Investor Presentation

October 29, 2026

Fiscal 2027

Second 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)



TTM Total Revenue: $1.3B

Key Highlights

2015
Publicly Listed Following Spin-Off[2]

~$4.9B
Market Capitalization[3]

~$1.7B
Investment in Acquisitions

~42.8%
TTM Adjusted Gross Margin

~$548M
Liquidity[4]

[1] Throughout the presentation, Trailing Twelve Months (TTM) are defined as the twelve months ended June 30, 2026. [2] Listed publicly after spin-off from Capital Southwest Corporation (Nasdaq: CSWC). [3] As of 10/27/2026. [4] Reflects cash on hand of $37M and $511M of available capacity on the $700M revolving credit facility as of September 30, 2026.

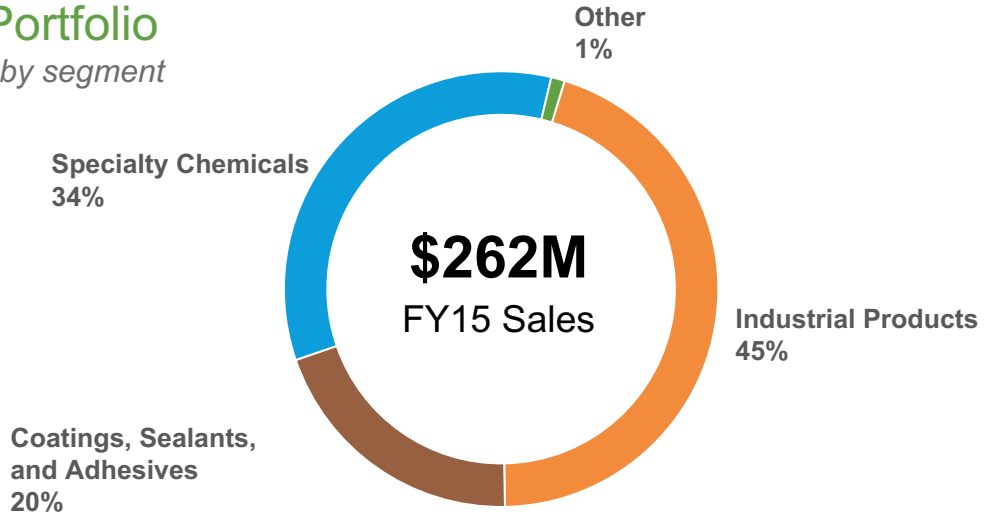
CSW INDUSTRIALS

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

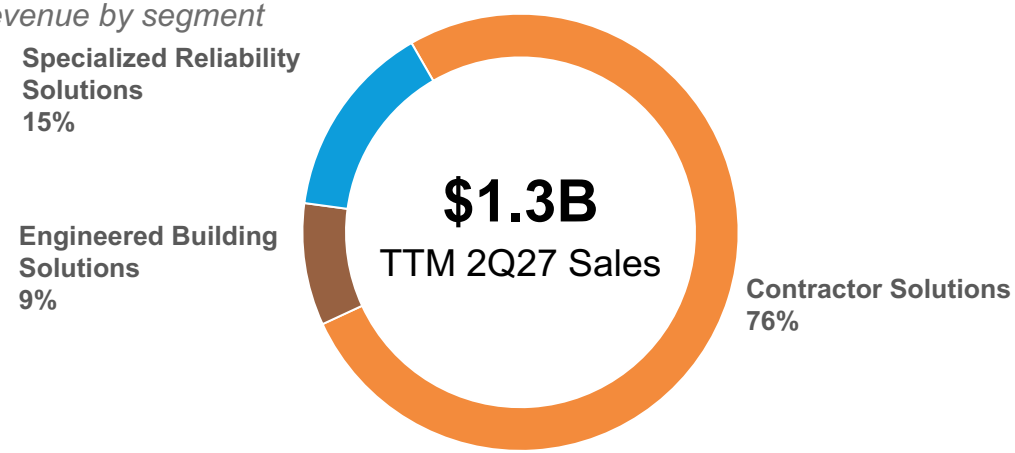
Revenue by segment



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

TTM 2Q27 portfolio[1]

Revenue by segment



~$4.9B	$1.3B	$326M
Market cap[3]	Revenue	Adj. EBITDA
	26.0%	$12.07
	Adj. EBITDA margin	Adj. EPS[4]

[1] Segment reporting was updated to the current structure effective 04/01/2022. [2] At 2015 public debut. [3] As of 10/27/2026. [4] EPS adjusted to exclude nonrecurring items and the amortization of acquisition-related intangible assets and inventory step-up.

CSW INDUSTRIALS

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	~4%	86%	43%
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 12/31/25.
[2] Employee Stock Ownership Plan (ESOP).

Compelling Investment Thesis



Growth exceeding end markets served

- Total revenue CAGR of **15.0%** from FY16 through FY26[1]
- Organic revenue CAGR of **8.3%** from FY16 through FY26[1]
- Total adjusted EBITDA CAGR of **16.7%** from FY16 through FY26[1]



Robust margin profile

- **43.9%** adjusted Gross Profit Margin annual average FY16 – FY26[1]
- **22.9%** adjusted EBITDA Margin annual average FY16 – FY26[1]



Strong financial position

- **$511M** available on our **$700M** revolving credit facility, and **$37M** cash on hand[2]
- **$326.3M** TTM adjusted EBITDA, and **26.0%** 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 and revolving credit facility availability as of September 30, 2026. [3] Adjusted EBITDA is earnings before interest, tax, depreciation, amortization and impairment, 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

- **947%** market cap growth[1]
- **370%** Revenue growth[2]
- **465%** adjusted EBITDA growth[3]
- **$407M** cash returned to shareholders through dividends and share repurchases[4]
- **900%** total shareholder return[5]
- **$1.7B** investment in acquisitions[6]
- **15.6M** shares outstanding in Sept 2015 and **16.3M** shares outstanding today

[1] ~$4.9B market cap as of 10/27/2026, compared to ~$500M at 2015 public debut. [2] $1,254.0M TTM Revenue versus $266.9M FY16. [3] $326.3M TTM adjusted EBITDA versus $57.7M FY16. [4] Dividends paid from 3Q18 thru the November 2026 dividend payment and share repurchases from 3Q18 thru 2Q27. [5] Calculated starting with the date shares began trading "regular way" (10/01/2015 - 10/27/2026). [6] Completed FY16 through 2Q27.

Strong Long-Term Free Cash Flow and Adjusted EPS Growth

Free Cash Flow[1]/ Share and Adjusted EPS[2] (FY21 - TTM 9/30/26)

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

FCF / Share FY21 - TTM CAGR: 21.0%

Adjusted EPS FY21 - TTM CAGR: 23.9%



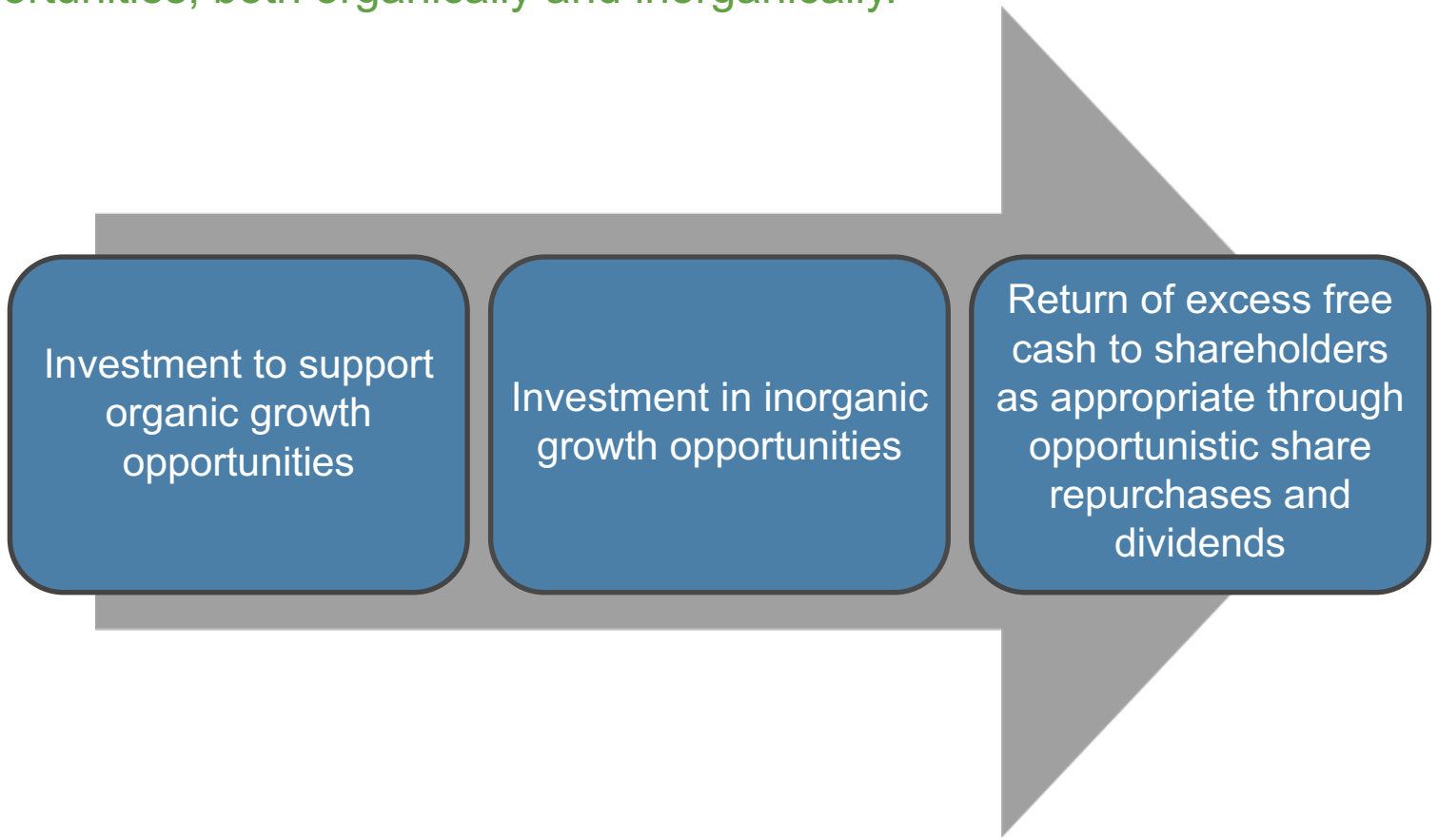
[1] Defined as Cash from Operations less capital expenditures.
[2] EPS adjusted to exclude the nonrecurring items and amortization of acquisition-related intangible assets and inventory step-up.

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.

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.



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
- $511M available on our $700M revolver[4]

Return of Capital to Shareholders

- Cumulative share repurchases of $317M and 2.6M shares since 3Q18[2, 3]
- 31 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of $90M

TTM Capital Allocation[1]
($ in millions)



[1] Acquisition capital includes the cash portion of the acquisition consideration during the TTM. [2] As of September 30, 2026. [3] Share repurchase program inception 3Q18. [4] As of September 30, 2026.

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

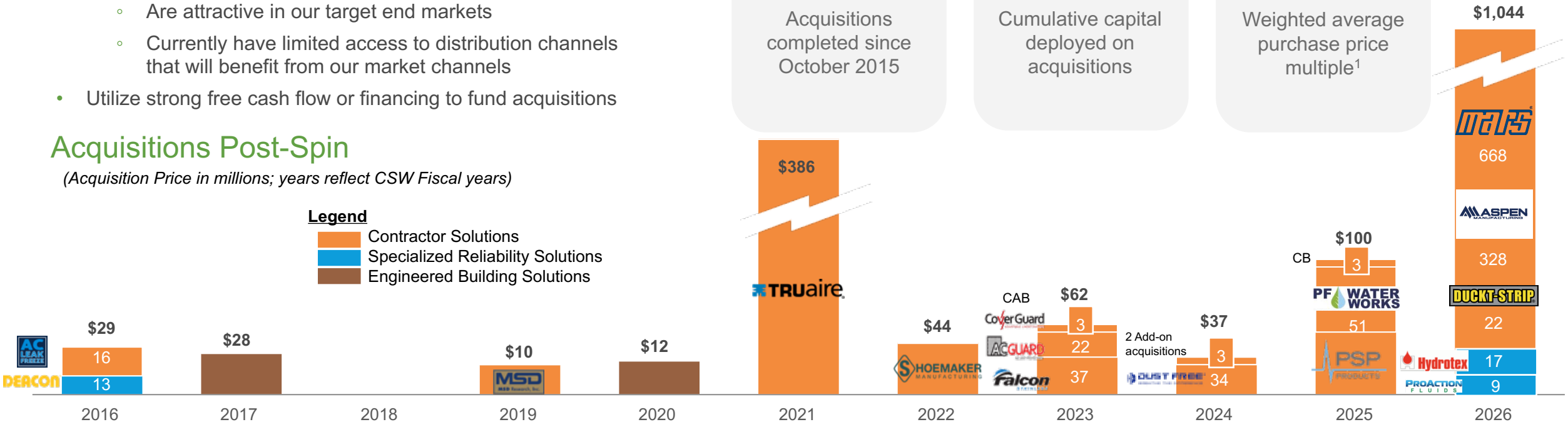
22
Acquisitions completed since October 2015

$1.7B
Cumulative capital deployed on acquisitions

10.6x
Weighted average purchase price multiple[1]

Acquisitions Post-Spin

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



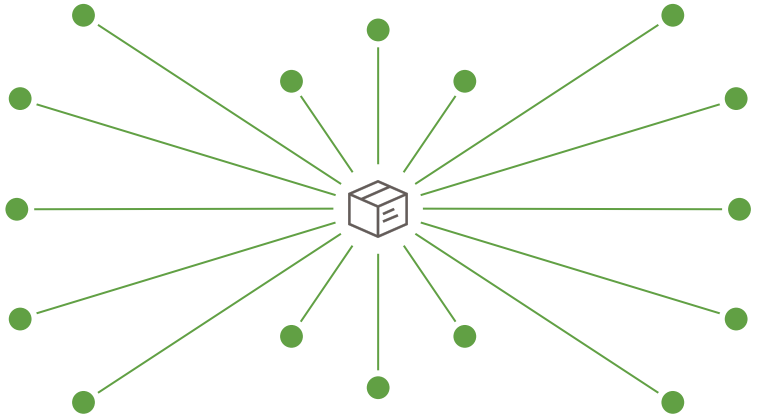
[1] Reflects weighted average of publicly disclosed purchase multiples; excludes 2024 plumbing acquisitions, Petersen Metals, MSD Research and Deacon acquisitions due to undisclosed multiples.

CSW INDUSTRIALS

Our Distribution Channels Accelerate Growth

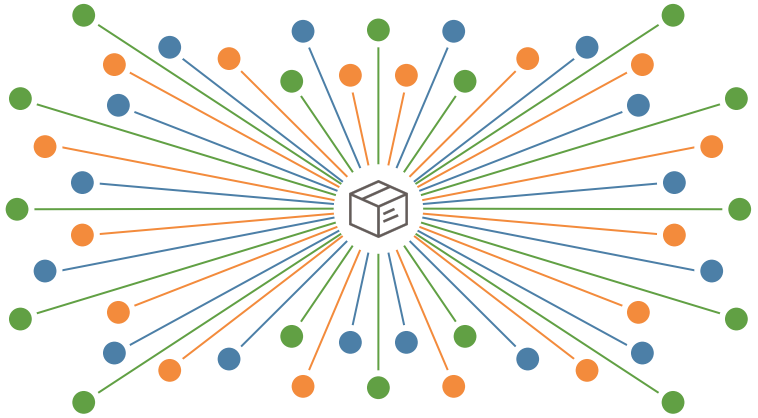
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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 CAGR[1]
- **Compelling Profitability:** 27.8%, 26.2%, and 27.8% adjusted EBITDA margin 2Q27 YTD, 2Q26 YTD, 2Q25 YTD, respectively
- **Capital Allocation Priorities:** Pay-down of borrowings under our Revolving Credit Facility then pay-down of outstanding Term Loan A

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

Fiscal 2027 Outlook

Revenue, Adjusted EBITDA, Adjusted EPS, and Cash Flows	• Expect to deliver full-year growth in organic 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 11/1/26, incurring interest expense on Syndicated Term Loam A and Revolver borrowings at an interest rate of SOFR plus 175 basis points based on a net Debt-to-EBITDA leverage ratio of 2.10x ◦ Fiscal 2027 interest expense is estimated to be approximately $49M, including recent increase in the 1-month SOFR rate and current debt paydown estimate, assuming no additional investments ◦ Anticipate annualized amortization of intangible assets will be around $61M, assuming no additional investments • **$700M Revolving Credit Facility and $600M Term Loan A** ◦ $577.5M outstanding as of 9/30/26 on the Term Loan A ◦ $189M outstanding as of 9/30/26 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



CSW INDUSTRIALS

Segments Summary

Contractor Solutions

- **$966.9M** TTM Revenue, **$299.4M** adjusted EBITDA, and **31.0%** 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

- **$182.2M** TTM Revenue, **$37.4M** adjusted EBITDA, and **20.5%** adjusted EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges

Engineered Building Solutions (ex-Greco)[1]

- **$88.5M** TTM Revenue, **$20.6M** EBITDA, and **23.3%** adjusted 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

[1] TTM figures for Engineered Building Solutions exclude the Greco business.

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, ASPEN MANUFACTURING, mars, TRUaire, SHOEMAKER, PSP PRODUCTS, INC., DUCKT-STRIP, RSH SERIES, AMRAD Manufacturing Since 1939, ghost, AC LEAK FREEZE, Outset, G-O-N, T PLUS 2, SURE SEAL, EZ-TRAP, Slow Dry 5 Soft Set, SAFE-T-SWITCH, Aqua Guard, NOVENT, Falcon, flaretite clip the drip, DUST FREE, NOKORODE, SLIMDUCT, PF WATER WORKS, GOLIATH, Desolv, Calci-free, CoverGuard, FORTRESS LINESET DUCTING, AC GUARD A/C UNIT PROTECTION, CLEAN CHECK

End Markets Served:

- HVAC/R
- Plumbing
- Electrical
- General Industrial

Contractor Solutions: Products

ASPEN MANUFACTURING



Air Handlers and Evaporator Coils

RSH™ SERIES



Surge Protective Devices

mars®



Motors & Capacitors

PF WATER WORKS



Plumbing Products

DUST FREE®



Indoor Air Quality (IAQ) Products

SAFE-T-SWITCH®



Condensate overflow switches and clean out devices

TRUaire

SHOEMAKER



Grilles, Registers, and Diffusers (GRD)

Slow Dry 5® Soft Set



Pipe Thread Sealant

HVAC/R: Ducted Products

Outdoor



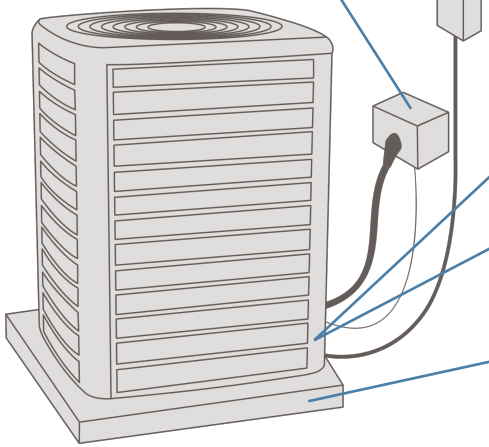
Outset Seal & Jacket
Adjustable Lineset Wall Seal and Jacket



RSH-Series
Disconnect Switch



AmRad Turbo 200
Universal Start Capacitor



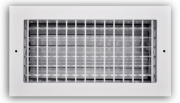


Novent Red
Refrigerant Caps



PolarPad
Heavy Duty HVAC Equipment Pads

Indoor



TRUaire / Shoemaker
Grilles, Registers & Diffusers



Dust Free SST2
System Service Transition



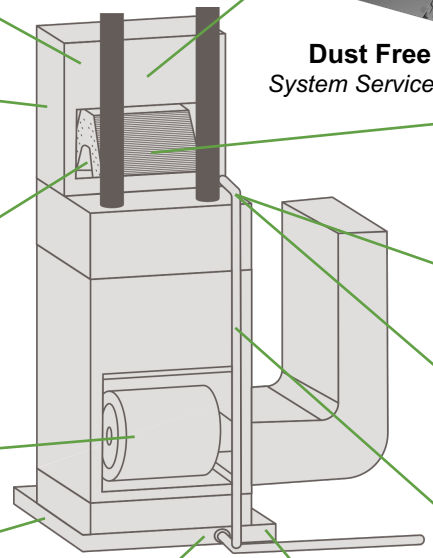
Dust Free Active Gold
Air Purifier



Aspen Manufacturing
Coils & Air Handlers



Dust Free Lightstick Gold
Germicidal UV Light





HVAC Air Traps
Waterless Traps

RSH Series
RSH-20 ECM Motor Surge Protector





EZ Trap Float Switch
Condensate Overflow Protection



Goliath
Secondary Condensate Drain Pan



Safe-T-Switch SSL
Condensate Overflow Protection



Safe-T-Switch SSW
Water Sensor for Secondary Drain Pans



ClearDrain PVC
Biocide-Free, Slime-Blocking PVC Piping System

CSW INDUSTRIALS

HVAC/R: Ductless (Mini-Split) Products

Outdoor



CoverGuard / Fortress / SlimDuct
Lineset Covers



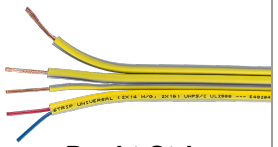
PairCoil
Pre-Insulated, Paired Lineset for Mini-Split Installation



RSH-50 VRMDC Kit
Surge Protection



Drain Hose
For Condensate Management



Duckt-Strip
Universal Mini-Split Cable



Mounting
Mini-Split Support System



Novent Red
Refrigerant Caps

Indoor



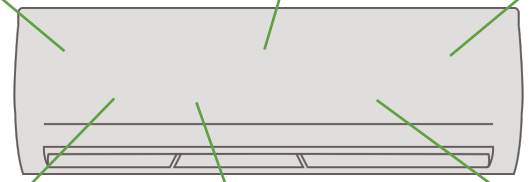
Safe-T-Switch SS610E
Condensate Overflow Cutoff Switch



Ghost
Condensate Pumps Designed for Mini-Split Systems



NoKink
Flexible Refrigerant Line Connector

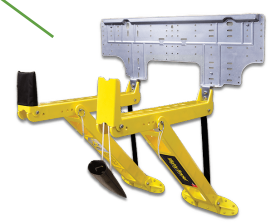




HVAC Air-Trap
DMS-Series, Waterless Trap



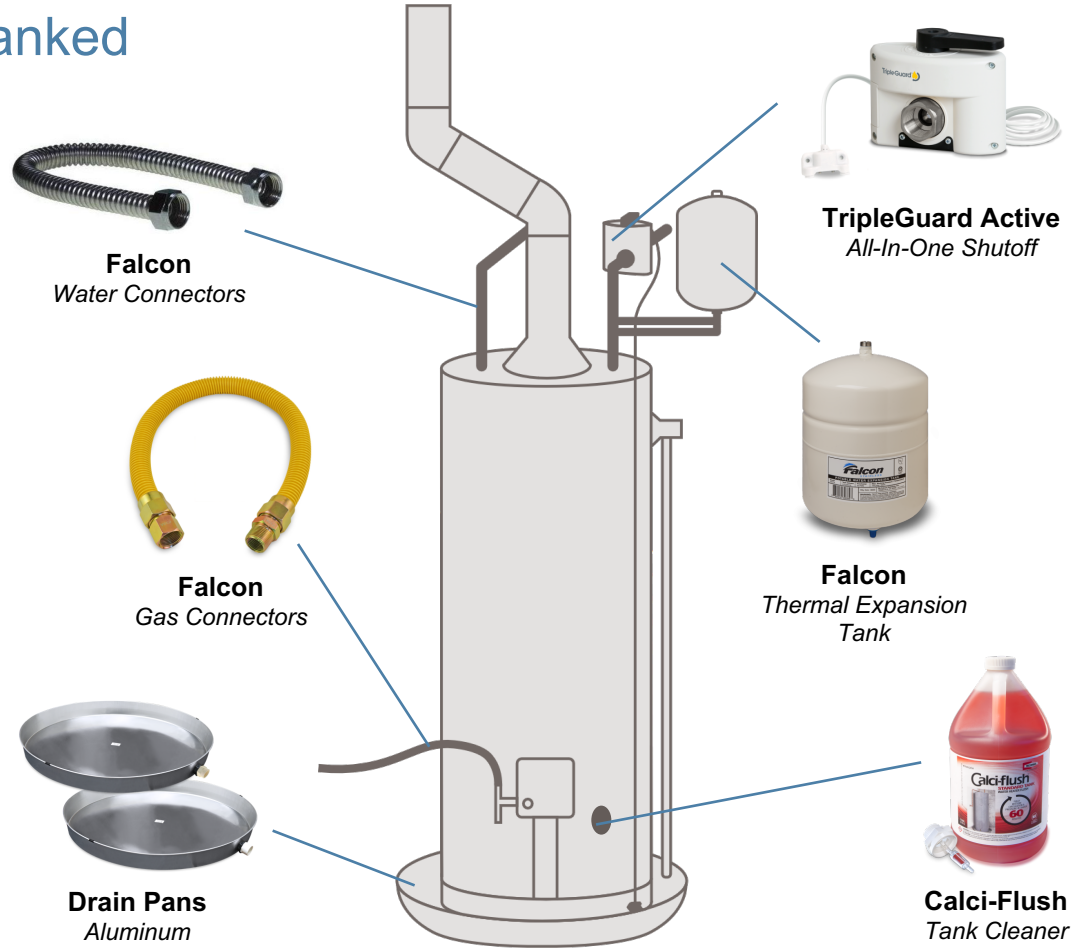
Dust Free Duality
Germicidal UV Light



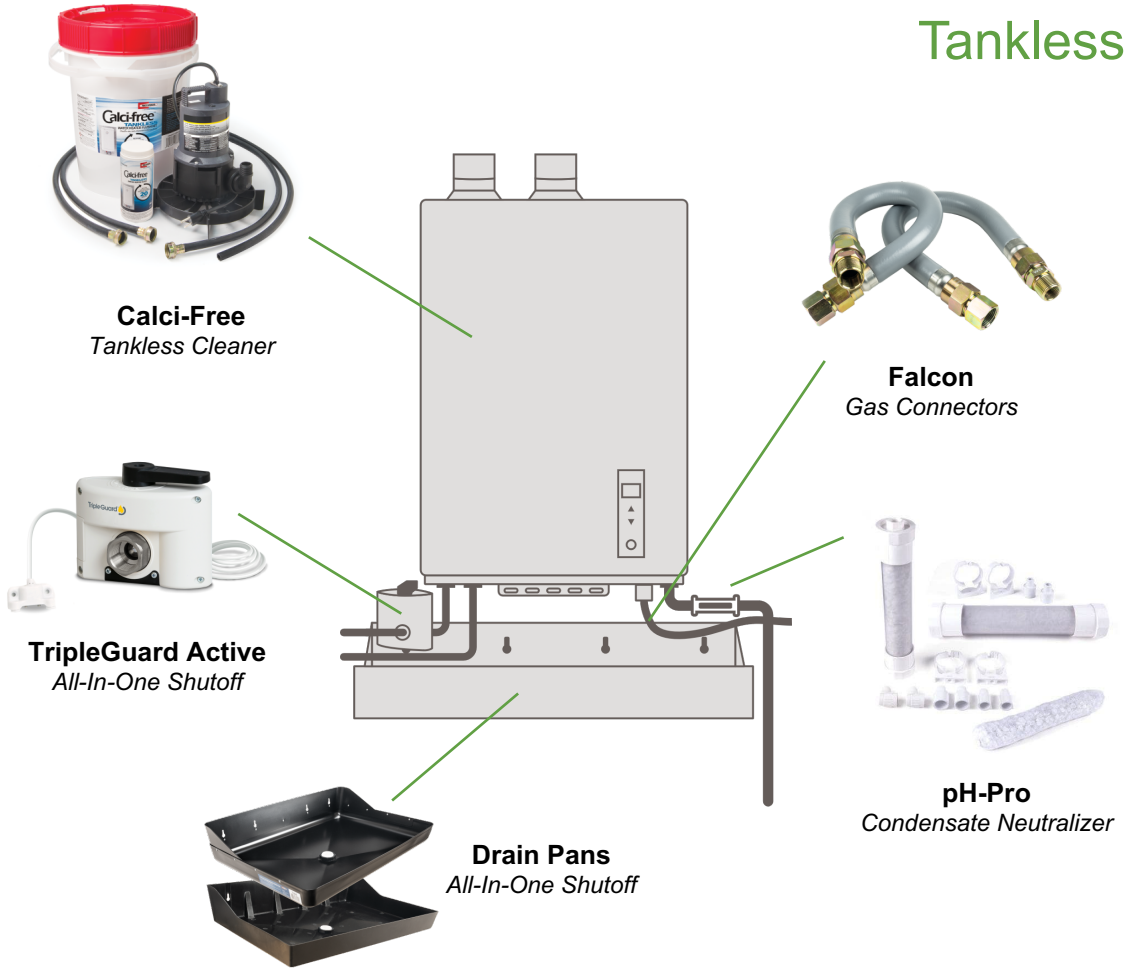
Mighty Bracket
Installation Support Tool

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

Specialized Reliability Solutions Brands:

AIR SENTRY®
JET-LUBE®
WHITMORE®
PROACTION FLUIDS
DEACON®
OilSafe®
Hydrotex

End Markets Served:

- Rail Transport
- Energy
- Mining
- General Industrial

Specialized Reliability Solutions: Products















CSW INDUSTRIALS

Specialized Reliability Solutions: Shell Whitmore JV Products

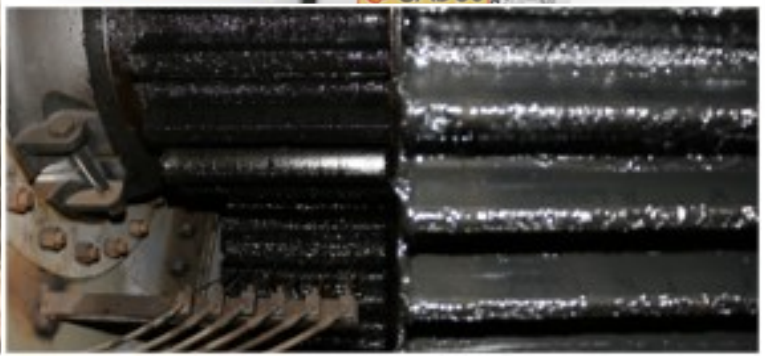














CSW INDUSTRIALS

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

Engineered Building Solutions Brands:

SMOKE SG GUARD

BALCO

Blaze Foam™

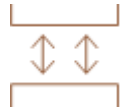
XPANSION JOINT SYSTEMS

metacaulk

End Markets Served:



Smoke & Fire Protection



Expansion Joints



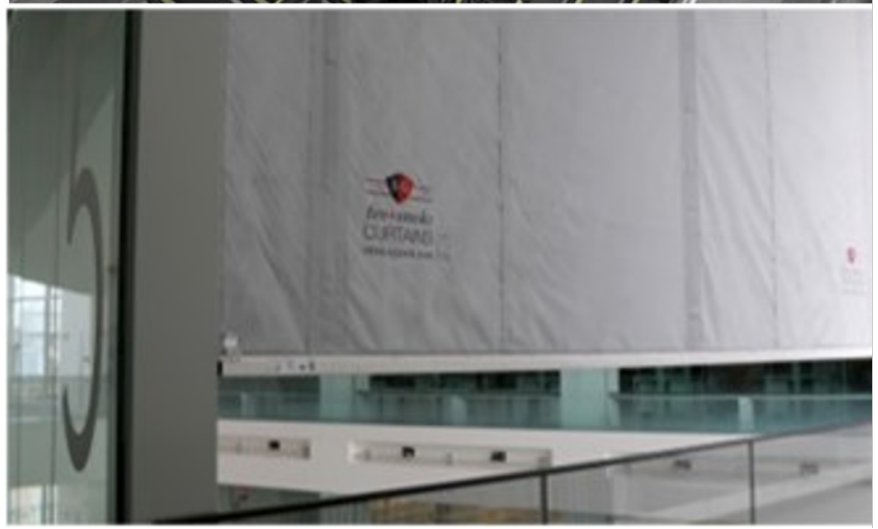
Safety Egress

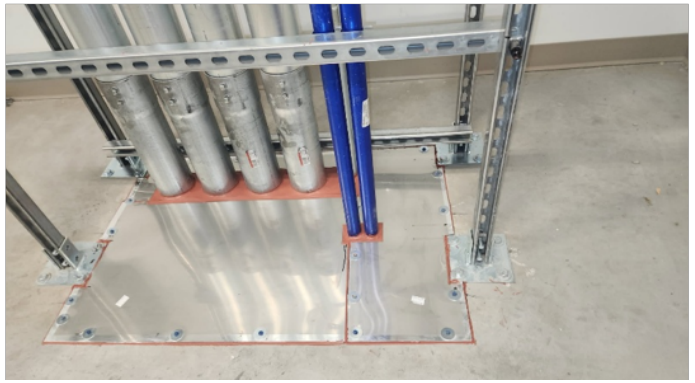
Engineered Building Solutions: Products



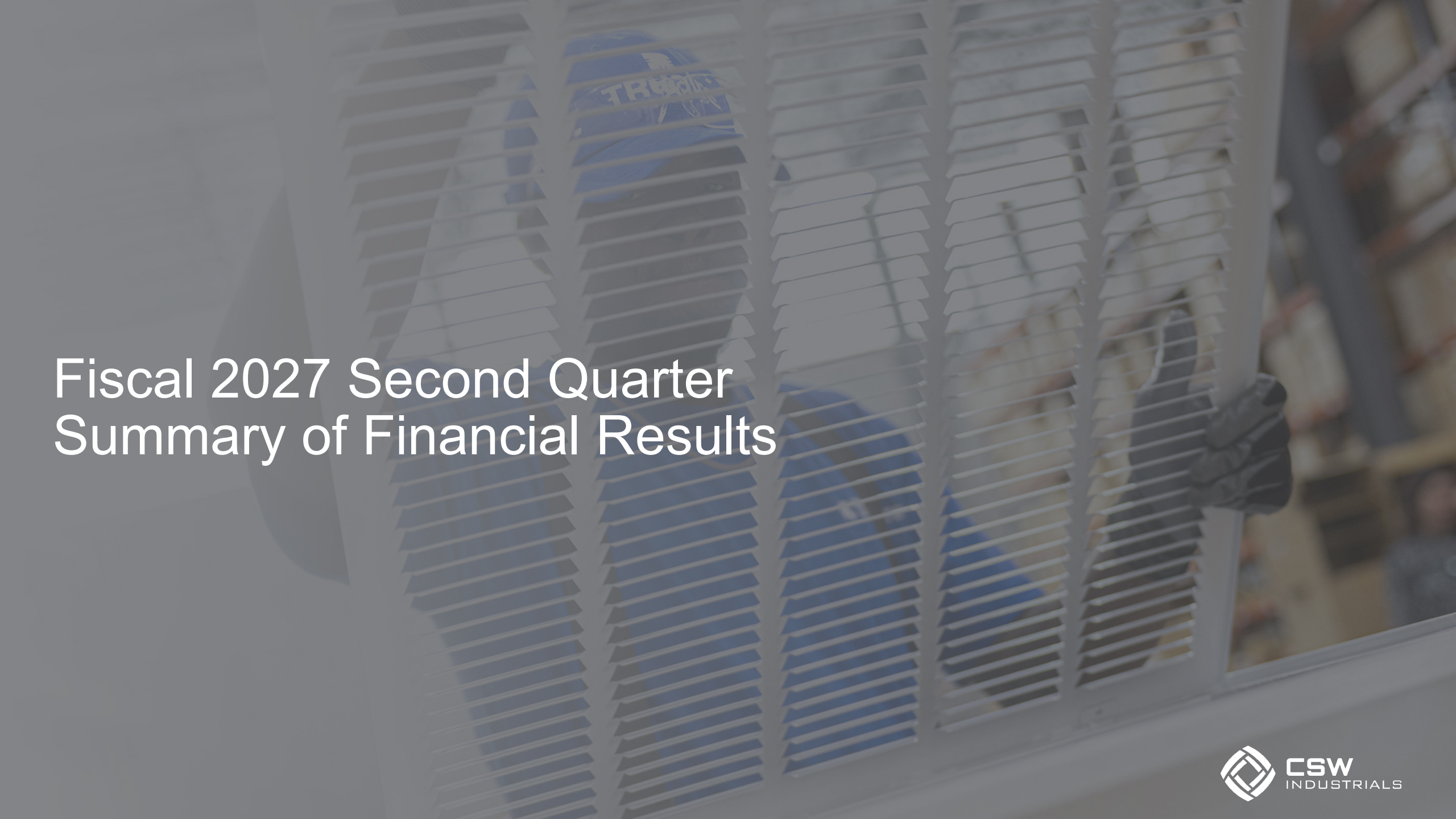












Fiscal 2027 Second Quarter Summary of Financial Results

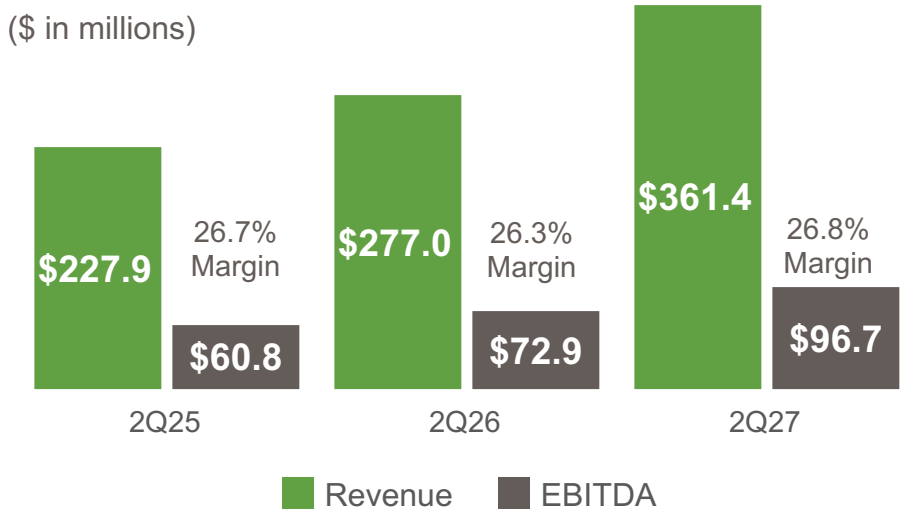
CSW INDUSTRIALS

Consolidated Results: 2Q27 Summary

Consolidated Financial Highlights (2Q27 vs 2Q26):

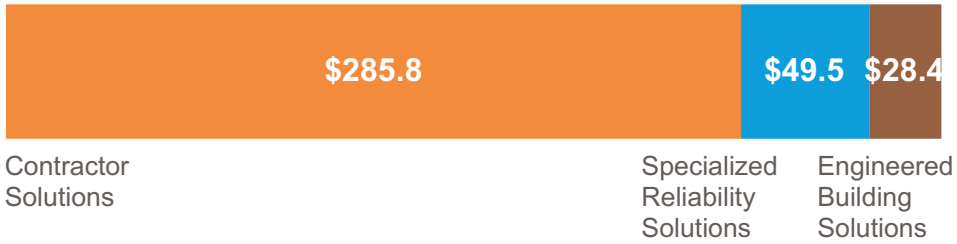
- **All-Time Record** revenue of **$361.4M**, a **31% increase**
  - **$56.3M increase** in inorganic revenue from recent acquisitions in Contractor Solutions and Specialized Reliability Solutions segments
  - **$28.2M increase** in organic revenue, from Contractor Solutions and Specialized Reliability Solutions segments
- **Record** second quarter adjusted **EBITDA** of **$96.7M**, a **33% increase**
  - Adjusted EBITDA increase demonstrating the earnings power of our expanded platform and ability to meet market demand
  - Adjusted EBITDA margin **expanded 50** basis points to **26.8%**, primarily due to the contribution from recent acquisitions, strategic pricing actions, synergy and restructuring realization, and disciplined cost controls
- **Record** second quarter adjusted **EPS** of **$3.66**, a **24% increase**
  - Increased adjusted EPS was primarily due to the higher adjusted income and was partially offset by higher interest expense due to an increased debt balance following significant acquisition activity and share repurchases over the last year

Summary Quarterly Consolidated Results
($ in millions)



2Q27 Revenue
($ in millions)

$361.4M Consolidated CSW[1]

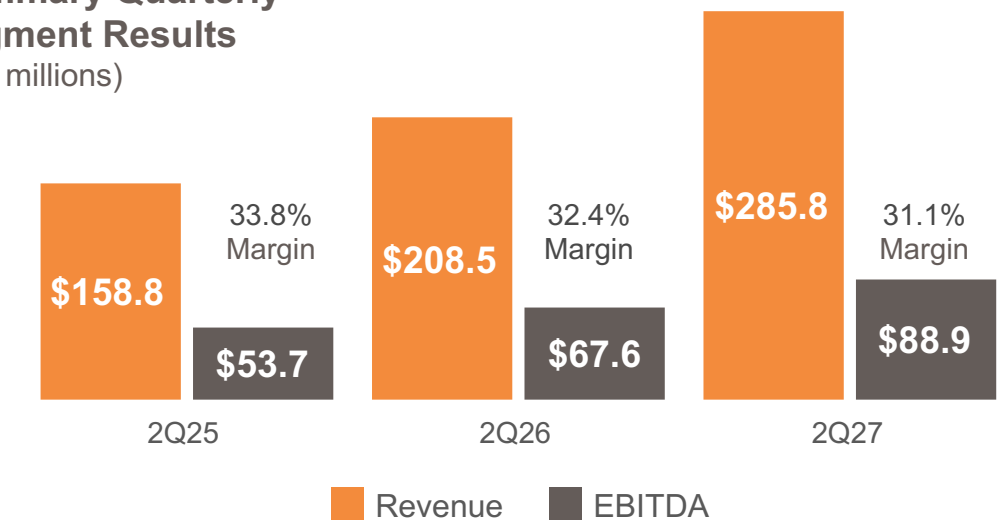


[1] Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

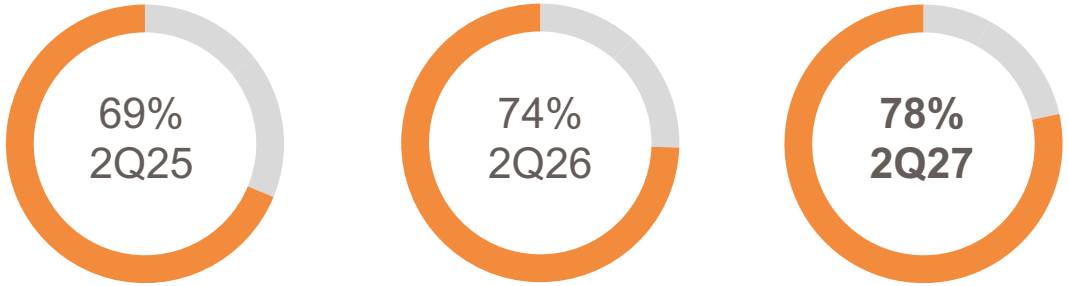
CSW INDUSTRIALS

Contractor Solutions: 2Q27 Segment Summary

Summary Quarterly Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (2Q27 vs 2Q26):

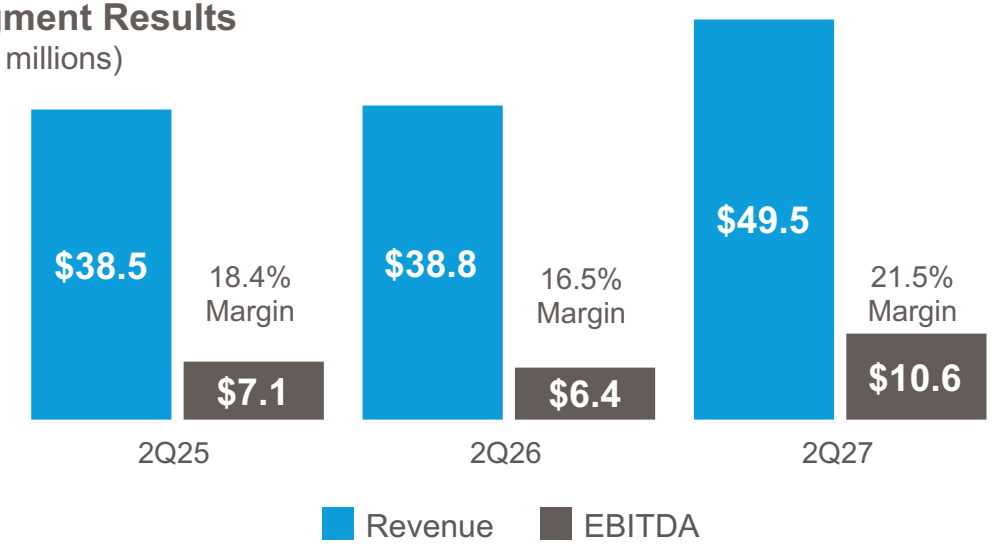
- Segment Revenue of **$285.8M, a 37% increase**
  - Inorganic revenue growth of **$50.5M**, due to MARS acquisition
  - Organic revenue growth of **$26.8M or 13%** including both pricing actions and volume growth
- Segment adjusted EBITDA **increased 32%** to **$88.9M**, however, adjusted EBITDA margin decreased **130** bps to **31.1%**
  - Adjusted EBITDA margin decreased primarily due to increased raw materials and freight expenses, more than offsetting pricing actions

Outlook:

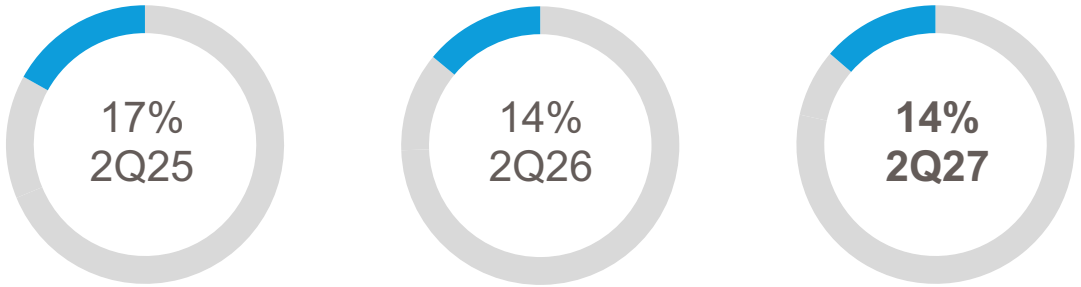
- Expect to outperform the end markets served and execute on market share gains through our expanded portfolio from recent acquisitions, while utilizing our current growth strategy

Specialized Reliability Solutions: 2Q27 Segment Summary

Summary Quarterly Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (2Q27 vs 2Q26):

- Segment Revenue of **$49.5M**, a **28% increase**
  - Inorganic revenue growth of 15% driven by recent acquisitions
  - Organic revenue growth of 13% driven by solid demand momentum and pricing actions
- Segment adjusted EBITDA **increased 66%** to **$10.6M,** and adjusted EBITDA margin **increased 490** 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 a favorable product mix which was partially offset by increased freight

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 and market resiliency

Engineered Building Solutions: 2Q27 Segment Summary

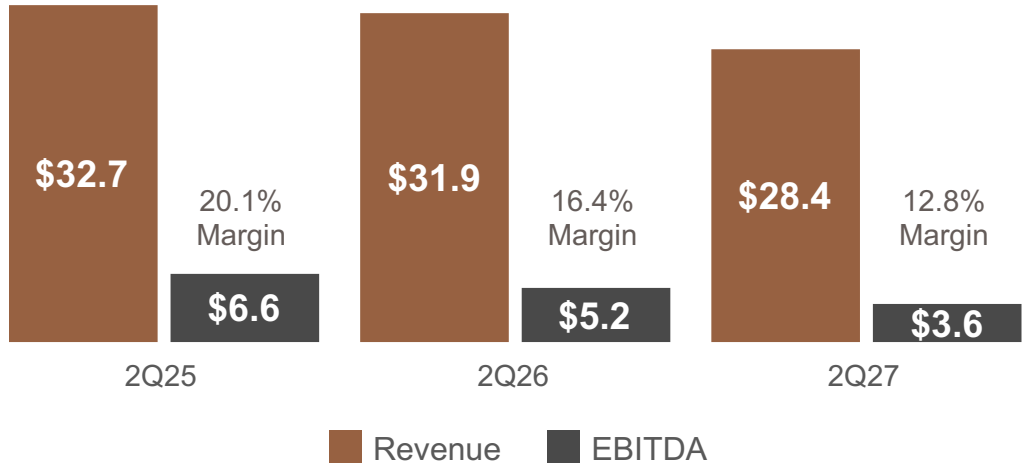
Segment Financials (2Q27 vs 2Q26):

- Segment Revenue of **$28.4M**, an **11% decrease**
  - Decrease primarily the result of our plan to sell the Greco U.S. business and strategically exit the Greco Canada business ("Greco Plan"), partially offset by growth in the continuing businesses
- Segment adjusted EBITDA **decreased 31%**, and adjusted EBITDA margin **decreased 360** bps
  - Decrease in adjusted EBITDA and adjusted EBITDA margin driven by the Greco Plan mentioned above

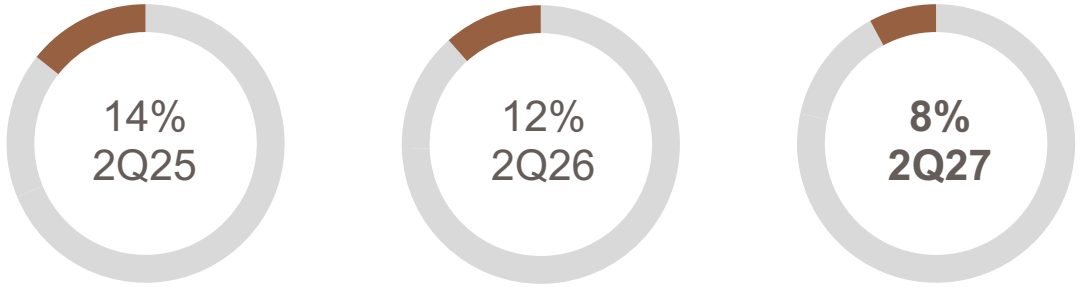
Outlook:

- Healthy backlog in the continuing businesses and quality improving
  - New products have improved margin profiles on future results

Summary Quarterly Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Engineered Building Solutions (ex-Greco): 2Q27 Segment Summary

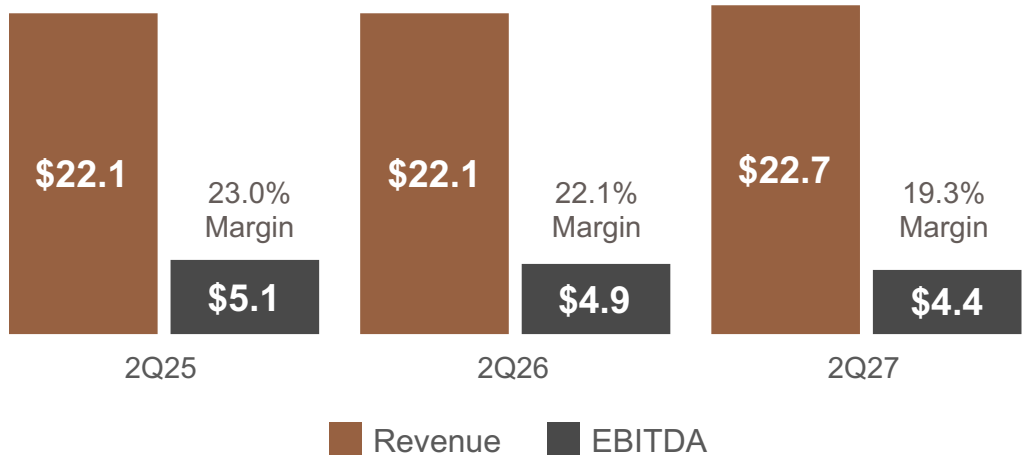
Segment Financials (2Q27 vs 2Q26):

- Segment Revenue of **$22.7M**, a **2% increase**
  - Increase due to pricing and slight volume growth
- Segment adjusted EBITDA **decreased 11%**, and adjusted EBITDA margin **decreased 290** bps
  - Decrease in adjusted EBITDA margin driven by an unfavorable product mix, as well as increased cost of raw materials and freight

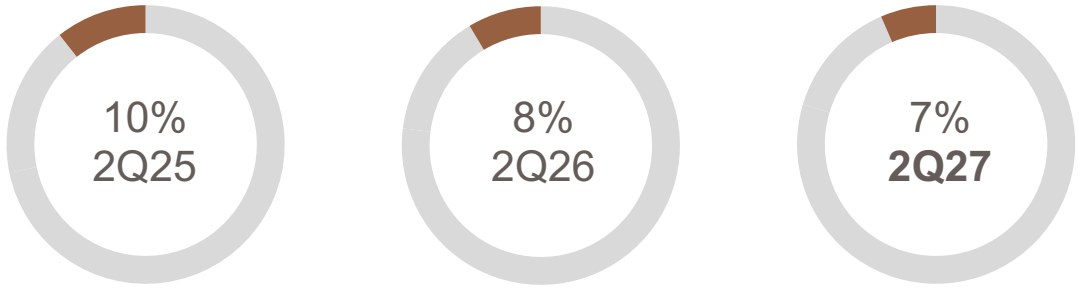
Outlook:

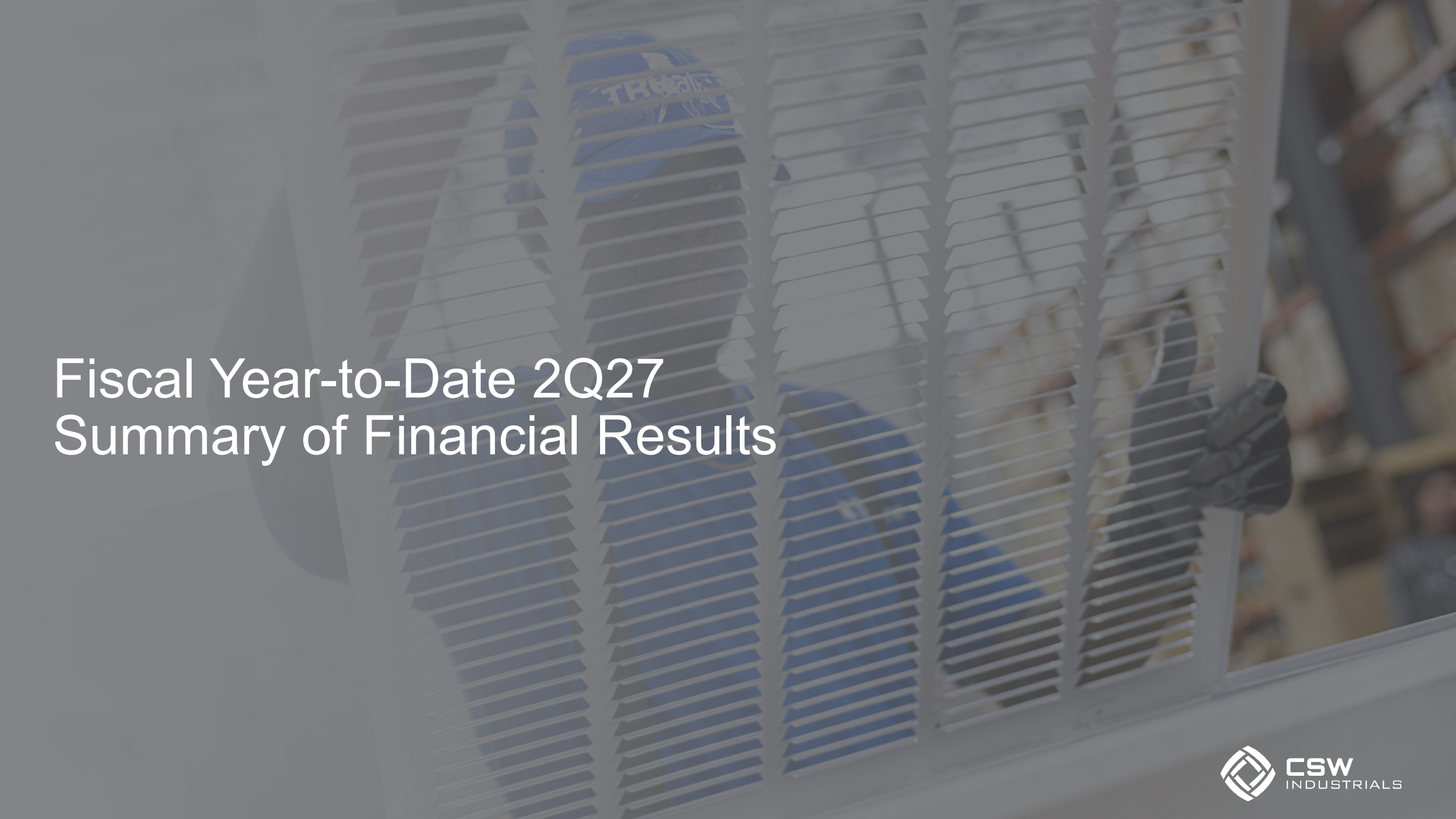
- Healthy order backlog with increasing book to bill ratio
  - New products have improved margin profiles on future results
  - Supports confidence in stronger margins over time

Summary Quarterly Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue (ex-Greco):





Fiscal Year-to-Date 2Q27
Summary of Financial Results

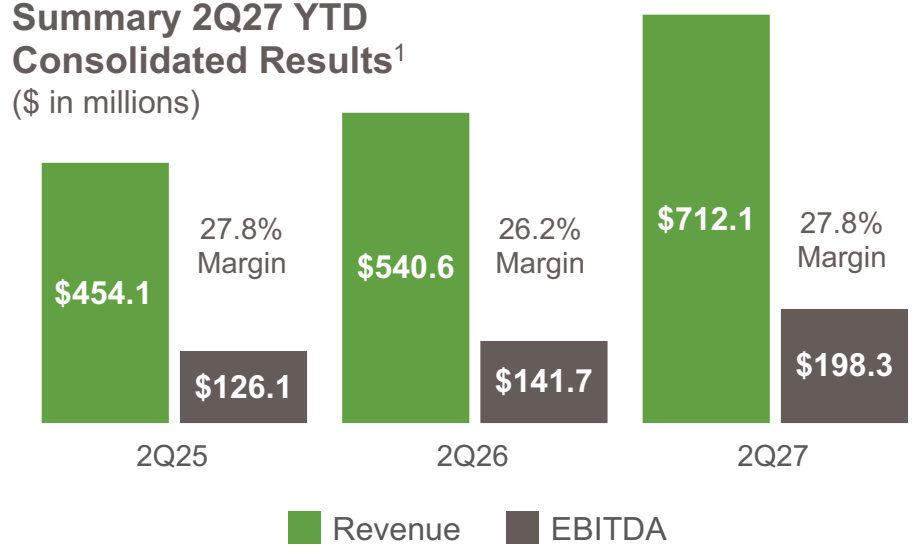
CSW INDUSTRIALS

Consolidated Results: Fiscal Year 2027 YTD Summary

Consolidated Financial Highlights (2Q27 YTD vs 2Q26 YTD):

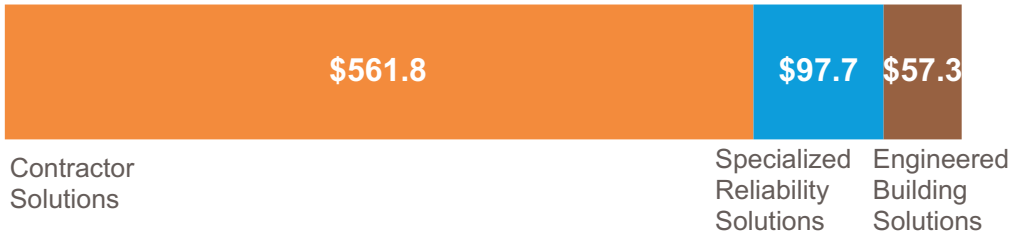
- **All-Time Record H1 Revenue** of **$712M**, a **32% increase**
  - Inorganic revenue of **$129M** from the recent acquisitions
  - **$42M** organic **increase** due to both unit volumes increasing and pricing actions
- **All-Time Record Adjusted EBITDA** of **$198M**, or **40% growth**
  - Adjusted EBITDA margin **increased 160** bps primarily due to synergy and restructuring realization, disciplined cost controls, and pricing actions that offset the impact from increased material costs and freight expenses
- **All-Time Record Adjusted EPS** of **$7.50**, a **29% increase**, compared to $5.81
  - Increased adjusted EPS due to increased operating income, offset by higher interest expense due to an increased debt balance following significant acquisition activity and share repurchases over the last year
- **All-Time Record Cash Flows from Operations** of **$171.0M**, increasing **39.7%** due to increased profit and strong working capital management

Summary 2Q27 YTD Consolidated Results[1]
($ in millions)



2Q27 YTD Revenue
($ in millions)

$712.1M Consolidated CSW [1]

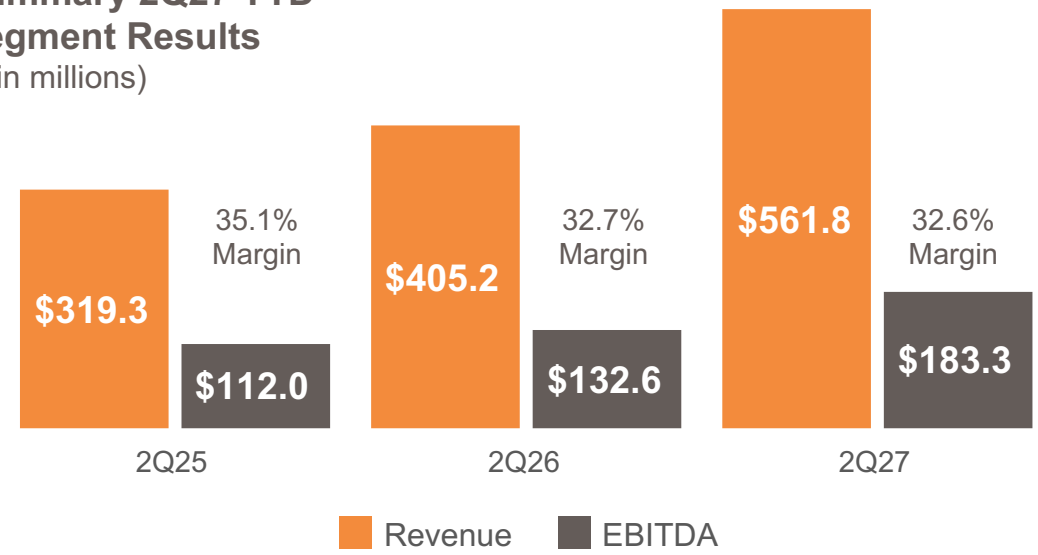


[1] Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

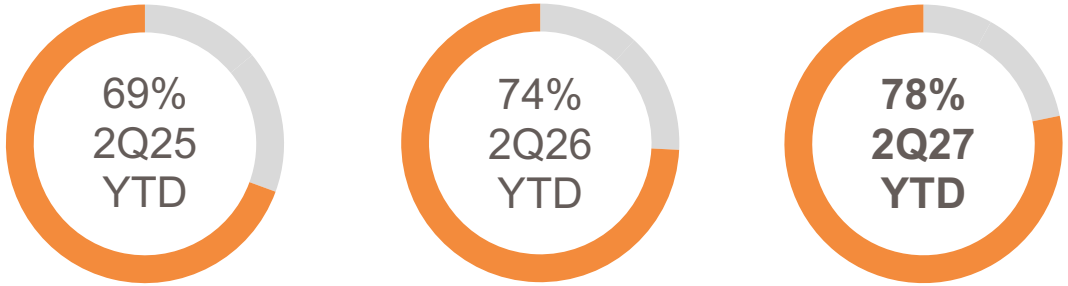
CSW INDUSTRIALS

Contractor Solutions: Fiscal Year 2027 YTD Segment Summary

Summary 2Q27 YTD Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:

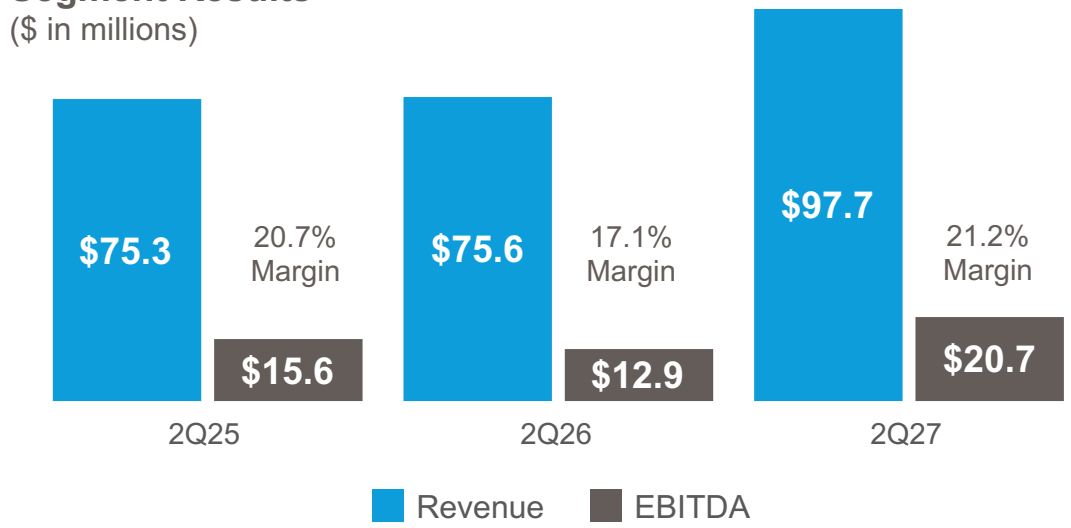


Segment Financials (2Q27 YTD vs 2Q26 YTD):

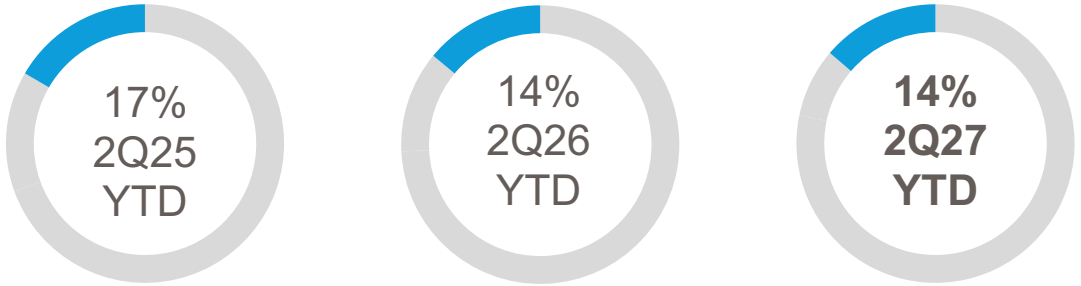
- Segment Revenue **increased 39%** to **$562M**, primarily driven by:
  - Inorganic growth of **$118M** from recent acquisitions
  - Organic **increase** of **$38M or 9.5%**, primarily driven by pricing actions as well as increased in unit volumes
- Segment adjusted EBITDA **increased 38%** to **$183M**
  - Segment adjusted EBITDA margin **decreased 10** basis points driven mainly by an increase in freight and material costs, partially offset by pricing actions
- Contractor Solutions' growth continues to outpace the end markets served as we work to harmonize revenue in our acquired businesses. We continue to look for great products and businesses that are complementary, innovative, and/or synergistic within our existing end markets served.

Specialized Reliability Solutions: Fiscal Year 2027 YTD Segment Summary

Summary 2Q27 YTD Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (2Q27 YTD vs 2Q26 YTD):

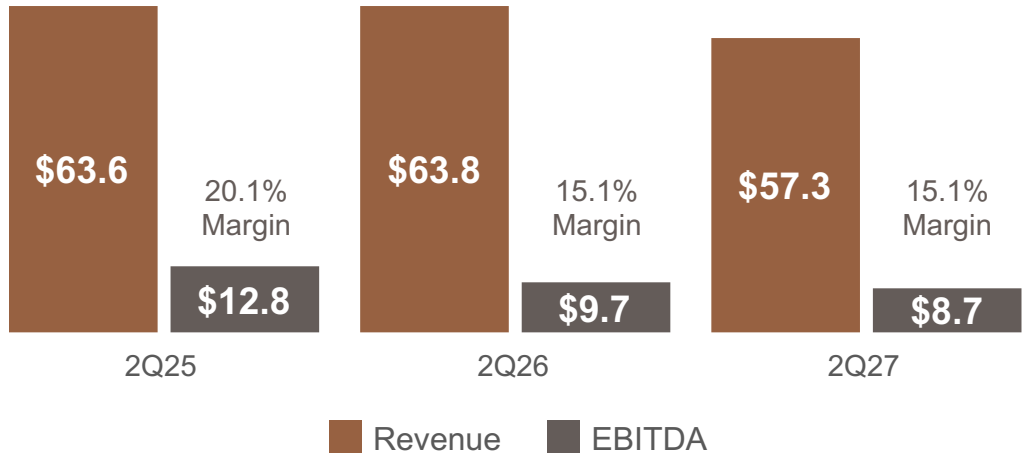
- Segment Revenue **increased 29%**, to **$98M**, primarily driven by:
  - Inorganic revenue growth of 15% driven by recent acquisitions
  - Organic revenue growth of 15% coming from pricing actions and volume growth.
- Segment adjusted EBITDA **increased 60%** to **$21M** and adjusted EBITDA margin **increased 410** basis points
  - Adjusted EBITDA and adjusted EBITDA margin increase was driven by an increase in gross margins due to the inclusion of acquisitions, pricing actions, and a favorable product mix as well as restructuring expense savings
- Some of our end markets served experienced pressure during FY26, however, our recent acquisitions further diversify the end markets served. We will continue to manage cost increases through pricing actions, and product availability is creating new market share

Engineered Building Solutions: Fiscal Year 2027 Segment Summary

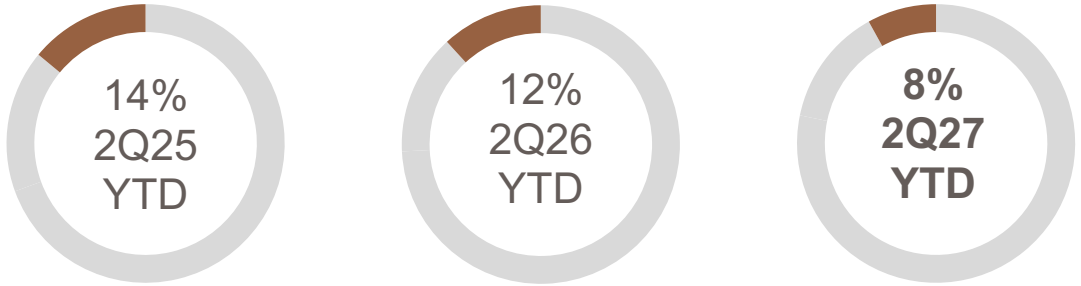
Segment Financials (2Q27 YTD vs 2Q26 YTD):

- Segment Revenue **decreased 10%** to **$57.3M**
  - Decrease due to impact from the aforementioned Greco Plan
- Segment adjusted EBITDA **decreased 10%** to **$8.7M**
  - Segment adjusted EBITDA margin was comparable to the prior year
- Actions provide future confidence and stronger margins
  - Bidding and re-bidding trends have been strong in the remaining businesses
  - Backlog quality continues to improve with better margin products

Summary 2Q27 YTD Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:

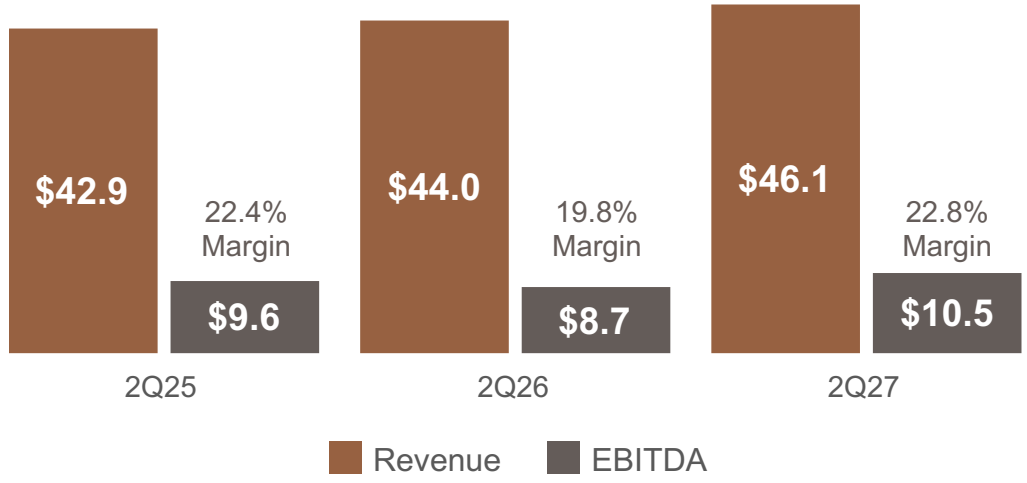


Engineered Building Solutions (ex-Greco): Fiscal Year 2027 Segment Summary

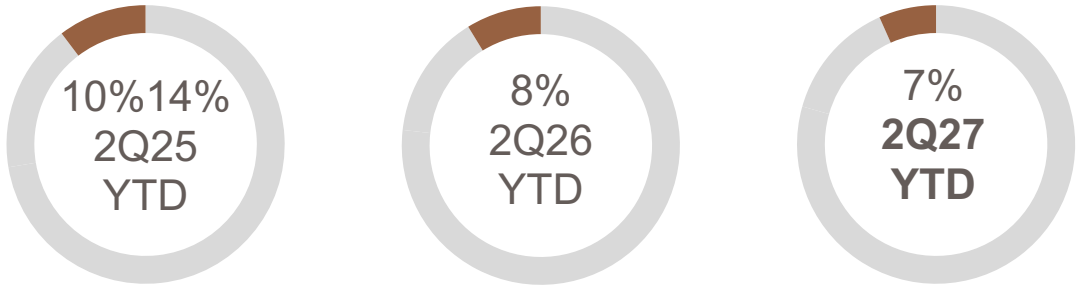
Segment Financials (2Q27 YTD vs 2Q26 YTD):

- Segment Revenue of **$46.1M**, a **5% increase**
  - Increase due to pricing and slight volume growth
- Segment adjusted EBITDA **increased 21%**, and adjusted EBITDA margin **increased 300** basis points
  - Increase in adjusted EBITDA margin driven primarily by successful sourcing strategies and lower warranty expense.
- Healthy order backlog with increasing book to bill ratio of 1.05 to 1
  - New products have improved margin profiles on future results
  - Backlog continues to rise despite challenging construction market
  - Stronger rebid volumes signal bids are going deeper into the evaluation process

Summary 2Q27 YTD Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue (ex-Greco):



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 Second Quarter Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Three Months Ended September 30, 2026					(unaudited) Three Months Ended September 30, 2025					(unaudited) Three months ended September 30, 2024				
	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW
Revenue, net	$285,790	$49,509	$28,373	$ (2,237)	$361,435	$208,468	$38,806	$31,914	$ (2,236)	$276,951	$158,834	$38,534	$32,673	$ (2,115)	$227,926
Operating Income	$69,692	$ 8,926	$ 3,419	$ (6,505)	$75,532	$53,375	$ 5,093	$ 4,832	$ (6,519)	$56,780	$46,254	$ 5,819	$ 6,082	$ (6,606)	$51,550
Adjusting Items:															
Acquisition-related integration expenses	795	359	—	—	1,154	1,550	—	—	209	1,759	—	—	—	—	—
Greco Plan related expenses	—	—	85	—	85	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	**$70,487**	**$ 9,284**	**$ 3,504**	**$ (6,505)**	**$76,770**	**$54,925**	**$ 5,093**	**$ 4,832**	**$ (6,310)**	**$58,539**	**$46,254**	**$ 5,819**	**$ 6,082**	**$ (6,606)**	**$51,550**
% Revenue	24.7 %	18.8 %	12.4 %		21.2 %	26.3 %	13.1 %	15.1 %		21.1 %	29.1 %	15.1 %	18.6 %		22.6 %
Adjusting Items:															
Other income (expense), net	180	(153)	9	8	44	133	(19)	(40)	(67)	8	(543)	(121)	(12)	(2)	(678)
Depreciation & amortization	17,946	1,508	118	22	19,594	12,555	1,347	440	49	14,392	8,002	1,409	494	45	9,951
Reversal of tax indemnification receivable	300	—	—	—	300	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**$88,912**	**$10,640**	**$ 3,631**	**$ (6,474)**	**$96,708**	**$67,613**	**$ 6,421**	**$ 5,233**	**$ (6,328)**	**$72,939**	**$53,713**	**$ 7,108**	**$ 6,564**	**$ (6,562)**	**$60,823**
% Revenue	31.1 %	21.5 %	12.8 %		26.8 %	32.4 %	16.5 %	16.4 %		26.3 %	33.8 %	18.4 %	20.1 %		26.7 %

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 2027 YTD Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Six Months Ended September 30, 2026					(unaudited) Six Months Ended September 30, 2025					(unaudited) Year ended September 30, 2024				
	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW
Revenue, net	$561,798	$97,703	$57,311	$ (4,726)	$712,085	$405,208	$75,611	$63,810	$ (4,033)	$540,597	$319,252	$75,325	$63,566	$ (4,041)	$454,103
Operating Income	$144,708	$16,980	$ 7,992	$ (14,294)	$155,386	$106,134	$10,335	$ 8,831	$ (13,643)	$111,656	$96,138	$12,970	$11,806	$ (14,304)	$106,610
Adjusting Items:															
Acquisition-related integration expenses	1,706	837	—	—	2,542	—	—	—	—	—	—	—	—	—	—
Acquisition-related transaction expenses	—	—	—	—	—	1,550	—	—	209	1,759	—	—	—	—	—
Greco Plan related expenses	—	—	392	—	392	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	**$146,414**	**$17,817**	**$ 8,384**	**$ (14,294)**	**$158,320**	**$107,684**	**$10,335**	**$ 8,831**	**$ (13,434)**	**$113,415**	**$96,138**	**$12,970**	**$11,806**	**$ (14,304)**	**$106,610**
% Revenue	26.1 %	18.2 %	14.6 %		22.2 %	26.6 %	13.7 %	13.8 %		21.0 %	30.1 %	17.2 %	18.6 %		23.5 %
Adjusting Items:															
Other income (expense),	(10)	(152)	44	(59)	(177)	831	(94)	(32)	(168)	536	(147)	(183)	(19)	(68)	(418)
Depreciation & amortization	36,558	3,012	236	47	39,853	24,095	2,684	856	94	27,730	15,985	2,832	979	87	19,883
Reversal of tax indemnification receivable	300	—	—	—	300	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**$183,261**	**$20,676**	**$ 8,663**	**$ (14,305)**	**$198,296**	**$132,609**	**$12,924**	**$ 9,655**	**$ (13,508)**	**$141,681**	**$111,976**	**$15,619**	**$12,766**	**$ (14,285)**	**$126,075**
% Revenue	32.6 %	21.2 %	15.1 %		27.8 %	32.7 %	17.1 %	15.1 %		26.2 %	35.1 %	20.7 %	20.1 %		27.8 %

Note: Numbers may not foot due to rounding.

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

Reconciliation of TTM Segment Operating Income to Segment Adjusted EBITDA

(unaudited)

(Amounts in thousands)	Trailing Twelve Months Ended September 30, 2026				
	Contractor Solutions CS	Specialized Reliability SRS	Engineered Building EBS	Corporate Other	Consolidated CSW
Revenue, net	**$ 966,906**	**$ 182,202**	**$ 113,374**	**$ (8,445)**	**$ 1,254,037**
Operating Income	**$ 214,251**	**$ 28,725**	**$ (2,018)**	**$ (28,693)**	**$ 212,264**
Adjusting Items:					
Acquisition-related transaction expenses	1,312	423	—	770	2,506
Acquisition-related integration expenses	8,323	1,884	—	—	10,207
Nonrecurring inventory write-down	3,135	—	—	—	3,135
Nonrecurring restructuring expenses	—	542	—	—	542
Greco Exit related expenses	—	—	2,522	—	2,522
Greco impairment expenses	—	—	15,627	—	15,627
Adjusted Operating Income	**$ 227,021**	**$ 31,574**	**$ 16,130**	**$ (27,923)**	**$ 246,803**
% Revenue	23.5 %	17.3 %	14.2 %		19.7 %
Adjusting Items:					
Other income (expense), net	(1,184)	(193)	84	(157)	(1,451)
Depreciation & amortization	71,871	6,053	1,206	65	79,194
Reversal of tax indemnification receivable	1,706	—	—	—	1,706
Adjusted EBITDA	**$ 299,414**	**$ 37,434**	**$ 17,420**	**$ (28,015)**	**$ 326,253**
% Revenue	31.0 %	20.5 %	15.4 %		26.0 %

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)	TTM Ended 9/30/2026	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	$ 127,565	$ 112,045	$ 136,652	$ 101,648	$ 96,435	$ 66,385	$ 40,099	$ 44,656	$ 29,705
Plus: Income attributable to Redeemable Noncontrolling Interest	965	802	832	891	139	934	—	—	—
Net Income	**$ 128,530**	**$ 112,846**	**$ 137,484**	**$ 102,539**	**$ 96,574**	**$ 67,319**	**$ 40,099**	**$ 44,656**	**$ 29,705**
Adjusting Items:									
Interest Expense	45,097	22,245	269	12,723	13,197	5,449	2,383	1,331	611
Income Tax Expense	37,187	32,706	42,633	37,942	29,338	24,146	10,769	12,732	15,223
Depreciation & Amortization	79,194	67,071	42,223	38,289	34,958	36,408	22,718	15,587	10,515
Transaction Costs & Other Professional Fees	2,506	4,265	2,294	—	—	—	10,360	200	—
Reversal of Indemnification Receivable	1,706	1,406	858	8,519	—	—	5,000	—	—
Pension Termination	—	—	—	—	—	—	—	6,488	—
Gain on Sale of Property	—	—	—	—	—	—	—	(776)	—
Acquisition-related Integration Expenses	10,206	7,664	—	—	—	—	—	—	—
Impairment Expense	15,627	15,627	—	—	—	—	—	—	—
Nonrecurring Inventory Write-down	3,135	3,135	—	—	—	—	—	—	—
Greco Exit related Expenses	2,522	2,130	—	—	—	—	—	—	—
Nonrecurring Restructuring Expenses	542	542	—	—	—	—	—	—	—
Fair Value Change in Contingent Consideration Liability	—	—	2,100	—	—	—	—	—	—
Adjusted EBITDA	**$ 326,252**	**$ 269,639**	**$ 227,860**	**$ 200,011**	**$ 174,067**	**$ 133,323**	**$ 91,329**	**$ 80,217**	**$ 56,054**
% Revenue	26.0 %	24.9 %	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)	TTM Ended 9/30/2026	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	$1,254,037	$1,082,549	$ 878,301	$ 792,840	$ 757,904	$ 626,435	$ 419,205	$ 385,871	$ 350,155
Cost of Revenue	725,697	628,867	484,989	442,095	439,690	370,473	234,655	209,034	188,787
Gross Profit	**$ 528,340**	**$ 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	4,778	4,017	—	—	—	—	—	—	—
Nonrecurring Inventory Write-down	3,135	3,135	—	—	—	—	—	—	—
Greco Canada Exit Related Expenses	1,018	739	—	—	—	—	—	—	—
Adjusted Gross Profit	**$ 537,271**	**$ 461,573**	**$ 393,312**	**$ 350,745**	**$ 318,214**	**$ 259,881**	**$ 187,514**	**$ 176,061**	**$ 159,321**
% Revenue	42.8 %	42.6 %	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)	TTM Ended 9/30/2026	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	$ 198,235	$ 149,653	$ 168,362	$ 164,332	$ 121,453	$ 69,089	$ 66,254	$ 71,397
Less: Capital Expenditures	(20,774)	(17,257)	(16,266)	(16,575)	(13,951)	(15,653)	(8,833)	(11,437)
Free Cash Flows	**$ 177,461**	**$ 132,396**	**$ 152,096**	**$ 147,757**	**$ 107,502**	**$ 53,436**	**$ 57,421**	**$ 59,960**
Diluted Shares	16,354	16,712	16,314	15,581	15,546	15,807	15,126	15,206
Free Cash Flow/Share	**$ 10.85**	**$ 7.92**	**$ 9.32**	**$ 9.48**	**$ 6.92**	**$ 3.38**	**$ 3.80**	**$ 3.94**
FCF/Adjusted EBITDA	54.4 %	49.1 %	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)	TTM Ended 9/30/2026	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	$ 127,564	$ 112,045	$ 136,652	$ 101,648	$ 96,435	$ 66,385	$ 40,099	$ 44,656
Diluted Shares	16,354	16,712	16,314	15,581	15,546	15,807	15,126	15,206
GAAP EPS	**$ 7.80**	**$ 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	2.83	2.30	1.29	1.10	1.07	0.98	0.51	0.34
Transaction Costs & Other Professional Fees	0.16	0.23	0.10	—	—	—	0.58	0.01
Reversal of Indemnification Receivable	—	—	—	0.49	—	—	(0.02)	—
Nonrecurring Inventory Write-down	0.14	0.14	—	—	—	—	—	—
Acquisition-related Integration Expenses	0.47	0.35	—	—	—	—	—	—
Greco Canada Exit Related Expenses	0.11	0.09	—	—	—	—	—	—
Nonrecurring Restructuring Expenses	0.02	0.02	—	—	—	—	—	—
Greco Impairment Expenses	0.81	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)	(0.27)	(0.16)	—	—	—	—	—
Other Misc. Items	—	—	—	—	—	—	—	(0.04)
Adjusted EPS[1]	**$ 12.07**	**$ 10.38**	**$ 9.70**	**$ 8.11**	**$ 7.27**	**$ 5.18**	**$ 3.72**	**$ 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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