Investor Presentation

November 4, 2025

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.

Index

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: $965M

Key Highlights

2015
Publicly Listed Following Spin-Off

~$4.1B
Market Capitalization[3]

~$1.7B
Investment in Acquisitions

~43%
TTM Gross Margin

~$575M
Liquidity[4]

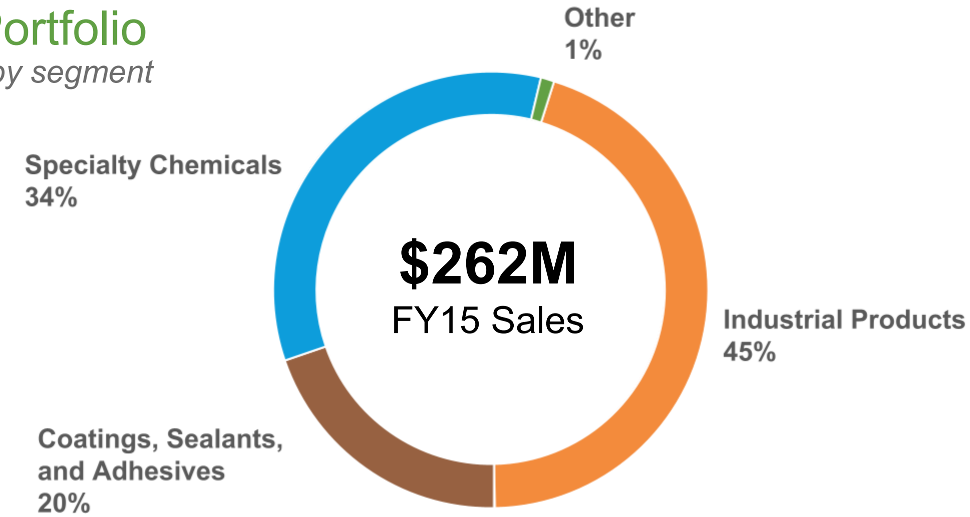
[1] Throughout the presentation, Trailing Twelve Months (TTM) are defined as the twelve months ended September 30, 2025. [2] Listed publicly after spin-off from Capital Southwest Corporation (Nasdaq: CSWC). [3] As of 11/04/2025. [4] Reflects cash on hand of $38M and $537M of available capacity on the $500M Term Loan A and $700M revolving credit facility as of November 4, 2025.

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

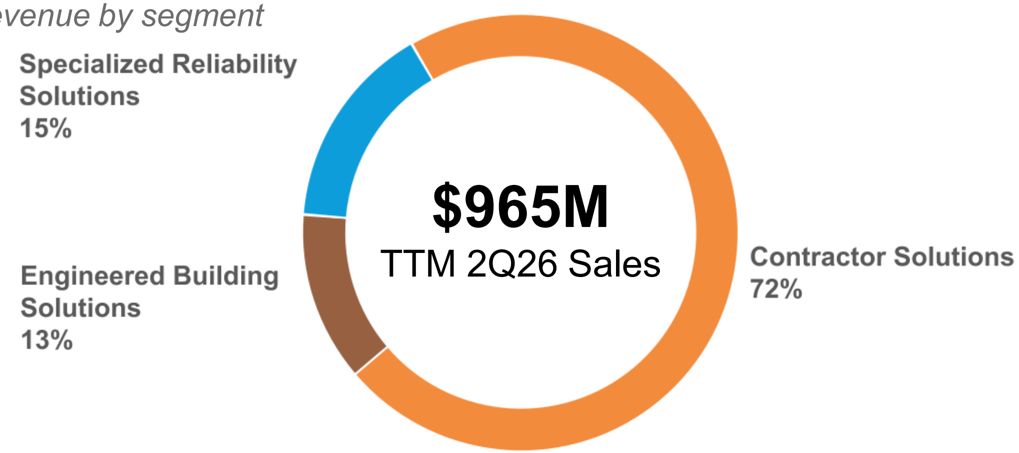
Revenue by segment



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

TTM 2Q26 portfolio[1]

Revenue by segment



~$4.1B Market cap[3]	$965M Revenue	$243M Adj. EBITDA
	25.2% Adj. EBITDA margin	$10.21 Adj. EPS[4]

[1] Segment reporting was updated to the current structure effective 04/01/2022 [2] at 2015 public debut [3] as of 10/24/2025 [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%	88%	38%
Total Recordable Incident Rate[1]	Insider ownership, including ESOP[2]	Independent Directors on our Board	Diverse Directors on our Board

[1] TRIR is for the TTM period ended 12/31/24.
[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

- **$537M** available on our **$700M** revolving credit facility, and **$38M** cash on hand[2]
- **$243.5M** TTM adjusted EBITDA, and **25.2%** 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 November 4, 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

- **777%** market cap growth[1]
- **261%** Revenue growth[2]
- **322%** adjusted EBITDA growth[3]
- **$255M** cash returned to shareholders through dividends and share repurchases[4]
- **710%** total shareholder return[5]
- **$1.7B** investment in acquisitions[6]
- **15.6M** shares outstanding in Sept 2015 and **16.7M** shares outstanding today

[1] ~$4.1B market cap as of 10/24/2025, compared to ~$500M at 2015 public debut. [2] $964.8M TTM Revenue versus $266.9M FY16. [3] $243.5M TTM adjusted EBITDA versus $57.7M FY16. [4] From 3Q18 thru the November 2025 dividend payment. [5] Calculated starting with the date shares began trading "regular way" (10/01/2015 - 10/24/2025). [6] Completed FY16 through November 4, 2025

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Strong Long-Term Free Cash Flow and Adjusted EPS Growth

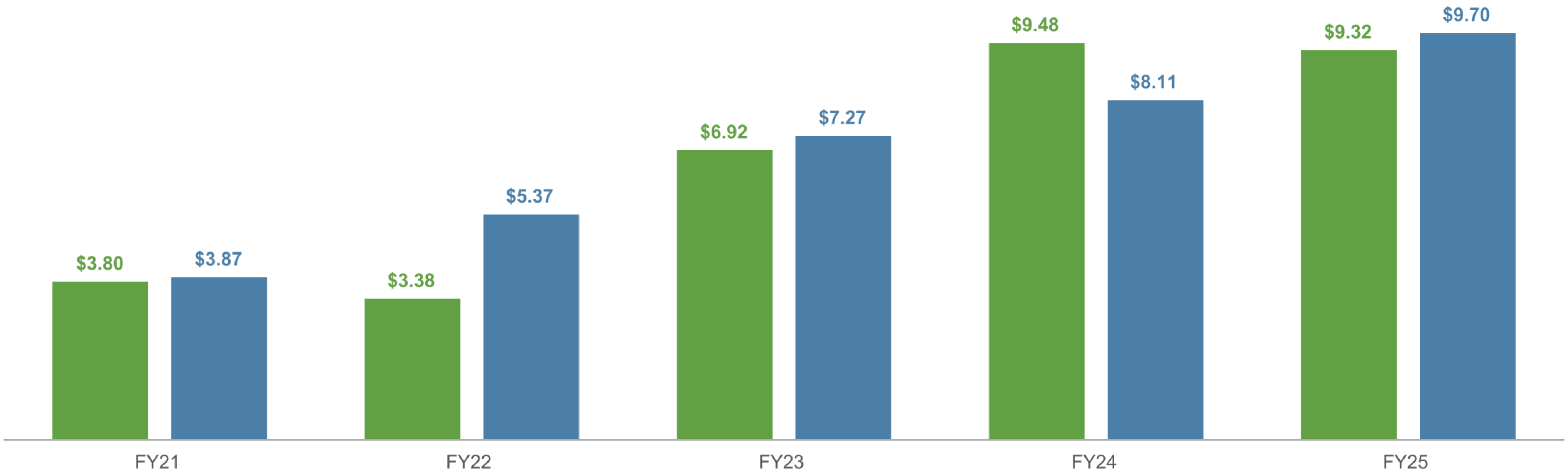
Free Cash Flow[1]/ Share and Adjusted EPS[2] (FY21 - FY25)

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

FCF / Share FY21 - FY25 CAGR: 25.2%

Adjusted EPS FY21 - FY25 CAGR: 25.8%

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



[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

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:** 26.2%, 27.8%, and 26.4% adjusted EBITDA margin 2Q26 YTD, 2Q25 YTD, and 2Q24 YTD, respectively
- **Capital Allocation Priorities: $75M pay-down of borrowings under our Revolving Credit Facility** since the Aspen acquisition completed in May 2025

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

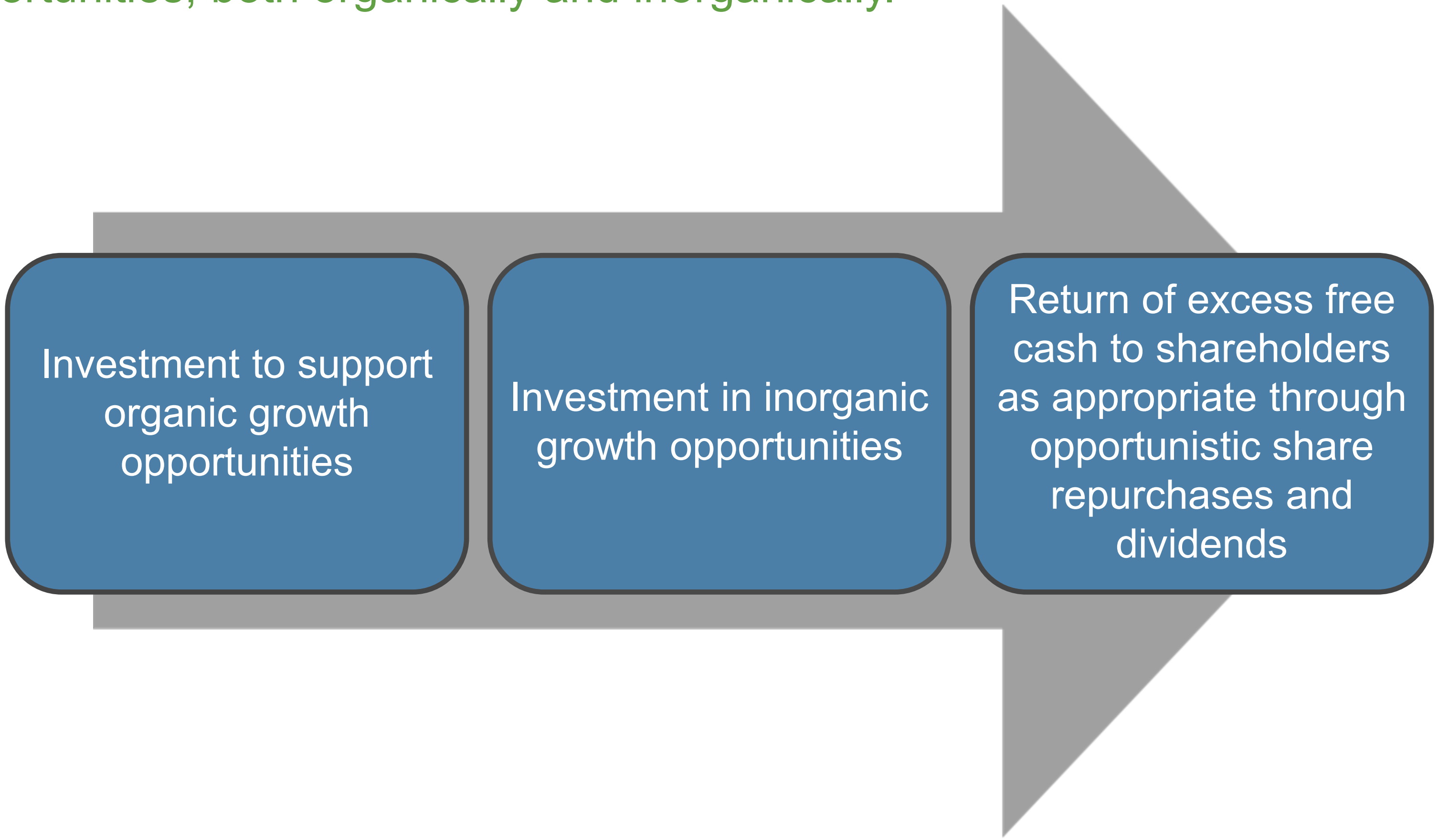
CSW INDUSTRIALS

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.



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
- $639M available on our $700M revolver[4]

Return of Capital to Shareholders

- Cumulative share repurchases of $183M and 2.1M shares since 3Q18[2, 3]
- 27 consecutive quarters of dividends declared since first dividend in April 2019, for cumulative cash return of $72M

TTM Capital Allocation[1]

($ in millions)

$437.0M

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

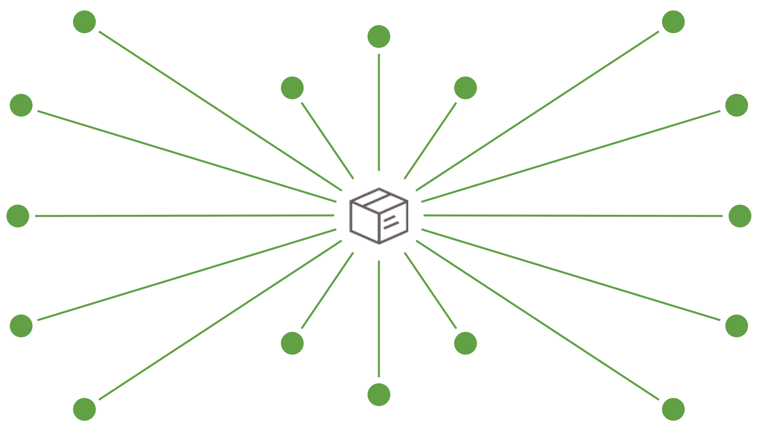
CSW Industrials Criteria:

- 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

Our Distribution Channels Accelerate Growth

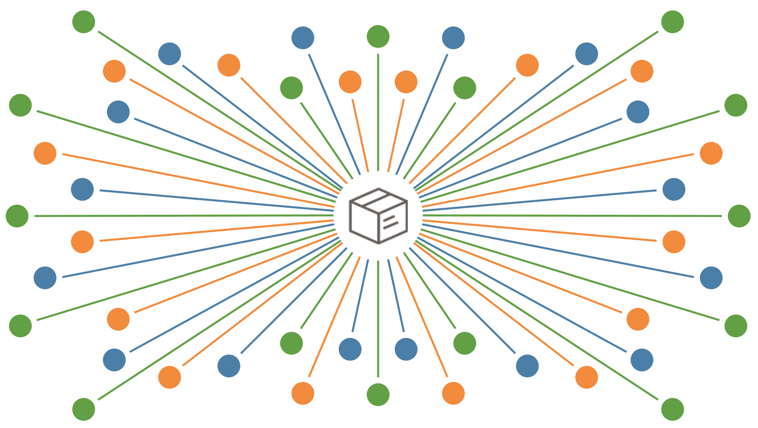
We have focused on expanding our distribution network in recent years, enhancing revenue growth from new product introductions and acquisitions.

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.

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

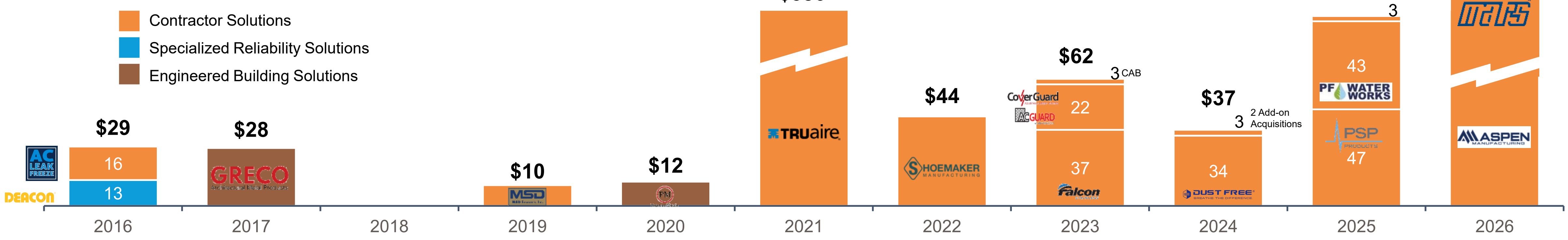
18
Acquisitions completed since October 2015

$1.7B
Cumulative capital deployed on acquisitions

10.0x
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

MARS Parts Acquisition

CSW INDUSTRIALS

CSW Closes the MARS Parts Acquisition on November 4, 2025

Financing Considerations

$650MM

Purchase Price
CSW's largest acquisition

- **$650MM purchase price** representing ~12.4x MARS Parts' TTM Adjusted EBITDA
- $20MM earn out potential in the first year, based on post-closing revenue growth
- Anticipated acquisition funding through a $600MM Syndicated Term Loan A and borrowings under CSW's existing $700MM Revolving Credit Facility

Financial Impact

~10.4x

Implied multiple on
TTM Synergy-Adjusted EBITDA

- Expected to **be immediately accretive** to CSW's EPS and EBITDA
- TTM MARS Parts Financial Summary[1] – **Net Revenue of ~$204MM**, with a margin profile in line with CSW's consolidated margins and strong FCF conversion
- **Significant, immediately- actionable cost synergies** identified of **~$10MM** annual run rate, with post-synergy **implied multiple reduction to ~10.4x TTM Adjusted EBITDA**

Transaction Highlights

>30%

EBITDA margin run-rate
expected at 12 months post-close

- **Complementary expansion of existing product portfolio** in the attractive HVAC/R end market
- Leverage **existing distribution channels to grow share of wallet** with our existing customers
- **Significant cost synergies** expected to result in an EBITDA margin run rate of at least 30% on the MARS Parts business within 12 months of closing
- **Enhances value proposition** in electrical end market

[1] See Forward-Looking Statements for more information regarding MARS Parts' TTM estimated results through September 2025

MARS Parts[1] Overview and Key Brands

Key Stats

Established	1946
SKUs	5,000+

~$204MM[2]
TTM Revenue

~$52.3MM
TTM Adj. EBITDA

~25.7%
TTM Adjusted EBITDA Margin

>30.0%
Adjusted EBITDA Margin Post-Synergies

Company Overview

Established in New York City as an electric rewinding operation and began distributing aftermarket motors and other HVAC/R parts in the late 1950s.

Broad product portfolios, focused on HVAC electrical products, with majority of products repair oriented

Customer centric and known for in-season **product availability and fast delivery**

Bought, "Global, The Source", in 2024 – **adding to its strong position in HVAC electrical products,** especially around universal run and start capacitors

Key Brands

MARS	High Performance, reliable and energy efficient motors. Universally replaceable into any HVAC system. MARS Parts offers ECM and PSC motors
MARS/JARD	Recognized, high-quality HVAC electrical components including capacitors, relays, contractors, and other essential parts
Turbo	Universal capacitors that replace the need for 200 different valued capacitors. Highly regarded for convenience and quality of construction
Amrad	High-quality, made in the USA, single- and dual- capacitance capacitors
PolarPads	Heavy-duty, weather-resistant equipment pads designed to provide a stable and level foundation for HVAC units

MARS Parts is one of the largest providers of HVAC/R parts and supplies in North America

[1] MARS Parts includes an acquisition completed last year for "Global, The Source", owner of the Turbo brand of capacitors
[2] MARS Parts' TTM estimated results through September 2025

Complementary Products Create Strong Synergistic Offering

✓ *Strong Offering* ✓ *Limited Offering*
✓ *Moderate Offering* *Little to No Exposure*

	RECTORSEAL A CSW Industrials Company	MARS	RECTORSEAL A CSW Industrials Company MARS
Electrical Components	Limited Offering	Strong Offering	Strong Offering
Motors		Strong Offering	Strong Offering
Equipment Mounting	Limited Offering	Strong Offering	Strong Offering
Indoor Air Quality	Strong Offering		Strong Offering
Air Movement	Strong Offering		Strong Offering
Chemicals	Limited Offering	Limited Offering	Limited Offering
Condensate Management	Strong Offering	Limited Offering	Strong Offering
Installation Supplies – Ducted	Moderate Offering	Moderate Offering	Strong Offering
Installation Supplies – Ductless	Strong Offering		Strong Offering

Key Benefits

- Creates a highly competitive platform for cross selling across leading brands while leveraging scale
- Highly complementary HVAC products with an increasing focus on repair v. replacement

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MARS Parts Capacitors - HVAC/R Electrical Components

Capacitor Key Products

Turbo Universal

Universal motor-run and motor-start capacitors, allowing for a single product to service all capacitor needs

USA Capacitors

USA manufactured motor-run and motor-start capacitors, capable of meeting the full range of air conditioning & heat pump needs

JARD Capacitors

Value oriented motor-run and motor-start capacitors, fit for purpose, to support air conditioning & heat pump needs

MARS Parts Motors - HVAC/R Electrical Components

Motor Product Categories

HVAC Blower

Full line of PSC, X-13 and ECM motors capable of powering air handler & furnace blowers. ECM drop-ins to quickly configure for a range of sizes & applications.

Condenser Fan

Full line of condenser fan motors to serve air conditioning & heat pump condenser applications. Supports shaft-up and shaft-down mounting options for full drop-in capability.

Refrigeration

Complete line of commercial refrigeration evaporator fan motors for walk in cooler & freezer applications.

MARS Parts: Capital Structure

Capital Structure, Borrowings, Interest Hedge, & Interest Expense

- **$700M Revolving Credit Facility and $600M Term Loan A**
  - $600M currently outstanding on the Term Loan A
  - $163M currently outstanding on the Revolving Credit Facility
- **$300M Interest Rate Hedge**
  - 3 years, or 360-day term
  - Fixed Rate: 3.416%
  - Floating Rate: 1M Term SOFR
- **Interest Expense Forecast**
  - Currently incurring interest expense on Syndicated Term Loam A and Revolver borrowings
  - Anticipate approximately $20M in net interest expense for the fiscal 2026 full year assuming no additional investments
  - Second half interest significantly higher with the MARS Parts acquisition beginning November 2025

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Business Segment Overview

Segments Summary

Contractor Solutions

- **$703.3M** TTM Revenue, **$226.1M** adjusted EBITDA, and **32.1%** 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

- **$147.9M** TTM Revenue, **$25.3M** EBITDA, and **17.1%** EBITDA margin
- Provides long-established products for increasing the reliability, performance, and lifespan of industrial assets and solving equipment maintenance challenges

Engineered Building Solutions

- **$121.4M** TTM Revenue, **$17.9M** EBITDA, and **14.8%** 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)

TRUaire
SHOEMAKER.

Grilles, Registers, and Diffusers (GRD)

ASPEN MANUFACTURING

Air Handlers and Evaporator Coils

SAFE-T-SWITCH

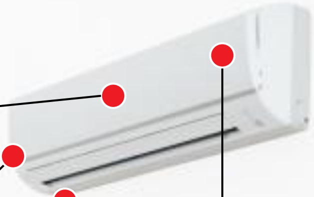
Condensate overflow switches and clean out devices

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

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

Condenser brackets
Powdercoat and stainless

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

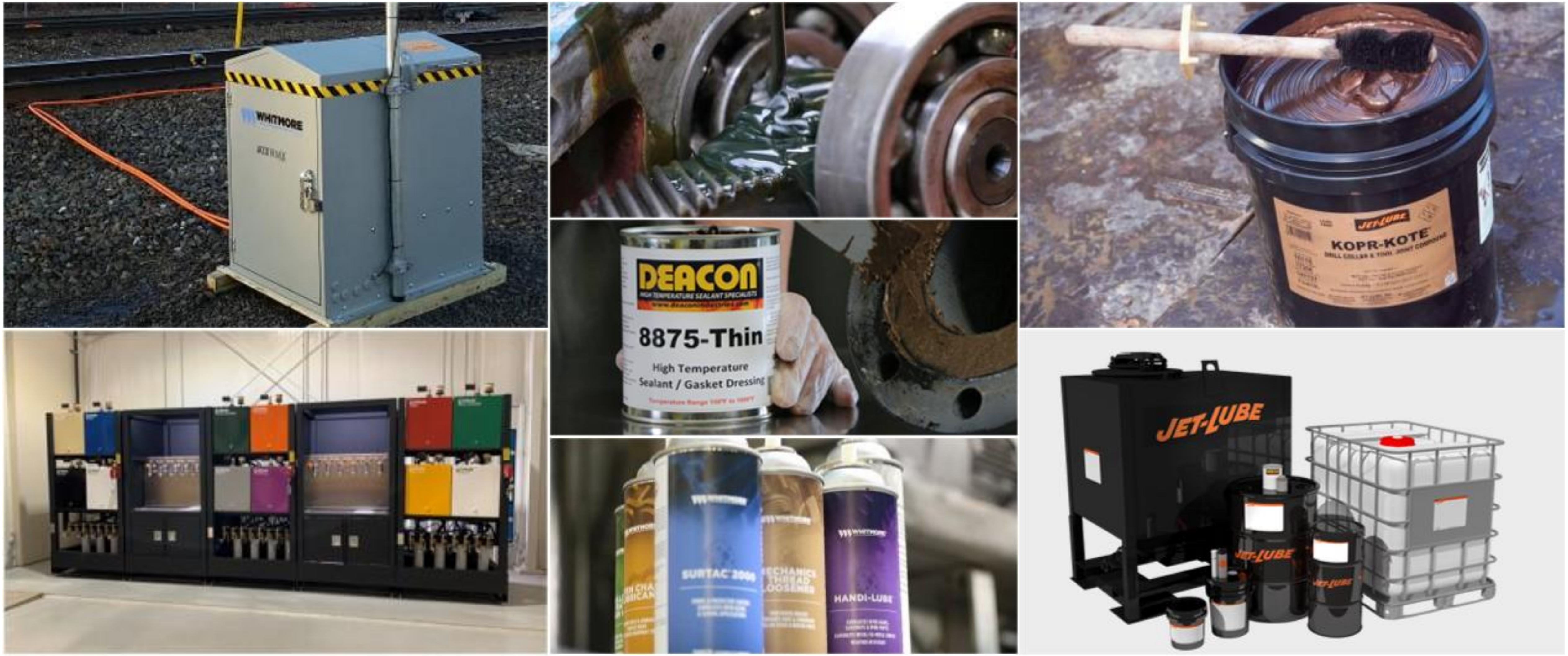
Specialized Reliability Solutions Brands:

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

End Markets Served:

- Rail Transport
- Energy
- Mining
- General Industrial

Specialized Reliability Solutions: Products



Specialized Reliability Solutions: Shell Whitmore JV Products

Engineered Building Solutions Segment: Markets & Brands

Summary:

- Market leader in providing unique solutions to architects and contractors that meet code requirements, while adding functionality, performance, and aesthetically-pleasing designs
- Decades of experience creating products that protect lives
- Endless use cases for construction, refurbishments, and modernization of buildings
- Multiple manufacturing locations provide efficiency to meet the needs of general contractors and architects
- Continuous engineering improvement to produce best in class products
- Design, manufacture and install stainless steel and other architectural metal product railings for interior and exterior end uses

Engineered Building Solutions Brands:

BALCO

GRECO Architectural Metal Products

SMOKE GUARD

Blaze Foam™

XPANSION JOINT SYSTEMS

metacaulk®

End Markets Served:

- Smoke & Fire Protection
- Safety Railings
- Expansion Joints
- Safety Egress

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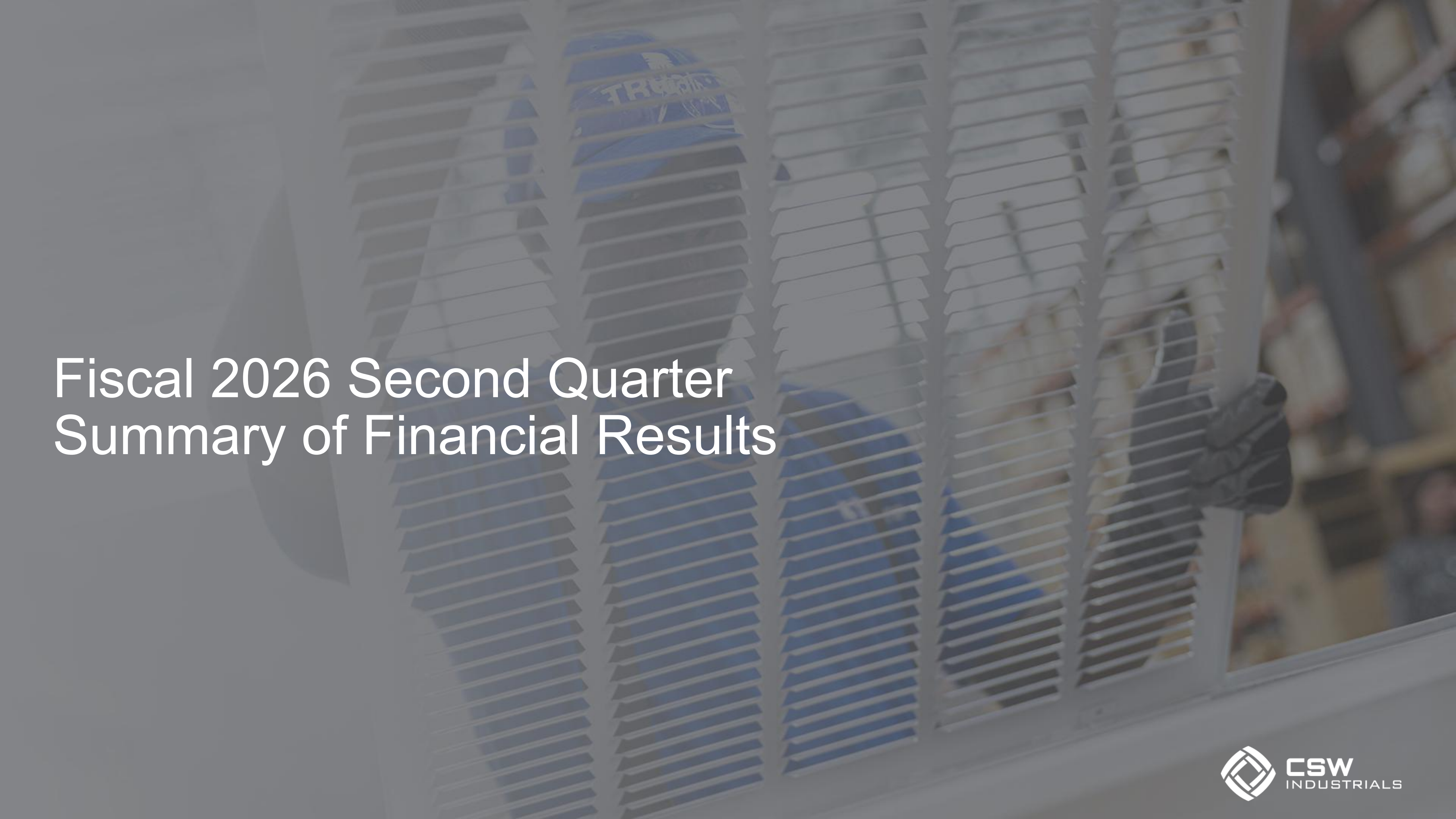
Engineered Building Solutions: Products



Fiscal 2026 Second Quarter Summary of Financial Results

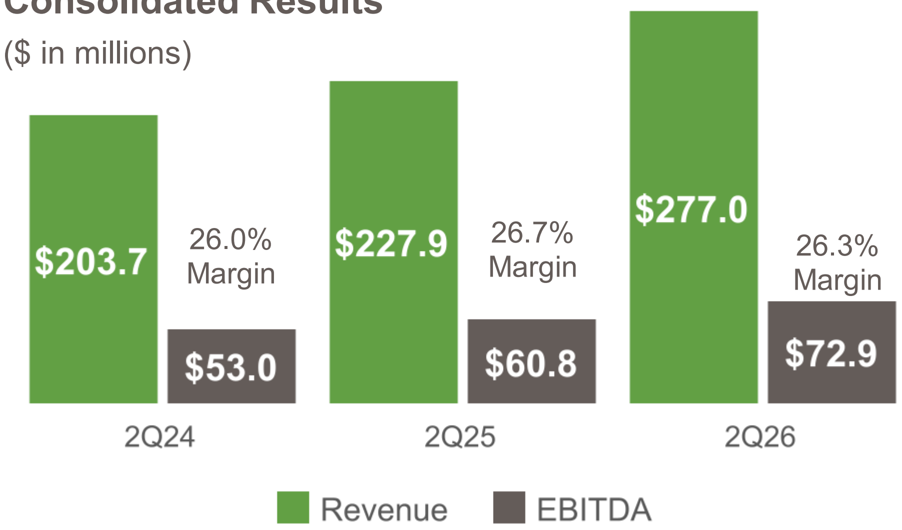
Consolidated Results: 2Q26 Summary

Consolidated Financial Highlights (2Q26 vs 2Q25):

- **Record** quarterly revenue of **$277.0M**, a **22% increase**
  - **$61.9M increase** in inorganic revenue from recent acquisitions
  - **$12.9M decrease** in organic revenue mostly in Contractor Solutions as a result of decreased volumes due to softer demand in the residential HVAC/R market
  - Increased revenue in the HVAC/R, electrical, plumbing, general industrial, and mining end markets
- **Record** quarterly adjusted **EBITDA** of **$72.9M**, a **20% increase**
  - Adjusted EBITDA increase resulting from increased revenue from acquisitions
  - Adjusted EBITDA margin **declined 40** basis points to **26.3%** primarily due to a contraction in gross margin as a result of the inclusion of Aspen acquisition, and inflation of material costs, including the direct and indirect impact of tariffs
- **Record** quarterly adjusted **EPS** of **$2.96**, a **15% increase**
  - Increased adjusted EPS due to increased revenue, offset somewhat by increased shares outstanding resulting from the follow-on equity offering in September 2024

Summary Quarterly Consolidated Results

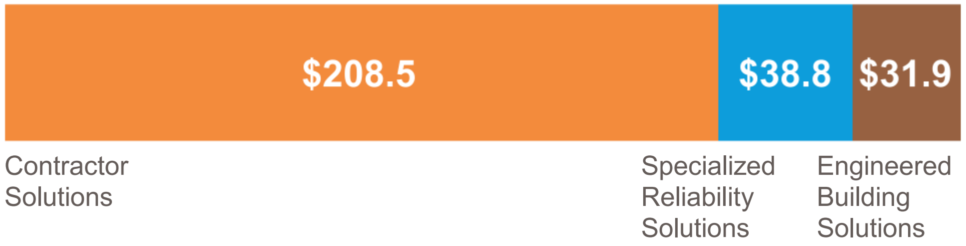
($ in millions)



2Q26 Revenue

($ in millions)

$277.0M Consolidated CSW[1]



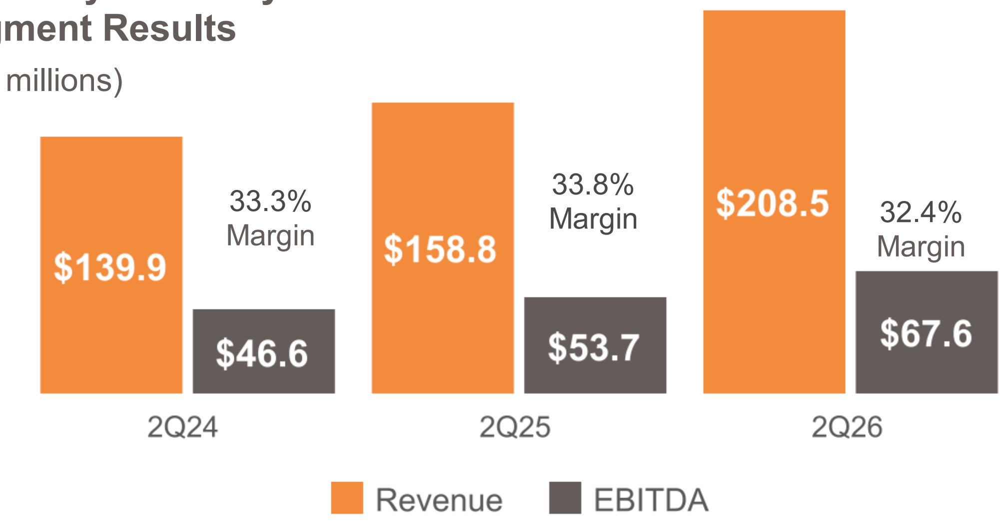
[1] Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

CSW INDUSTRIALS

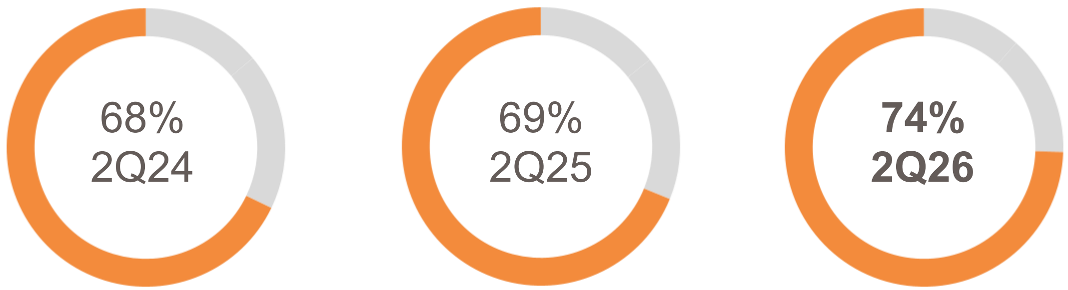
Contractor Solutions: 2Q26 Segment Summary

Summary Quarterly Segment Results

($ in millions)



Segment as a % of Consolidated CSW Revenue:



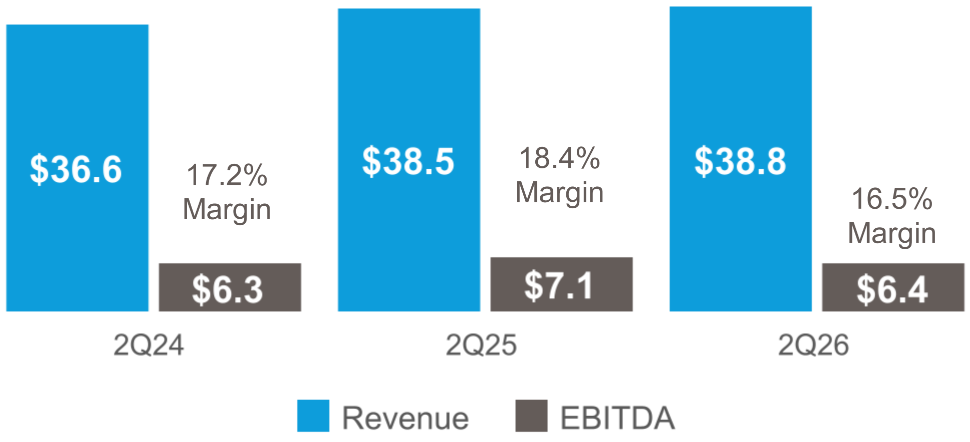
Segment Financials (2Q26 vs 2Q25):

- Segment Revenue of **$208.5M, a 31% increase**
  - Inorganic revenue of **$61.9M**, due to recent acquisitions
  - Organic revenue **decrease** of **$12.3M or** 7.7%, due to a **decrease** in unit volumes mostly in products related to housing activity
- Segment adjusted EBITDA **increased 26%** to **$67.6M**, and adjusted EBITDA margin **decreased 140** bps to **32.4%**
  - Adjusted EBITDA increase driven mainly by incremental profit from the inclusion of recent acquisitions, pricing initiatives, and lower ocean freight, partially offset by the impact of lower organic sales, unfavorable sales mix, and the impact of tariffs
- Expect to outperform the end markets served and execute on the implementation of our acquisition growth strategy, and manage the impact of tariffs through pricing actions

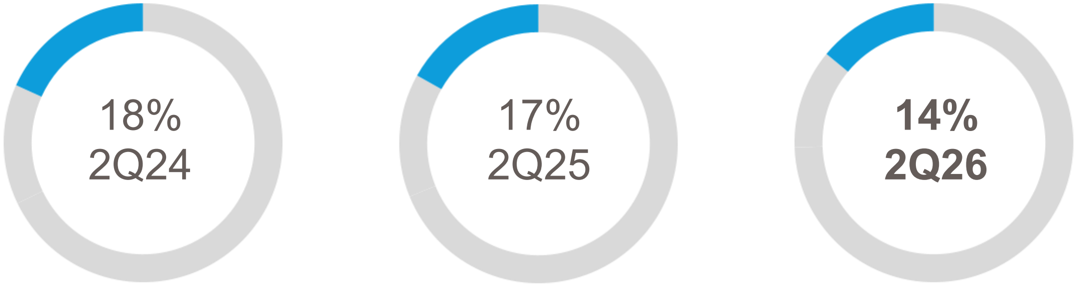
Specialized Reliability Solutions: 2Q26 Segment Summary

Summary Quarterly Segment Results

($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (2Q26 vs 2Q25):

- Segment Revenue of **$38.8M**, a **0.7% increase**
  - Revenue growth in the general industrial and mining end markets, offset by a contraction in the energy and rail end markets
- Segment EBITDA **decreased 10%** to **$6.4M,** and EBITDA margin **decreased 190** bps
  - EBITDA and EBITDA margin decrease was driven by a decrease in gross margins due to an escalation in material costs, indirectly driven by tariffs, as well as increased freight costs to support incremental growth of international shipments
- Developing new sales channels, managing material cost increases through pricing actions, and working on establishing new customers amidst current 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

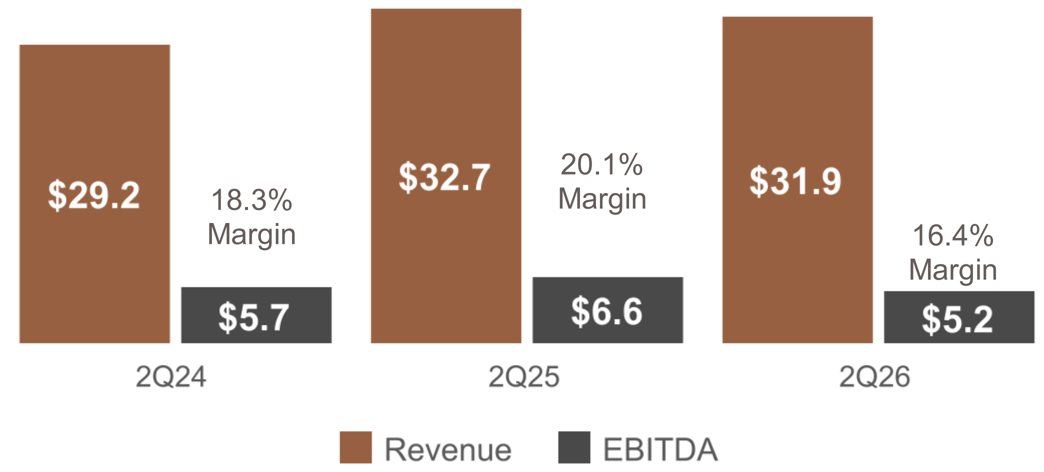
Engineered Building Solutions: 2Q26 Segment Summary

Segment Financials (2Q26 vs 2Q25)**:**

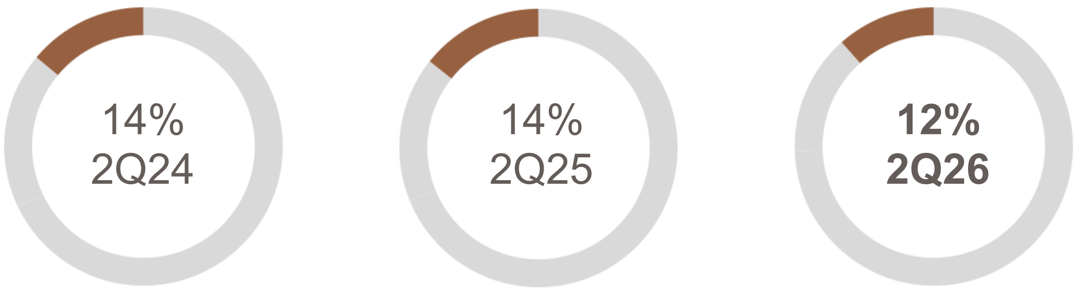
- Segment Revenue of **$31.9M**, a **2% decrease**
  - Decrease primarily due to the softness in the market
- Segment EBITDA **decreased 20%**, and EBITDA margin **decreased 370** bps
  - Decrease in EBITDA and EBITDA margin driven by increased material costs indirectly related to tariffs and strategic pricing to address competitive pressures
- Backlog quality improving with better margin products
  - Product development investment for future booking opportunities
  - New products have improved margin profiles

Summary Quarterly Segment Results

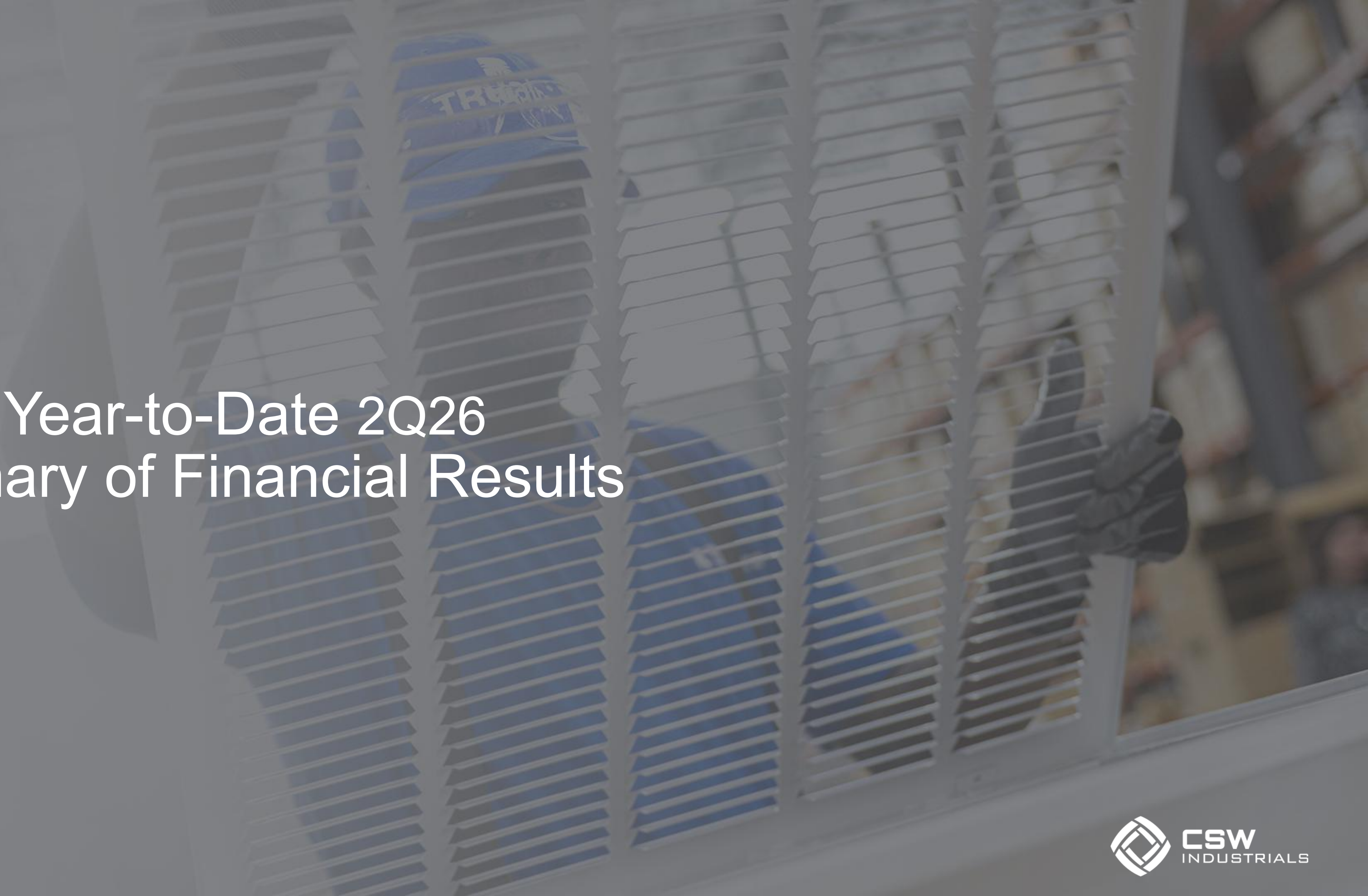
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Fiscal Year-to-Date 2Q26 Summary of Financial Results



CSW INDUSTRIALS

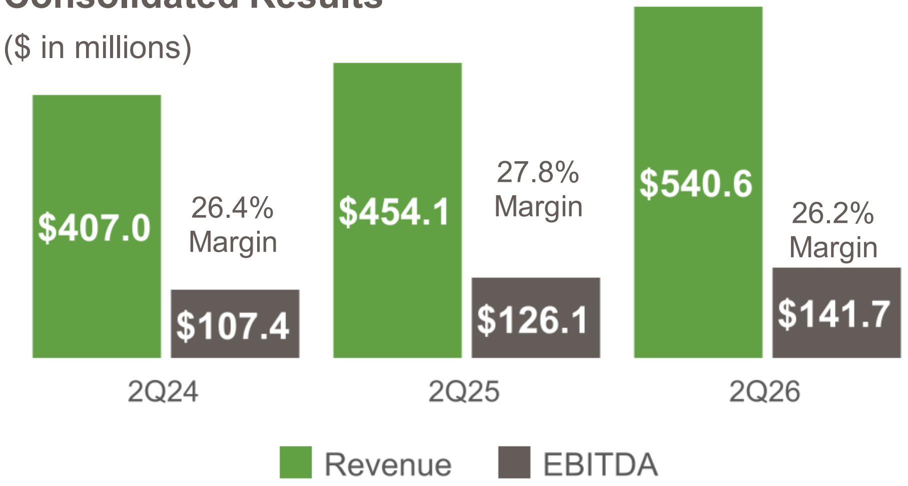
Consolidated Results: Fiscal Year 2026 YTD Summary

Consolidated Financial Highlights (2Q26 YTD vs 2Q25 YTD):

- **Record 1H Revenue** of **$540.6M**, a **19% increase**
  - Inorganic revenue of **$105.6M** from the recent acquisitions
  - **$19.1M** organic **decrease** due primarily to unit volume decline driven by softer demand in the residential HVAC/R market
- **Adjusted EBITDA** of **$141.7M**, or **12% growth**
  - Adjusted EBITDA margin **decreased 160** bps due to gross margin contraction from inclusion of recent acquisitions, increases in tariffs and material costs, and unfavorable revenue mix
- **Adjusted EPS** of **$5.81**, a **9% increase**, compared to $5.35
  - Increased adjusted EPS due to increased revenue and lower interest expense, offset somewhat by increased shares outstanding resulting from the follow-on equity offering in September 2024
- **Returned $32.1M of cash to shareholders**, including **$23.0M** through share repurchases and **$9.1M** in dividends

Summary 2Q26 YTD Consolidated Results[1]

($ in millions)



2Q26 YTD Revenue

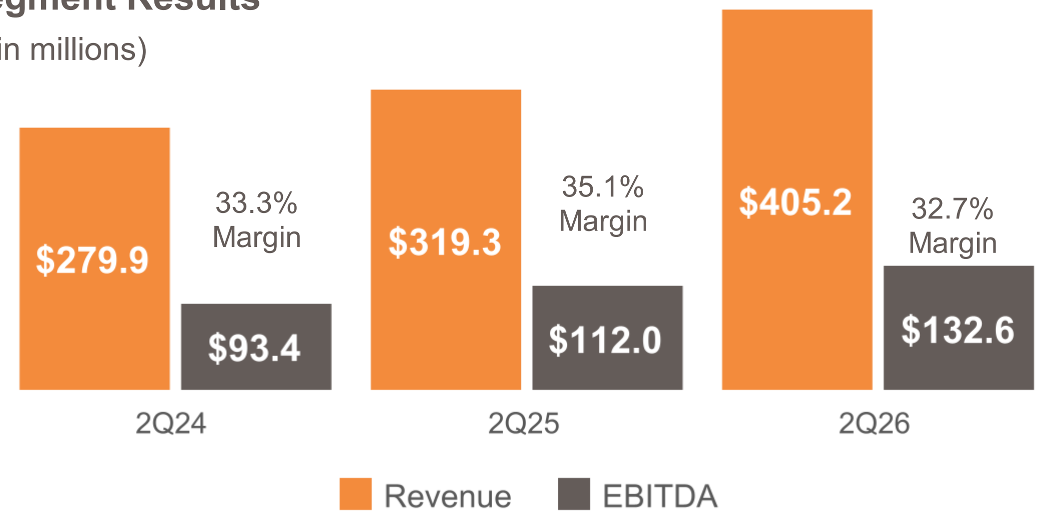
($ in millions)

$540.6M Consolidated CSW [1]

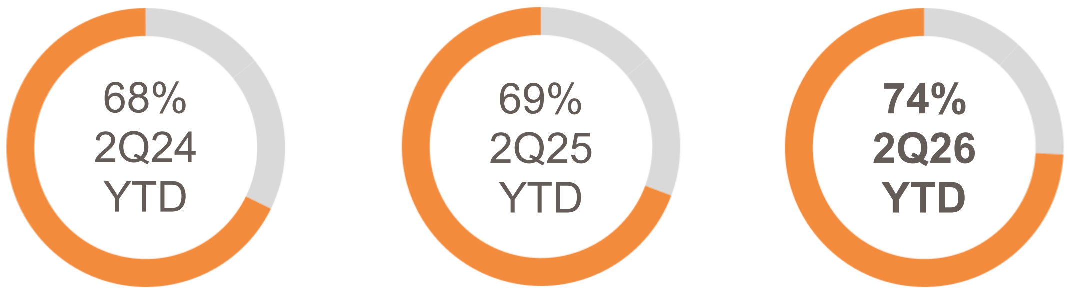
[1] Consolidated CSW revenue includes Corporate & Other, which are not depicted above. Please see the Appendix for the breakout.

Contractor Solutions: Fiscal Year 2026 YTD Segment Summary

Summary 2Q26 YTD
Segment Results
($ in millions)



Segment as a % of Consolidated CSW Revenue:



Segment Financials (2Q26 YTD vs 2Q25 YTD):

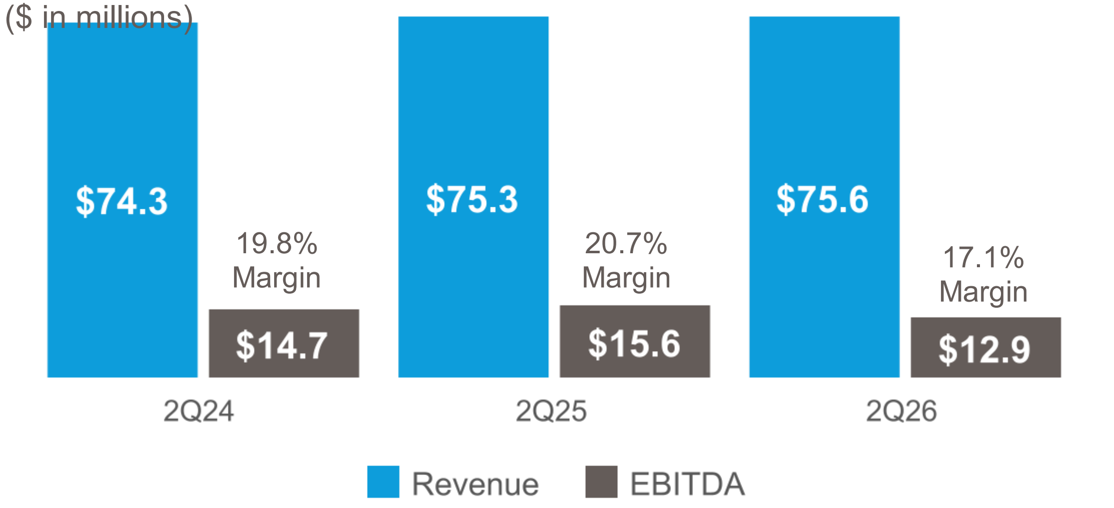
- Segment Revenue **increased 27%** to **$405.2M**, primarily driven by:
  - Inorganic growth of **$105.6M** from recent acquisitions
  - Organic **decrease** of **$19.6M or 6%**, primarily driven by a decrease in unit volumes
- Segment adjusted EBITDA **increased 18%** to **$132.6M**
  - Segment adjusted EBITDA margin **decreased 230** basis points driven mainly by the inclusion of recent acquisitions, unfavorable revenue mix, and an increase in tariffs, partially offset by pricing actions and lower ocean freight
- Contractor Solutions' growth continues to outpace the end markets served, and we will continue to integrate our recently acquired business, while continuing to look for other great acquisition targets and managing the impact of tariffs through pricing actions

CSW INDUSTRIALS

Specialized Reliability Solutions: Fiscal Year 2026 YTD Segment Summary

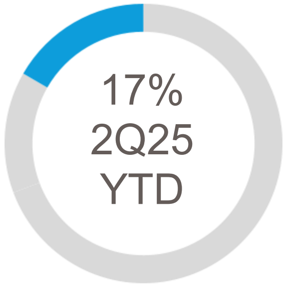
Summary 2Q26 YTD Segment Results

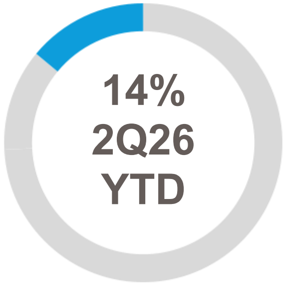
($ in millions)



Segment as a % of Consolidated CSW Revenue:

18%
2Q24
YTD





Segment Financials (2Q26 YTD vs 2Q25 YTD):

- Segment Revenue **increased 0.4%**, to **$75.6M**, primarily driven by:
  - Growth coming from the mining and general industrial end markets was mostly offset by a contraction in the energy and rail end markets
- Segment EBITDA **decreased 17%** to **$12.9M** and EBITDA margin **decreased 360** basis points
  - EBITDA and EBITDA margin decrease was driven by a decrease in gross margins due to sales mix favoring lower margin products, escalated material costs related to tariffs and commodity pricing, and one-time additional expenses associated with the consolidation of a manufacturing facility into our primary Texas facility
- Some of our end markets served have seen contraction, especially in oil and gas, however, the consumable nature of our specialty products allow us to continue to sell during a challenged economic period and manage material cost increases through pricing actions

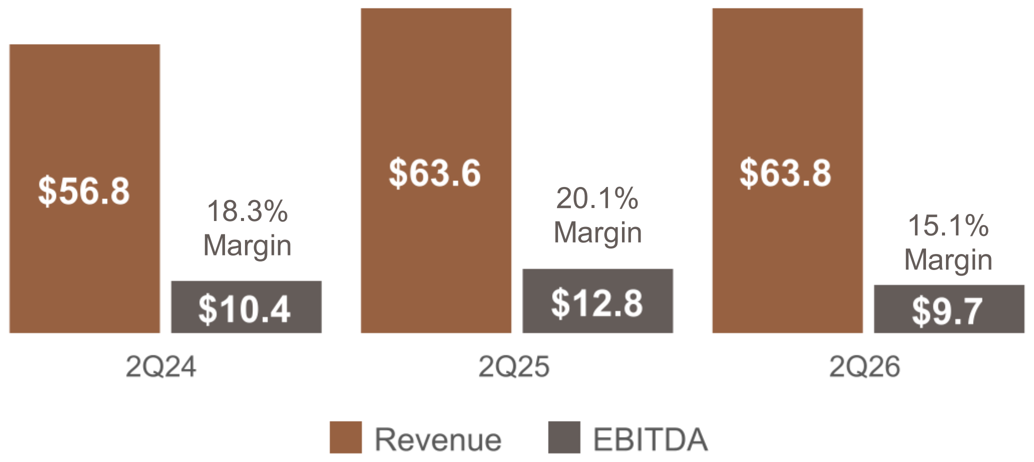
Engineered Building Solutions: Fiscal Year 2026 YTD Segment Summary

Segment Financials (2Q26 YTD vs 2Q25 YTD):

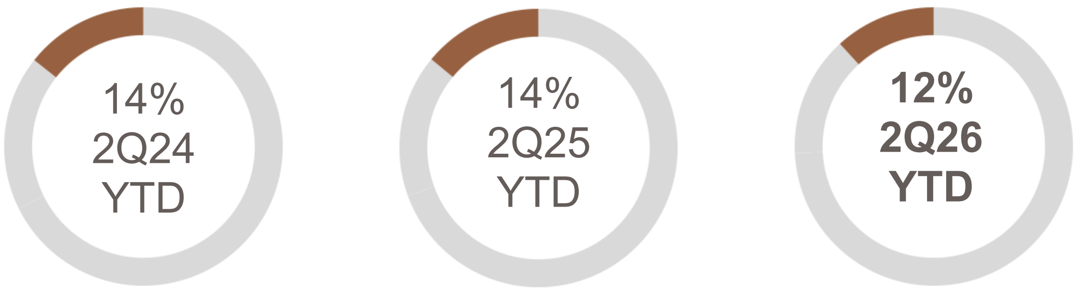
- Segment Revenue **increased 0.4%** to **$63.8M**
- Segment EBITDA **decreased 24%** to **$9.7M**
  - Segment EBITDA margin **decreased 500** basis points over the prior year, driven by gross margin contraction due to increased material costs, higher warranty expenses and strategic pricing in response to competitive pressures.
- Actions provide future confidence
  - Bidding and re-bidding trends have been strong
  - Backlog quality continues to improve with better margin products

Summary 2Q26 YTD Segment Results

($ in millions)



Segment as a % of Consolidated CSW Revenue:



CSW INDUSTRIALS

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 Second Quarter Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Three months ended September 30, 2025				
	CS	SRS	EBS	Other	CSW
Revenue, net	$208,468	$38,806	$31,914	$ (2,236)	$276,951
Operating Income	$53,375	$ 5,093	$ 4,832	$ (6,519)	$56,780
Adjusting Items:					
Transaction expenses	1,550	—	—	209	1,759
Adjusted Operating Income	**$54,925**	**$ 5,093**	**$ 4,832**	**$ (6,310)**	**$58,539**
% Revenue	26.3 %	13.1 %	15.1 %		21.1 %
Adjusting Items:					
Other income (expense), net	133	(19)	(40)	(67)	8
Depreciation & amortization	12,555	1,347	440	49	14,392
Adjusted EBITDA	**$67,613**	**$ 6,421**	**$ 5,233**	**$ (6,328)**	**$72,939**
% Revenue	32.4 %	16.5 %	16.4 %		26.3 %

(Amounts in thousands)	(unaudited) Three months ended September 30, 2024				
	CS	SRS	EBS	Other	CSW
Revenue, net	$158,834	$38,534	$32,673	$ (2,115)	$227,926
Operating Income	$46,254	$ 5,819	$ 6,082	$ (6,606)	$51,550
Adjusting Items:					
Transaction expenses	—	—	—	—	—
Adjusted Operating Income	**$46,254**	**$ 5,819**	**$ 6,082**	**$ (6,606)**	**$51,550**
% Revenue	29.1 %	15.1 %	18.6 %		22.6 %
Adjusting Items:					
Other income (expense), net	(543)	(121)	(12)	(2)	(678)
Depreciation & amortization	8,002	1,409	494	45	9,951
Adjusted EBITDA	**$53,713**	**$ 7,108**	**$ 6,564**	**$ (6,562)**	**$60,823**
% Revenue	33.8 %	18.4 %	20.1 %		26.7 %

(Amounts in thousands)	(unaudited) Three months ended September 30, 2023				
	CS	SRS	EBS	Other	CSW
Revenue, net	$139,902	$36,614	$29,211	$ (2,075)	$203,653
Operating Income	$39,025	$ 4,829	$ 5,233	$ (7,095)	$41,993
Adjusting Items:					
Transaction expenses	—	—	—	—	—
Adjusted Operating Income	**$39,025**	**$ 4,829**	**$ 5,233**	**$ (7,095)**	**$41,993**
% Revenue	27.9 %	13.2 %	17.9 %		20.6 %
Adjusting Items:					
Other income (expense), net	575	(54)	3	1,402	1,926
Depreciation & amortization	7,045	1,505	453	42	9,045
Adjusted EBITDA	**$46,645**	**$ 6,280**	**$ 5,690**	**$ (5,651)**	**$52,964**
% Revenue	33.3 %	17.2 %	19.5 %		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 2026 YTD Segment Operating Income to Segment Adjusted EBITDA

(Amounts in thousands)	(unaudited) Six Months ended September 30, 2025					(unaudited) Six Months ended September 30, 2024					(unaudited) Six Months ended September 30, 2023				
	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW	CS	SRS	EBS	Other	CSW
Revenue, net	$405,208	$75,611	$63,810	$ (4,033)	$540,597	$319,252	$75,325	$63,566	$ (4,041)	$454,103	$279,856	$74,326	$56,798	$ (3,967)	$407,013
Operating Income	$106,134	$10,335	$ 8,831	$ (13,643)	$111,656	$96,138	$12,970	$11,806	$ (14,304)	$106,610	$78,692	$11,794	$ 9,493	$ (12,780)	$ 87,199
Adjusting Items:															
Transaction expenses	1,550	—	—	209	1,759	—	—	—	—	—	—	—	—	—	—
Adjusted Operating Income	**$107,684**	**$10,335**	**$ 8,831**	**$ (13,434)**	**$113,415**	**$96,138**	**$12,970**	**$11,806**	**$ (14,304)**	**$106,610**	**$78,692**	**$11,794**	**$ 9,493**	**$ (12,780)**	**$ 87,199**
% Revenue	26.6 %	13.7 %	13.8 %		21.0 %	30.1 %	17.2 %	18.6 %		23.5 %	28.1 %	15.9 %	16.7 %		21.4 %
Adjusting Items:															
Other Income (Expense)	831	(94)	(32)	(168)	536	(147)	(183)	(19)	(68)	(418)	747	(91)	11	1,573	2,240
Depreciation & amortization	24,095	2,684	856	94	27,730	15,985	2,832	979	87	19,883	13,940	3,035	895	90	17,960
Adjusted EBITDA	**$132,609**	**$12,924**	**$ 9,655**	**$ (13,508)**	**$141,681**	**$111,976**	**$15,619**	**$12,766**	**$ (14,285)**	**$126,075**	**$93,380**	**$14,738**	**$10,398**	**$ (11,117)**	**$107,399**
% Revenue	32.7 %	17.1 %	15.1 %		26.2 %	35.1 %	20.7 %	20.1 %		27.8 %	33.4 %	19.8 %	18.3 %		26.4 %

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, 2025				
	Contractor Solutions CS	Specialized Reliability SRS	Engineered Building EBS	Corporate Other	Consolidated CSW
Revenue, net	**$ 703,287**	**$ 147,927**	**$ 121,363**	**$ (7,782)**	**$ 964,795**
Operating Income	**$ 175,889**	**$ 20,037**	**$ 16,212**	**$ (25,844)**	**$ 186,294**
Adjusting Items:					
Fair value change in contingent consideration liability	2,100	—	—	—	2,100
Transaction expenses	3,844	—	—	209	4,053
Adjusted Operating Income	**$ 181,833**	**$ 20,037**	**$ 16,212**	**$ (25,635)**	**$ 192,447**
% Revenue	25.0 %	13.5 %	13.4 %		19.9 %
Adjusting Items:					
Other income (expense), net	607	(144)	(6)	(365)	92
Depreciation & amortization	42,776	5,405	1,703	184	50,069
Reversal of tax indemnification receivable	858	—	—	—	858
Adjusted EBITDA	**$ 226,074**	**$ 25,298**	**$ 17,909**	**$ (25,815)**	**$ 243,466**
% Revenue	32.1 %	17.1 %	14.8 %		25.2 %

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 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.

CSW INDUSTRIALS

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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