing mini split market.



Specialty Chemicals – Segment Overview

~ \$132MM

TTM¹ Revenue

~ 17%

TTM¹ Adj. Operating
Income Margin

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.

End Markets
Served:

**GENERAL
INDUSTRIAL**

MINING

PLUMBING

ENERGY

RAIL

**ARCHITECTURALLY SPECIFIED
BUILDING PRODUCTS**

Strategic
Growth that
Outpaces
End Markets:

- Products that protect assets in the most demanding environments and extreme conditions.
- Our customers depend on their mission-critical equipment, and hence they depend on our trusted specialty lubricants and greases to ensure the reliability of their equipment.

Industrial
Brands:



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:

Integrity

Respect

Excellence

Stewardship

Citizenship

Accountability

Teamwork

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.

8,500+

Annual Training Hours
Across the Company

6%

Insider ownership,
including ESOP¹

88%

Independent Directors
on our Board

25%

Women Directors
on our Board

Appendix

CSWI Product Spotlight

Air Sentry® Desiccant Breathers

End Market: General Industrial



Air Sentry Breathers provide the first line of defense in contamination control, using patented designs to clean air. These are often used to replace existing breather caps or air vents on fluid holding storage tanks.



CSWI Executive Team: Corporate



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.



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.

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

CSWI Executive Team: Business Segments



Don Sullivan

Executive VP & GM, Industrial Products

Don has served as the EVP & GM, Industrial Products since May 2020. Mr. Sullivan previously served as the Senior VP & GM, Industrial Products, January 2016 to May 2020. From May 2015 to January 2016, Mr. Sullivan was the Chief Operating Officer for RectorSeal, one of CSWI's operating subsidiaries. From October 2010 to April 2015, he served as Division President of Goodman Global, a member of the Daikin Group, a leading global HVAC manufacturer. Prior to 2005, Mr. Sullivan held a variety of management positions at Carrier Corporation, a leading heating, air-conditioning and refrigeration solutions company, including sales, product management and general management.

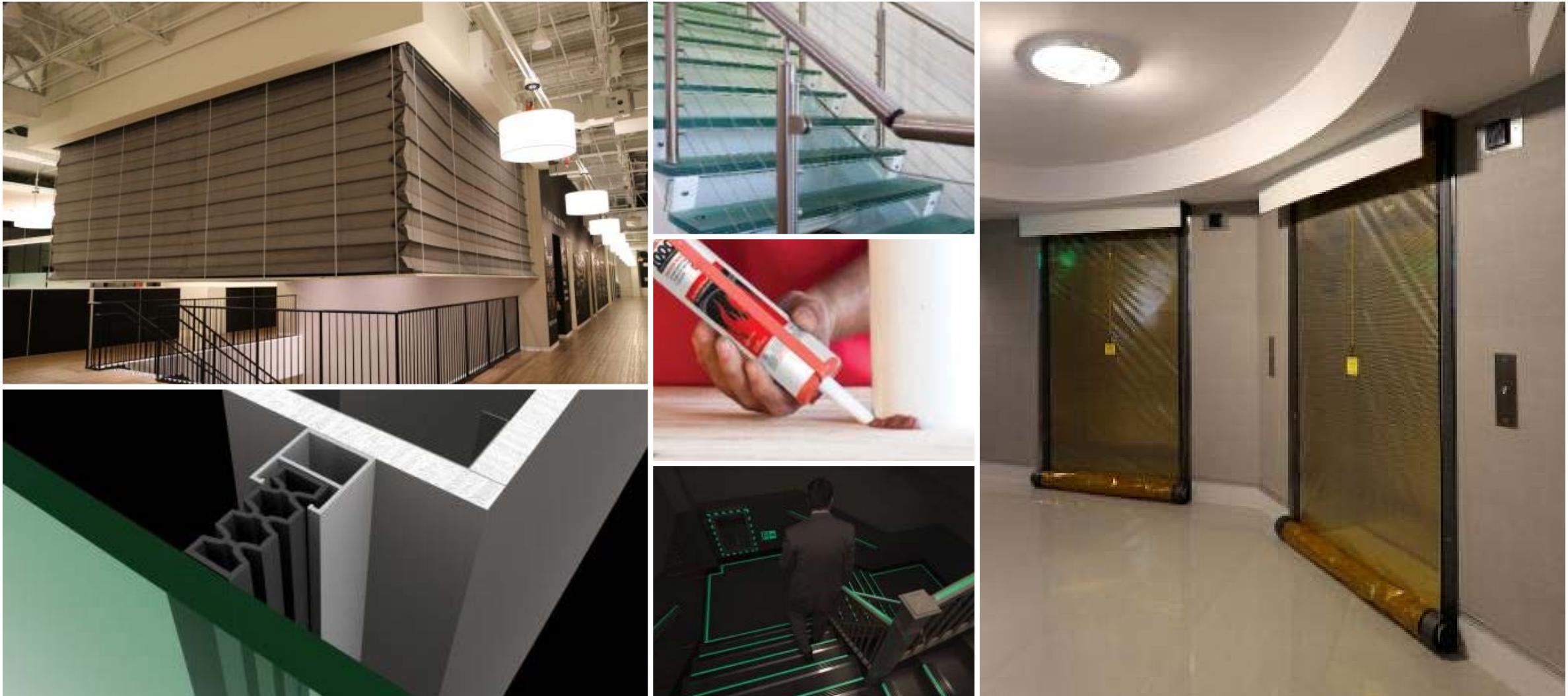


Craig Foster

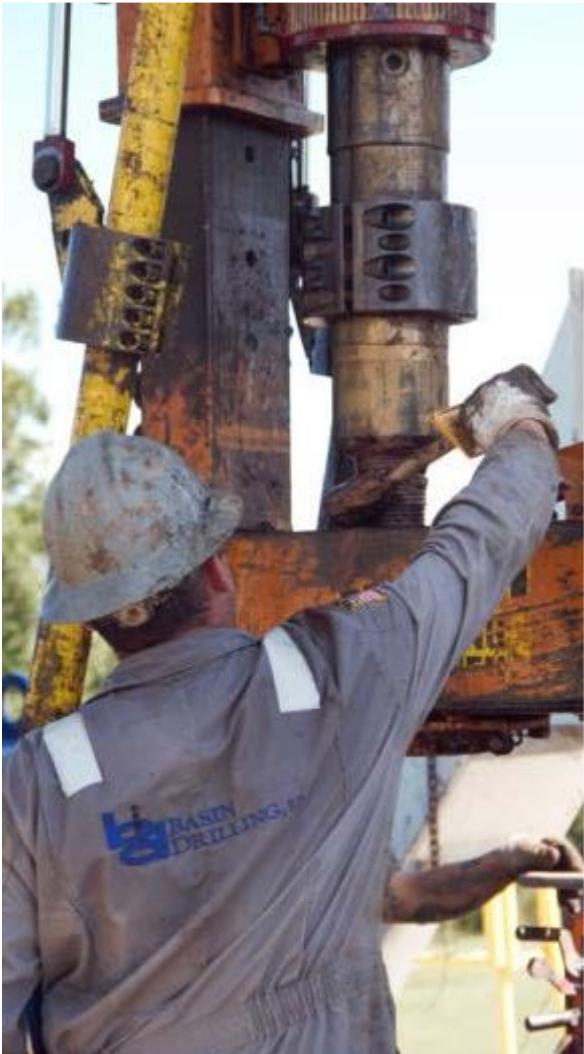
Senior VP & GM, Specialty Chemicals

Craig has served as SVP & GM, Specialty Chemicals since January of 2016. From June 2015 to August 2015, Mr. Foster was Vice President and General Manager, Elastomers Division, at Zeon Chemicals, a Japanese specialty chemicals company. From 1995 to June 2015, he served in positions of increasing responsibility with Flint Group, a specialty chemicals company, where he was most recently Regional President of China and India, also serving as the functional executive responsible for the company's global operations. Mr. Foster started his career with Akzo Nobel Coatings, and prior to this served in the U.S. Navy within the Nuclear Submarine Force and the Naval Mobile Construction Force.

Products Serving the Architecturally Specified Building Products End Market



Products Serving the Energy End Market



Products Serving the HVAC/R End Market



SLIMDUCT® FORTRESS®



Products Serving the Niche HVAC/R Mini-Split Market



Safe-T-Switch® Primary drain pan overflow protection.

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

Pre-Filter protects mini pump from condensate debris.

Actabs™ DMSS Drain pan odor and sludge control.

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

Telescoping wall sleeve

Nokink™ flexible, easy flare line connector.

Desolv™ Cleaning Kit and Aerosol protect walls and floors.

Slimduct® Fortress® Lineset duct and fitting systems, 5 sizes, 4 colors

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

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

Paircoil™ Dual line, single run, flexible, insulated lineset

INSTALLATION • MAINTENANCE • TOP SOLUTIONS • ONE SOURCE

Mini-split accessory necessities.

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

Condenser brackets Powdercoat & stainless

Novent® The original, code approved locking refrigerant access port caps

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

PRO-Fit™ Flaring & Swaging Tool Bits Kits create precise and fast standard 45° flare or swage

Polymer risers

Big Foot® Flx-it-foot vibration absorbing risers

EZ Trap® Waterless in-line condensate trap

Big Foot® 12" & 18" Mini-Split stand kits Strong and sturdy base, ASTM-A36 galvanized steel

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

ArmorPad™ equipment pads Light weight, durable, high anchoring strength

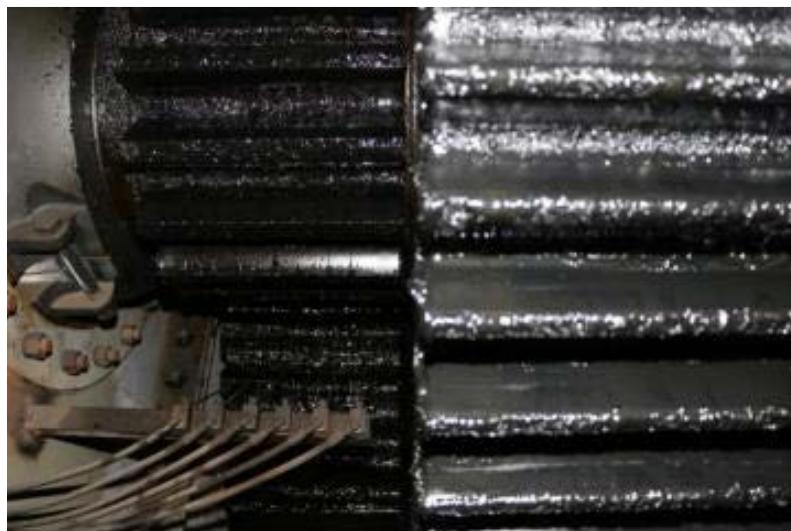
RECTORSEAL
A CSW Industrials Company

A central collage of various mini-split HVAC/R accessories. It includes a surge protective device, condenser brackets, leak-free refrigerant port caps, AC leak freeze sealant, flaring and swaging tool bits, polymer risers, vibration-absorbing risers, and various types of equipment pads and traps. The products are arranged around a central red banner that reads "INSTALLATION • MAINTENANCE • TOP SOLUTIONS • ONE SOURCE" and "Mini-split accessory necessities."

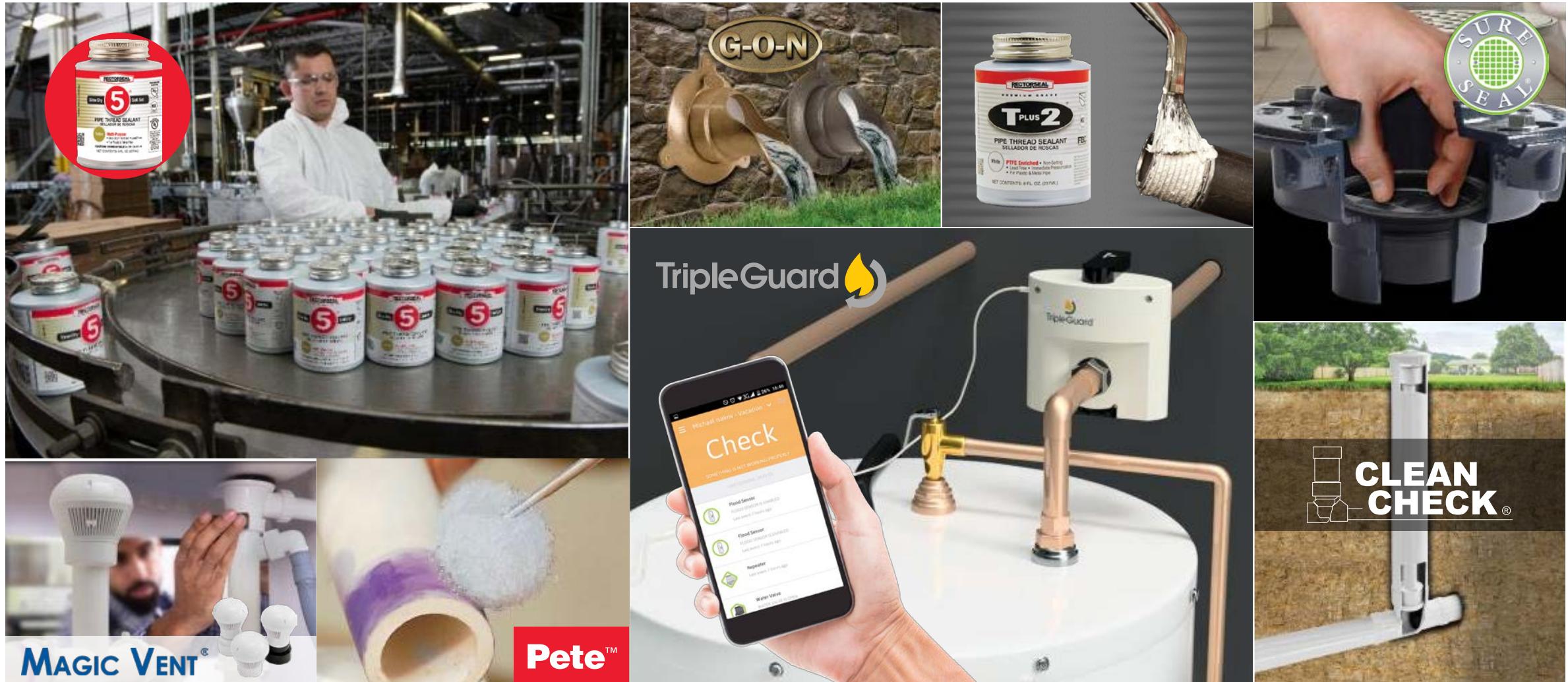
Products Serving the General Industrial End Market



Products Serving the Mining End Market



Products Serving the Plumbing End Market



Products Serving the Rail End Market



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

(Amounts in thousands, except percentages)	(unaudited)											
	For the Three Months Ended December 31, 2020				For the Three Months Ended December 31, 2019				For the Three Months Ended December 31, 2018			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 58,786	\$ 31,146	\$ -	\$ 89,932	\$ 48,673	\$ 35,043	\$ -	\$ 83,716	\$ 43,652	\$ 33,836	\$ -	\$ 77,488
Operating Income	\$ 2,998	\$ 4,715	\$ (3,597)	\$ 4,116	\$ 8,643	\$ 5,414	\$ (3,569)	\$ 10,488	\$ 8,059	\$ 4,574	\$ (3,212)	\$ 9,421
Adjusting items:												
Transaction costs and other professional fees	6,919	1,041	-	7,960	-	-	-	-	-	-	-	-
Adjusted Operating Income	<u>\$ 9,917</u>	<u>\$ 5,756</u>	<u>\$ (3,597)</u>	<u>\$ 12,076</u>	<u>\$ 8,643</u>	<u>\$ 5,414</u>	<u>\$ (3,569)</u>	<u>\$ 10,488</u>	<u>\$ 8,059</u>	<u>\$ 4,574</u>	<u>\$ (3,212)</u>	<u>\$ 9,421</u>
% of revenue	16.9%	18.5%		13.4%	17.8%	15.4%		12.5%	18.5%	13.5%		12.2%

Reconciliation of Fiscal Year-to-Date Segment Operating Income to Adjusted Segment Operating Income

(in thousands, except percentages)	(unaudited)											
	Year To Date December 31, 2020				Year To Date December 31, 2019				Year To Date December 31, 2018			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 192,518	\$ 93,318	\$ -	\$ 285,836	\$ 174,794	\$ 112,579	\$ -	\$ 287,373	\$ 152,239	\$ 106,437	\$ 2	\$ 258,678
Operating Income	\$ 39,082	\$ 14,476	\$ (10,958)	\$ 42,550	\$ 42,099	\$ 19,179	\$ (10,346)	\$ 50,932	\$ 36,164	\$ 17,205	\$ (9,000)	\$ 44,369
Adjusting items:												
Gain on Sales of property & Other	-	-	-	-	-	(776)	-	(776)	(253)	(1,586)	-	(1,839)
Transaction costs and other professional	6,919	1,041	-	7,960	-	-	-	-	-	-	-	-
Adjusted Operating Income	\$ 45,951	\$ 15,517	\$ (10,958)	\$ 50,510	\$ 42,099	\$ 18,403	\$ (10,346)	\$ 50,156	\$ 35,911	\$ 15,619	\$ (9,000)	\$ 42,530
% of revenue	23.9%	16.6%		17.7%	24.1%	16.3%		17.5%	23.6%	14.7%		16.4%

Reconciliation of Fiscal Year Segment Operating Income to Adjusted Segment Operating Income

(in thousands, except percentages)	Fiscal Year Ended March 31, 2020				Fiscal Year Ended March 31, 2019				Fiscal Year Ended March 31, 2018															
	Industrial Products		Specialty Chemicals		Corporate and Other		Consolidated		Industrial Products		Specialty Chemicals		Corporate and Other		Consolidated									
	Continuing Operations							Continuing Operations		Industrial Products					Continuing Operations									
Revenue	\$ 234,895		\$ 150,976		\$ -		\$ 385,871		\$ 205,931		\$ 144,223		\$ 1		\$ 350,155		\$ 186,483		\$ 139,735		\$ 4		\$ 326,222	
Operating Income	\$ 55,725		\$ 24,691		\$ (14,349)		\$ 66,067		\$ 48,817		\$ 23,930		\$ (12,307)		\$ 60,440		\$ 44,225		\$ 17,804		\$ (12,370)		\$ 49,659	
Adjusting items:																								
Restructuring & realignment	-		-		-		-		-		-		-		-		367		1,030		-		1,397	
Gain on sale of property & other	-		(776)		200		(576)		(253)		(1,586)		-		(1,839)		-		-		-		-	
Asset Impairment	-		951		-		951		-		-		-		-		-		-		-		-	
Acquisition & integration costs	-		-		-		-		-		-		-		-		110		-		-		110	
Pension Lump Sum & Officer Transition Costs	-		-		-		-		-		-		-		-		119		47		546		712	
Adjusted Operating Income	\$ 55,725		\$ 24,866		\$ (14,149)		\$ 66,442		\$ 48,564		\$ 22,344		\$ (12,307)		\$ 58,601		\$ 44,821		\$ 18,881		\$ (11,824)		\$ 51,878	
% of revenue		23.7%		16.5%				17.2%		23.6%		15.5%				16.7%		24.0%		13.5%				15.9%

Reconciliation of TTM¹ Operating Income to Adjusted Operating Income

(Amounts in thousands, except percentages)

	(Unaudited)				
	Training Twelve Month Actuals by Quarter				
	4Q20	1Q21	2Q21	3Q21	T12M
Revenue	\$ 98,498	\$ 90,964	\$ 104,940	\$ 89,932	\$ 384,334
Operating Income	15,135	16,253	22,180	4,117	\$ 57,685
Adjusting items:					
Acquisition Related Expenses	-	-	-	7,960	\$ 7,960
Asset Impairment	951	-	-	-	\$ 951
Other	200	-	-	-	\$ 200
Adjusted Operating Income	<u>\$ 16,286</u>	<u>\$ 16,253</u>	<u>\$ 22,180</u>	<u>\$ 12,077</u>	<u>\$ 66,796</u>
% of revenue	16.5%	17.9%	21.1%	13.4%	17.4%

Reconciliation of Net Income to Adjusted Net Income, Continuing Operations

(Amounts in thousands, Except Share Data)

	(unaudited)					
	Quarter Ended December 31,		Nine Months Ended December 31,		\$	\$
	2020	2019	2020	2019		
GAAP Net Income, Continuing Operations	\$ 2,346	\$ 7,282	\$ 30,660	\$ 31,445		
Adjusting items, net of tax:						
Gain on Sales of property & Other	-	357	-	(225)		
Transaction costs and other professional fees	6,499	-	6,499	-		
Pension Termination	-	-	-	5,377		
Discrete Tax Provisions & Other	-	(267)	-	(811)		
Adjusted Net Income, Continuing Operations	<u>\$ 8,845</u>	<u>\$ 7,372</u>	<u>\$ 37,159</u>	<u>\$ 35,786</u>		
GAAP Net Income Per Diluted Common Share, Continuing operations	\$ 0.16	\$ 0.48	\$ 2.06	\$ 2.07		
Adjusting items, per diluted common share:						
Gain on Sales of property & Other	-	0.02	-	(0.02)		
Transaction costs and other professional fees	0.43	-	0.43	-		
Pension Termination	-	-	-	0.35		
Discrete Tax Provisions & Other	\$ -	(0.02)	-	(0.05)		
Adjusted Net income per diluted common share	<u>\$ 0.59</u>	<u>\$ 0.48</u>	<u>\$ 2.49</u>	<u>\$ 2.35</u>		



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