

May 2024

Investor Presentation

Fiscal 2024

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. (“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.



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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)



Contractor Solutions

Specialized Reliability Solutions

Engineered Building Solutions

TTM Total Revenue ~\$792.8M

Key Highlights

2015

Publicly Listed on Nasdaq²

~\$3.8B

Market Capitalization³

~\$529M

Acquisition Capital Invested Since December 2020

~44%

TTM Gross Margin

~\$356M

Liquidity⁴

Compelling Investment Thesis



Growth exceeding end markets served

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



Robust margin profile

- **43.6%** adjusted Gross Profit Margin annual average FY19 – FY24¹
- **22.7%** adjusted EBITDA Margin annual average FY19 – FY24¹



Strong financial position

- **~0.73x** leverage, ~\$334M available on our \$500M revolving credit facility³
- **\$200.0M** TTM EBITDA, and **25.2%** EBITDA margin as a percent of revenue⁴
- Interest rate swap in place on the first \$100.0MM of Revolver borrowing to fix the SOFR-portion 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

- **719%** market cap growth¹
- **197%** Revenue growth²
- **232%** adjusted EBITDA growth³
- **~\$193M** cash returned to shareholders through dividends and share repurchases⁴
- **~720%** total shareholder return⁵
- **\$608M** investment in acquisitions⁶
- **15.6M** shares outstanding in Sept 2015 and **15.5M** shares outstanding today

¹ ~\$3.8B market cap as of 05/09/2024, compared to ~\$500M at 2015 public debut. ² \$792.8M TTM Revenue versus \$266.9M FY16. ³ \$200.0M TTM adjusted EBITDA versus \$60.3M FY16. ⁴ From 3Q18 thru the 05/10/2024 dividend payment. ⁵ Calculated starting with the date shares began trading "regular way" (10/01/2015 - 05/09/2024). ⁶ Completed FY16 through 4Q24

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



Return of Capital to Shareholders

- Cumulative share repurchases of \$142M and 1.9M shares since 3Q18²
- 21 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of \$51M



Repayment of Debt

- Continue to delever after satisfying capital allocation priorities to maintain strong balance sheet for future opportunities
- \$87M of Revolving Credit Facility repayment in FY24

TTM Capital Allocation¹
(\$ in millions)

\$158.6M

Capital Expenditures \$16.6

Debt Repayments \$87.0

Acquisitions \$32.7

Dividends \$11.8

Share Repurchases \$10.5

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:

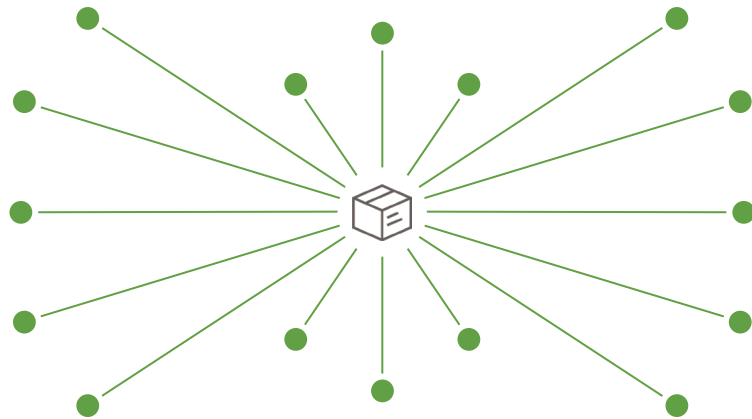
- Long-term growth well in excess of GDP
- Strong margin contribution in-line with existing operations, and margin resiliency through cycles
- Leverage our strategy and channels to market, including our extensive distribution network
- Execute our capital allocation strategy, investing in opportunities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

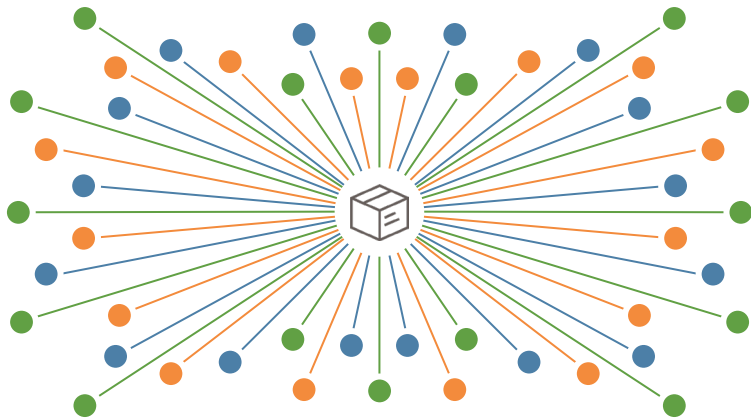
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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** for **two** years in a row

Serve Our Customers Well

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

Manage Our Supply Chains Effectively

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

Position CSWI for Sustainable, Long-Term Growth and Profitability

- **Top-Line Growth: 17.8%** Revenue 5-Year CAGR¹
- **Compelling Profitability: 25.2%**, 23.0%, and 21.3% adjusted EBITDA margin YTD 4Q24, 4Q23, and 4Q22, respectively
- **Capital Allocation Priorities: \$87M pay-down of borrowings under our Revolving Credit Facility** during the fiscal year beginning April 1, 2023

Fiscal 2024 Fourth Quarter Summary of Financial Results

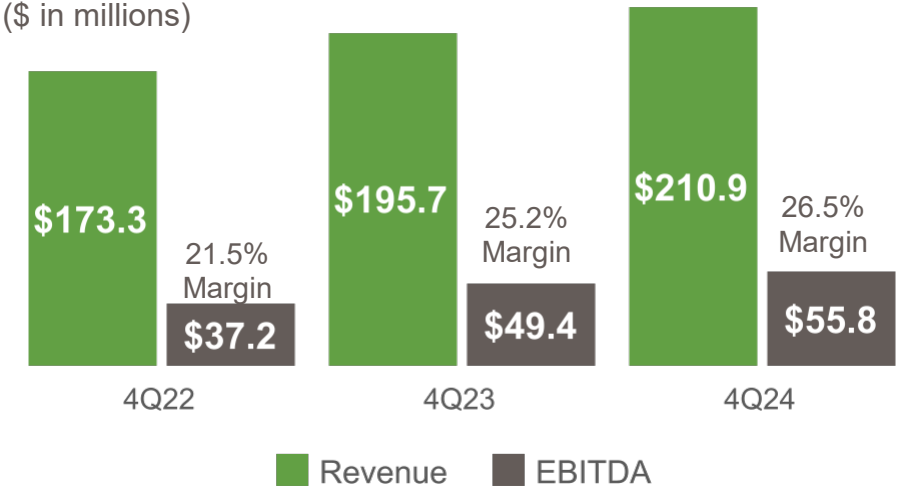
Consolidated Results: 4Q24 Summary

Consolidated Financial Highlights (4Q24 vs 4Q23):

- **Record fiscal fourth quarter revenue of \$210.9M**, an **8% increase**
 - **\$11.6M increase** from organic revenue as a result of increased volumes and pricing actions
 - **\$3.5M increase** from inorganic revenue from the Dust Free acquisition
 - Increased revenue in the HVAC/R, general industrial, mining, energy, and architecturally-specified building product end markets
- **EBITDA of \$55.8M**, a **13% increase**
 - EBITDA margin **improved 130** basis points to **26%**, driven by improvement in gross margin due to revenue growth outpacing incremental expenses
- **EPS of \$2.04**, a **17% increase** compared to prior year
- Increase of **\$13.0M** debt on our Revolving Credit Facility, as we borrowed from the existing revolver to fund the Dust Free acquisition
 - Resulted in a Debt/EBITDA ratio of **0.73x**, in accordance with our Revolving Credit Facility

Summary Quarterly Consolidated Results¹

(\$ in millions)



4Q24 Revenue

(\$ in millions)

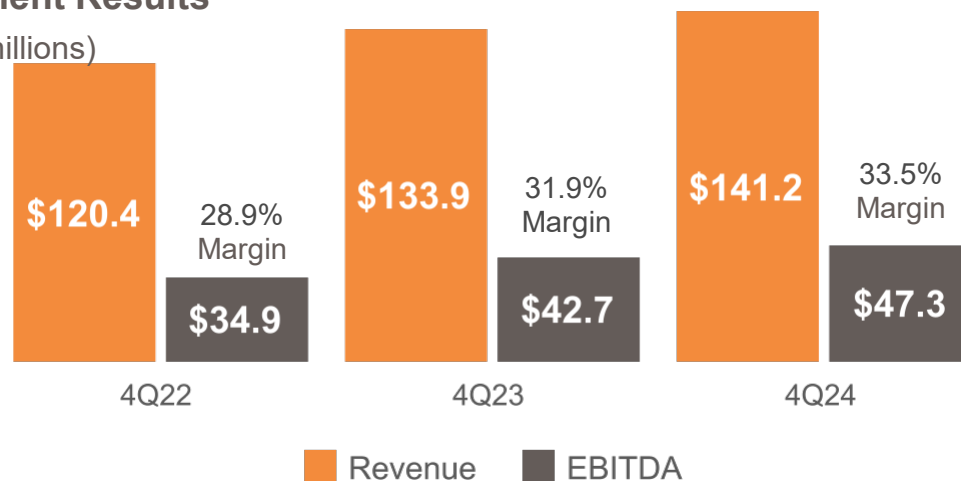
\$210.9M Consolidated CSWI²



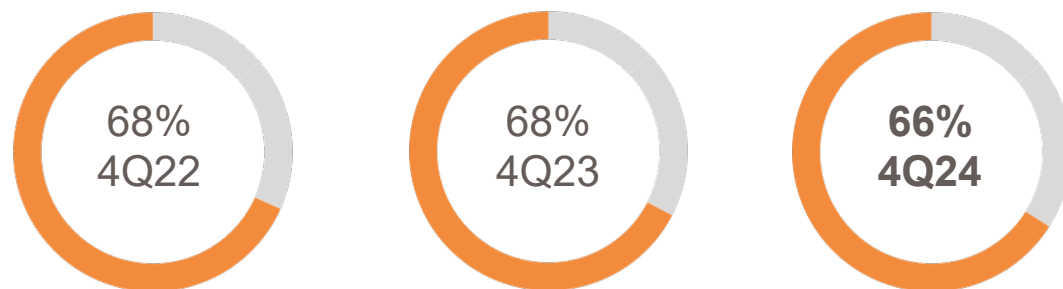
Contractor Solutions: 4Q24 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



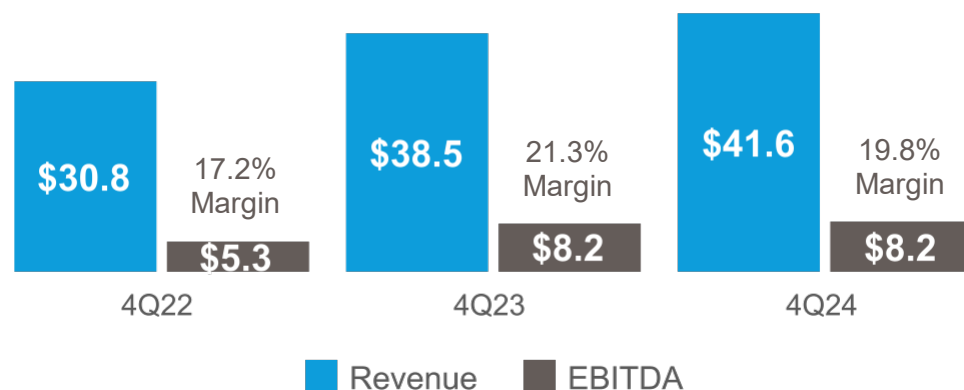
Segment Financials (4Q24 vs 4Q23):

- Segment Revenue of **\$141.2M**, a **5% increase**
 - Organic **increase** of **\$3.8M**, due to an **increase** in unit volumes
 - Inorganic revenue of **\$3.5M**, due to the Dust Free acquisition
- Segment EBITDA **increased 11%** to **\$47.3M**, and EBITDA margin **increased 160** basis points to **33%**
 - EBITDA increase driven mainly by incremental profit from revenue growth and the inclusion of recently acquired Dust Free
- Segment Revenue expected to continue outpacing the markets we serve through new product introductions into our extensive distribution network with a focus on margins

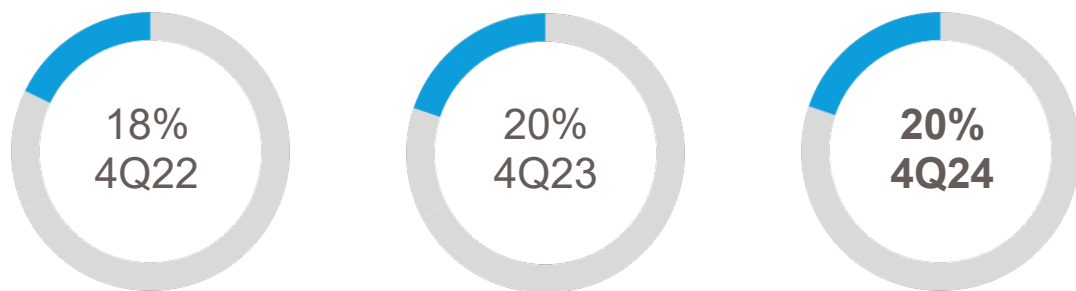
Specialized Reliability Solutions: 4Q24 Segment Summary

Summary Quarterly Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (4Q24 vs 4Q23):

- Segment Revenue of **\$41.6M**, a **\$3.1M** or **8% increase**
 - Primarily driven by volume growth and pricing initiatives
- Segment EBITDA **increased 1%** to **\$8.2M**
 - EBITDA margin of 20% **decreased 140** basis points, but is in-line with the targeted EBITDA margin for this business
 - EBITDA margin decreased due to inventory adjustments
- Higher oil prices supportive of demand production in the energy market. The mining and general industrial end markets had growth, but we saw some softening in the rail market in certain competitive pockets. The outlook for this segment is positive. Our niche, high-value/low-cost solutions, will allow this segment to grow faster than the GDP.

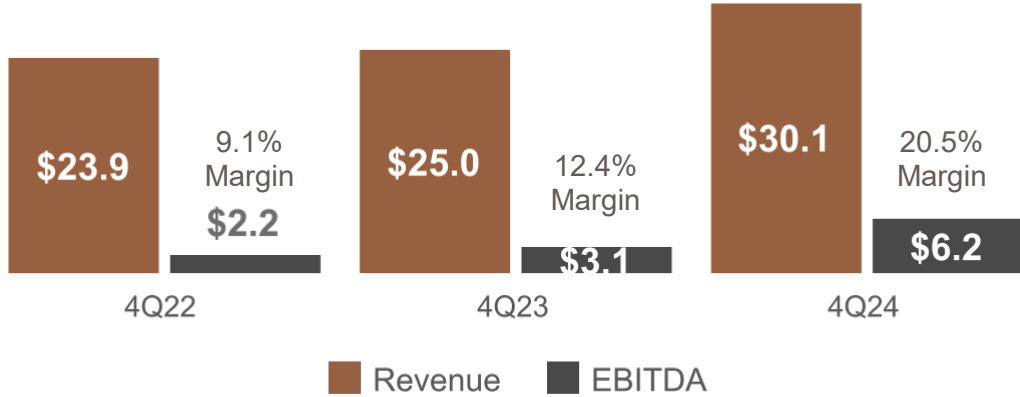
Engineered Building Solutions: 4Q24 Segment Summary

Segment Financials (4Q24 vs 4Q23):

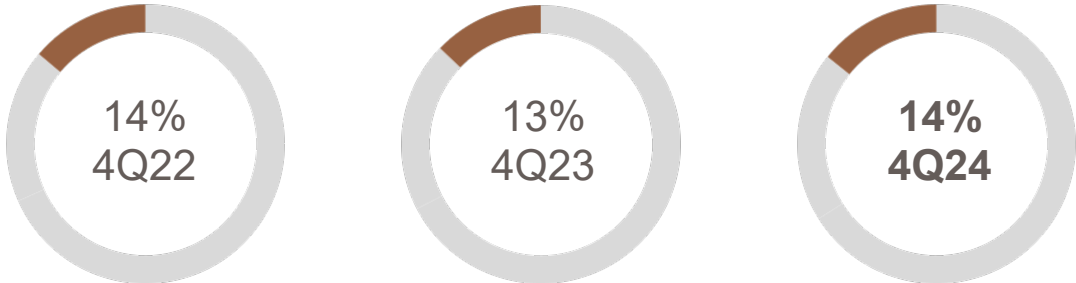
- Segment Revenue of **\$30.1M**, a **20% increase**
 - Growth driven by commercial and pricing initiatives
 - Bill to book ratio for the trailing eight quarters was 1.1 to 1
- Segment EBITDA **increased 98%**, and EBITDA margin **increased 800** basis points over the prior period
 - Improved margin driven by increased project margins and expense diligence
- Backlog growth of **8%** over the prior period
 - Project mix of current backlog skews toward larger jobs which can take up to two years to turn into revenue
 - Quality of the backlog continues to improve
 - Vast majority of the backlog is 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

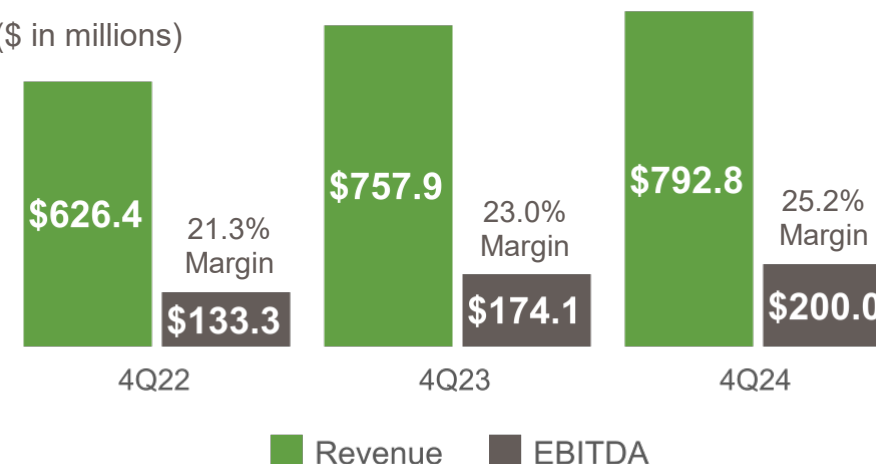
Consolidated Results: 4Q24 YTD Summary

Consolidated Financial Highlights (4Q24 YTD vs 4Q23 YTD):

- **Record 4Q YTD Revenue of \$792.8M, a 5% increase**
 - **\$23.9M organic increase** due to unit volume growth and pricing initiatives with each of the three segments reporting organic growth
 - Inorganic revenue of **\$11.0M** from the Cover Guard, AC Guard, Falcon, and Dust Free acquisitions
- **Adjusted EBITDA of \$200.0M, 15% growth**
 - Adjusted EBITDA margin **increased 220** basis points
 - Adjusted EBITDA growth due to gross profit expansion, offset by increased operating expenses
- **Adjusted EPS of \$7.01, a 13% increase**, compared to \$6.20
- **Record cash flow** from operations of **\$164.3M, a 35% increase**, compared to **\$121.5M** driven by working capital improvements and increased profit
- **Returned \$22.3M of cash to shareholders**, including **\$10.5M** through share repurchases and **\$11.8M** in dividends

Summary 4Q24 YTD Consolidated Results^{1, 2}

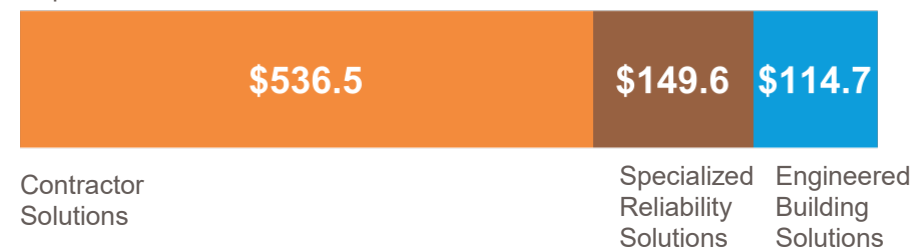
(\$ in millions)



4Q24 YTD Revenue

(\$ in millions)

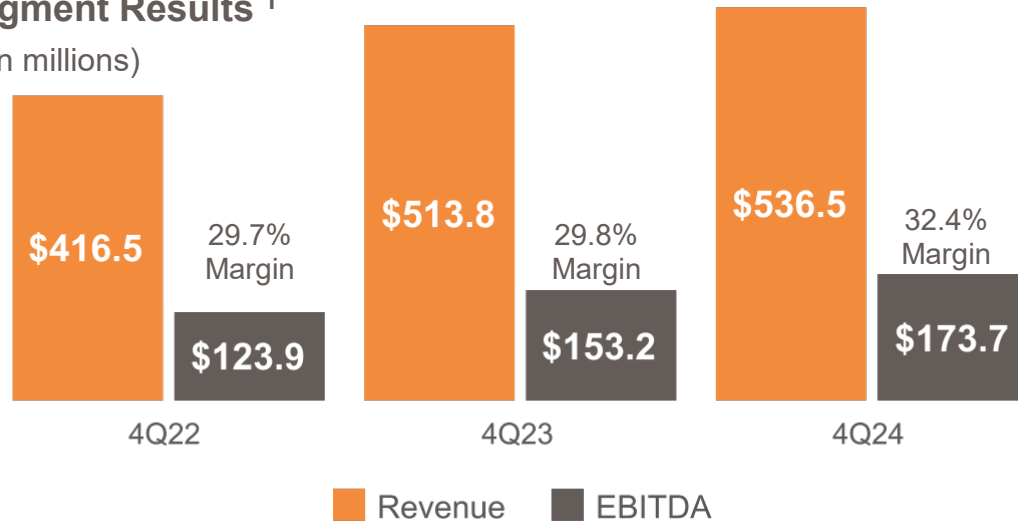
\$792.8M Consolidated CSWI³



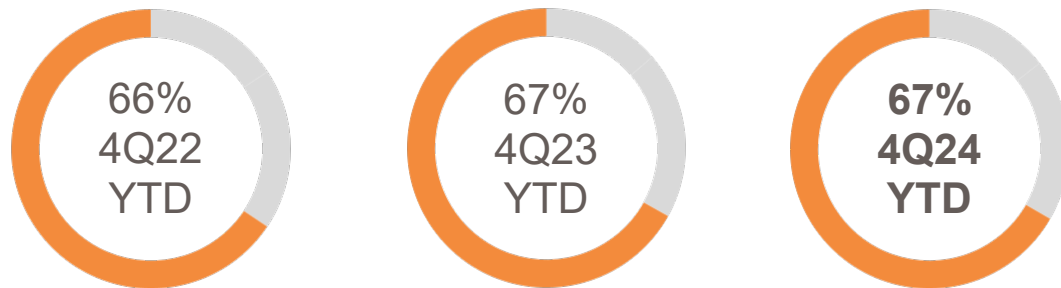
Contractor Solutions: 4Q24 YTD Segment Summary

Summary 4Q24 YTD Segment Results ¹

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



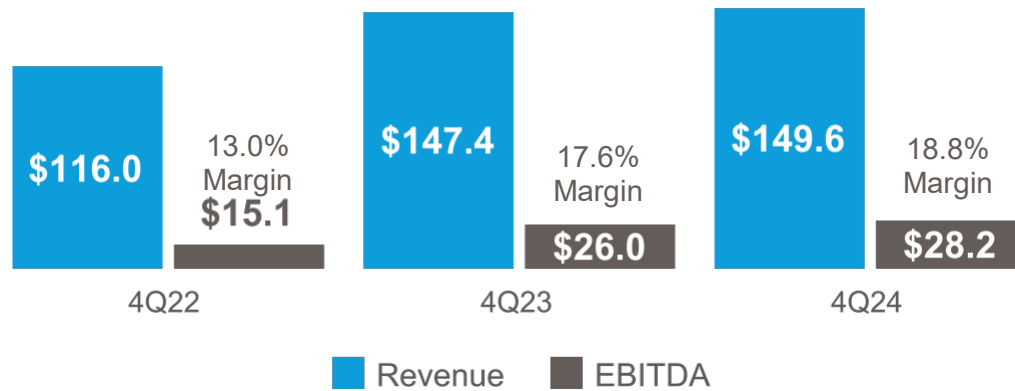
Segment Financials (4Q24 YTD vs 4Q23 YTD):

- Segment Revenue **increased 4%** to **\$536.5M**, primarily driven by:
 - Organic **increase** of **\$11.7M**, driven by price initiatives and an increase in unit volumes
 - Inorganic growth of **\$11.0M** from the Cover Guard, AC Guard, Falcon, and Dust Free acquisitions
- Segment adjusted EBITDA **increased 13%** to **\$173.7M**
 - Revenue growth and reduced ocean and domestic freight costs were partially offset by increased expenses related to employee compensation and the inclusion of Dust Free
 - Segment adjusted EBITDA margin **increased 250** basis points
- Contractor Solutions continues to grow in revenue and unit volumes despite a struggling residential HVAC market

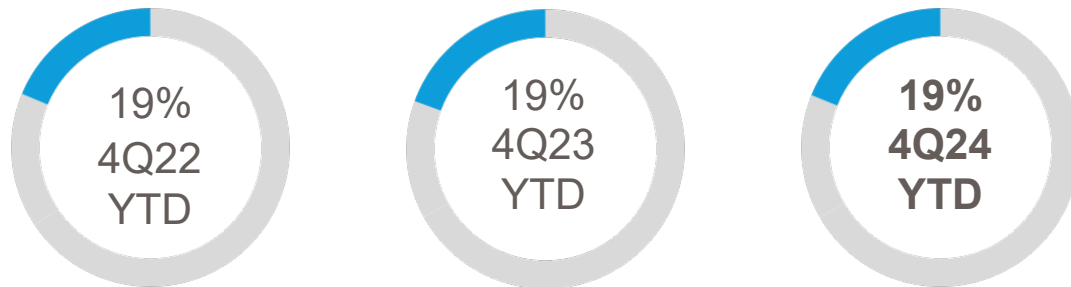
Specialized Reliability Solutions: 4Q24 YTD Segment Summary

Summary 4Q24 YTD Segment Results

(\$ in millions)



Segment as a % of Consolidated CSWI Revenue:



Segment Financials (4Q24 YTD vs 4Q23 YTD):

- Segment Revenue **increased 1%**, to **\$149.6M**, primarily driven by:
 - pricing initiatives, with growth in the general industrial, mining, and energy end markets
- Segment operating income **increased 10%** to **\$22.3M** due to pricing initiatives, improved operational efficiency, and decreased operating expenses
- Segment EBITDA **increased 9%** to **\$28.2M** and EBITDA margin **increased 120** basis points
 - Improved margins were driven by operational efficiencies, pricing initiatives, and management of operating expenses

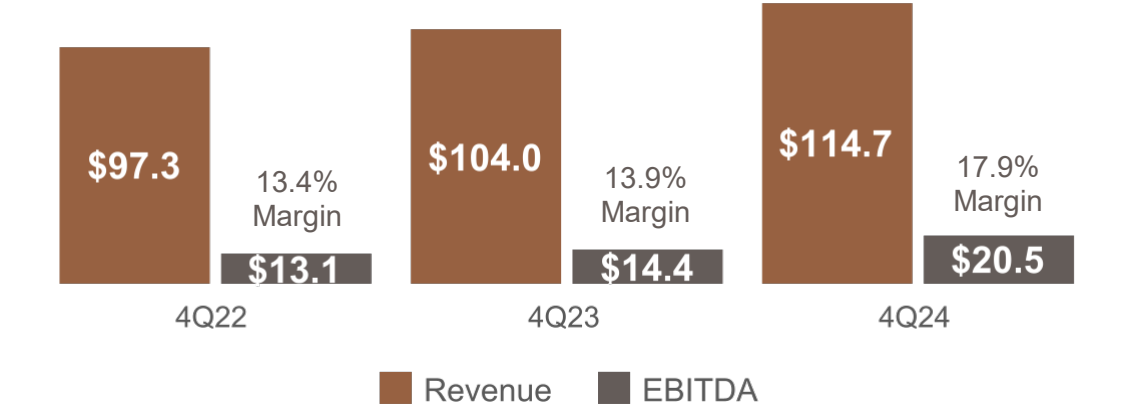
Engineered Building Solutions: 4Q24 YTD Segment Summary

Segment Financials (4Q24 YTD vs 4Q23 YTD):

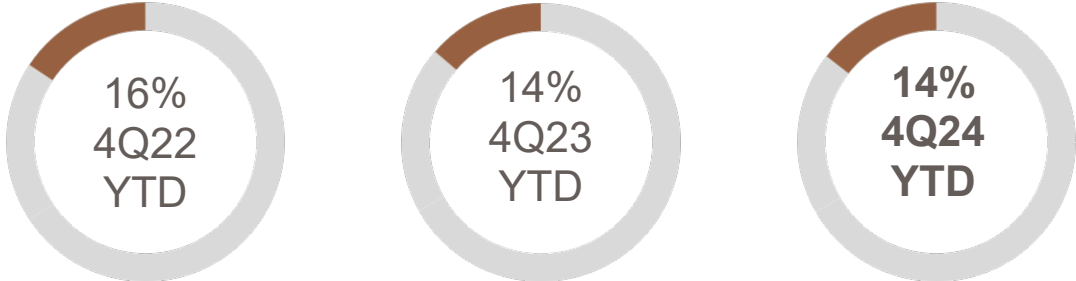
- Segment Revenue **increased 10%** to **\$114.7M**, primarily driven by:
 - Conversion of strong project bookings into revenue and successful pricing initiatives
- Segment EBITDA **increased 42%** to **\$20.5M**
- Segment EBITDA margin was 17.9%, an **increase** of 400 basis points over the prior year
 - Driven by revenue growth, a positive impact from pricing and estimation initiatives, and a \$1.2M gain from the sale of a property the was previously used in operations
- Actions provides future confidence
 - Trailing 8-quarter book to bill ratio of 1.1 to 1
 - Focus on multifamily, institutional, data centers, warehouses, parking garages, and airports with high quality contractors
 - Backlog quality continues to improve

Summary 4Q24 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

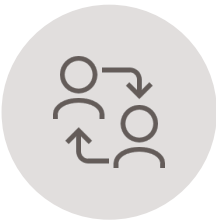
CSWI is committed to recruiting great talent, offering rewarding career destinations, and recognizing team members. Our employee-centric culture features a diverse and inclusive environment where every team member belongs, is encouraged to contribute, and is provided with options to develop and expand 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	~4%	88%	38%
Total Recordable Incident Rate ¹	Insider ownership, including ESOP ²	Independent Directors on our Board	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

- **\$536.5M** TTM Revenue, **\$173.7M** adjusted EBITDA, and **32.4%** 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

- **\$149.6M** TTM Revenue, **\$28.2M** EBITDA, and **18.8%** EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges



Engineered Building Solutions

- **\$114.7M** TTM Revenue, **\$20.5M** EBITDA, and **17.9%** 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

End Markets Served:



HVAC/R



Plumbing



Electrical



General Industrial

Contractor Solutions Brands:



Contractor Solutions: Products



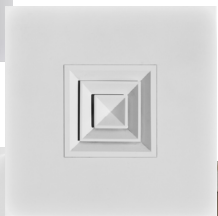
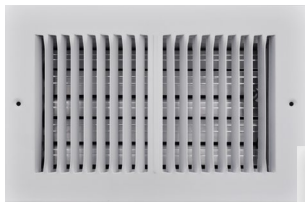
Push-to-connect refrigerant fittings



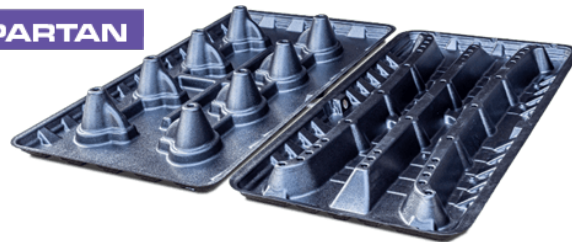
Water & Gas Connectors



Pipe Thread Sealant



Grilles, Registers, and Diffusers



Secondary Condensate Drain Pans

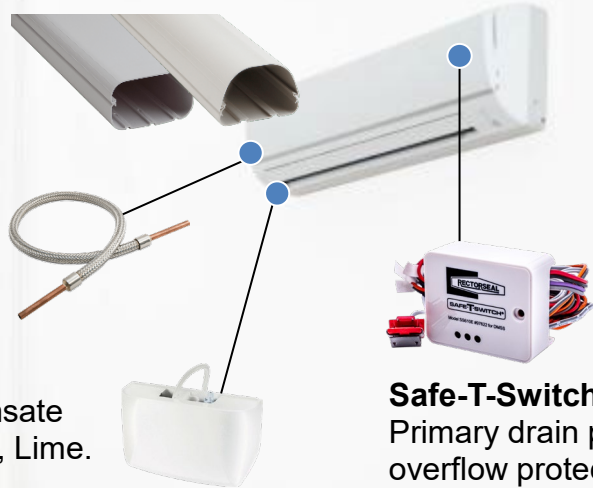


Condensate overflow switches and clean out devices

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



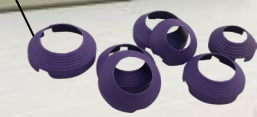
AC Leak Freeze with UV

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



Condenser brackets

Powdercoat and stainless



Flaretite

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



EZ Trap

Waterless in-line condensate trap



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

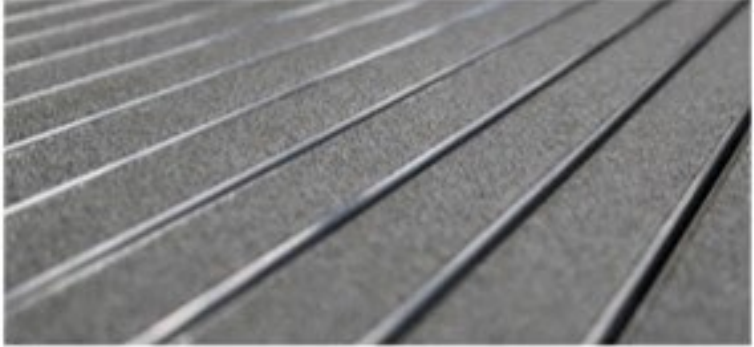
End Markets Served:

-  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
Chief Strategy Officer

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



Luke E. Alverson
Senior VP, General
Counsel and Secretary

Luke has served as SVP, General Counsel & Secretary since February 2016. From May 2008 to February 2016, Mr. Alverson held roles of increasing responsibility with Flowserve Corporation, a leading global manufacturer of fluid motion control products and provider of related services, serving most recently as VP, Corporate Legal Services & Assistant Secretary.



Danielle R. Garde
Senior VP and
Chief People Officer

Danielle has served as SVP and Chief People Officer since October 2022. From June 2020 to September 2022, she was the Chief Human Resources Officer at PlayPower, Inc., a privately-held producer of recreation equipment. From March 2014 to February 2020, Ms. Garde held roles of increasing responsibility with KidKraft Inc., a privately-held producer of children's toys and furniture, last serving as VP, Human Resources.

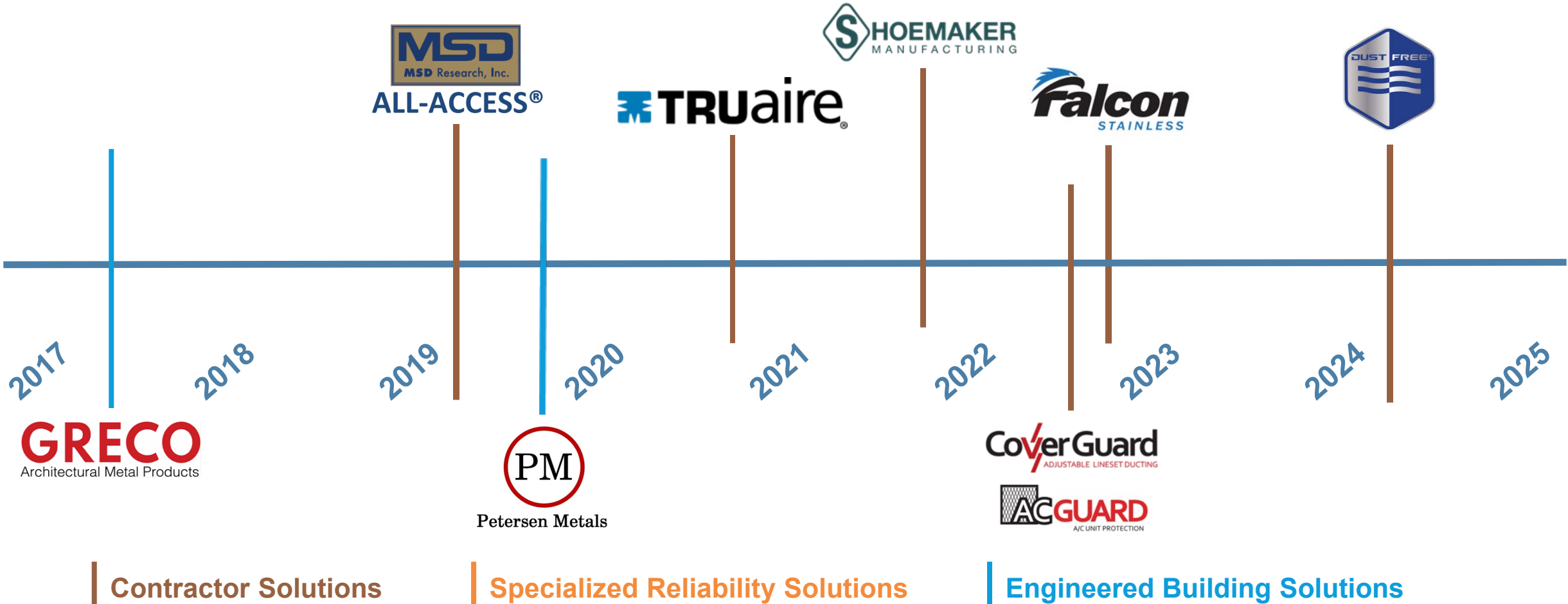


Jeff A. Underwood
Senior VP and GM,
Contractor Solutions

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

M&A Execution Timeline

Demonstrated track record of acquisitions aligned with our stated strategy



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

(Amounts in thousands)	(unaudited)					(Unaudited)					(Unaudited)				
	Three months ended March 31, 2024					Three months ended March 31, 2023					Three months ended March 31, 2022				
	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	\$ 141,226	\$ 41,577	\$ 30,081	\$ (2,024)	\$ 210,859	\$ 133,945	\$ 38,487	\$ 24,991	\$ (1,738)	\$ 195,686	\$ 120,439	\$ 30,754	\$ 23,907	\$ (1,801)	\$ 173,299
Operating Income	\$ 37,594	\$ 6,732	\$ 5,675	\$ (5,663)	\$ 44,338	\$ 35,788	\$ 6,517	\$ 2,716	\$ (5,257)	\$ 39,765	\$ 28,526	\$ 3,717	\$ 1,713	\$ (5,020)	\$ 28,937
% Revenue	26.6 %	16.2 %	18.9 %		21.0 %	26.7 %	16.9 %	10.9 %		20.3 %	23.7 %	12.1 %	7.2 %		16.7 %
Adjusting Items:															
Other Income (Expense)	559	(45)	(1)	(240)	273	(167)	146	(42)	632	570	44	104	(41)	(142)	(34)
Depreciation, amortization & impairment	9,114	1,562	478	42	11,196	7,056	1,517	428	52	9,053	6,292	1,453	498	45	8,289
Adjusted EBITDA	\$ 47,267	\$ 8,249	\$ 6,152	\$ (5,861)	\$ 55,807	\$ 42,677	\$ 8,181	\$ 3,103	\$ (4,573)	\$ 49,388	\$ 34,863	\$ 5,274	\$ 2,170	\$ (5,116)	\$ 37,191
% Revenue	33.5 %	19.8 %	20.5 %		26.5 %	31.9 %	21.3 %	12.4 %		25.2 %	28.9 %	17.1 %	9.1 %		21.5 %

Reconciliation of 4Q YTD Segment Operating Income to Adjusted Segment Operating Income and to Adjusted Segment EBITDA

(Amounts in thousands)	(Unaudited)					(Unaudited)					(Unaudited)				
	Year ended March 31, 2024					Year ended March 31, 2023					Year ended March 31, 2022				
	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	\$ 536,494	\$ 149,613	\$ 114,741	\$ (8,008)	\$ 792,840	\$ 513,776	\$ 147,446	\$ 103,969	\$ (7,287)	\$ 757,904	\$ 416,487	\$ 116,042	\$ 97,297	\$ (3,390)	\$ 626,435
Operating Income	\$ 142,037	\$ 22,266	\$ 18,704	\$ (23,890)	\$ 159,118	\$ 126,204	\$ 20,176	\$ 12,889	\$ (20,202)	\$ 139,066	\$ 96,115	\$ 9,007	\$ 11,101	\$ (18,843)	\$ 97,380
Adjusting Items:															
Purchase Accounting Effect	—	—	—	—	—	—	—	—	—	—	3,919	—	—	—	3,919
Operating Income	\$ 142,037	\$ 22,266	\$ 18,704	\$ (23,890)	\$ 159,118	\$ 126,204	\$ 20,176	\$ 12,889	\$ (20,202)	\$ 139,066	\$ 100,035	\$ 9,007	\$ 11,101	\$ (18,843)	\$ 101,299
% Revenue	26.5 %	14.9 %	16.3 %		20.1 %	24.6 %	13.7 %	12.4 %		18.3 %	24.0 %	7.8 %	11.4 %		16.2 %
Adjusting Items:															
Other Income (Expense)	(7,127)	(145)	1	1,355	(5,915)	76	(228)	(231)	425	42	(130)	32	(107)	(261)	(466)
Depreciation, amortization & impairment	30,232	6,074	1,810	174	38,289	26,951	6,035	1,771	201	34,958	27,879	6,016	2,063	450	36,408
Purchase Accounting Effect	—	—	—	—	—	—	—	—	—	—	(3,919)	—	—	—	(3,919)
Reversal of tax indemnification receivable	8,519	—	—	—	8,519	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ 173,661	\$ 28,195	\$ 20,516	\$ (22,361)	\$ 200,011	\$ 153,231	\$ 25,983	\$ 14,429	\$ (19,576)	\$ 174,067	\$ 123,864	\$ 15,055	\$ 13,058	\$ (18,655)	\$ 133,323
% Revenue	32.4 %	18.8 %	17.9 %		25.2 %	29.8 %	17.6 %	13.9 %		23.0 %	29.7 %	13.0 %	13.4 %		21.3 %



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