

Investor Presentation

May 26, 2026

Fiscal 2026

Fourth 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. (“CSW” 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 CSW. There are a number of risks and uncertainties that could cause CSW’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 CSW’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. CSW 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, Adjusted EBITDA and Free Cash Flows. 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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CSW Industrials, Inc. (NYSE: CSW)



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 FY26 Revenue)



Contractor
Solutions

Specialized
Reliability
Solutions

Engineered
Building
Solutions

FY26 Total Revenue: \$1.1B

Key Highlights

2015

Publicly Listed Following Spin-Off¹

~\$4.5B

Market Capitalization²

~\$1.7B

Investment in Acquisitions

~43%

FY26 Gross Margin³

~\$453M

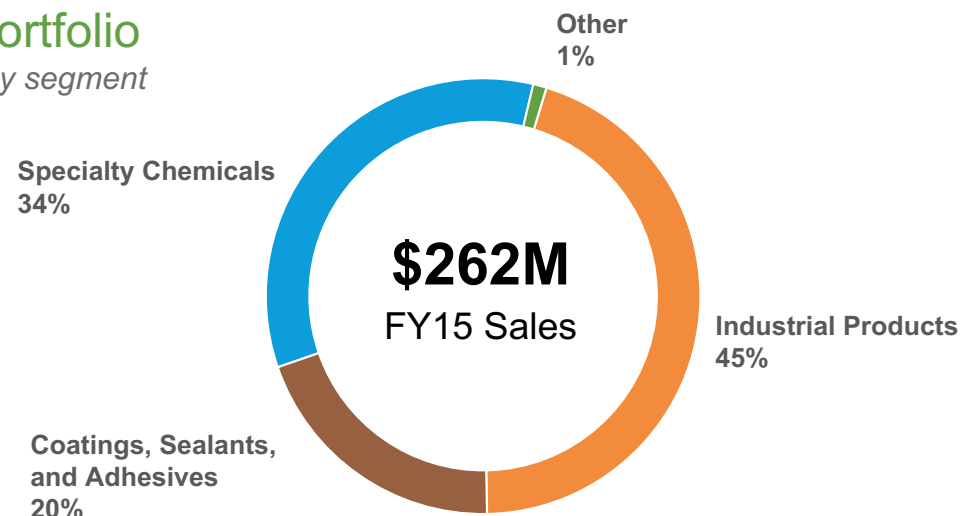
Liquidity⁴

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



~\$500M

Market cap²

\$262M

Revenue

\$56M

EBITDA

21.4%

EBITDA margin

\$2.12

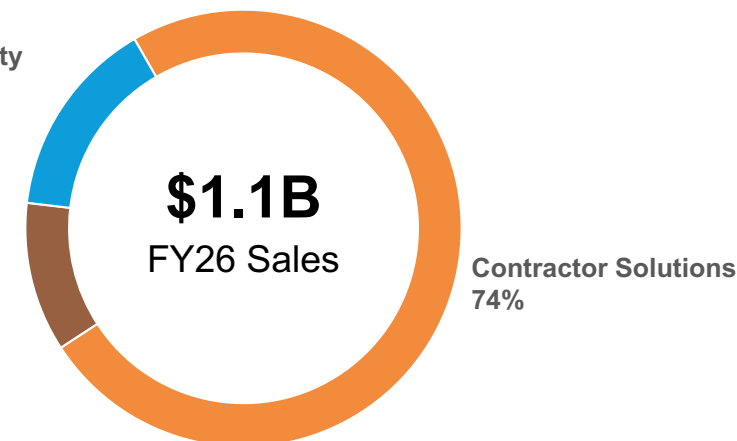
Adj. EPS⁴

FY26 portfolio¹

Revenue by segment

Specialized Reliability Solutions
15%

Engineered Building Solutions
11%



~\$4.5B

Market cap³

\$1.1B

Revenue

\$270M

Adj. EBITDA

24.9%

Adj. EBITDA margin

\$10.38

Adj. EPS⁴

Corporate Culture and Values

The Goal of Our Corporate Culture is to Maximize Performance

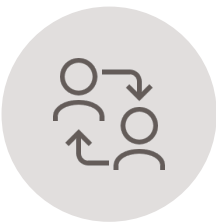
CSW is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members. Our employee-centric culture features an environment where every team member belongs, is encouraged to contribute, and is provided with options to develop and expand their skill sets. CSW 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 Our Core Values:

We seek to create, nurture, and sustain an inclusive and diverse environment that attracts and retains the highest caliber team members, respects the intrinsic value of each individual, and leverages 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 CSW a place where everyone belongs and can contribute and grow. We at CSW believe that our values not only inspire our internal team, but also inform customer insight and service, and we are excited to have been named to Forbes 2025 America's Most Successful Midsize Companies list and certified for a third year as a Great Place To Work.



Key Highlights:

1.1

Total Recordable Incident Rate¹

~3%

Insider ownership, including ESOP²

88%

Independent Directors on our Board

38%

Diverse Directors on our Board

¹ TRIR is for the TTM period ended 12/31/25.

² Employee Stock Ownership Plan (ESOP).

Compelling Investment Thesis



Growth exceeding end markets served

- Total revenue CAGR of **15.0%** from FY16 through FY26¹
- Organic revenue CAGR of **8.3%** from FY16 through FY26¹
- Total adjusted EBITDA CAGR of **16.7%** from FY16 through FY26¹



Robust margin profile

- **43.9%** adjusted Gross Profit Margin annual average FY16 – FY26¹
- **22.9%** adjusted EBITDA Margin annual average FY16 – FY26¹



Strong financial position

- **\$420M** available on our **\$700M** revolving credit facility, and **\$34M** cash on hand²
- **\$269.6M** FY26 adjusted EBITDA, and **24.9%** adjusted EBITDA margin as a percent of revenue³



Experienced leadership team

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

Sustainable Growth in Shareholder Value

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



Since Inception

- **872%** market cap growth¹
- **306%** Revenue growth²
- **367%** adjusted EBITDA growth³
- **\$368M** cash returned to shareholders through dividends and share repurchases⁴
- **820%** total shareholder return⁵
- **\$1.7B** investment in acquisitions⁶
- **15.6M** shares outstanding in Sept 2015 and **16.3M** shares outstanding today

Strong Long-Term Free Cash Flow and Adjusted EPS Growth

Free Cash Flow¹/ Share and Adjusted EPS² (FY21 - FY26)

Legend

- Free Cash Flow¹/Share
- Adjusted EPS²

FCF / Share FY21 - FY26 CAGR: 15.8%

Adjusted EPS FY21 - FY26 CAGR: 22.8%

There were 15.5M shares outstanding at year-end FY24 and 16.3M shares outstanding at year-end FY26 due to the FY25 equity offering



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 maintain strong balance sheet for future opportunities
- \$420M available on our \$700M revolver⁴



Return of Capital to Shareholders

- Cumulative share repurchases of \$287M and 2.5M shares since 3Q18^{2, 3}
- 29 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of \$81M

FY26 Capital Allocation¹ (\$ in millions)

\$1.2B

Capital Expenditures \$17.3M

Acquisitions \$1.0B

Dividends \$18.1M

Share Repurchases \$127.5M

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



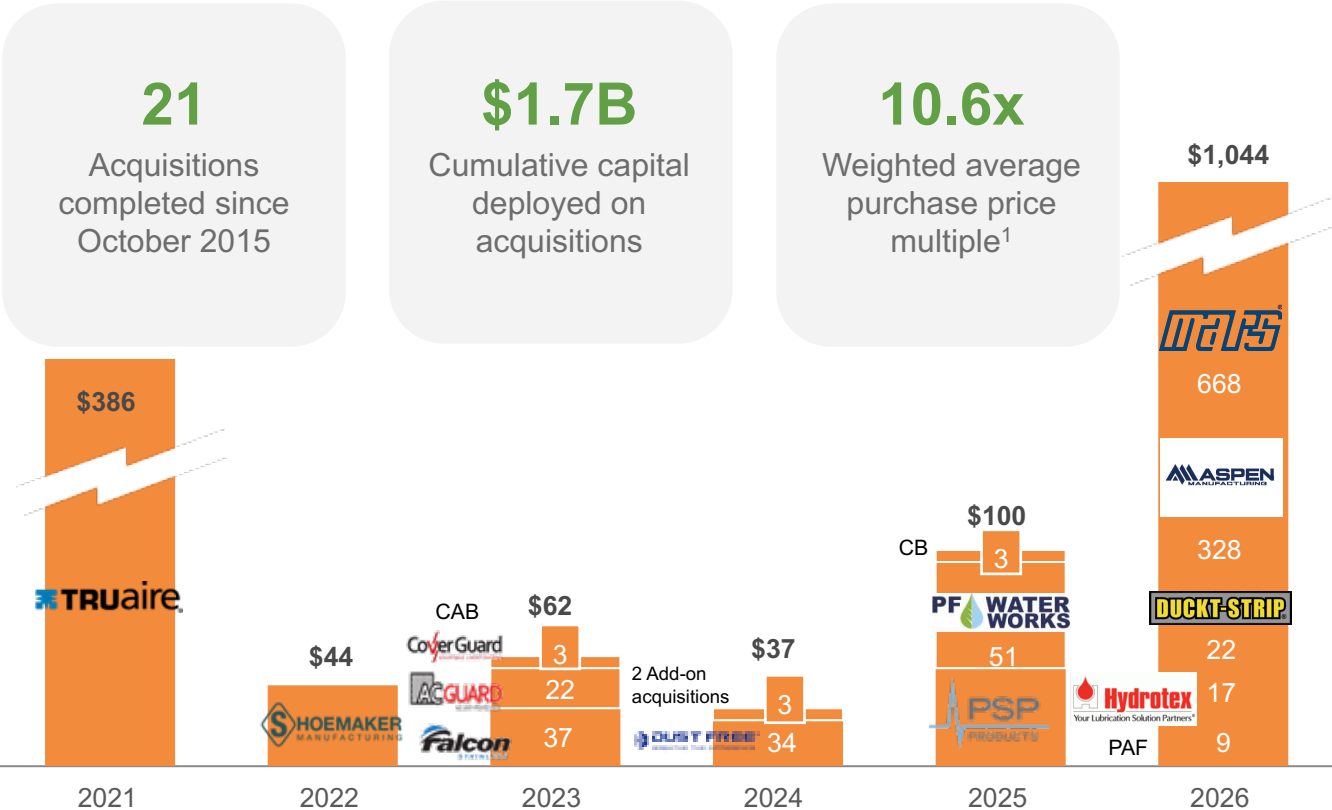
Long Standing Track Record of Successful Acquisitions

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



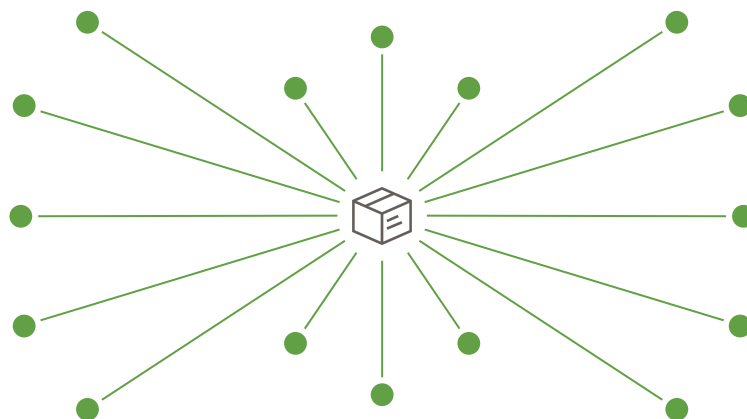
¹ Reflects weighted average of publicly disclosed purchase multiples; excludes 2024 plumbing acquisitions, Petersen Metals, MSD Research and Deacon acquisitions due to undisclosed multiples



Our Distribution Channels Accelerate Growth

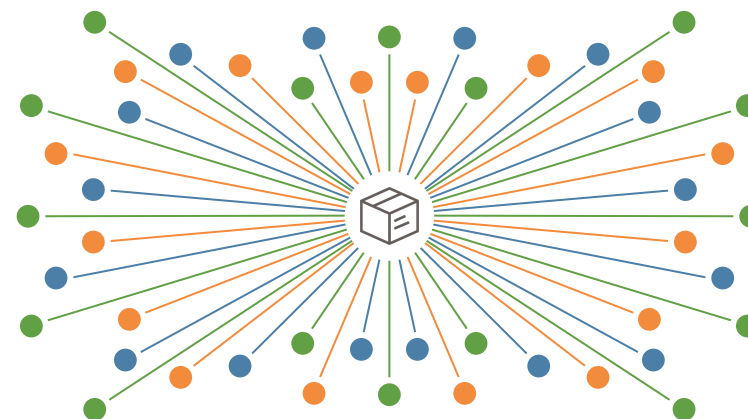
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

Without CSW: Limited Distribution



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

With CSW: Broad Distribution



The Power of Our Distribution Model

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

CSW 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 CSW, *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 **four** 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 CSW for Sustainable, Long-Term Growth and Profitability

- **Top-Line Growth: 20.9%** Revenue 5-Year CAGR¹
- **Compelling Profitability:** 24.9%, 25.9%, and 25.2% adjusted EBITDA margin FY26, FY25, and FY24, respectively
- **Capital Allocation Priorities:** Pay-down of borrowings under our Revolving Credit Facility then pay-down of outstanding Term Loan A

Fiscal 2027 Outlook

Revenue, Adj. EBITDA, Adj. EPS, and Cash Flows

- Expect to deliver full-year growth in revenue, adjusted EBITDA, adjusted EPS, and cash flows
- Expectations reflect current view of market conditions and are subject to the forward-looking risks and assumptions discussed in our materials

Capital Structure, Borrowings, Interest Hedge, Interest Expense, & Intangible Amortization

- **Interest Expense and Intangible Amortization Forecast**
 - As of 3/31/26, incurring interest expense on Syndicated Term Loan A and Revolver borrowings at an interest rate of SOFR plus 200 basis points based on a net Debt-to-EBITDA leverage ratio of 2.55x
 - Fiscal 2027 interest expense is estimated to be approximately \$45.8M
 - Anticipate annualized amortization of intangible assets will be around \$60.7M, assuming no additional investments
- **\$700M Revolving Credit Facility and \$600M Term Loan A**
 - \$592.5M outstanding as of 3/31/26 on the Term Loan A
 - \$279M outstanding as of 3/31/26 on the Revolving Credit Facility
- **\$300M Interest Rate Hedge on Term Loan A**
 - 3 years, or 360-day term
 - Fixed Rate: 3.416%
 - Floating Rate: One-Month Term SOFR

Business Segment Overview

Segments Summary

Contractor Solutions

- **\$810.3M** FY26 Revenue, **\$248.8M** adjusted EBITDA, and **30.7%** adjusted EBITDA margin
- Manufactures and supplies efficiency and performance enhancing products for residential and commercial HVAC/R, electrical, and plumbing applications, designed primarily for professional tradespeople



Specialized Reliability Solutions

- **\$160.1M** FY26 Revenue, **\$29.7M** adjusted EBITDA, and **18.5%** adjusted EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges



Shell & Whitmore
Reliability Solutions, LLC



Engineered Building Solutions

- **\$119.9M** FY26 Revenue, **\$18.4M** EBITDA, and **15.4%** 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



Air Handlers and Evaporator Coils



Plumbing Products
(Retail & Distribution Channels)



Condensate
overflow switches
and clean out devices



Surge Protective Devices



Grilles, Registers,
and Diffusers (GRD)



Motors &
Capacitors



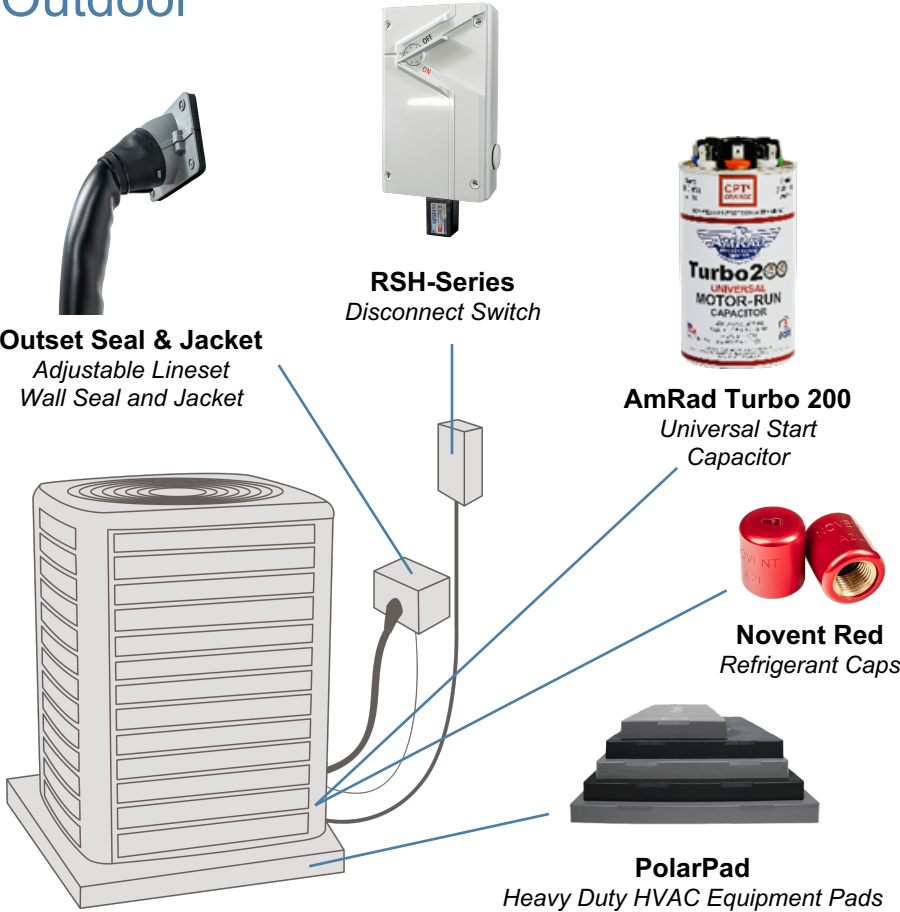
Indoor Air Quality (IAQ) Products



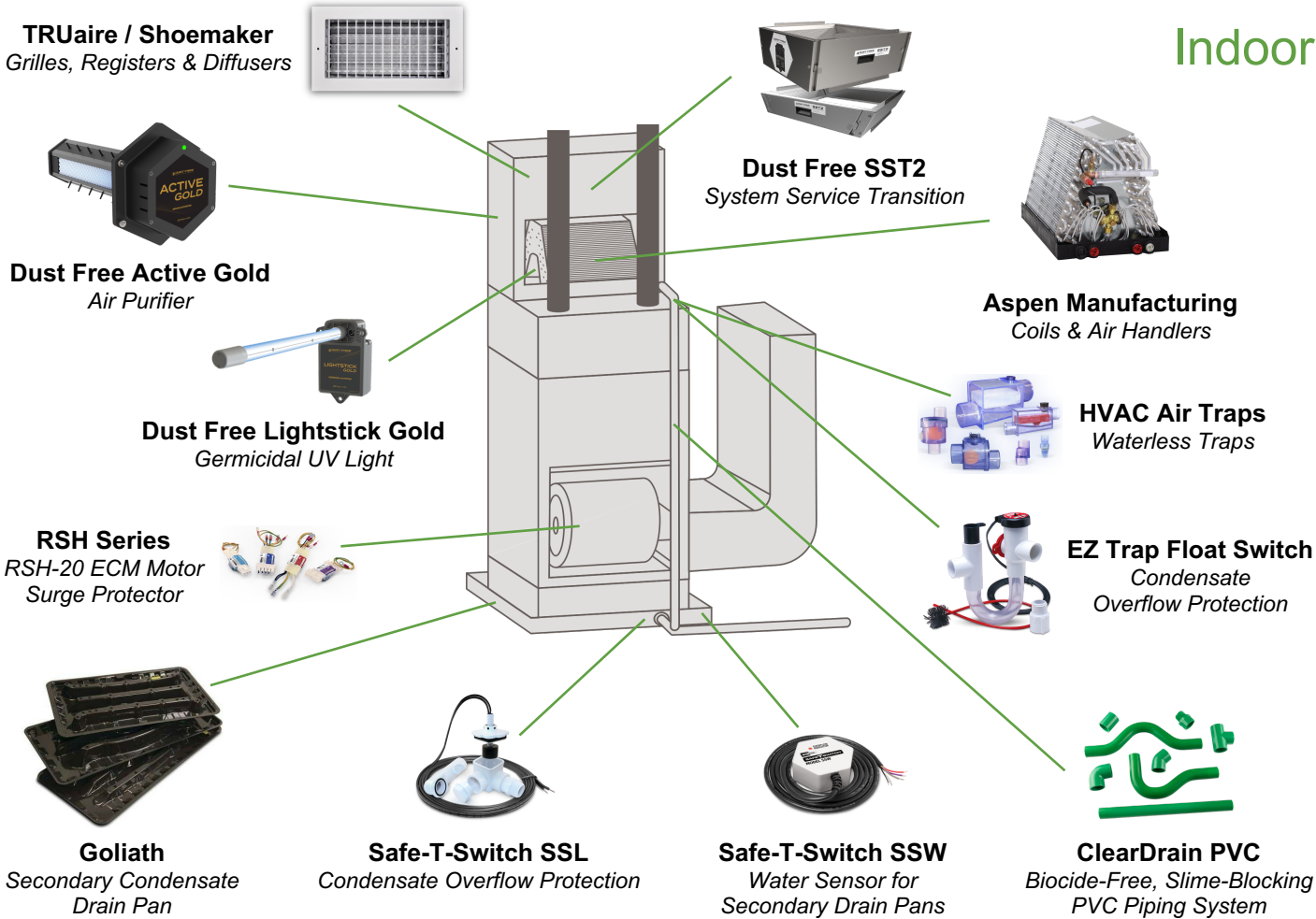
Pipe Thread Sealant

HVAC/R: Ducted Products

Outdoor

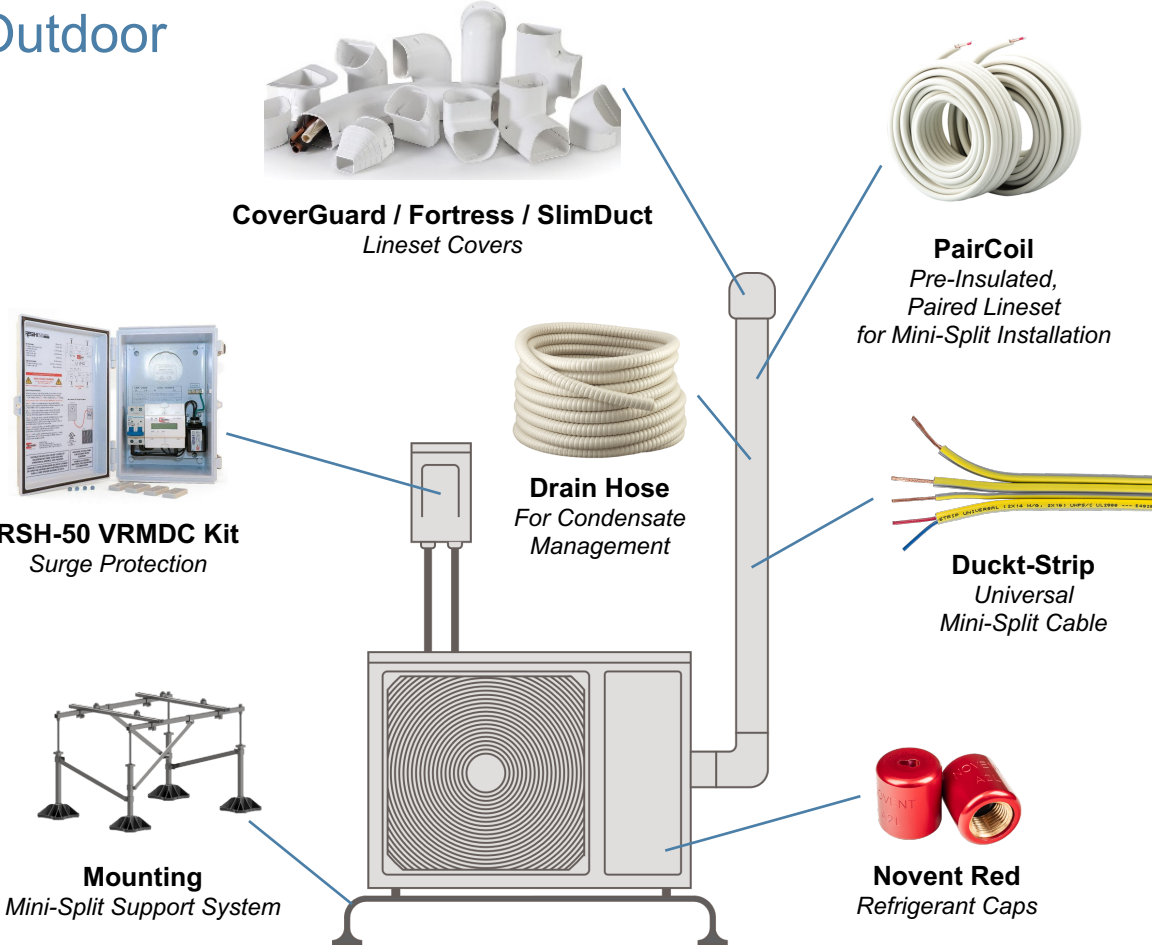


Indoor

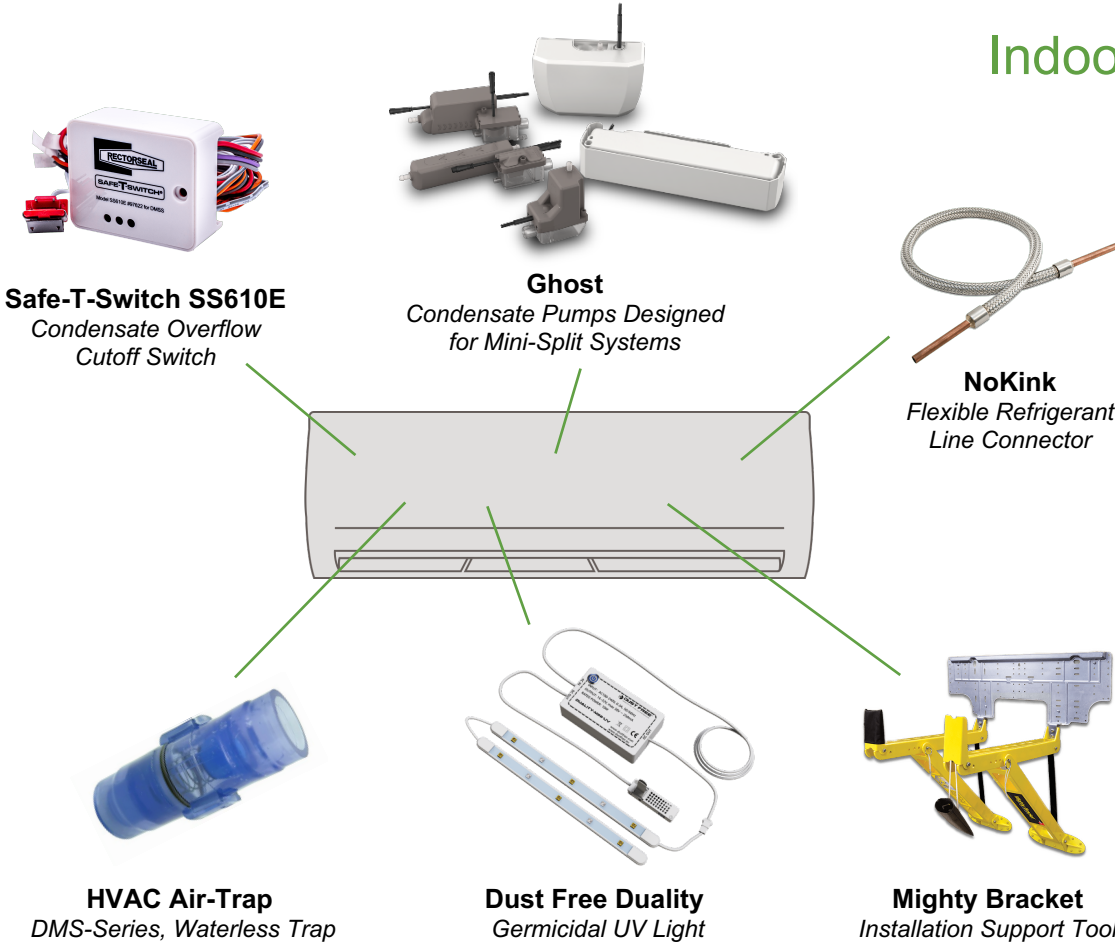


HVAC/R: Ductless (Mini-Split) Products

Outdoor

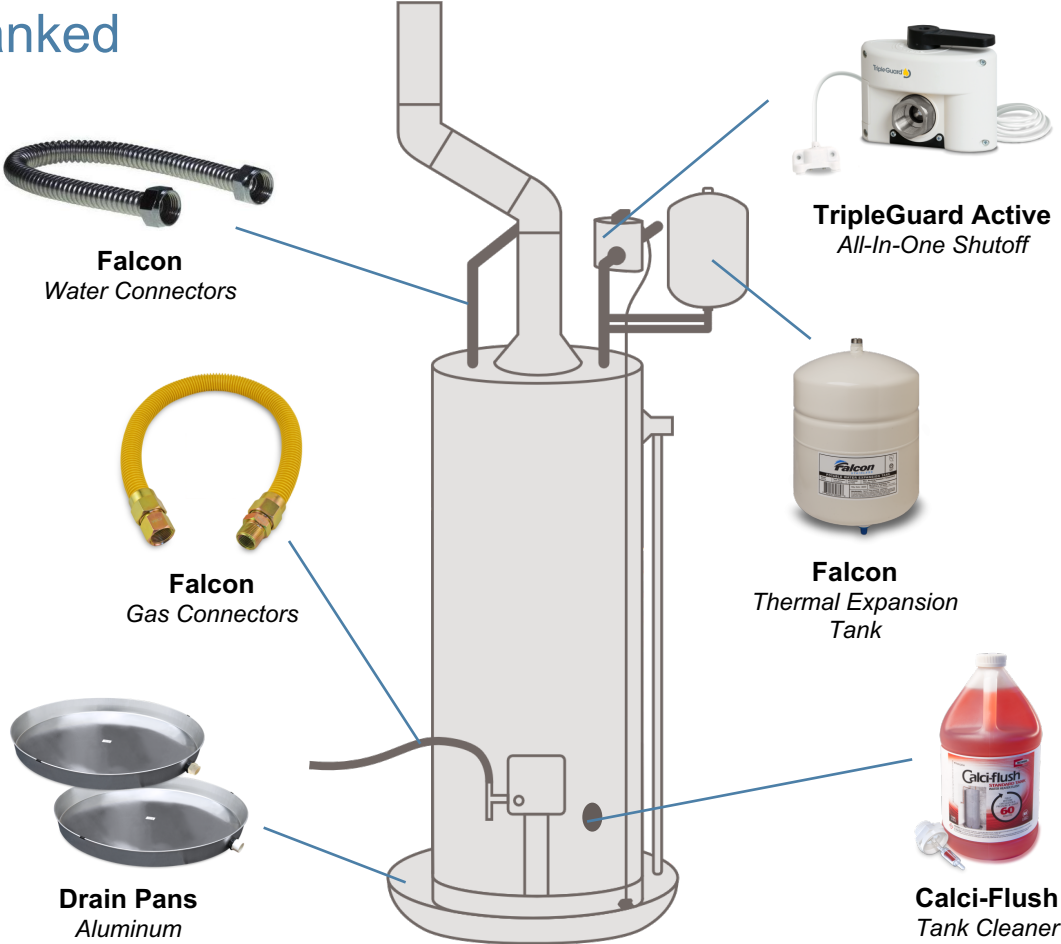


Indoor

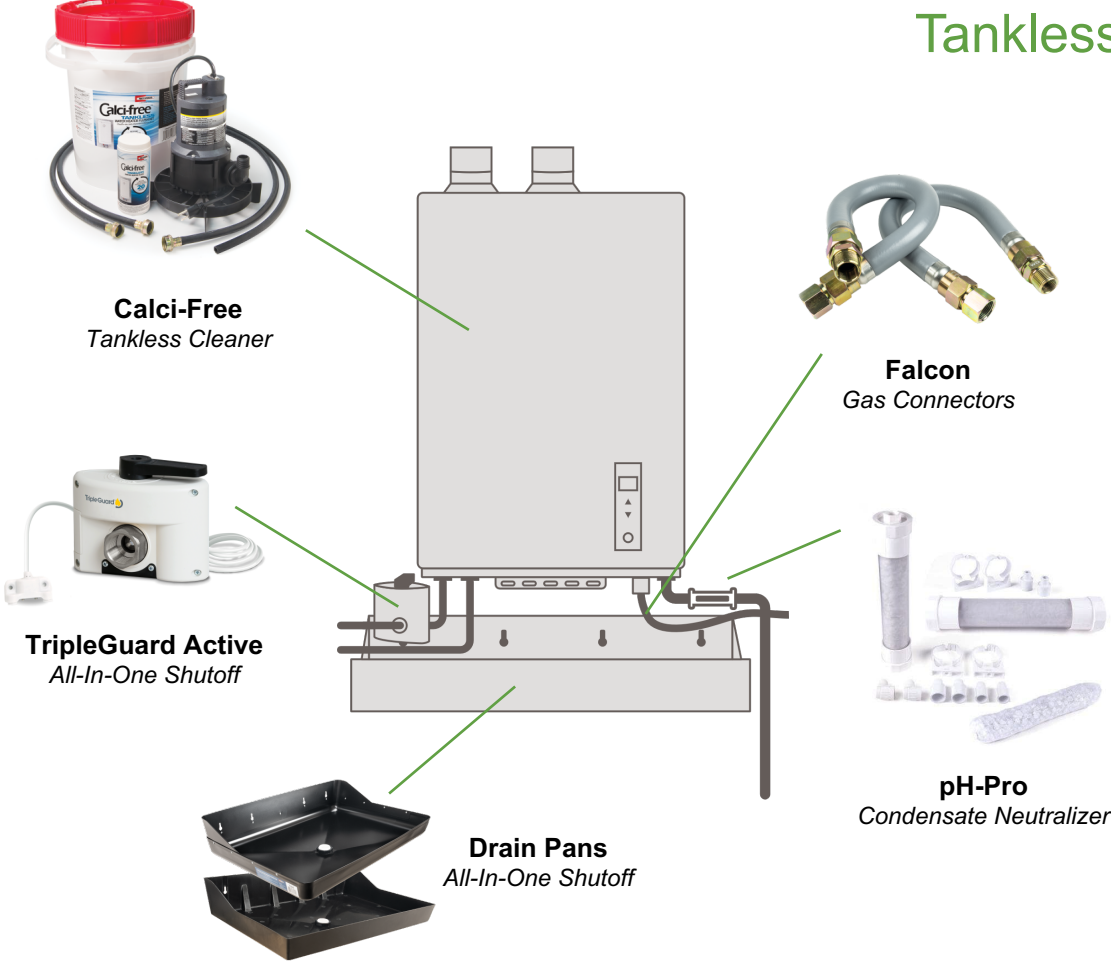


Plumbing: Water Heating Products

Tanked



Tankless



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

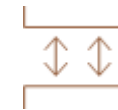
Summary:

- 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



Expansion Joints



Safety Egress

Engineered Building Solutions Brands:



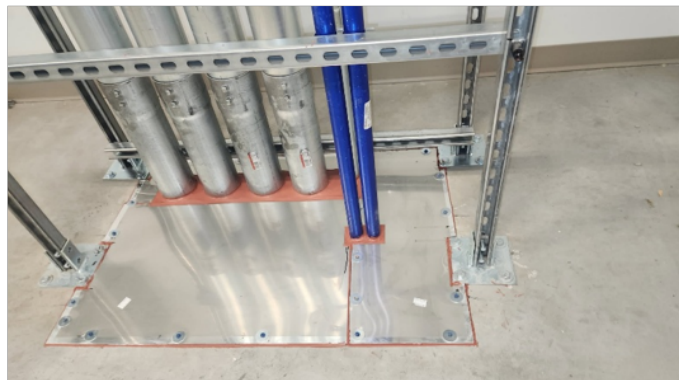
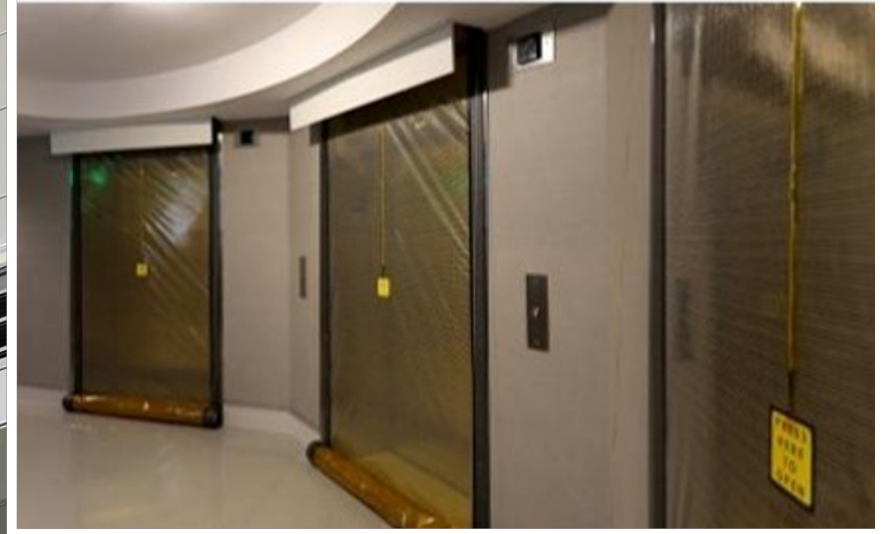
Blaze Foam™

**XPANSION
JOINT
SYSTEMS**



metacaulk®

Engineered Building Solutions: Products



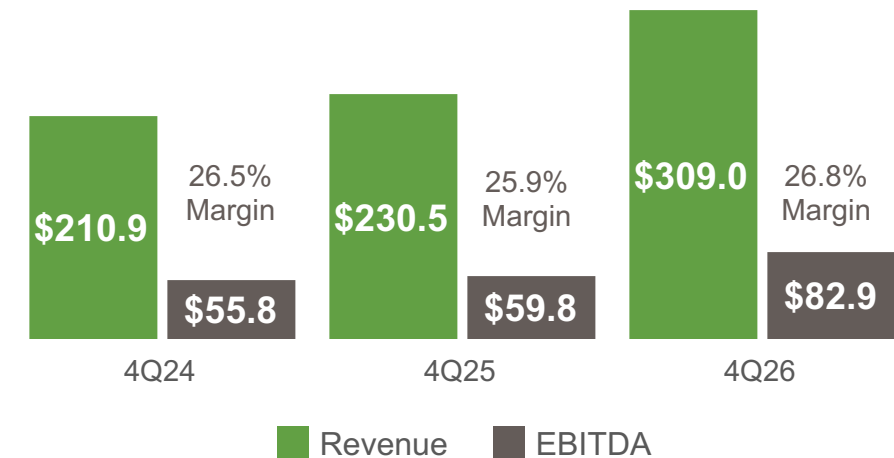
Fiscal 2026 Fourth Quarter Summary of Financial Results

Consolidated Results: 4Q26 Summary

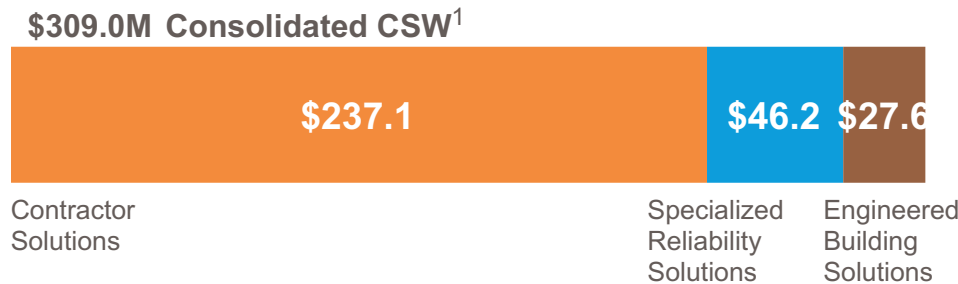
Consolidated Financial Highlights (4Q26 vs 4Q25):

- **Record** quarterly revenue of **\$309.0M**, a **34% increase**
 - **\$72.0M increase** in inorganic revenue from recent acquisitions in Contractor Solutions and Specialized Reliability Solutions segments
 - **\$6.4M increase** in organic revenue, from Contractor Solutions and Specialized Reliability Solutions segments
- **Record** quarterly adjusted **EBITDA** of **\$82.9M**, a **39% increase**
 - Adjusted EBITDA increase resulting from recent acquisitions
 - Adjusted EBITDA margin **expanded 90** basis points to **26.8%**, primarily due to realized synergies from recent acquisitions
- **Record** quarterly adjusted **EPS** of **\$3.14**, a **21% increase**
 - Increased adjusted EPS was primarily due to the higher adjusted income and was partially offset by higher interest expense due to debt incurred during the fiscal year for acquisitions as compared to a net cash position last year

Summary Quarterly Consolidated Results
(\$ in millions)



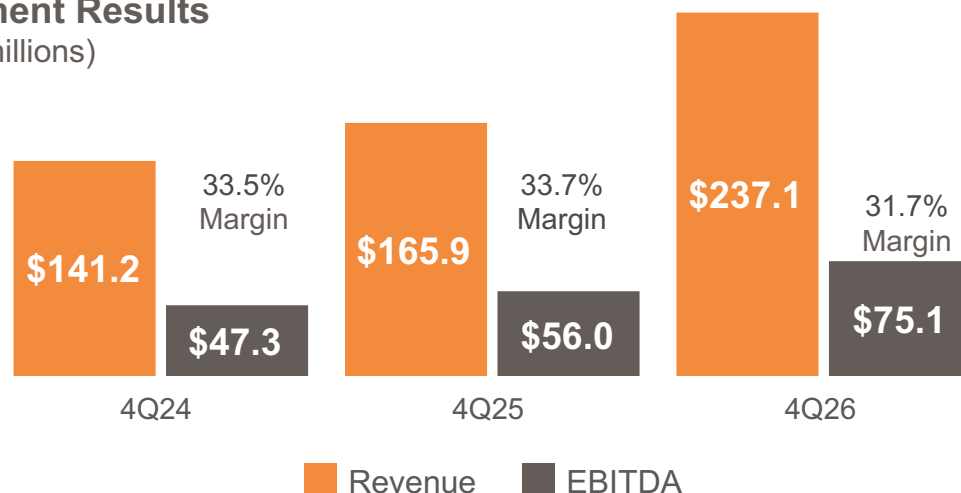
4Q26 Revenue
(\$ in millions)



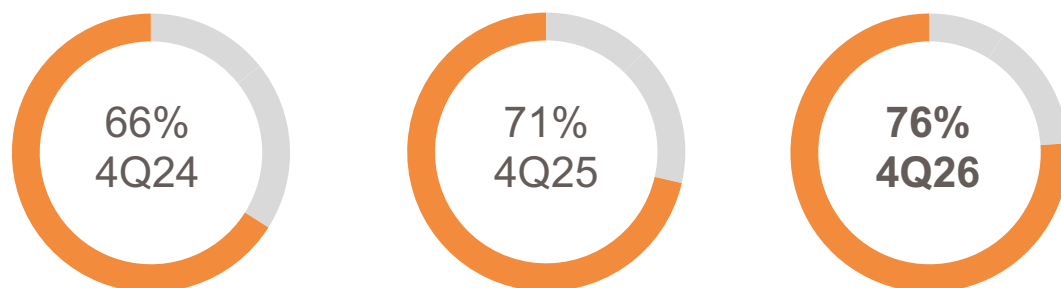
¹ Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

Contractor Solutions: 4Q26 Segment Summary

Summary Quarterly Segment Results (\$ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (4Q26 vs 4Q25):

- Segment Revenue of **\$237M**, a **43% increase**
 - Inorganic revenue of **\$67M**, due to recent acquisitions
 - Organic revenue **increase** of **\$4.3M** or **2.6%**
- Segment adjusted EBITDA **increased 34%** to **\$75M**, and adjusted EBITDA margin **decreased 210 bps** to **31.7%**
 - Adjusted EBITDA margin decreased primarily due to lower margins associated with recent acquisitions
 - Adjusted operating expenses increased due to incremental amortization expenses from acquisitions and spend from acquisitions prior to realizing synergies.

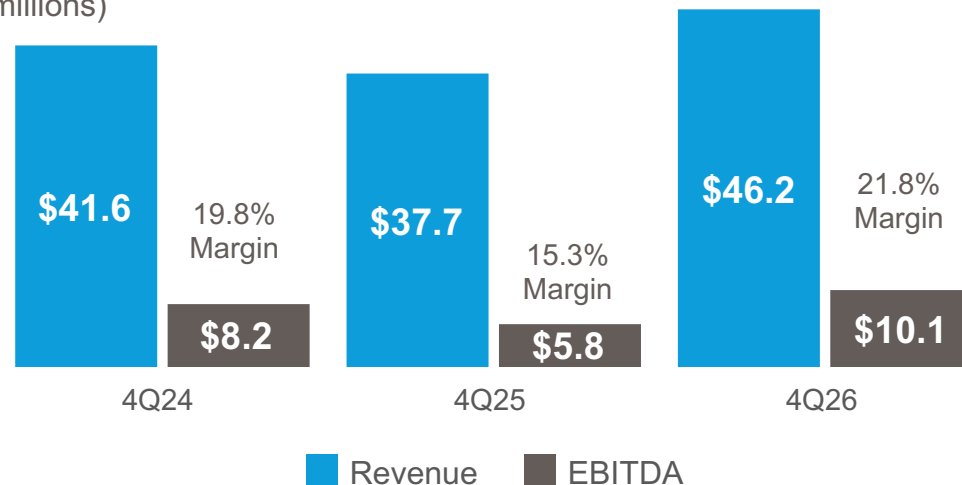
Outlook:

- Expect to outperform the end markets served and execute on market share gains through recent acquisitions utilizing our current growth strategy

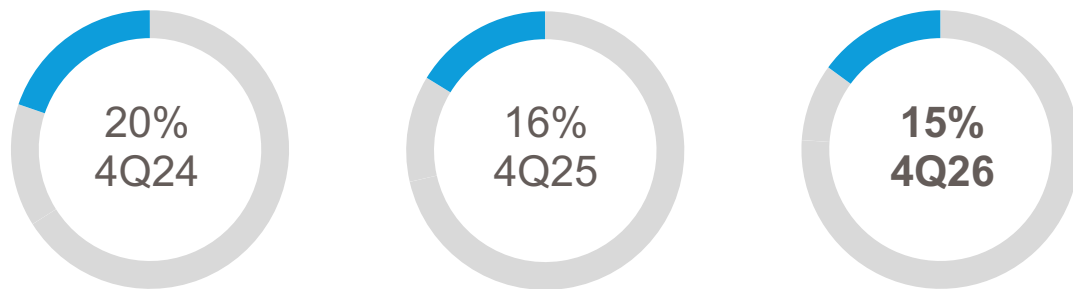
Specialized Reliability Solutions: 4Q26 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (4Q26 vs 4Q25):

- Segment Revenue of **\$46M**, a **22.4% increase**
 - Inorganic revenue growth of 13.7% driven by Hydrotex and ProAction Fluids acquisitions
 - Organic revenue growth of 8.8% driven by growth in the energy, mining, and rail transportation end markets, partially offset by a contraction in the general industrial end market
- Segment adjusted EBITDA **increased 74%** to **\$10M**, and adjusted EBITDA margin **increased 640 bps**
 - Adjusted EBITDA and adjusted EBITDA margin increase was driven by an increase in gross margins due to the inclusion of acquisitions, pricing actions, and manufacturing efficiencies as compared to the prior year period

Outlook:

- Developing new sales channels, managing cost increases through pricing actions, and establishing new customers amidst current economic conditions. Diversifying our end markets served through acquisitions.

Engineered Building Solutions: 4Q26 Segment Summary

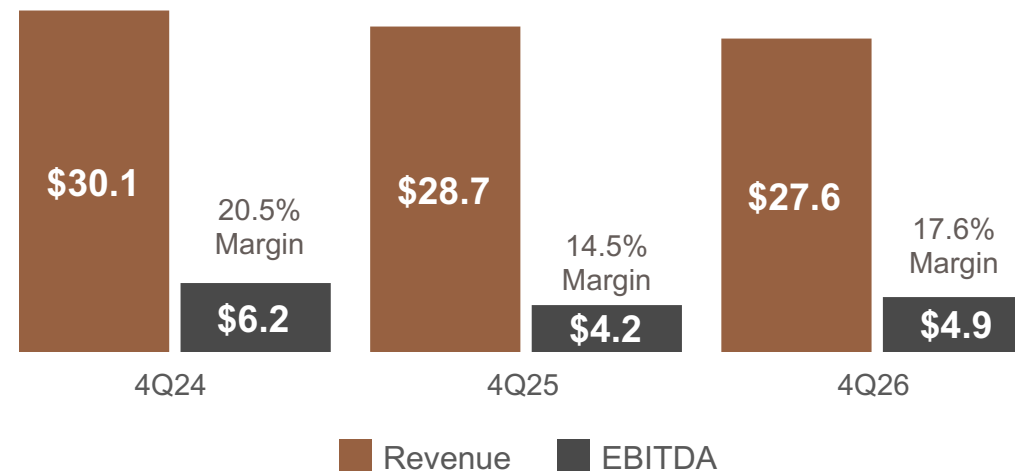
Segment Financials (4Q26 vs 4Q25):

- Segment Revenue of **\$27.6M**, a **4% decrease**
 - Decrease primarily due to the softness in the market
- Segment adjusted EBITDA **increased 17%**, and adjusted EBITDA margin **increased 310 bps**
 - Increase in adjusted EBITDA and adjusted EBITDA margin driven by improved gross margin and reduced expenses driven by a strategic reduction in workforce and contractor costs due to the reduced volume
- In 4Q26, finalized "Greco Plan" to sell the Greco U.S. business and strategically exit the Greco Canada business

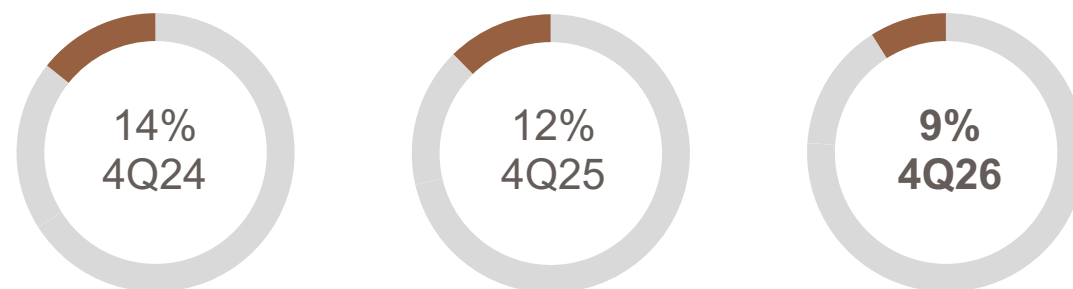
Outlook:

- Backlog quality improving with remaining businesses and better margin products
 - New products have improved margin profiles on future results

Summary Quarterly Segment Results (\$ in millions)



Segment as a % of Consolidated CSW Revenue:



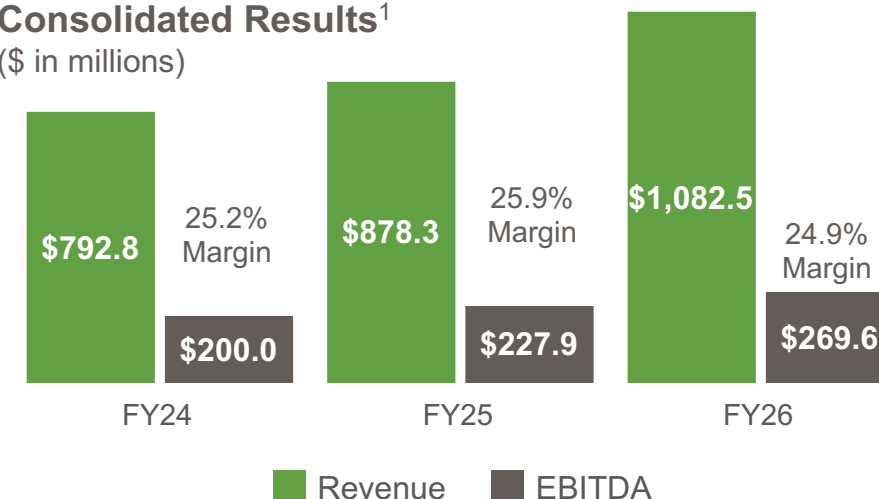
Fiscal Full Year 2026 Summary of Financial Results

Consolidated Results: Fiscal Year 2026 Summary

Consolidated Financial Highlights (FY26 vs FY25):

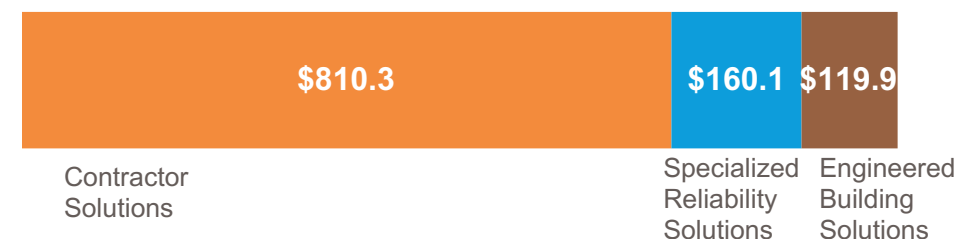
- **Record annual Revenue of \$1,083M**, a **23% increase**
 - Inorganic revenue of **\$223M** from the recent acquisitions
 - **\$18.4M organic decrease** due primarily to unit volume decline driven by softer demand, primarily in the residential HVAC/R market
- **Adjusted EBITDA of \$270M**, or **18% growth**
 - Adjusted EBITDA margin **contracted 100 bps** due to gross margin contraction from inclusion of recent acquisitions, increases in tariffs and material costs, partially offset by pricing actions and lower freight rates
- **Adjusted EPS of \$10.38**, a **7% increase**, compared to \$9.71
 - Increased adjusted EPS due to increased operating income, offset by higher interest expense and increased weighted average of outstanding shares throughout the full year reporting period resulting from the follow-on equity offering in September 2024
- **Returned \$146M of cash to shareholders**, including \$128M through share repurchases and \$18M in dividends

**Summary FY26
Consolidated Results¹**
(\$ in millions)



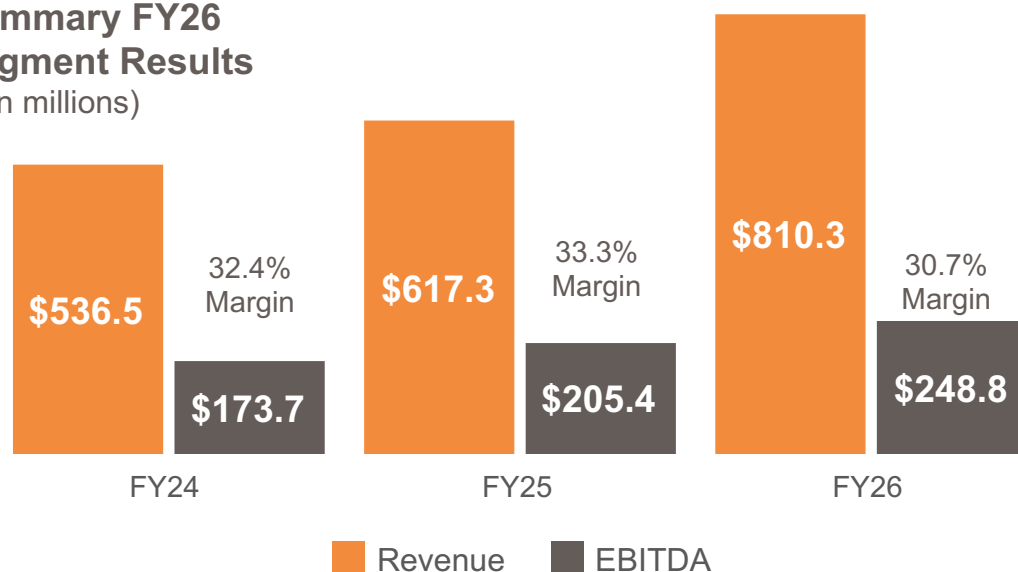
FY26 Revenue
(\$ in millions)

\$1,082.5M Consolidated CSW¹

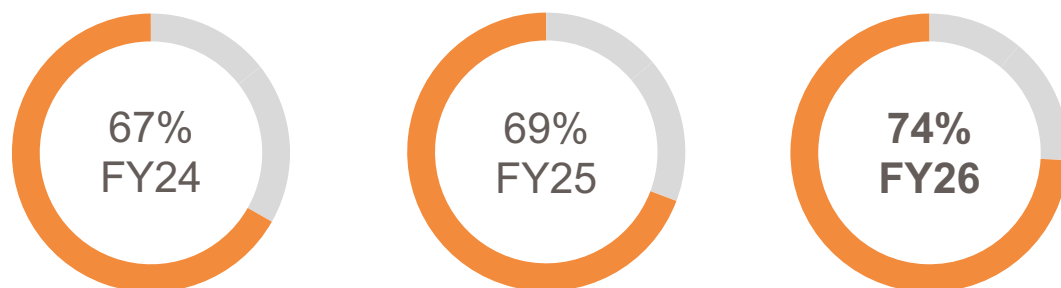


Contractor Solutions: Fiscal Year 2026 Segment Summary

Summary FY26 Segment Results (\$ in millions)



Segment as a % of Consolidated CSW Revenue:

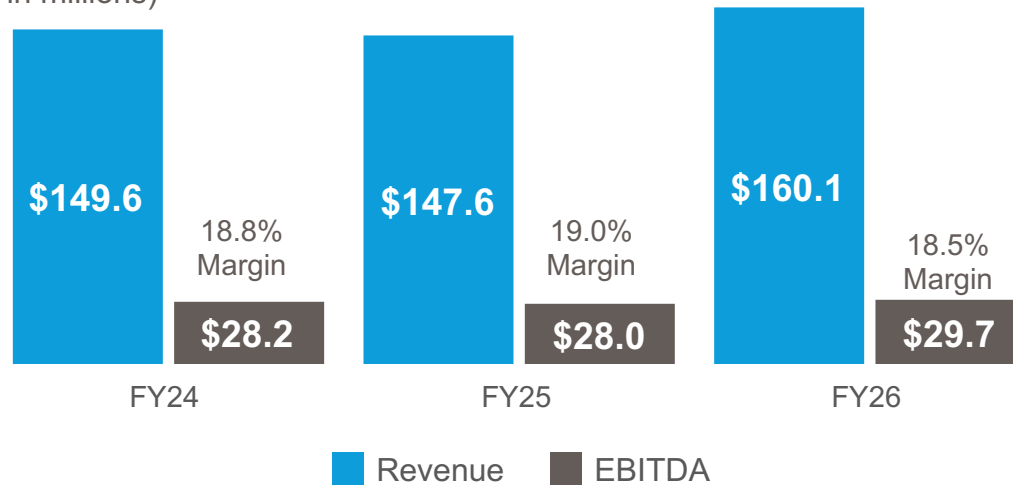


Segment Financials (FY26 vs FY25):

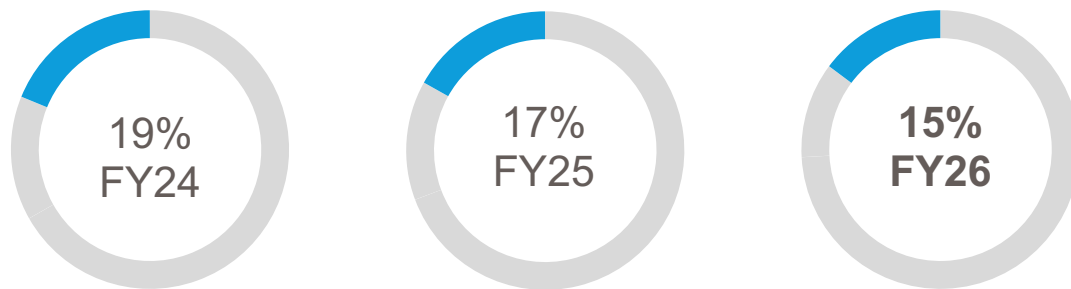
- Segment Revenue **increased 31%** to **\$810M**, primarily driven by:
 - Inorganic growth of **\$215M** from recent acquisitions
 - Organic **decrease** of **\$22M** or **3.6%**, primarily driven by a decrease in unit volumes
- Segment adjusted EBITDA **increased 21%** to **\$249M**
 - Segment adjusted EBITDA margin **decreased 260** basis points driven mainly by the inclusion of recent acquisitions and an increase in tariffs, partially offset by pricing actions and lower freight expenses
- Contractor Solutions' growth continues to outpace the end markets served as we work to integrate our recently acquired businesses. We continue to look for great products and businesses that are complementary and/or synergistic to our existing end markets served.

Specialized Reliability Solutions: Fiscal Year 2026 Segment Summary

Summary FY26 Segment Results (\$ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (FY26 vs FY25):

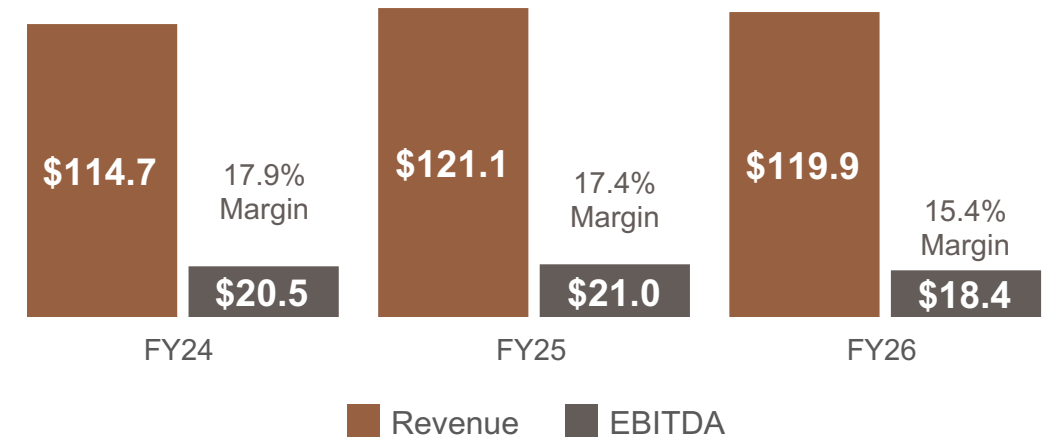
- Segment Revenue **increased 8.4%**, to **\$160M**, primarily driven by:
 - Inorganic revenue growth of 5.1% driven by recent acquisitions in the third fiscal quarter of 2026
 - Organic revenue growth of 3.4% coming from the mining and general industrial end markets, offset by a contraction in the energy end market
- Segment adjusted EBITDA **increased 6%** to **\$30M** and adjusted EBITDA margin **decreased 50** basis points
 - Adjusted EBITDA margin decrease was driven primarily by a decrease in gross margins due to escalated material costs related to indirect tariffs and commodity pricing and increased freight expenses
- Some of our end markets served experienced pressure during FY26, however, our recent acquisitions will further diversify the end markets served. We will continue to manage cost increases through pricing actions, and our product availability is creating new market share

Engineered Building Solutions: Fiscal Year 2026 Segment Summary

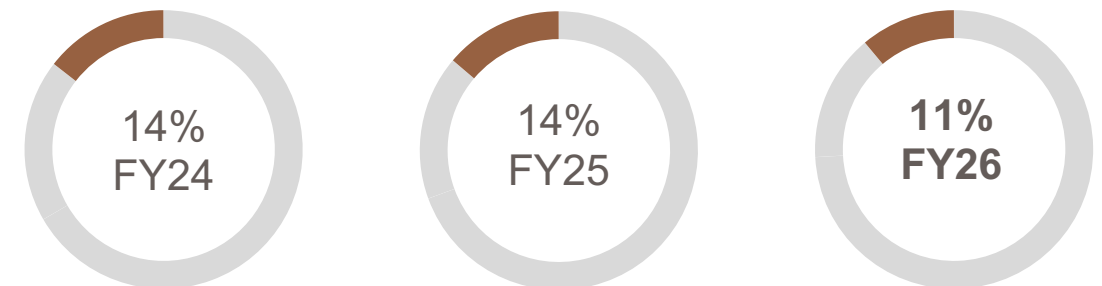
Segment Financials (FY26 vs FY25):

- Segment Revenue **decreased 1.0%** to **\$120M**
- Segment adjusted EBITDA **decreased 12%** to **\$18.4M**
 - Segment adjusted EBITDA margin **decreased 200** basis points over the prior year, driven by gross margin contraction due to increased material costs and strategic pricing in response to competitive pressures.
- Actions provide future confidence and stronger margins
 - Bidding and re-bidding trends have been strong
 - Backlog quality continues to improve with better margin products

Summary FY26 Segment Results (\$ in millions)



Segment as a % of Consolidated CSW Revenue:



Appendix

CSW 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.



Jeff A. Underwood

**Executive 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.



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.



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 Goodman Global and Carrier Corporation.

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

(Amounts in thousands)	(unaudited)					(unaudited)					(unaudited)				
	Three Months Ended March 31, 2026					Three Months Ended March 31, 2025					Three months ended March 31, 2024				
	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW
Revenue, net	\$237,110	\$46,216	\$27,650	\$ (2,015)	\$308,960	\$165,929	\$37,750	\$28,732	\$ (1,861)	\$230,549	\$141,226	\$41,577	\$30,081	\$ (2,024)	\$210,859
Operating Income	\$52,753	\$ 7,228	\$ (13,373)	\$ (7,068)	\$39,541	\$42,999	\$ 4,465	\$ 3,736	\$ (6,156)	\$45,044	\$37,594	\$ 6,732	\$ 5,675	\$ (5,663)	\$44,338
Adjusting Items:															
Acquisition-related integration expenses	2,842	660	—	—	3,502	—	—	—	—	—	—	—	—	—	—
Nonrecurring inventory write down	1,083	—	—	—	1,083	—	—	—	—	—	—	—	—	—	—
Acquisition-related transaction expenses	170	—	—	—	170	1,434	—	—	—	1,434	—	—	—	—	—
Nonrecurring restructuring expenses	—	542	—	—	542	—	—	—	—	—	—	—	—	—	—
Greco Canada exit related expenses	—	—	2,130	—	2,130	—	—	—	—	—	—	—	—	—	—
Greco impairment expenses	—	—	15,627	—	15,627	—	—	—	—	—	—	—	—	—	—
Fair value change in contingent consideration	—	—	—	—	—	2,100	—	—	—	2,100	—	—	—	—	—
Adjusted Operating Income	\$56,848	\$ 8,430	\$ 4,385	\$ (7,068)	\$62,595	\$46,533	\$ 4,465	\$ 3,736	\$ (6,156)	\$48,577	\$37,594	\$ 6,732	\$ 5,675	\$ (5,663)	\$44,338
% Revenue	24.0 %	18.2 %	15.9 %		20.3 %	28.0 %	11.8 %	13.0 %		21.1 %	26.6 %	16.2 %	18.9 %		21.0 %
Adjusting Items:															
Other income (expense), net	109	(2)	(7)	(52)	48	(36)	(34)	(12)	(65)	(147)	559	(45)	(1)	(240)	273
Depreciation & amortization	18,145	1,625	487	26	20,284	9,502	1,356	427	42	11,327	9,114	1,562	478	42	11,196
Adjusted EBITDA	\$75,103	\$10,052	\$ 4,865	\$ (7,093)	\$82,927	\$55,998	\$ 5,787	\$ 4,152	\$ (6,179)	\$59,758	\$47,267	\$ 8,249	\$ 6,152	\$ (5,861)	\$55,807
% Revenue	31.7 %	21.8 %	17.6 %		26.8 %	33.7 %	15.3 %	14.5 %		25.9 %	33.5 %	19.8 %	20.5 %		26.5 %

Reconciliation of Fiscal Year 2026 YTD Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Year Ended March 31, 2026					(unaudited) Year Ended March 31, 2025					(unaudited) Year ended March 31, 2024				
	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW
Revenue, net	\$810,317	\$160,111	\$119,911	\$ (7,789)	\$1,082,549	\$617,331	\$147,641	\$121,119	\$ (7,791)	\$878,301	\$536,494	\$149,614	\$114,741	\$ (8,008)	\$792,840
Operating Income	\$175,677	\$22,079	\$ (1,180)	\$ (28,042)	\$168,535	\$165,893	\$22,673	\$19,187	\$ (26,505)	\$181,248	\$142,037	\$22,266	\$18,704	\$ (23,890)	\$159,118
Adjusting Items:															
Acquisition-related integration expenses	6,617	1,047	—	—	7,664	—	—	—	—	—	—	—	—	—	—
Nonrecurring inventory write down	3,135	—	—	—	3,135	—	—	—	—	—	—	—	—	—	—
Acquisition-related transaction expenses	2,862	423	—	979	4,265	2,294	—	—	—	2,294	—	—	—	—	—
Nonrecurring restructuring expenses	—	542	—	—	542	—	—	—	—	—	—	—	—	—	—
Greco Canada exit related expenses	—	—	2,130	—	2,130	—	—	—	—	—	—	—	—	—	—
Greco impairment expenses	—	—	15,627	—	15,627	—	—	—	—	—	—	—	—	—	—
Fair value change in contingent	—	—	—	—	—	2,100	—	—	—	2,100	—	—	—	—	—
Adjusted Operating Income	\$188,291	\$24,092	\$16,578	\$ (27,063)	\$201,898	\$170,287	\$22,673	\$19,187	\$ (26,505)	\$185,641	\$142,037	\$22,266	\$18,704	\$ (23,890)	\$159,118
% Revenue	23.2 %	15.0 %	13.8 %		18.7 %	27.6 %	15.4 %	15.8 %		21.1 %	26.5 %	14.9 %	16.3 %		20.1 %
Adjusting Items:															
Other Income	(343)	(136)	8	(266)	(737)	(371)	(233)	7	(265)	(862)	(7,127)	(145)	1	1,355	(5,915)
Depreciation & amortization	59,408	5,725	1,827	112	67,071	34,666	5,553	1,826	177	42,223	30,232	6,074	1,810	174	38,289
Reversal of tax indemnification receivable	1,406	—	—	—	1,406	858	—	—	—	858	8,519	—	—	—	8,519
Adjusted EBITDA	\$248,762	\$29,681	\$18,412	\$ (27,217)	\$269,639	\$205,440	\$27,993	\$21,020	\$ (26,593)	\$227,860	\$173,661	\$28,195	\$20,516	\$ (22,361)	\$200,011
% Revenue	30.7 %	18.5 %	15.4 %		24.9 %	33.3 %	19.0 %	17.4 %		25.9 %	32.4 %	18.8 %	17.9 %		25.2 %

Reconciliation of Fiscal Year Company Net Income to Adjusted EBITDA

(Amounts in thousands)	Year Ended 3/31/2026	Year Ended 3/31/2025	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 3/31/2015
Net Income attributable to CSW	\$ 112,045	\$ 136,652	\$ 101,648	\$ 96,435	\$ 66,385	\$ 40,099	\$ 44,656	\$ 29,705
Plus: Income attributable to Redeemable Noncontrolling Interest	802	832	891	139	934	—	—	—
Net Income	\$ 112,846	\$ 137,484	\$ 102,539	\$ 96,574	\$ 67,319	\$ 40,099	\$ 44,656	\$ 29,705
Adjusting Items:								
Interest Expense	22,245	269	12,723	13,197	5,449	2,383	1,331	611
Income Tax Expense	32,706	42,633	37,942	29,338	24,146	10,769	12,732	15,223
Depreciation & Amortization	67,071	42,223	38,289	34,958	36,408	22,718	15,587	10,515
Transaction Costs & Other Professional Fees	4,265	2,294	—	—	—	10,360	200	—
Reversal of Indemnification Receivable	1,406	858	8,519	—	—	5,000	—	—
Pension Termination	—	—	—	—	—	—	6,488	—
Gain on Sale of Property	—	—	—	—	—	—	(776)	—
Acquisition-related Integration Expenses	7,664	—	—	—	—	—	—	—
Impairment Expense	15,627	—	—	—	—	—	—	—
Nonrecurring Inventory Write-down	3,135	—	—	—	—	—	—	—
Greco Canada Exit related Expenses	2,130	—	—	—	—	—	—	—
Nonrecurring Restructuring Expenses	542	—	—	—	—	—	—	—
Fair Value Change in Contingent Consideration Liability	—	2,100	—	—	—	—	—	—
Adjusted EBITDA	\$ 269,639	\$ 227,860	\$ 200,011	\$ 174,067	\$ 133,323	\$ 91,329	\$ 80,217	\$ 56,054
% Revenue	24.9 %	25.9 %	25.2 %	23.0 %	21.3 %	21.8 %	20.8 %	21.4 %

Reconciliation of Fiscal Year Company Gross Profit to Adjusted Gross Profit

(Amounts in thousands)	Year Ended 3/31/2026	Year Ended 3/31/2025	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	\$1,082,549	\$ 878,301	\$ 792,840	\$ 757,904	\$ 626,435	\$ 419,205	\$ 385,871	\$ 350,155
Cost of Revenue	628,867	484,989	442,095	439,690	370,473	234,655	209,034	188,787
Gross Profit	\$ 453,682	\$ 393,312	\$ 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)
Acquisition-related Integration Expenses	4,017	—	—	—	—	—	—	—
Nonrecurring Inventory Write-down	3,135	—	—	—	—	—	—	—
Greco Canada Exit Related Expenses	739	—	—	—	—	—	—	—
Adjusted Gross Profit	\$ 461,573	\$ 393,312	\$ 350,745	\$ 318,214	\$ 259,881	\$ 187,514	\$ 176,061	\$ 159,321
% Revenue	42.6 %	44.8 %	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 3/31/2026	Year Ended 3/31/2025	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	\$ 149,653	\$ 168,362	\$ 164,332	\$ 121,453	\$ 69,089	\$ 66,254	\$ 71,397
Less: Capital Expenditures	(17,257)	(16,266)	(16,575)	(13,951)	(15,653)	(8,833)	(11,437)
Free Cash Flows	\$ 132,396	\$ 152,096	\$ 147,757	\$ 107,502	\$ 53,436	\$ 57,421	\$ 59,960
Diluted Shares	16,712	16,314	15,581	15,546	15,807	15,126	15,206
Free Cash Flow/Share	\$ 7.92	\$ 9.32	\$ 9.48	\$ 6.92	\$ 3.38	\$ 3.80	\$ 3.94
FCF/Adjusted EBITDA	49.1 %	66.7 %	73.9 %	61.8 %	40.1 %	62.9 %	74.7 %

Reconciliation of Fiscal Year Company EPS to Adjusted EPS¹

(Amounts in thousands)	Year Ended 3/31/2026	Year Ended 3/31/2025	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 CSW	\$ 112,045	\$ 136,652	\$ 101,648	\$ 96,435	\$ 66,385	\$ 40,099	\$ 44,656
Diluted Shares	16,712	16,314	15,581	15,546	15,807	15,126	15,206
GAAP EPS	\$ 6.70	\$ 8.38	\$ 6.52	\$ 6.20	\$ 4.20	\$ 2.65	\$ 2.94
Adjusting Items:							
Amortization of acquisition-related intangibles and inventory step-up	2.30	1.29	1.10	1.07	0.98	0.51	0.34
Transaction Costs & Other Professional Fees	0.23	0.10	—	—	—	0.58	0.01
Reversal of Indemnification Receivable	—	—	0.49	—	—	(0.02)	—
Nonrecurring Inventory Write-down	0.14	—	—	—	—	—	—
Acquisition-related Integration Expenses	0.35	—	—	—	—	—	—
Greco Canada Exit Related Expenses	0.09	—	—	—	—	—	—
Nonrecurring Restructuring Expenses	0.02	—	—	—	—	—	—
Greco Impairment Expenses	0.81	—	—	—	—	—	—
Pension Termination	—	—	—	—	—	—	0.32
Gain on Sale of Property	—	—	—	—	—	—	(0.04)
Fair Value Change in Contingent Consideration Liability	—	0.10	—	—	—	—	—
Uncertain Tax Position Accrual Release	(0.27)	(0.16)	—	—	—	—	—
Other Misc. Items	—	—	—	—	—	—	(0.04)
Adjusted EPS¹	\$ 10.38	\$ 9.70	\$ 8.11	\$ 7.27	\$ 5.18	\$ 3.72	\$ 3.53



CSW
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