

February 2024

Investor Presentation

Fiscal 2024

Third Quarter 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, Adjusted Operating Income, and Adjusted EBITDA. Reconciliations to the most directly comparable GAAP measures are included in the Appendix of this presentation. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.



Index

<u>4</u>	Overview and Investment Thesis
<u>11</u>	Fiscal 2024 Third Quarter Results
<u>16</u>	Fiscal 2024 Year-to-Date Results
<u>21</u>	Corporate Sustainability Update
<u>24</u>	Business Segment Overview
<u>34</u>	Appendix

CSW Industrials, Inc. (Nasdaq: CSWI)



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

Three Segments (Segment percentages reflect TTM¹ Revenue)



TTM Total Revenue ~\$777.7MM

Key Highlights

2015

Publicly Listed on Nasdaq²

~\$3.4B

Market Capitalization³

~\$494MM

Acquisition Capital Invested Since December 2020

~44%

TTM Gross Margin

\$372MM

Liquidity⁴

Compelling Investment Thesis



Growth exceeding end markets served

- Total revenue CAGR of **18.4%** from FY18 through FY23¹
- Organic revenue CAGR of **11.4%** from FY18 through FY23¹



Robust margin profile

- **43.6%** adjusted Gross Profit Margin annual average FY18 – FY23¹
- **21.6%** adjusted EBITDA Margin annual average FY18 – FY23¹



Strong financial position

- **~0.69x** leverage, ~\$347MM available on our \$500MM revolving credit facility²
- **\$193.6MM** TTM EBITDA, and **24.9%** EBITDA margin as a percent of revenue³
- In February 2023, the Company executed an interest rate swap to fix the SOFR-portion rate of the first \$100.0MM of its Revolver borrowing at 3.85% through May 2026



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

- **619%** market cap growth¹
- **191%** Revenue growth²
- **221%** adjusted EBITDA growth³
- **~\$185MM** cash returned to shareholders through dividends and share repurchases⁴
- **~620%** total shareholder return⁵
- **\$573MM** investment in acquisitions⁶
- **15.6MM** shares outstanding in Sept 2015 and **15.5MM** shares outstanding today

¹ ~\$3.4B market cap as of 1/30/24, compared to ~\$500MM at 2015 public debut. ² \$777.7MM TTM Revenue versus \$266.9MM FY16. ³ \$193.6MM TTM adjusted EBITDA versus \$60.3MM FY16. ⁴ From 3Q18 thru the February 2024 dividend payment. ⁵ Calculated starting with the date shares began trading "regular way" (10/1/15 - 1/30/24). ⁶ Completed FY16 through 3Q24

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

Dividends

- Dividend program initiated in April 2019
- 20 consecutive quarters of dividends declared, for cumulative cash return of \$48MM

Share Repurchases

- As appropriate, return cash through opportunistic share repurchases
- Cumulative share repurchases of \$137MM and 1.9MM shares since 3Q18²

TTM Capital Allocation¹ (\$ in millions)

\$42.7MM

Capital Expenditures \$17.3

Acquisitions \$8.1

Dividends \$11.5

Share Repurchases \$5.8

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:

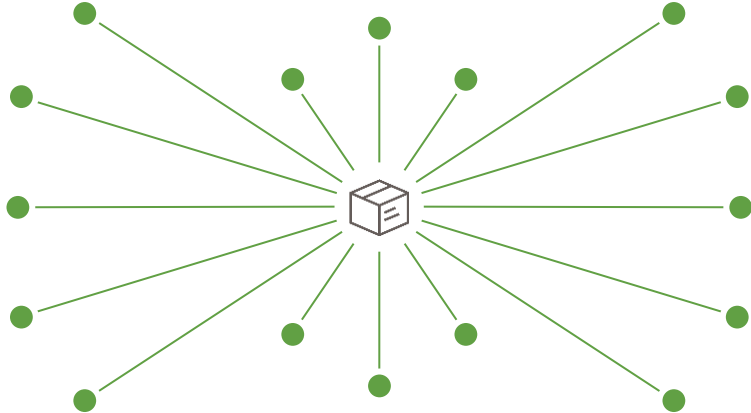
- Long-term growth well in excess of GDP
- Strong margin contribution in-line with existing operations, and margin resiliency through cycles
- Leverage our strategy and channels to market, including our extensive distribution network
- Execute our capital allocation strategy, investing in opportunities 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



Our Distribution Channels Accelerate Growth

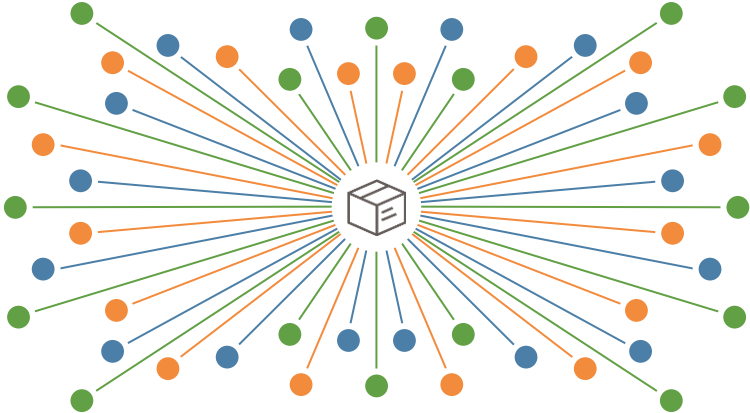
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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**

Serve Our Customers Well

- Emphasize consistent availability and timely delivery
- Continuously evaluate inventory at 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: 15.1%** Revenue CAGR¹
- **Compelling Profitability: 24.8%**, 22.2%, and 21.2% adjusted EBITDA margin YTD 3Q24, 3Q23, and 3Q22, respectively
- **Capital Allocation Priorities: \$100.0MM pay-down of borrowings under our Revolving Credit Facility** during the current fiscal year beginning April 1, 2023

Fiscal 2024 Third Quarter Summary of Financial Results

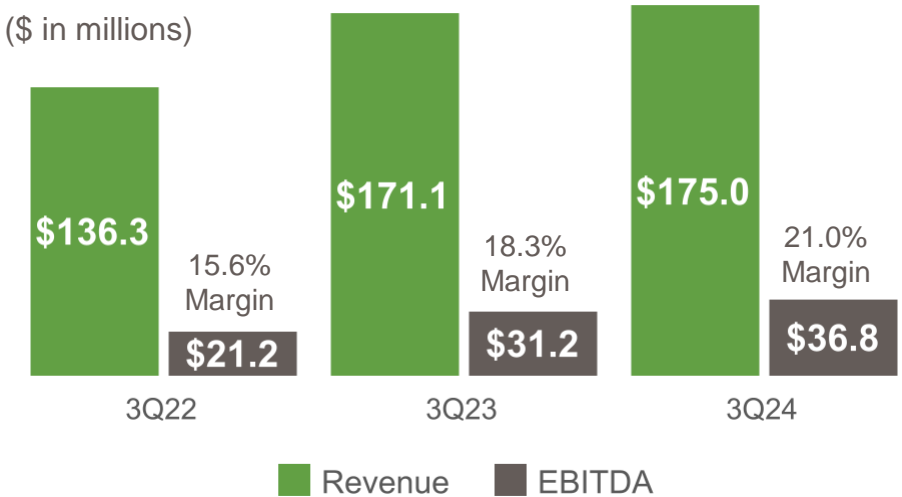
Consolidated Results: 3Q24 Summary

Consolidated Financial Highlights (3Q24 vs 3Q23):

- **Record fiscal third quarter Revenue of \$175.0MM, a 2% increase**
 - **\$3.9MM increase** from organic revenue as a result of increased volumes and pricing actions
 - Increased revenue in the plumbing, HVAC/R, mining, energy, and architecturally-specified building product end markets
- **Adjusted EBITDA of \$36.8MM, an 18% increase**
 - EBITDA margin **improved 270** basis points to **21%**, due to improvement in gross margin due to pricing actions and a reduction in overall freight costs
- **Adjusted EPS of \$1.07, a 6% increase** compared to prior year
- Paid down **\$20.0MM** of debt on our Revolving Credit Facility, utilizing part of the third quarter cash flows from operations of **\$47.0MM, a 28% increase**
 - Resulted in a Debt/EBITDA ratio of **0.69x**, in accordance with our Revolving Credit Facility

Summary Quarterly Consolidated Results^{1, 3}

(\$ in millions)



3Q24 Revenue

(\$ in millions)

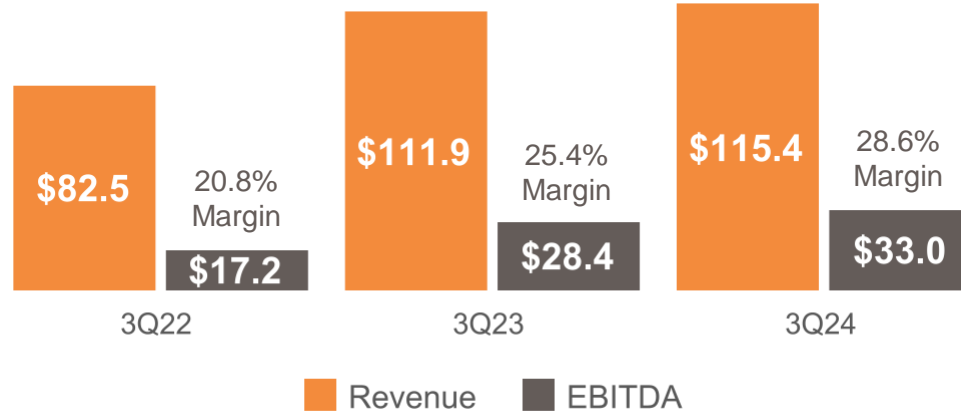
\$175.0 Consolidated CSWI²



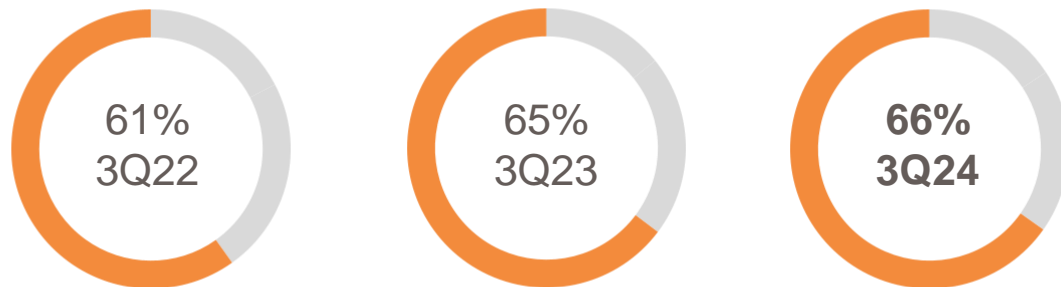
Contractor Solutions: 3Q24 Segment Summary

Summary Quarterly Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



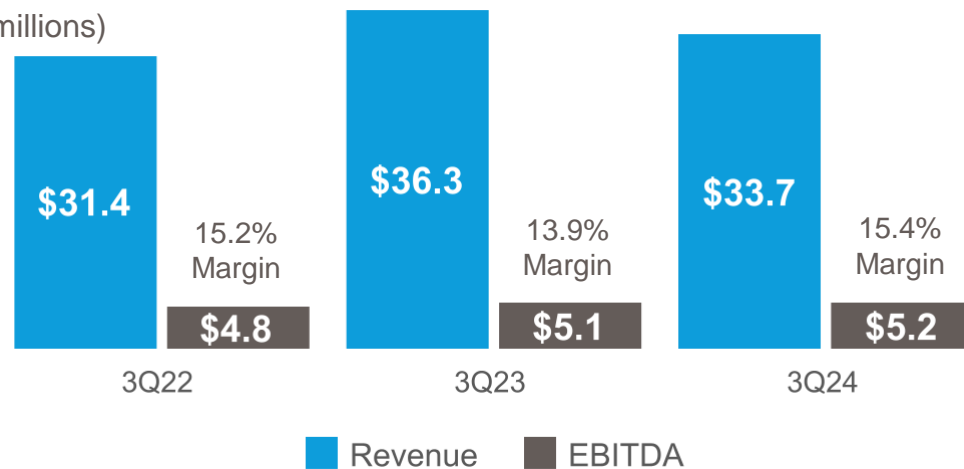
Segment Financials (3Q24 vs 3Q23):

- Segment Revenue of **\$115.4MM**, a **3% increase**
 - Organic **increase** of **\$3.5MM**, due to an **increase** in unit volumes
- Segment adjusted EBITDA **increased 16%** to **\$33.0MM**, and adjusted EBITDA margin **increased 320** basis points to **29%**
 - Improvement driven mainly by gross margin improvements resulted from the reduction in ocean and domestic freight costs
- Segment Revenue expected to continue outpacing the categories we serve in the market through new product introductions into our extensive distribution network with a focus on margin expansion

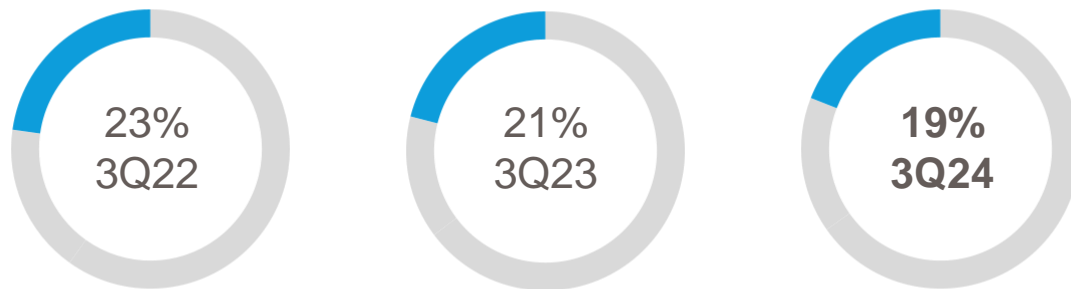
Specialized Reliability Solutions: 3Q24 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (3Q24 vs 3Q23):

- Segment Revenue of **\$33.7MM**, a **\$2.6MM** or **7% decrease**
 - Temporary shipment delay at quarter-end, expected to be fully recovered in the fourth quarter
 - Partially offset by pricing initiatives
- Segment EBITDA **increased 2.9%** to **\$5.2MM**
 - EBITDA margin **increased 150** basis points
 - EBITDA **increase** driven by pricing initiatives, operational efficiencies, and management of operating expenses
- Strong oil and gas drilling and mining end markets showed growth, but we saw some softening in the general industrial end market. The outlook remains good and the team is busy with new formulations

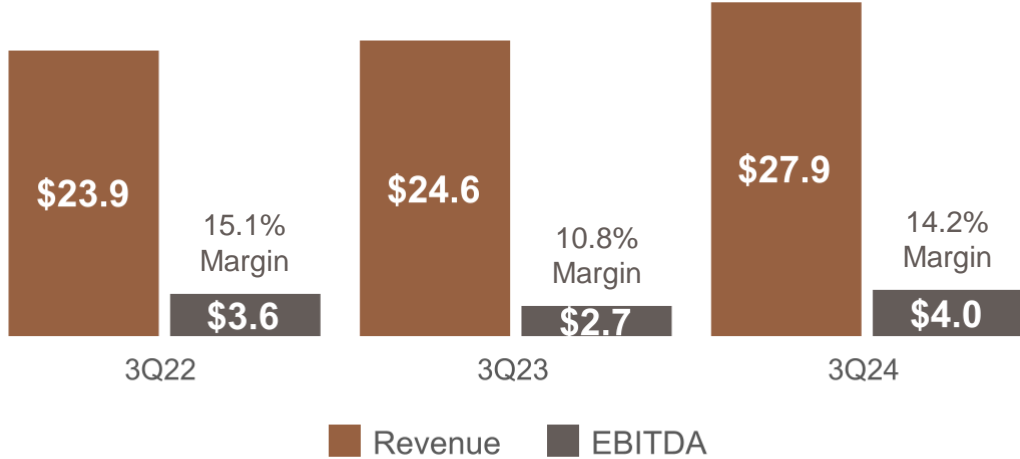
Engineered Building Solutions: 3Q24 Segment Summary

Segment Financials (3Q24 vs 3Q23):

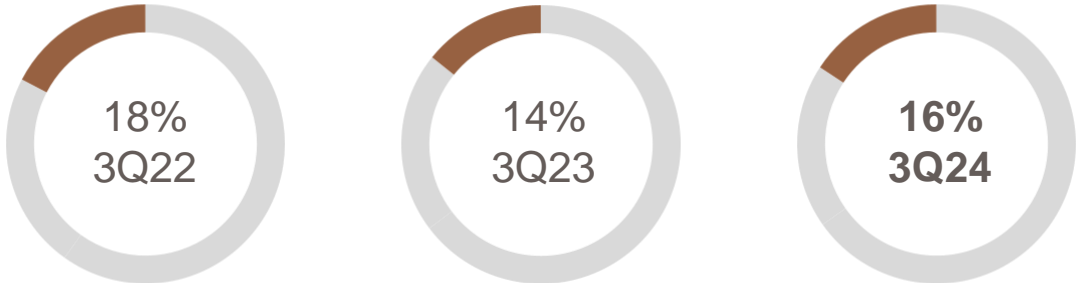
- Segment Revenue of **\$27.9MM**, a **13% increase**
 - Strengthened project bookings in recent quarters converted to revenue and pricing actions
 - Bill to book ratio for the trailing eight quarters was 1.2 to 1
- Segment EBITDA **increased 49%**, and EBITDA **increased 340** basis points over the prior period
 - Improved margin driven by increased revenue and improved operating leverage
- Record backlog for **eighth** consecutive quarter
 - Increased backlog reflects management of opportunities
 - Largest growth coming from Canadian multifamily housing
 - Project mix of current backlog skews toward larger jobs which can take up to two years to turn into revenue
 - Vast majority of the backlog is already out of the ground

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Fiscal Year-to-Date 2024 Summary of Financial Results

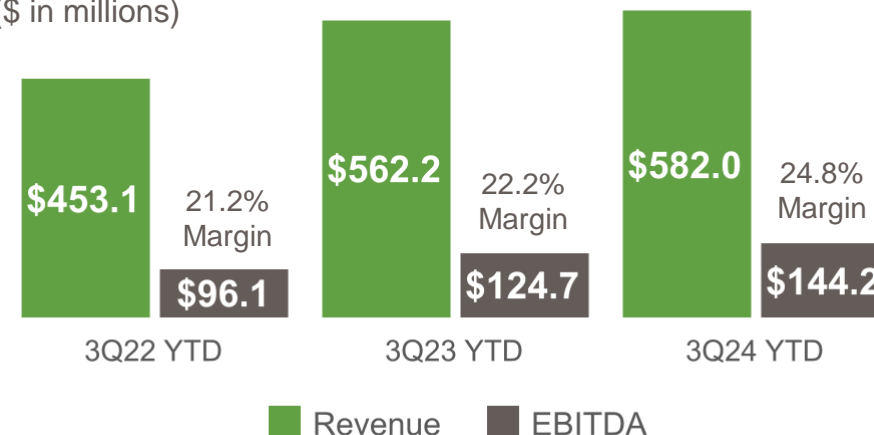
Consolidated Results: 3Q24 YTD Summary

Consolidated Financial Highlights (3Q24 YTD vs 3Q23 YTD):

- **Record Q3 YTD Revenue of \$582.0MM, a 4% increase**
 - **\$12.3MM organic increase** due to increase in unit volumes and pricing initiatives
- **Adjusted EBITDA of \$144.2MM, 16% growth**
 - Adjusted EBITDA margin **increased 260** basis points
 - Adjusted EBITDA growth due to improvement in gross profit margin, offset by increased operating expenses
- **Adjusted EPS of \$4.97, a 11% increase**, compared to \$4.46
- Record cash flow from operations of **\$141.9MM, a 69% increase**, compared to \$84.1MM
- **Returned cash to shareholders of \$14.7MM**, including \$5.8 million through share repurchases and \$8.9 million in dividends

Summary 3Q24 YTD Consolidated Results^{1, 2}

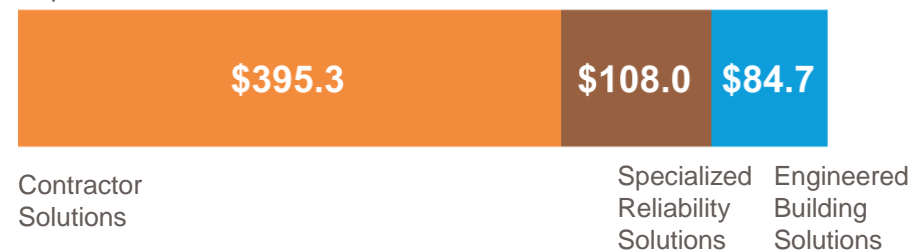
(\$ in millions)



3Q24 YTD Revenue

(\$ in millions)

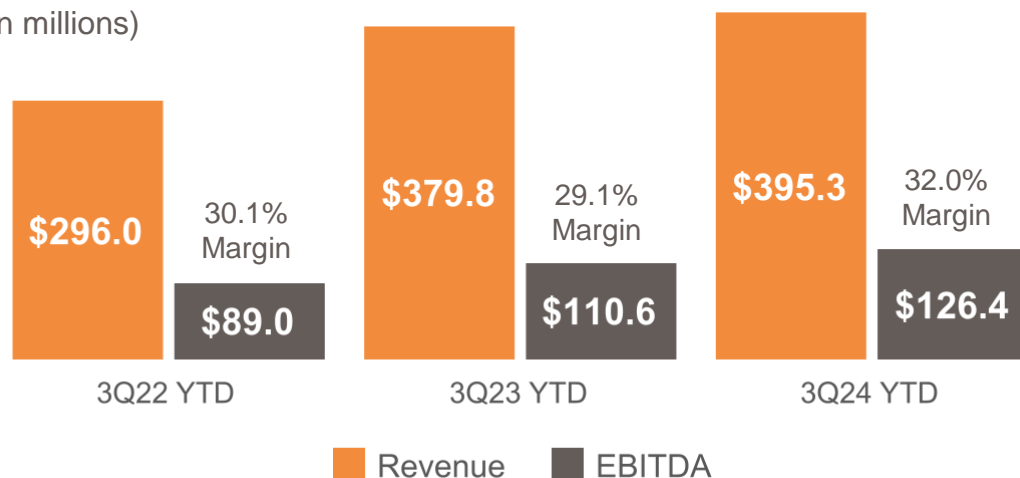
\$582.0 Consolidated CSWI³



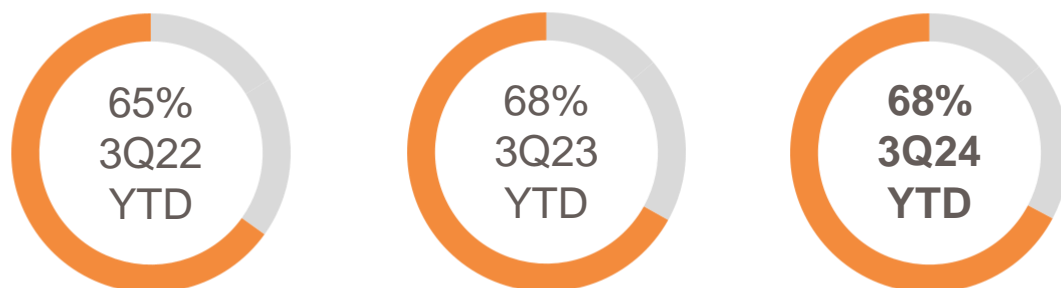
Contractor Solutions: 3Q24 YTD Segment Summary

Summary 3Q24 YTD Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



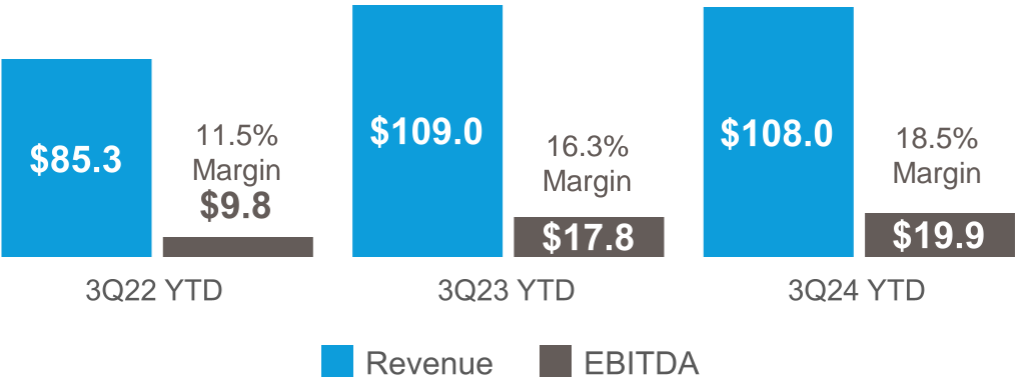
Segment Financials (3Q24 YTD vs 3Q23 YTD):

- Segment Revenue **increased 4%** to **\$395.3MM**, primarily driven by:
 - Inorganic growth of **\$7.5MM** from the Cover Guard, AC Guard, and Falcon acquisitions
 - Organic **increase** of **\$8.0MM**, driven by price initiatives
 - Revenue growth driven by the HVAC/R and plumbing end markets
- Segment adjusted EBITDA **increased 14%** to **\$126.4MM**
 - Revenue growth and reduced ocean and domestic freight expense were partially offset by increased expenses related to employee compensation, travel, and third-party sales commissions
 - Segment adjusted EBITDA margin **increased 290** basis points
- Contractor Solutions continues to grow in a declining residential HVAC market

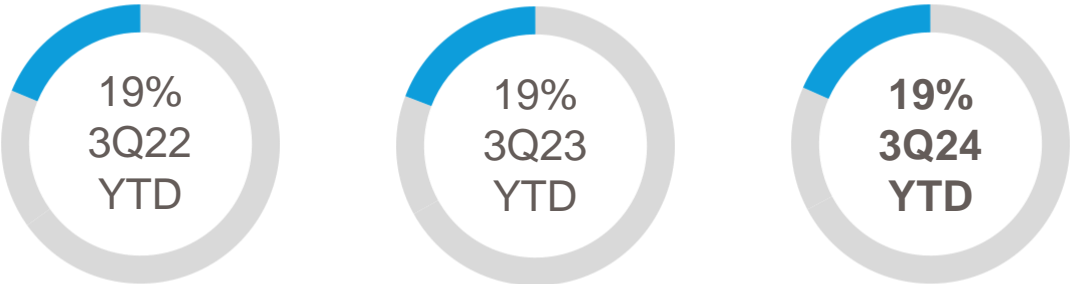
Specialized Reliability Solutions: 3Q24 YTD Segment Summary

Summary 3Q24 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (3Q24 YTD vs 3Q23 YTD):

- Segment Revenue **decreased 1%**, to **\$108.0MM**, primarily driven by:
 - Temporary shipment delay at the end of the fiscal third quarter, expected to be fully recovered in the fourth quarter
 - Partially offset by pricing initiatives, with growth in the general industrial, mining, and energy end markets
- Segment operating income **increased 14%** to **\$15.5MM** due to pricing initiatives and improved operational efficiency
- Segment EBITDA **increased 12%** to **\$19.9MM** and EBITDA margin **increased 210 bps**
 - Improved margins were driven by operational efficiencies, pricing initiatives, and management of operating expenses

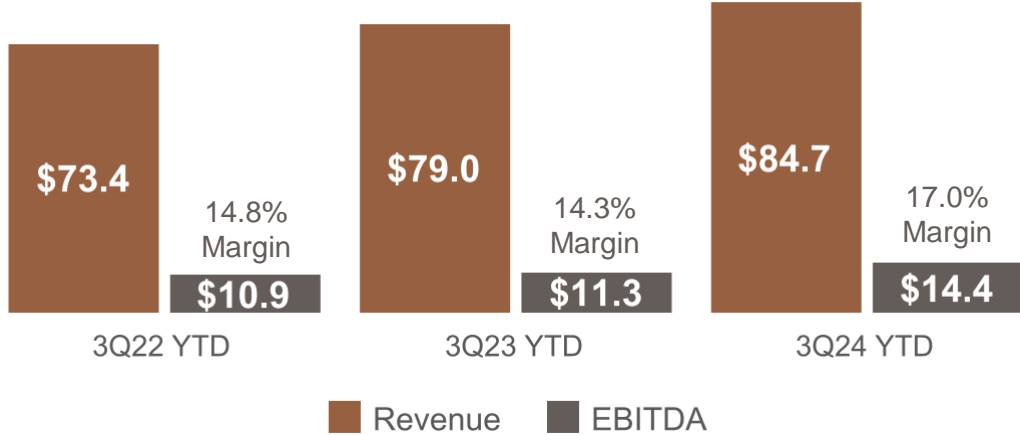
Engineered Building Solutions: 3Q24 YTD Segment Summary

Segment Financials (3Q24 YTD vs 3Q23 YTD):

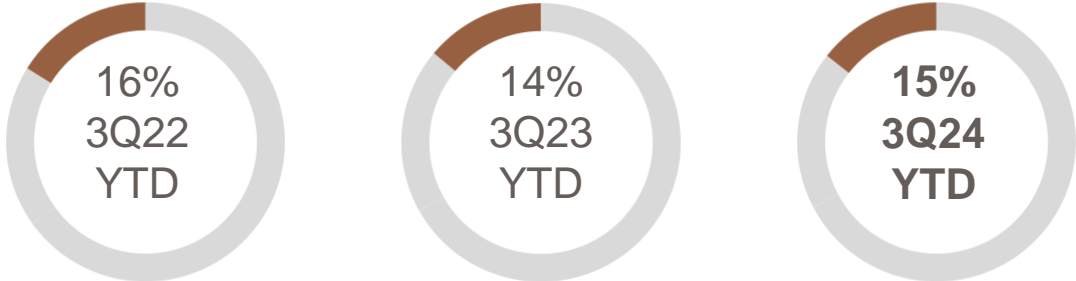
- Segment Revenue **increased 7%** to **\$84.7MM**, primarily driven by:
 - strengthened project bookings in recent quarters converting to revenue and pricing initiatives
- Segment EBITDA **increased 27%** to **\$14.4MM**
- Segment EBITDA margin was 17%, an **increase of 260** basis points over the prior year
 - Driven by increased revenue, improved gross margin, and management of operating expenses
- Activity provides optimism
 - Backlog steadily improving, since December 31, 2021:
 - Trailing 8-quarter book to bill ratio of 1.2 to 1
 - Record backlog at the end of December 2023
 - Focus on multifamily, institutional, data centers, warehouses, parking garages, and airports with high quality contractors

Summary 3Q24 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Corporate Sustainability

Corporate Culture and Values

The Goal of Our Corporate Culture is to Maximize Performance

CSWI is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members. 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

~5%

Insider ownership, including ESOP²

88%

Independent Directors on our Board

38%

Diverse Directors on our Board

¹ TRIR is for the TTM period ended 12/31/23.

² Employee Stock Ownership Plan (ESOP).

Business Segment Overview

Segments Summary

Contractor Solutions

- **\$529.2MM** TTM Revenue, **\$169.1MM** adjusted EBITDA, and **31.9%** 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

- **\$146.5MM** TTM Revenue, **\$28.1MM** EBITDA, and **19.2%** 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

- **\$109.7MM** TTM Revenue, **\$17.5MM** EBITDA, and **15.9%** 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

Contractor Solutions Brands:



End Markets Served:

-  HVAC/R
-  Plumbing
-  Electrical
-  General Industrial

Contractor Solutions: Products



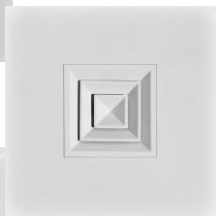
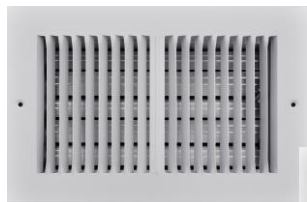
Push-to-connect refrigerant fittings



Water & Gas Connectors



Pipe Thread Sealant



Grilles, Registers, and Diffusers



Secondary Condensate Drain Pans

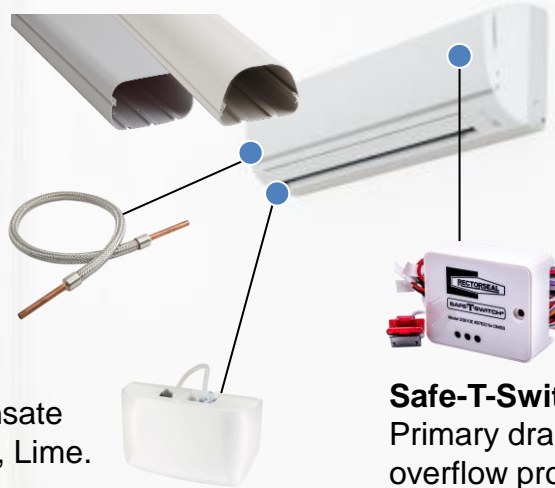


Condensate overflow switches and clean out devices

Niche HVAC/R Mini-Split Niche Market: Products

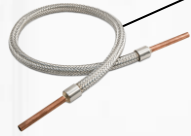
Slimduct & Fortress

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.



Coil-Cure

EPA registered coil cleaner and disinfectant.



Coil-Cure AM

Spray-applied antimicrobial coil coating



Desolv

Cleaning Kit and Aerosol protect walls and floors



Mighty Bracket

Support tool - allows single person evaporator installation or repair

PRO-Fit Quick Connect

Push-to-connect refrigerant fittings. Quick-release removal



Surge Protection

Protects equipment from electrical surges and other voltage disturbances



AC Leak Freeze with UV

Leak stop sealant, non clogging, non reactive polymer-free nano formula



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

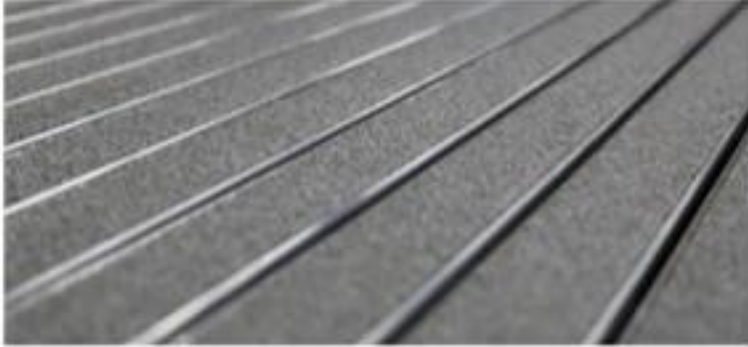


Safety Egress

Engineered Building Solutions Brands:



Engineered Building Solutions: Products



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 GM,
Contractor Solutions

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

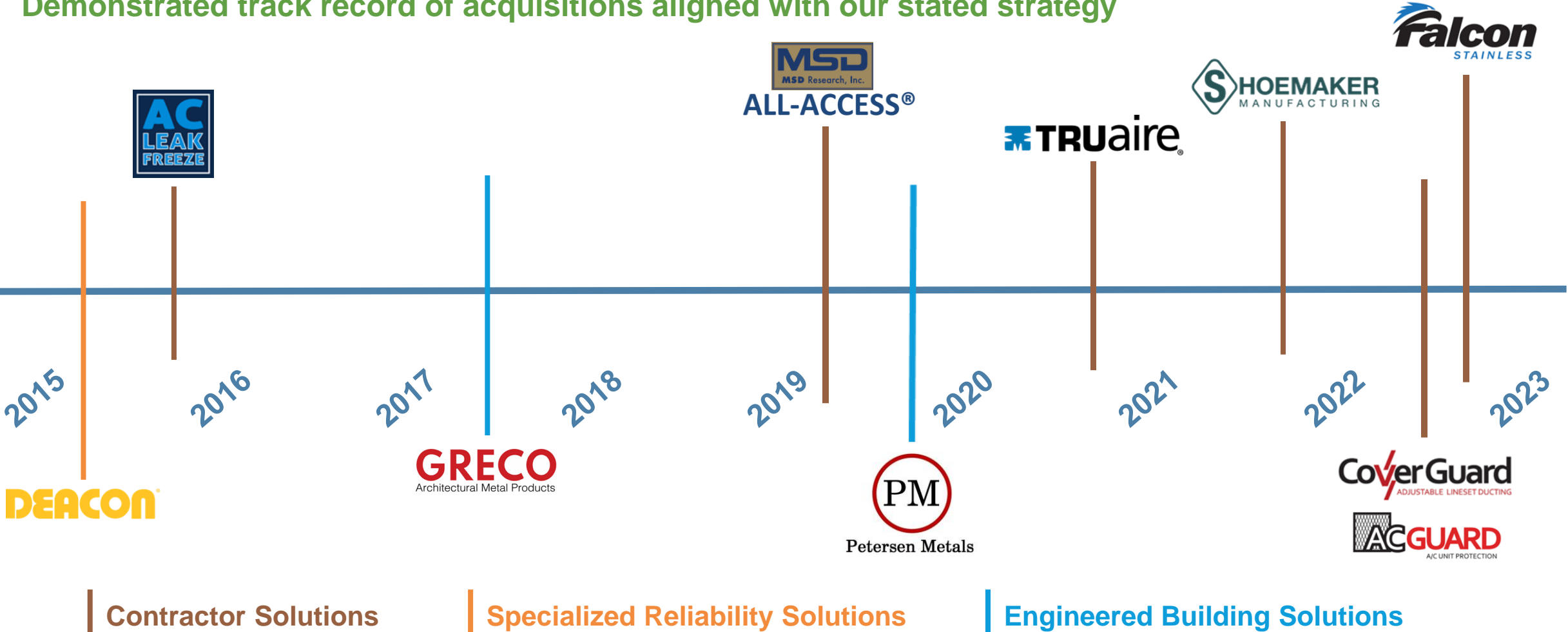


Danielle R. Garde
Senior VP and
Chief People Officer

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.

M&A Execution Timeline

Demonstrated track record of acquisitions aligned with our stated strategy



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

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Three Months Ended December 31, 2023					Three Months Ended December 31, 2022					Three Months Ended December 31, 2021				
	Contractor Solutions	Specialized Reliability Solutions	Engineered Building Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Specialized Reliability Solutions	Engineered Building Solutions	Corporate and Other	Consolidated Operations	Contractor Solutions	Specialized Reliability Solutions	Engineered Building Solutions	Corporate and Other	Consolidated Operations
Revenue, net	\$ 115,412	\$ 33,711	\$ 27,861	\$ (2,017)	\$ 174,967	\$ 111,906	\$ 36,334	\$ 24,619	\$ (1,767)	\$ 171,093	\$ 82,459	\$ 31,384	\$ 23,905	\$ (1,462)	\$ 136,286
Operating Income	\$ 25,751	\$ 3,740	\$ 3,537	\$ (5,447)	\$ 27,581	\$ 21,829	\$ 3,921	\$ 2,257	\$ (4,896)	\$ 23,112	\$ 11,324	\$ 3,384	\$ 3,200	\$ (4,459)	\$ 13,450
% Revenue	22.3 %	11.1 %	12.7 %		15.8 %	19.5 %	10.8 %	9.2 %		13.5 %	13.7 %	10.8 %	13.4 %		9.9 %
Adjusting Items:															
Other Income (Expense)	(8,433)	(9)	(8)	21	(8,428)	(308)	(324)	(31)	(74)	(738)	80	(78)	(87)	(42)	(127)
Depreciation & Amortization	7,178	1,477	437	42	9,134	6,906	1,464	433	50	8,853	5,782	1,472	498	138	7,890
Reversal of Indemnification Receivable	8,519	—	—	—	8,519	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 33,015	\$ 5,208	\$ 3,966	\$ (5,383)	\$ 36,805	\$ 28,427	\$ 5,061	\$ 2,659	\$ (4,919)	\$ 31,227	\$ 17,186	\$ 4,779	\$ 3,611	\$ (4,362)	\$ 21,213
% Revenue	28.6 %	15.4 %	14.2 %		21.0 %	25.4 %	13.9 %	10.8 %		18.3 %	20.8 %	15.2 %	15.1 %		15.6 %

Reconciliation of Q3 YTD Segment Operating Income to Adjusted Segment Operating Income and to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Nine Months Ended December 31, 2023					Nine Months Ended December 31, 2022					Nine Months Ended December 31, 2021				
	Specialized Contractor Solutions	Engineered Reliability Solutions	Building Solutions	Corporate and Other	Consolidated Operations	Specialized Contractor Solutions	Engineered Reliability Solutions	Building Solutions	Corporate and Other	Consolidated Operations	Specialized Contractor Solutions	Engineered Reliability Solutions	Building Solutions	Corporate and Other	Consolidated Operations
Revenue, net	\$ 395,268	\$ 108,037	\$ 84,660	\$ (5,984)	\$ 581,980	\$ 379,831	\$ 108,958	\$ 78,978	\$ (5,549)	\$ 562,219	\$ 296,048	\$ 85,288	\$ 73,389	\$ (1,589)	\$ 453,136
Operating Income	\$ 104,443	\$ 15,534	\$ 13,029	\$ (18,227)	\$ 114,780	\$ 90,416	\$ 13,658	\$ 10,172	\$ (14,945)	\$ 99,302	\$ 67,589	\$ 5,290	\$ 9,388	\$ (13,823)	\$ 68,443
Adjusting Items:															
Purchase Accounting Effect	—	—	—	—	—	—	—	—	—	—	3,919	—	—	—	3,919
Operating Income	\$ 104,443	\$ 15,534	\$ 13,029	\$ (18,227)	\$ 114,780	\$ 90,416	\$ 13,658	\$ 10,172	\$ (14,945)	\$ 99,302	\$ 71,508	\$ 5,290	\$ 9,388	\$ (13,823)	\$ 72,362
% Revenue	26.4 %	14.4 %	15.4 %		19.7 %	23.8 %	12.5 %	12.9 %		17.7 %	24.2 %	6.2 %	12.8 %		16.0 %
Adjusting Items:															
Other Income (Expense)	(7,686)	(100)	2	1,595	(6,188)	243	(375)	(190)	(207)	(528)	(174)	(72)	(66)	(120)	(432)
Depreciation & Amortization	21,118	4,512	1,332	132	27,094	19,895	4,519	1,343	149	25,905	21,587	4,563	1,565	404	28,120
Purchase Accounting Effect	—	—	—	—	—	—	—	—	—	—	(3,919)	—	—	—	(3,919)
Reversal of Indemnification Receivable	8,519	—	—	—	8,519	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 126,394	\$ 19,947	\$ 14,363	\$ (16,500)	\$ 144,205	\$ 110,554	\$ 17,802	\$ 11,326	\$ (15,003)	\$ 124,679	\$ 89,002	\$ 9,781	\$ 10,887	\$ (13,539)	\$ 96,131
% Revenue	32.0 %	18.5 %	17.0 %		24.8 %	29.1 %	16.3 %	14.3 %		22.2 %	30.1 %	11.5 %	14.8 %		21.2 %

Reconciliation of TTM Segment Operating Income to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)				
	Trailing Twelve Months Ended December 31, 2023				
	Contractor	Specialized	Engineered	Corporate	Consolidated
	Solutions	Reliability Solutions	Building Solutions	and Other	Operations
Revenue, net	\$ 529,213	\$ 146,524	\$ 109,651	\$ (7,723)	\$ 777,666
Operating Income	\$ 140,231	\$ 22,052	\$ 15,746	\$ (23,484)	\$ 154,545
% Revenue	26.5 %	15.0 %	14.4 %		19.9 %
Adjusting Items:					
Other Income (Expense)	(7,852)	47	(39)	2,227	(5,618)
Depreciation & Amortization	28,174	6,029	1,760	184	36,147
Reversal of Indemnification Receivable	8,519	—	—	—	8,519
Adjusted EBITDA	\$ 169,071	\$ 28,127	\$ 17,467	\$ (21,073)	\$ 193,593
% Revenue	31.9 %	19.2 %	15.9 %		24.9 %



CSW
INDUSTRIALS