Investor Presentation

July 31, 2025

Fiscal 2026

First Quarter Results

CSW INDUSTRIALS

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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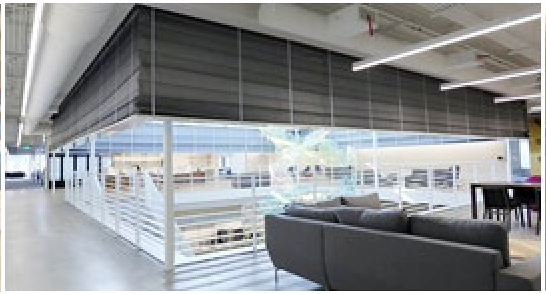
CSW INDUSTRIALS

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 TTM[1] Revenue)

Contractor Solutions

Specialized Reliability Solutions

Engineered Building Solutions

TTM Total Revenue: $916M

Key Highlights

2015
Publicly Listed Following Spin-Off

~$4.8B
Market Capitalization[3]

~$1.0B
Investment in Acquisitions

~44%
TTM Gross Margin

~$642M
Liquidity[4]

[1] Throughout the presentation, Trailing Twelve Months (TTM) are defined as the twelve months ended June 30, 2025. [2] Listed publicly after spin-off from Capital Southwest Corporation (Nasdaq: CSWC). [3] As of 07/25/2025. [4] Reflects cash on hand of $38M and $604M of available capacity on the $700M revolving credit facility as of June 30, 2025.

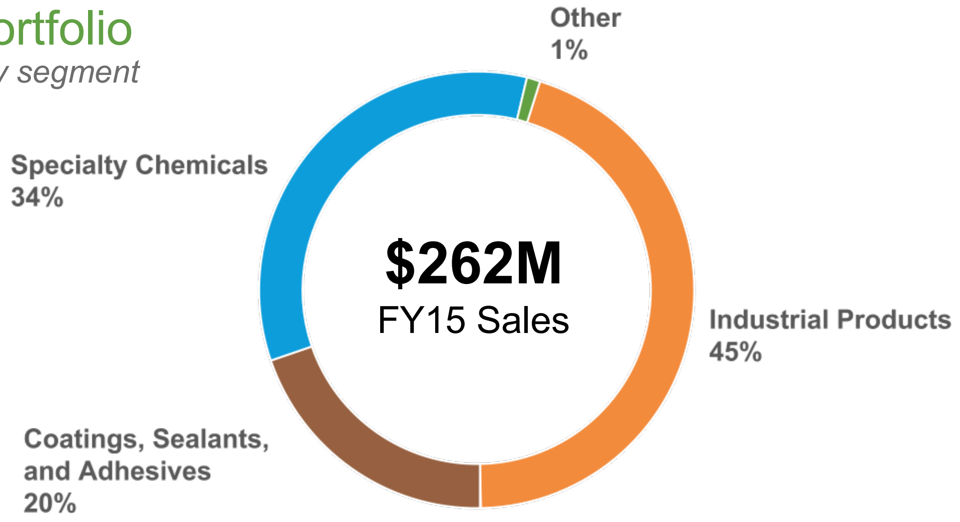
CSW INDUSTRIALS

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

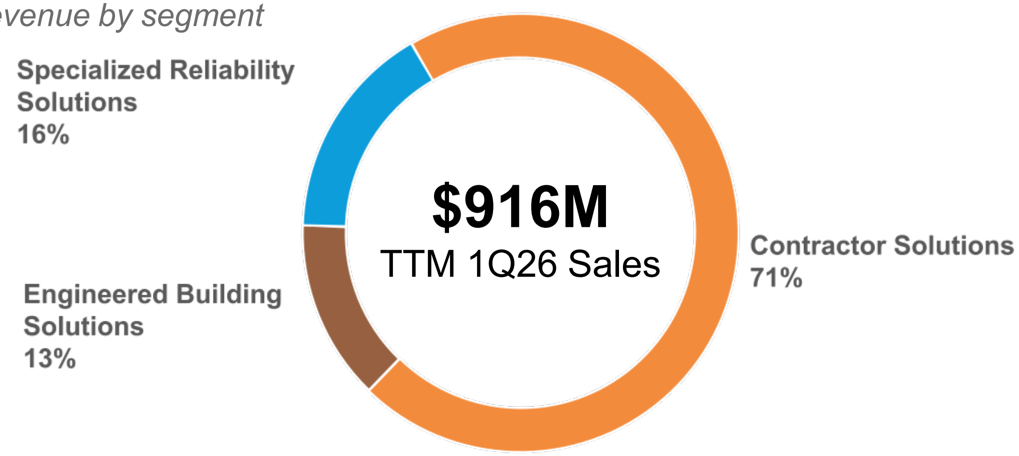
Revenue by segment



~$500M Market cap[2]	**$262M** Revenue
	$56M EBITDA
	21.4% EBITDA margin
	$2.12 Adj. EPS[4]

TTM 1Q26 portfolio[1]

Revenue by segment



~$4.8B Market cap[3]	**$916M** Revenue
	$231M Adj. EBITDA
	25.3% Adj. EBITDA margin
	$9.82 Adj. EPS[4]

[1] Segment reporting was updated to the current structure effective 04/01/2022 [2] at 2015 public debut [3] as of 07/25/2025 [4] EPS adjusted to exclude nonrecurring items and the amortization of acquisition-related intangible assets and inventory step-up

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:

1.2	~4%	89%	33%
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 12/31/24.
[2] Employee Stock Ownership Plan (ESOP).

Compelling Investment Thesis

Growth exceeding end markets served

- Total revenue CAGR of **14.1%** from FY16 through FY25[1]
- Organic revenue CAGR of **8.7%** from FY16 through FY25[1]
- Total adjusted EBITDA CAGR of **16.5%** from FY16 through FY25[1]

Robust margin profile

- **44.1%** adjusted Gross Profit Margin annual average FY16 – FY25[1]
- **22.5%** adjusted EBITDA Margin annual average FY16 – FY25[1]

Strong financial position

- **$604M** available on our **$700M** revolving credit facility, and **$38M** cash on hand[2]
- **$231.3M** TTM adjusted EBITDA, and **25.3%** adjusted EBITDA margin as a percent of revenue[3]

Experienced leadership team

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

[1] Compound Annual Growth Rate (CAGR) and average percentage calculations include continuing operations only. [2] Cash on hand, revolving credit facility, and availability as of June 30, 2025. [3] Adjusted EBITDA is earnings before interest, tax, depreciation & amortization, and excludes significant nonrecurring items.

Sustainable Growth in Shareholder Value

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

- **Maintain Our Strong Balance Sheet**
- **Allocate Capital Efficiently**
- **Invest in Organic Growth**
- **Disciplined Acquisition Strategy**
- **Maximize Channels to Market and Increase Market Share**

Since Inception

- **919%** market cap growth[1]
- **243%** Revenue growth[2]
- **301%** adjusted EBITDA growth[3]
- **$232M** cash returned to shareholders through dividends and share repurchases[4]
- **840%** total shareholder return[5]
- **$1.0B** investment in acquisitions[6]
- **15.6M** shares outstanding in Sept 2015 and **16.8M** shares outstanding today

[1] ~$4.8B market cap as of 07/25/2025, compared to ~$500M at 2015 public debut. [2] $915.8M TTM Revenue versus $266.9M FY16. [3] $231.3M TTM adjusted EBITDA versus $57.7M FY16. [4] From 3Q18 thru the August 2025 dividend payment. [5] Calculated starting with the date shares began trading "regular way" (10/01/2015 - 07/25/2025). [6] Completed FY16 through 1Q26

Strong Long-Term Free Cash Flow and Adjusted EPS Growth

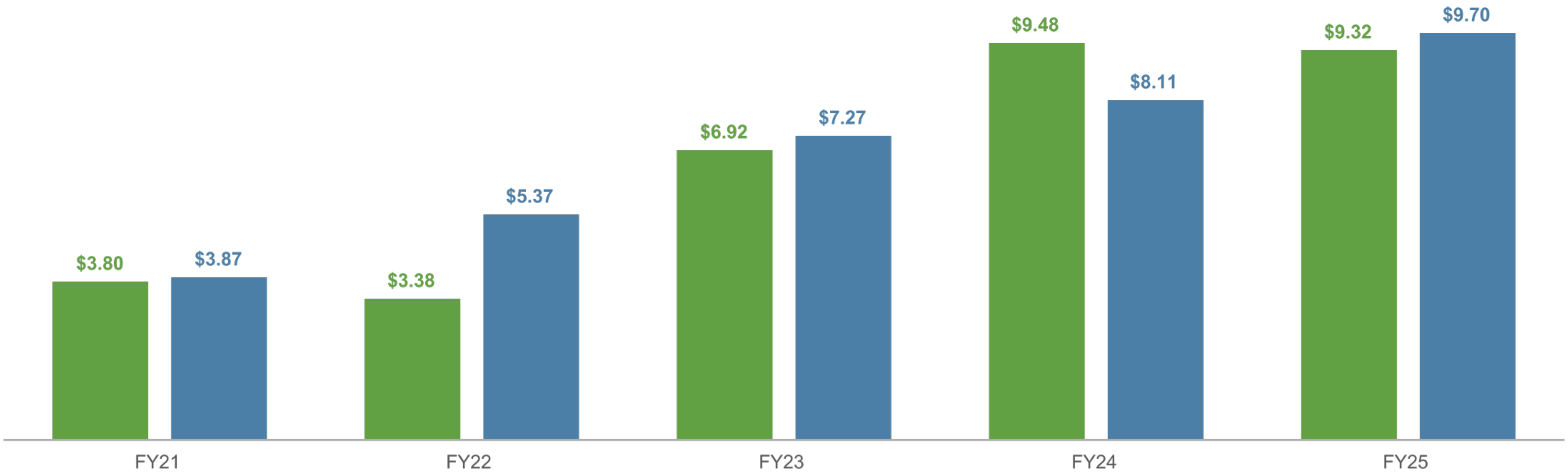
Free Cash Flow[1]/ Share and Adjusted EPS[2] (FY21 - FY25)

There were 15.5M shares outstanding at year-end FY24 and 16.8M shares outstanding at year-end FY25

FCF / Share FY21 - FY25 CAGR: 25.2%

Adjusted EPS FY21 - FY25 CAGR: 25.8%

Legend
- Free Cash Flow[1]/Share
- Adjusted EPS[2]



[1] Defined as Cash from Operations less capital expenditures
[2] EPS adjusted to exclude the nonrecurring items and amortization of acquisition-related intangible assets and inventory step-up

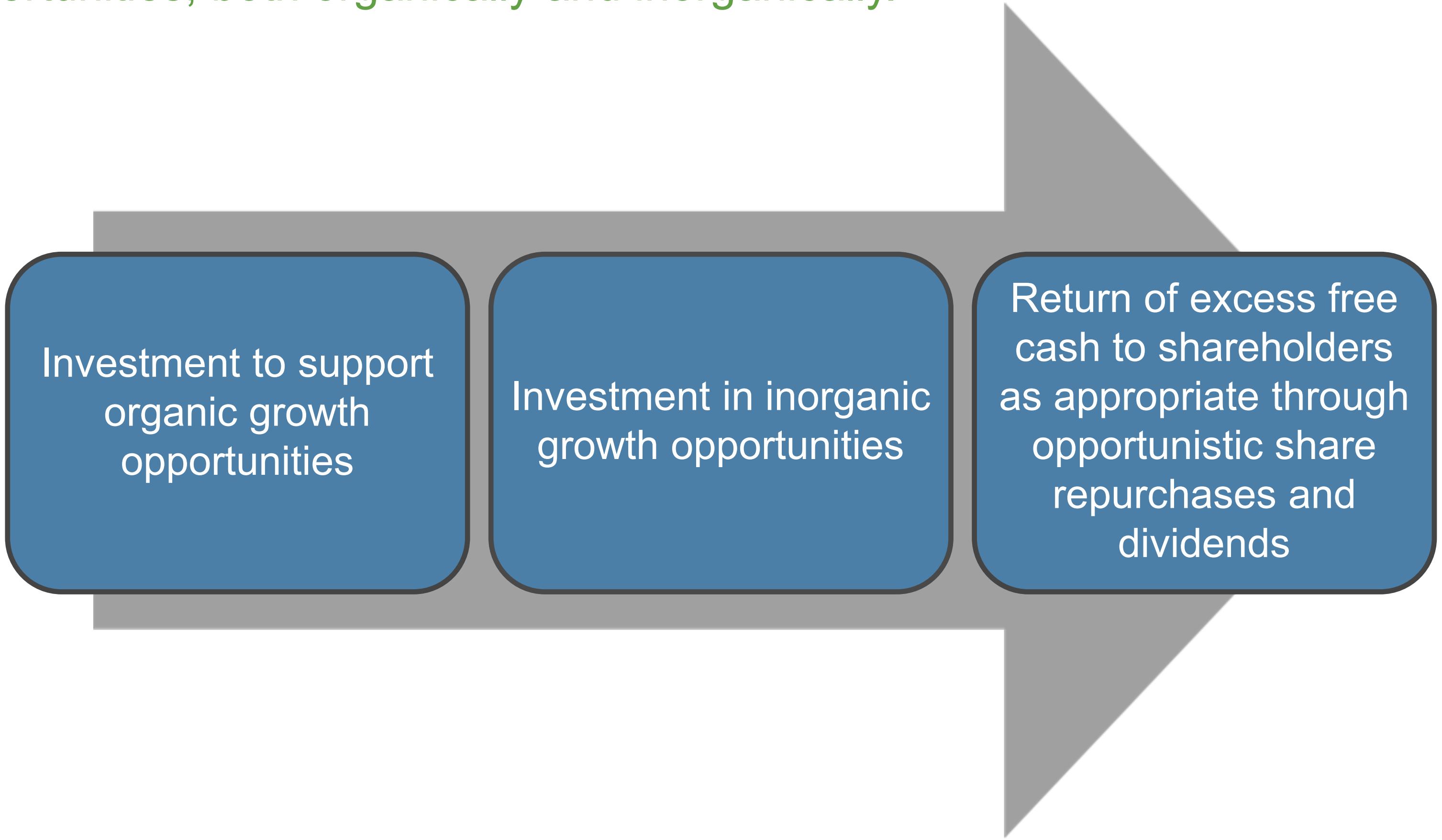
CSW INDUSTRIALS

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.



CSW INDUSTRIALS

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
- $604M available on our $700M revolver[4]

Return of Capital to Shareholders

- Cumulative share repurchases of $164M and 2.0M shares since 3Q18[2, 3]
- 26 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of $68M

TTM Capital Allocation[1]

($ in millions)

$475.0M

[1] Acquisition capital includes the cash portion of the acquisitions considerations during the TTM. [2] As of June 30, 2025. [3] Share repurchase program inception 3Q18 [4] As of June 30, 2025

CSW INDUSTRIALS

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

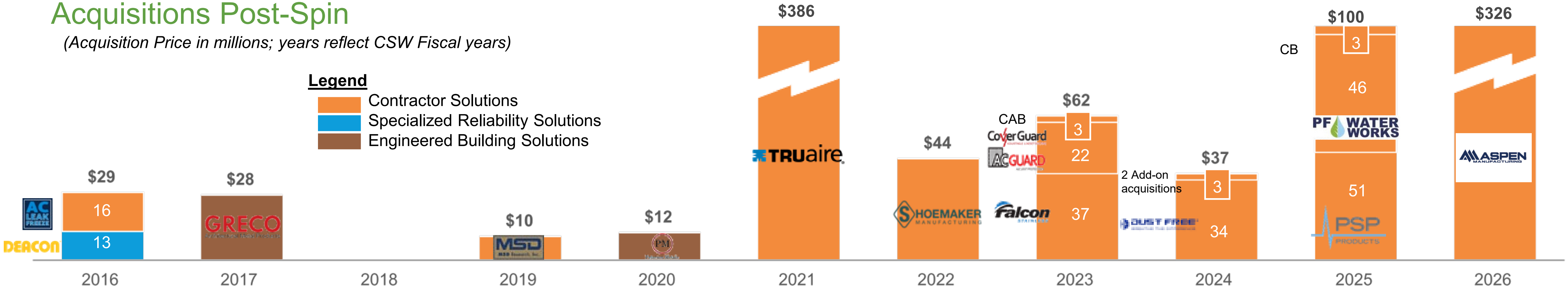
17
Acquisitions completed since October 2015

$1.0B
Cumulative capital deployed on acquisitions

8.1x
Average purchase price multiple[1]

Acquisitions Post-Spin

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



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

CSW INDUSTRIALS

Aspen Manufacturing Overview

ASPEN MANUFACTURING

Company Overview

- Founded in 1975 and based in Humble, TX, Aspen is **one of the largest independent coil and air handler manufacturers** in North America, acquisition closed May 1, 2025
- Primarily serves **end users in the residential market segment** (both single and multi-family)
- Aspen has successfully **partnered with many OEM HVAC manufacturers** who have Aspen produce service coils and specialty niche coils
- **Aspen sells through a mix of national, regional, and local wholesalers and distributors** who value the Company's proven ability to produce a high quality, cost-effective product
- Aspen **ships 2,000+ SKUs to 150+ customers across 2,300+ locations** in the United States and Canada

Product Summary

Evaporator Coils

Uncased Copper Coil

Horizontal Copper Coil

Uncased Aluminum Coil

1,550+
# of Shipped SKUs

~$275-475
Typical Price Point

Copper Uncased

Aluminum Uncased

Aluminum Cased Multi-Position

Copper Cased Upflow / Downflow

Copper Light Comm. Slab Coil

Copper Dedicated Horizontal

Air Handlers

Multi-Position Air Handler

Vertical Wall-Mount Air Handler

500+
# of Shipped SKUs

~$500-1,100
Typical Price Point

Multi-Position Electric Heat

Vertical Wall Mount Electric Heat

Multi Position Hydronic Heat

Ceiling Mount Electric Heat

Ceiling Mount Hydronic Heat

Majority of Aspen's air handlers include an Aspen Coil

Aspen Manufacturing Customer Value Proposition

Value Proposition Underpinned by Quality, Reliability, and...

Product Offering Diversity
- ✓ Efficient national distribution network with ability to cover any customer's breadth of operations
- ✓ Broad product offering tailored to meet customers' needs, including all OEM cabinet paint colors
- ✓ AHRI-certifiable with all OEM brands
- ✓ Manufactured to customer specifications for exact furnace fit
- ✓ Benefits from ongoing regulatory changes given recent investments

On-time Delivery
- ✓ Generally shorter than industry average lead times for both coils and air handlers
- ✓ Lead times updated weekly and communicated to customers via sales reps and order entry process

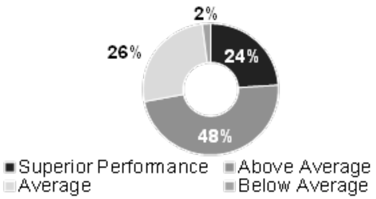
Quality
- ✓ Rigorous quality control measures to deliver a product designed and built to highest standards
- ✓ Copper tube coils utilize thicker walls than majority of the industry
- ✓ Exceptional historical warranty claims rate

Supply Chain
- ✓ Dynamic plant operations with lean manufacturing implemented to efficiently produce all size orders
- ✓ Engineered for best-in-class performance for high-efficiency matched systems
- ✓ **Manufactured in the U.S.**

Value Added Support
- ✓ Loyalty programs designed to fit customers' needs
- ✓ Local sales reps for personal, knowledgeable service
- ✓ 10-year extended warranty with registration

...Customer Satisfaction

Aspen received feedback from 42 vendors as part of a key buying group's vendor survey



~3/4 customers rate Aspen as superior or above average relative to competition

"Well exceeds expectations. Outperforming competition"

"They manufacture quality coils that my customers trust"

"Been selling Aspen coils for over 20 yrs. and never had an issue"

"They continue to produce high quality products. I believe we have only had 1 leaking coil in 4 years"

"Much more reliable and communicative than the "other" vendors"

"Quick to react to any request our rep is one of the best reps we have ever worked with. He always goes above and beyond"

"They have a very good quality line of coils at a competitive price"

"Would like to find a way to do more business with Aspen"

CSW INDUSTRIALS

Aspen Manufacturing: Fiscal Year 2026 Impact and Outlook

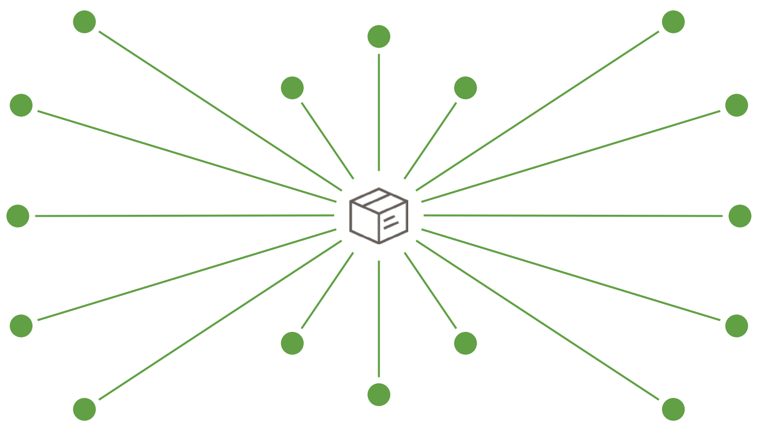
Revenue	• Fiscal 2026 revenue expected to grow low-double digits off of fiscal 2025 full year revenue of $125M ◦ Quarterly revenue sequencing heavily weighted to our first and second fiscal quarters, magnifying Contractor Solutions' seasonality ◦ Only included in CSW Industrials results for 11 months during fiscal year 2026
EBITDA Margin	• ~24% for the full fiscal year 2026; will vary quarter to quarter
Interest Expense / Borrowings	• We have $95M outstanding on our revolving line of credit ◦ We assume current borrowings outstanding will be paid off by the end of fiscal 2026 • No interest income forecasted for the balance of fiscal year 2026 • Currently incurring interest expense on revolver borrowings ◦ Anticipate approximately $4.4M in net interest expense for the full year assuming no additional investments ◦ Second fiscal quarter expected to be highest level of net interest expense
Amortization / Depreciation Expense	• $39.0M[1] consolidated amortization expense in fiscal year 2026 ◦ Aspen acquisition added $11.6M[1] to amortization expense in fiscal year 2026 • $16.3M consolidated depreciation expense in fiscal year 2026 ◦ Aspen acquisition added $1.7M to depreciation expense in fiscal year 2026

1. Includes the amortization of acquisition-related intangible assets and inventory step-up

Our Distribution Channels Accelerate Growth

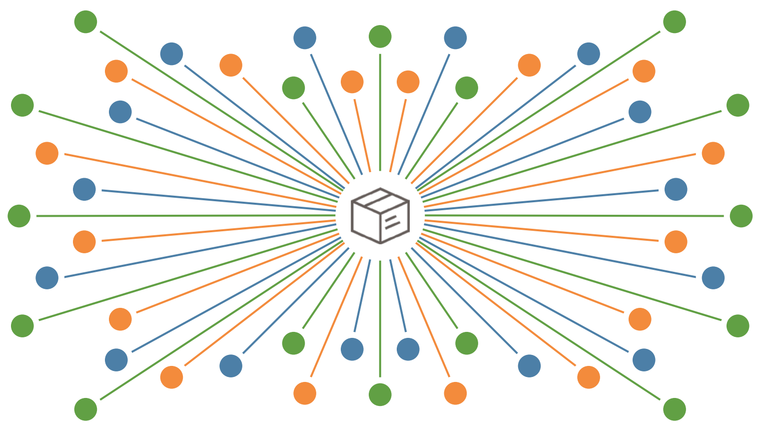
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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 **three** 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: 17.9%** Revenue 5-Year CAGR[1]
- **Compelling Profitability:** 26.1%, 28.9%, and 26.8% EBITDA margin 1Q26 YTD, 1Q25 YTD, and 1Q24 YTD, respectively
- **Capital Allocation Priorities: $20M pay-down of borrowings under our Revolving Credit Facility** during the last twelve months ended June 30, 2025

[1] Compound Annual Growth Rate (CAGR) and average percentage calculations include continuing operations only.

Business Segment Overview

Segments Summary

Contractor Solutions

- **$653.7M** TTM Revenue, **$212.2M** adjusted EBITDA, and **32.5%** 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

- **$147.7M** TTM Revenue, **$26.0M** EBITDA, and **17.6%** EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges

Engineered Building Solutions

- **$122.1M** TTM Revenue, **$19.2M** EBITDA, and **15.8%** 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:

RectorSeal
TRUaire
Aspen Manufacturing
Shoemaker Manufacturing
PSP Products, Inc.
PF WaterWorks – Plumbing Innovation and Water Conservation
Dust Free – Breathe the Difference
Falcon Stainless
flaretite – clip the drip
Sure Seal
Aspen Pumps
AC Leak Freeze
Fortress Lineset Ducting
Goliath Dexelar
G-O-N
Calci-free
On Duty 24/7 AquaGuard
Clean Check
Nokorode
Safe-T-Switch
Slow Dry 5 Soft Set
Desolv
ACGuard A/C Unit Protection
CoverGuard Adjustable Lineset Ducting
NOVENT
SLIMDUCT
EZ TRAP
Premium Grade T Plus 2

End Markets Served:

- HVAC/R
- Plumbing
- Electrical
- General Industrial

CSW Industrials

Contractor Solutions: Products

Slow Dry 5 Soft Set

Pipe Thread Sealant

RSH SERIES

Surge Protective Devices

DUST FREE
BREATHE THE DIFFERENCE.

Indoor Air Quality (IAQ) Products

PF WATER WORKS

Plumbing Products
(Retail & Distribution Channels)

ASPEN MANUFACTURING

Air Handlers and Evaporator Coils

SAFE-T-SWITCH

Condensate overflow switches and clean out devices

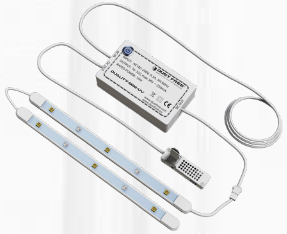
TRUaire
SHOEMAKER

Grilles, Registers, and Diffusers (GRD)

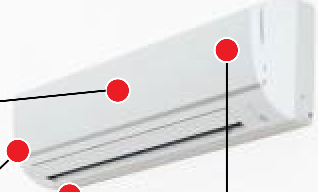
Falcon STAINLESS

Water & Gas Connectors

HVAC/R Mini-Split Niche Market: Products



Dust Free Duality
Germicidal UV light and VOC filter for improved IAQ



Nokink
Flexible, easy flare line connector

Safe-T-Switch
Primary drain pan overflow protection.

Coil-Cure
EPA registered coil cleaner and disinfectant.

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

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

Desolv
Cleaning Kit and Aerosol protect walls and floors

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

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

Surge Protection
Protects equipment from electrical surges and other voltage disturbances

Slimduct, Fortress, Cover Guard
Lineset duct and fitting systems, 7 sizes, 4 colors

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

Specialized Reliability Solutions Brands:

AIR SENTRY®
JET-LUBE®
WHITMORE®
DEACON®
OilSafe®

End Markets Served:

- Rail Transport
- Energy
- Mining
- General Industrial

CSW INDUSTRIALS

Specialized Reliability Solutions: Products

Specialized Reliability Solutions: Shell Whitmore JV Products

CSW INDUSTRIALS

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:

BALCO®

GRECO Architectural Metal Products

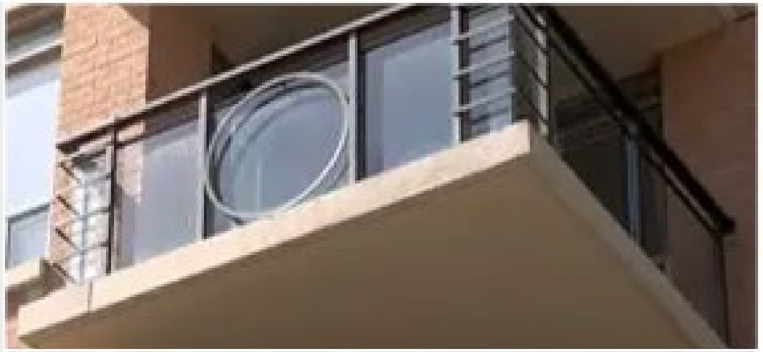
SMOKE SG GUARD®

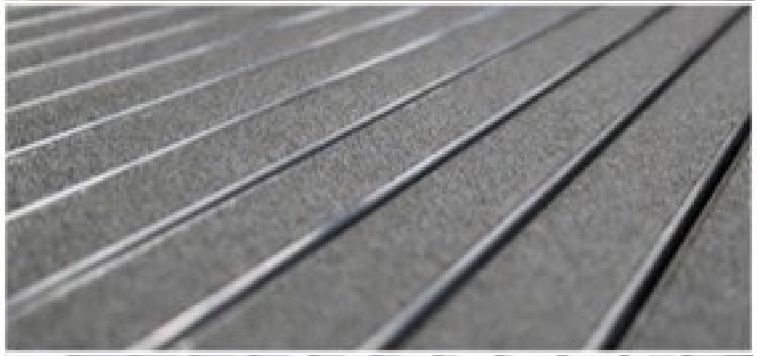
Blaze Foam™

XPANSION JOINT SYSTEMS

metacaulk®

Engineered Building Solutions: Products





Fiscal 2026 First Quarter
Summary of Financial Results

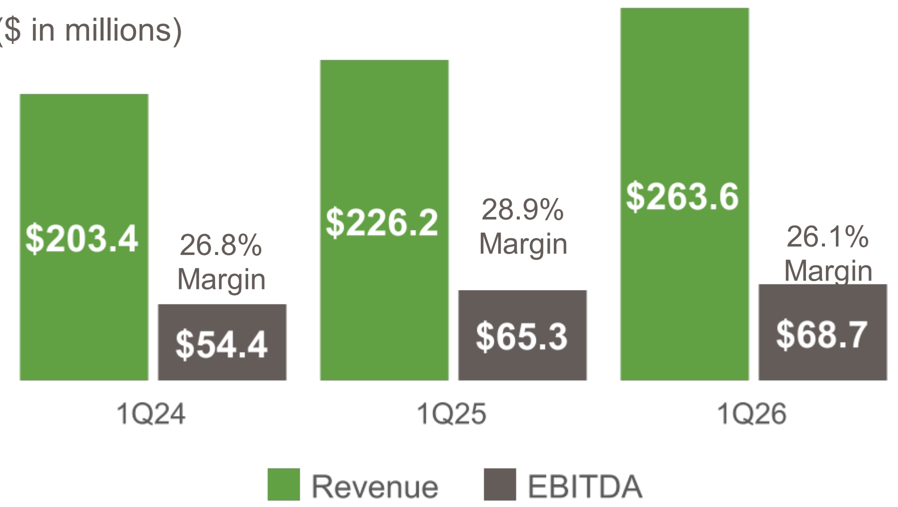
Consolidated Results: 1Q26 Summary

Consolidated Financial Highlights (1Q26 vs 1Q25):

- **Record** first quarter **revenue** of **$263.6M**, a **17% increase**
  - **$43.7M increase** from inorganic revenue from recent acquisitions
  - **$6.2M decrease** from organic revenue in Contractor Solutions as a result of decreased volumes due to softer demand in the housing market
  - Increased revenue in the HVAC/R, electrical, plumbing, mining, and architecturally-specified building end markets
- **Record** first quarter **EBITDA** of **$68.7M**, a **5% increase**
  - EBITDA increase resulting from increased revenue from acquisitions
  - EBITDA margin **declined 280** basis points to **26.1%** primarily due to a contraction in gross margins as a result of the inclusion of Aspen acquisition, unfavorable quarterly impact of sales mix, and the inflation of material costs, some resulting from trade policy
- **Record** first quarter adjusted **EPS** of **$2.85**, a **3% increase**
  - Increased adjusted EPS due to increased revenue, accretion from reduced interest expense, and offset somewhat by increased shares outstanding resulting from the follow-on equity offering in September 2025

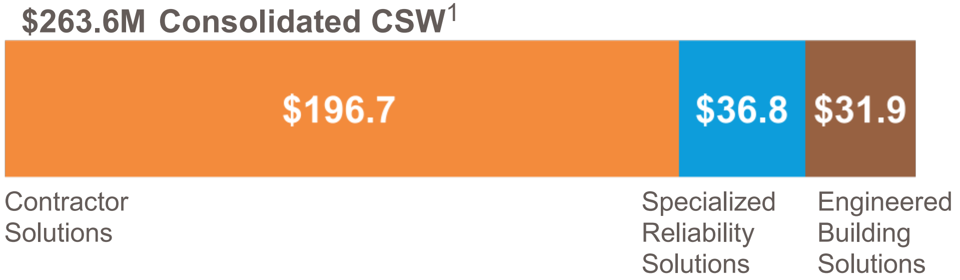
Summary Quarterly Consolidated Results

($ in millions)



1Q26 Revenue

($ in millions)

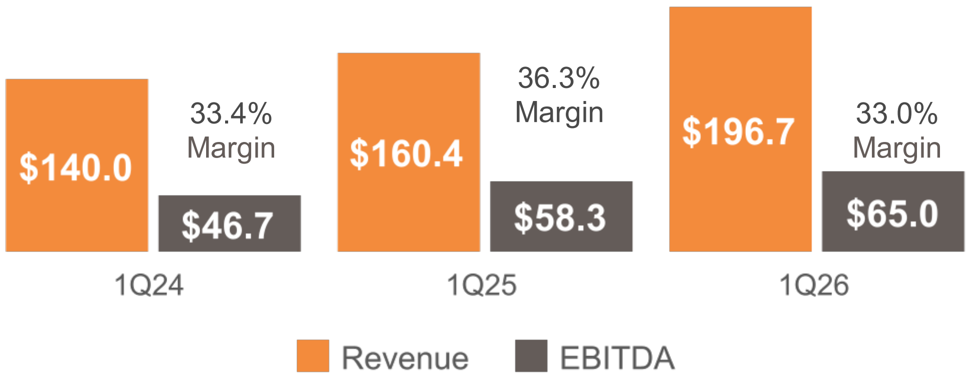


[1] Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

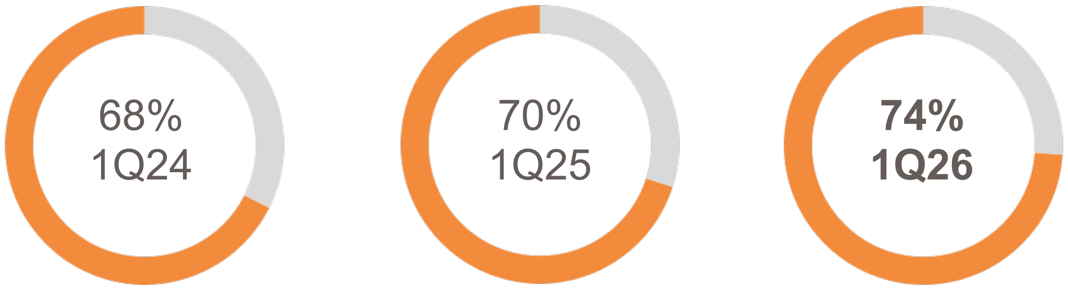
Contractor Solutions: 1Q26 Segment Summary

Summary Quarterly Segment Results

($ in millions)



Segment as a % of Consolidated CSW Revenue:



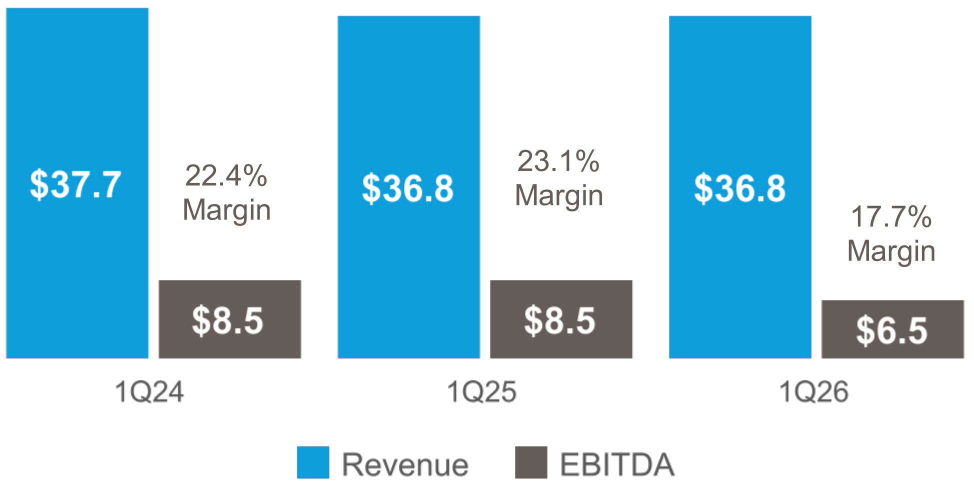
Segment Financials (1Q26 vs 1Q25):

- Segment Revenue of **$196.7M, a 23% increase**
  - Inorganic revenue of **$43.7M**, due to recent acquisitions
  - Organic revenue **decrease** of **$7.4M or 4.6%**, due to a **decrease** in unit volumes mostly in products related to housing starts and sales
- Segment EBITDA **increased 12%** to **$65.0M**, and EBITDA margin **decreased 330** basis points to **33.0%**
  - EBITDA increase driven mainly by incremental profit from the inclusion of the Aspen Manufacturing acquisition, partially offset by the impact of lower organic sales, as well as unfavorable sales mix.
- Expect to deliver impressive organic growth rates during the remaining quarters of fiscal year 2026 which outpaces growth in our end markets

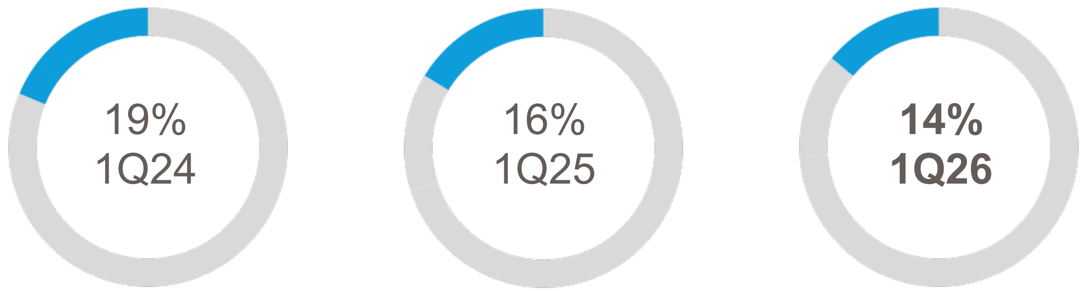
Specialized Reliability Solutions: 1Q26 Segment Summary

Summary Quarterly Segment Results

($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (1Q26 vs 1Q25):

- Segment Revenue of **$36.8M**, flat to revenue in prior year
  - Revenue growth in the mining and energy end markets, offset by a contraction in the general industrial and rail end markets
- Segment EBITDA **decreased 24%** to **$6.5M,** and EBITDA margin **decreased 540** basis points
  - EBITDA and EBITDA margin decrease was driven by a decrease in gross margins due to sales mix favoring lower margin products, an escalation in commodity pricing, and one-time additional expenses associated with the consolidation of a manufacturing facility into our primary Texas facility
- Developing new sales channels and working on establishing new customers despite economic conditions. Our niche products, high value solutions, and new product introductions will help this segment to outpace growth the end markets we participate in.

CSW INDUSTRIALS

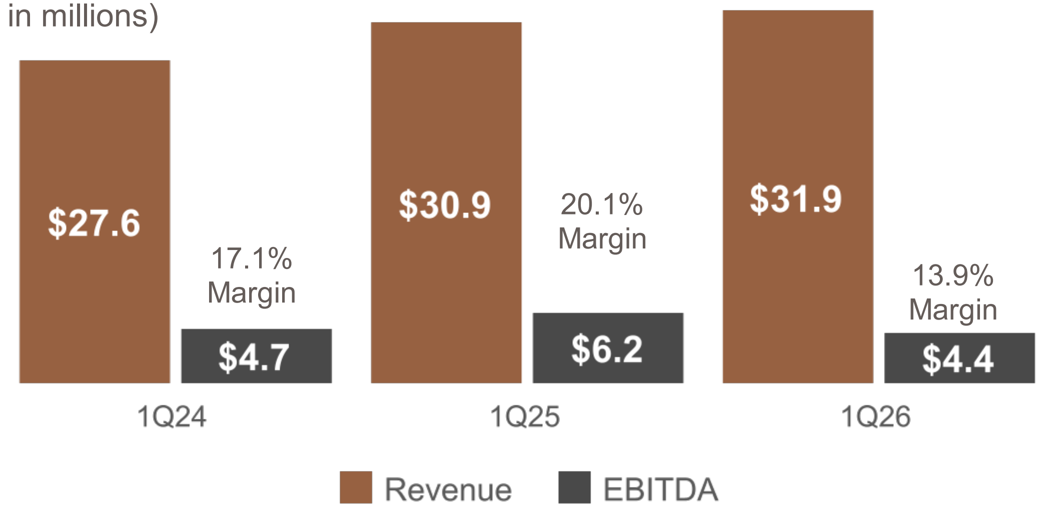
Engineered Building Solutions: 1Q26 Segment Summary

Segment Financials (1Q26 vs 1Q25)**:**

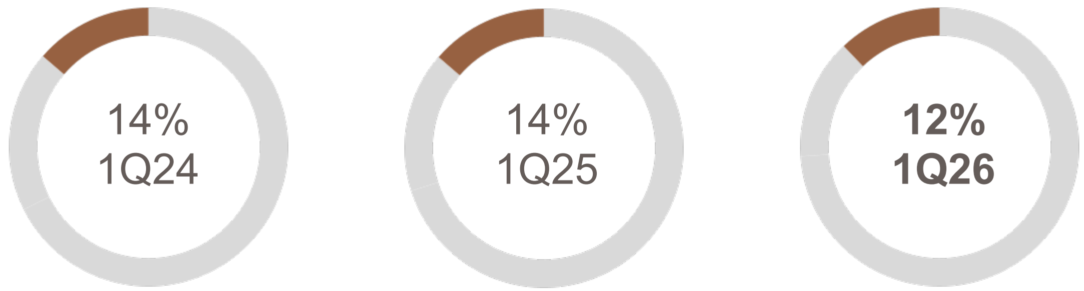
- Segment Revenue of **$31.9M**, a **3% increase**
  - Increase due to the timing of projects converting to revenue from backlog
- Segment EBITDA **decreased 29%**, and EBITDA margin **decreased 620** basis points
  - Decrease in EBITDA and EBITDA margin driven by material cost escalation related to trade policy and a growth investment in the sales team and R&D to drive future revenue
- Backlog quality improving with better margin products
  - Eight quarter Book to Bill ratio of 1 to 1
  - Product development investment for future booking opportunities

Summary Quarterly 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.

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.

Luke E. Alverson

Senior VP, General Counsel and Secretary

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

Danielle R. Garde

Senior VP and Chief People Officer

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

Jeff A. Underwood

Senior VP and GM, Contractor Solutions

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

Reconciliation of Fiscal First Quarter Segment Operating Income to Segment EBITDA

(unaudited)

(Amounts in thousands)	Three months ended June 30, 2025				
	CS	SRS	EBS	Other	CSW
Revenue, net	$196,740	$36,806	$31,896	$ (1,796)	$263,646
Operating Income	$52,759	$ 5,241	$ 3,999	$ (7,123)	$54,876
Adjusting Items:					
Adjusted Operating Income	**$52,759**	**$ 5,241**	**$ 3,999**	**$ (7,123)**	**$54,876**
% Revenue	26.8 %	14.2 %	12.5 %		20.8 %
Adjusting Items:					
Other income (expense), net	698	(76)	8	(102)	528
Depreciation & amortization	11,540	1,337	416	45	13,338
Adjusted EBITDA	**$64,996**	**$ 6,503**	**$ 4,423**	**$ (7,180)**	**$68,742**
% Revenue	33.0 %	17.7 %	13.9 %		26.1 %

(unaudited)

(Amounts in thousands)	Three months ended June 30, 2024				
	CS	SRS	EBS	Other	CSW
Revenue, net	$160,418	$36,791	$30,893	$ (1,926)	$226,177
Operating Income	$49,884	$ 7,150	$ 5,723	$ (7,698)	$55,060
Adjusting Items:					
Adjusted Operating Income	**$49,884**	**$ 7,150**	**$ 5,723**	**$ (7,698)**	**$55,060**
% Revenue	31.1 %	19.4 %	18.5 %		24.3 %
Adjusting Items:					
Other income (expense), net	396	(63)	(7)	(66)	260
Depreciation & amortization	7,983	1,423	485	41	9,932
Adjusted EBITDA	**$58,263**	**$ 8,511**	**$ 6,201**	**$ (7,723)**	**$65,252**
% Revenue	36.3 %	23.1 %	20.1 %		28.8 %

(unaudited)

(Amounts in thousands)	Three months ended June 30, 2023				
	CS	SRS	EBS	Other	CSW
Revenue, net	$139,954	$37,711	$27,587	$ (1,892)	$203,360
Operating Income	$39,667	$ 6,966	$ 4,260	$ (5,686)	$45,206
Adjusting Items:					
Adjusted Operating Income	**$39,667**	**$ 6,966**	**$ 4,260**	**$ (5,686)**	**$45,206**
% Revenue	28.3 %	18.5 %	15.4 %		22.2 %
Adjusting Items:					
Other income (expense), net	172	(37)	8	172	314
Depreciation & amortization	6,895	1,530	441	48	8,915
Adjusted EBITDA	**$46,734**	**$ 8,458**	**$ 4,708**	**$ (5,466)**	**$54,435**
% Revenue	33.4 %	22.4 %	17.1 %		26.8 %

Note: Numbers may not foot due to rounding.

CS - Contractor Solutions | SRS - Specialized Reliability Solutions | EBS - Engineered Building Solutions | Other - Corporate & Other

CSW INDUSTRIALS

Reconciliation of TTM Segment Operating Income to Adjusted Segment EBITDA

(unaudited)

(Amounts in thousands)	Trailing Twelve Months Ended June 30, 2025				
	Contractor Solutions CS	Specialized Reliability SRS	Engineered Building EBS	Corporate Other	Consolidated CSW
Revenue, net	**$ 653,654**	**$ 147,656**	**$ 122,122**	**$ (7,661)**	**$ 915,770**
Operating Income	**$ 168,768**	**$ 20,764**	**$ 17,462**	**$ (25,930)**	**$ 181,064**
Adjusting Items:					
Fair value change in contingent consideration liability	2,100	—	—	—	2,100
Acquisition broker fee	2,294	—	—	—	2,294
Adjusted Operating Income	**$ 173,162**	**$ 20,764**	**$ 17,462**	**$ (25,930)**	**$ 185,458**
% Revenue	25.8 %	14.1 %	14.3 %		19.8 %
Adjusting Items:					
Other income (expense), net	(70)	(246)	22	(300)	(594)
Depreciation & amortization	38,223	5,468	1,757	181	45,628
Reversal of tax indemnification receivable	858	—	—	—	858
Adjusted EBITDA	**$ 212,173**	**$ 25,985**	**$ 19,241**	**$ (26,049)**	**$ 231,350**
% Revenue	32.5 %	17.6 %	15.8 %		25.3 %

Note: Numbers may not foot due to rounding.

CS - Contractor Solutions | SRS - Specialized Reliability Solutions | EBS - Engineered Building Solutions | Other - Corporate & Other

Reconciliation of Fiscal Year Company Net Income to Adjusted EBITDA

(Amounts in thousands)	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	136,652	101,648	96,435	66,385	40,099	44,656	29,705
Plus: Income attributable to Redeemable Noncontrolling Interest	832	891	139	934	—	—	—
Net Income	**137,484**	**102,539**	**96,574**	**67,319**	**40,099**	**44,656**	**29,705**
Adjusting Items:							
Interest Expense	269	12,723	13,197	5,449	2,383	1,331	611
Income Tax Expense	42,633	37,942	29,338	24,146	10,769	12,732	15,223
Depreciation & Amortization	42,223	38,289	34,958	36,408	22,718	15,587	10,515
Transaction Costs & Other Professional Fees	2,294	—	—	—	10,360	200	—
Reversal of Indemnification Receivable	858	8,519	—	—	5,000	—	—
Pension Termination	—	—	—	—	—	6,488	—
Gain on Sale of Property	—	—	—	—	—	(776)	—
Fair value change in contingent consideration liability	2,100	—	—	—	—	—	—
Adjusted EBITDA	**227,860**	**200,011**	**174,067**	**133,323**	**91,329**	**80,217**	**56,054**
% Revenue	25.9 %	25.2 %	23.0 %	21.3 %	21.8 %	20.8 %	21.4 %

Note: Numbers may not foot due to rounding.

Reconciliation of Fiscal Year Company Gross Profit to Adjusted Gross Profit

(Amounts in thousands)	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	878,301	792,840	757,904	626,435	419,205	385,871	350,155
Cost of Revenue	484,989	442,095	439,690	370,473	234,655	209,034	188,787
Gross Profit	**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)
Adjusted Gross Profit	**393,312**	**350,745**	**318,214**	**259,881**	**187,514**	**176,061**	**159,321**
% Revenue	44.8 %	44.2 %	42.0 %	41.5 %	44.7 %	45.6 %	45.5 %

Note: Numbers may not foot due to rounding.

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

(Amounts in thousands)	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	168,362	164,332	121,453	69,089	66,254	71,397
Less: Capital Expenditures	(16,266)	(16,575)	(13,951)	(15,653)	(8,833)	(11,437)
Free Cash Flows	**152,096**	**147,757**	**107,502**	**53,436**	**57,421**	**59,960**
Diluted Shares	16,314	15,581	15,546	15,807	15,126	15,206
Free Cash Flow/Share	**9.32**	**9.48**	**6.92**	**3.38**	**3.80**	**3.94**
FCF/Adjusted EBITDA	66.7 %	73.9 %	61.8 %	40.1 %	62.9 %	74.7 %

Note: Numbers may not foot due to rounding.

Reconciliation of Fiscal Year Company EPS to Adjusted EPS[1]

(Amounts in thousands)	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	136,652	101,648	96,435	66,385	40,099	44,656
Diluted Shares	16,314	15,581	15,546	15,807	15,126	15,206
GAAP EPS	**8.38**	**6.52**	**6.20**	**4.20**	**2.65**	**2.94**
Adjusting Items:						
Amortization of acquisition-related intangibles and inventory step-up	1.29	1.10	1.07	0.98	0.51	0.34
Transaction Costs & Other Professional Fees	0.10	—	—	—	0.58	0.01
Reversal of Indemnification Receivable	—	0.49	—	—	(0.02)	—
Purchase Accounting Effect	—	—	—	0.19	0.15	—
Pension Termination	—	—	—	—	—	0.32
Gain on Sale of Property	—	—	—	—	—	(0.04)
Fair value change in contingent consideration liability	0.10	—	—	—	—	—
Uncertain tax position accrual release	(0.16)	—	—	—	—	—
Other Misc. Items	—	—	—	—	—	(0.04)
Adjusted EPS[1]	**9.70**	**8.11**	**7.27**	**5.37**	**3.87**	**3.53**

[1] EPS adjusted to exclude nonrecurring items and the amortization of acquisition-related intangible assets and inventory step-up

Note: Numbers may not foot due to rounding.

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