VISION CARLISLE 2025

THE NEXT 100 YEARS

# Morgan Stanley Investor Presentation

September 11, 2023

NYSE: CSL

# Forward Looking Statements & Non-GAAP Financial Measures

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally use words such as "expect," "foresee," "anticipate," "believe," "project," "should," "estimate," "will," "plans," "intends," "forecast," and similar expressions, and reflect our expectations concerning the future. Such statements are made based on known events and circumstances at the time of publication and, as such, are subject in the future to unforeseen risks and uncertainties. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as: increasing price and product/service competition by foreign and domestic competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; our mix of products/services; increases in raw material costs that cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; the ability to meet our goals relating to our intended reduction of greenhouse gas emissions, including our net zero commitments; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the identification of strategic acquisition targets and our successful completion of any transaction and integration of our strategic acquisitions; our successful completion of strategic dispositions; the cyclical nature of our businesses; the impact of information technology, cybersecurity or data security breaches at our businesses or third parties; the outcome of pending and future litigation and governmental proceedings; the emergence or continuation of widespread health emergencies such as the COVID-19 pandemic, including, for example, expectations regarding their impact on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our full-year financial outlook; and the other factors discussed in the reports we file with or furnish to the Securities and Exchange Commission from time to time. In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions, including inflation and interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena, including the Russian invasion of Ukraine, may adversely affect general market conditions and our future performance. Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Our management uses non-GAAP financial measures in assessing and evaluating the Company’s and its segments' performance, which exclude items we consider non-comparable items. We believe the use of such financial measures and information may be useful to investors. Non-GAAP financial measures should be read in conjunction with the GAAP financial measures, as non-GAAP measures are a supplement to, and not a replacement for, GAAP financial measures. Please refer to the financial reconciliations (slides 14 through 21) for a reconciliation of non-GAAP financial measures to the related GAAP financial measures. Throughout this presentation each non-GAAP measure is denoted with an *.

# Progress Since Vision 2025 Launch

**2016 $6.78 Adj EPS***

**Exceeded Vision 2025 Target**

### Vision 2025
- Drive organic growth
- Utilize COS to drive efficiencies
- Build scale with synergistic M&A
- Develop talent
- Deploy >$3B in capex, dividends, and repurchases

### Superior Capital Allocation
- ROI-focused
- Refocus on CCM and divest underperforming businesses
- Active share repurchase

### Leverage The Carlisle Experience
- Award-winning customer service
- Industry-leading logistics management
- Outstanding supply-chain management
- World-class production capabilities

### CCM Price to Value
- Earning price for the value we create
- Innovative energy efficient solutions delivered at the right place and the right time

### Enhanced M&A Processes
- Implemented rigorous integration model
- Facilitates entering attractive adjacencies
- Led to Henry Company acquisition – largest in Carlisle's history

### *"The Pivot"*
- ***Pivot to Building Products***
- ***Simplified portfolio***
- ***Improve profitability***
- ***Leverage scale***
- ***CIT sale of process is the final step***

### Leverage ESG Mega Trends
- Roofing systems, insulation, and weather barrier solutions improve energy efficiency
- Remain at the forefront of global ESG mega trends

### Vision 2030
- Early realization of Vision 2025
- Applying these foundational pillars, **Vision 2030** is currently under construction

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* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

# CIT Divesture Announcement On September 7th

Aerospace post covid rebound accelerating

Cost restructuring and efficiency initiatives delivering +300bps margin expansion

Sale of CIT will complete “The Pivot”

Proceeds will be allocated consistent with our Superior Capital Allocation philosophy

“Pivot towards an innovative, energy-efficient focused building products portfolio will allow our shareholders to benefit from the significant trends and increased demand for green buildings and products”
Chris Koch, CEO - Q2 Earnings Call

# Carlisle Value Creation Remains Attractive

- Track record of outperformance relative to peers (3-yr TSR ~35% vs. ~15% for peers and S&P)
- Innovation-driven organic growth above market (5%+) with differentiated experience that earns us a premium (25%+ EBITDA)
- Carlisle Operating System that will continue to drive annual productivity
- Attractive building envelope trends including increasing demand for energy efficiency
- Scalable platform with pipeline of repeatable, synergistic M&A
- Superior capital allocation in high ROIC (30%+) building products portfolio

Carlisle's pivot to pure-play building products enables laser focus on delivering industry-leading integrated building solutions

# Fed Actions And Tight Lending Environment Creating Near Term Noise

**Impacts of destocking largely complete**

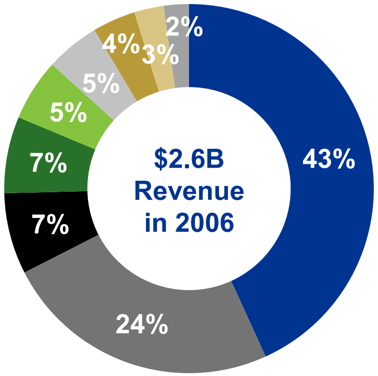
**Non-resi near term demand challenges and project delays driven by:**

- Elevated economic uncertainty
- Higher interest rates
- Tight lending environment
- Weather impact and labor market

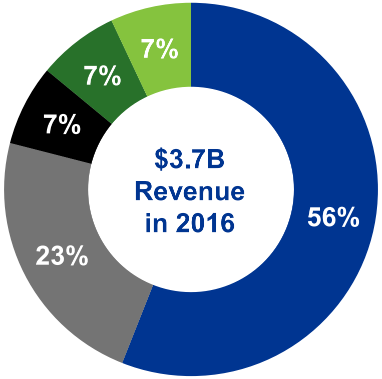
**Market data reporting -24% yoy decline in non-residential starts in square feet**

# Portfolio Transformation Ongoing With Pivot to a Premier Diversified Building Products Platform

## Pre-Pivot: Carlisle was a Diversified Industrial

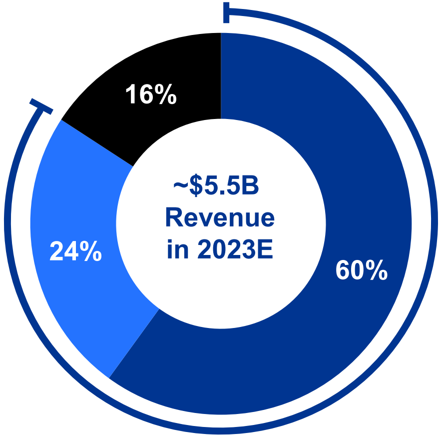



- Construction Materials
- Tire & Wheel
- Trail King Industries
- FoodService Products
- Power Transmission
- Brake & Friction
- Tensolite
- Motion Control
- Johnson Truck Bodies




- Construction Materials
- Interconnect Technologies
- Food Service Products
- Brake & Friction
- Fluid Technologies

## Today: A Focused Platform



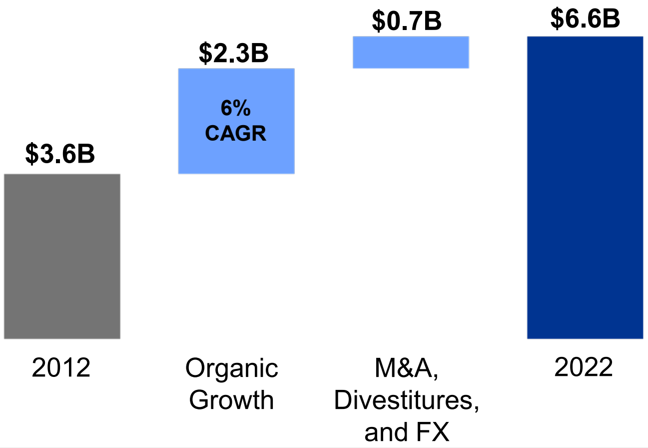

- Construction Materials
- Weatherproofing Technologies
- Interconnect Technologies

- Diversified platform managed with nine distinct business units
- Consolidated platform segmented into five distinct business units
- 84% of current revenue is derived from Building Products businesses

# Best in Class Financial Performance With Multi-Year Runway

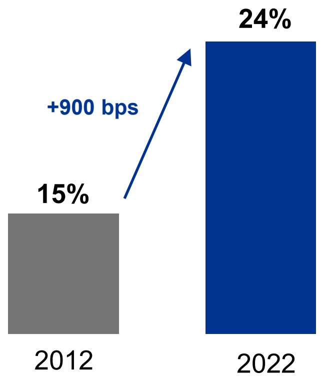
Driving above-market organic revenue growth, EBITDA* Margin and ROIC*

## Durable Revenue Growth



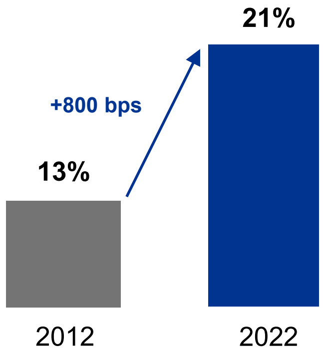

- Top line driven by key organic growth drivers: Non-discretionary replacement demand, innovation, and share gains
- Building envelope expansion broadens Carlisle's TAM from $15B to $30B

## Expanding Adj. EBITDA* Margin




- COS continues to drive efficiencies and cost savings of 1-2% of sales annually
- Disciplined pricing centered on value proposition of the Carlisle Experience

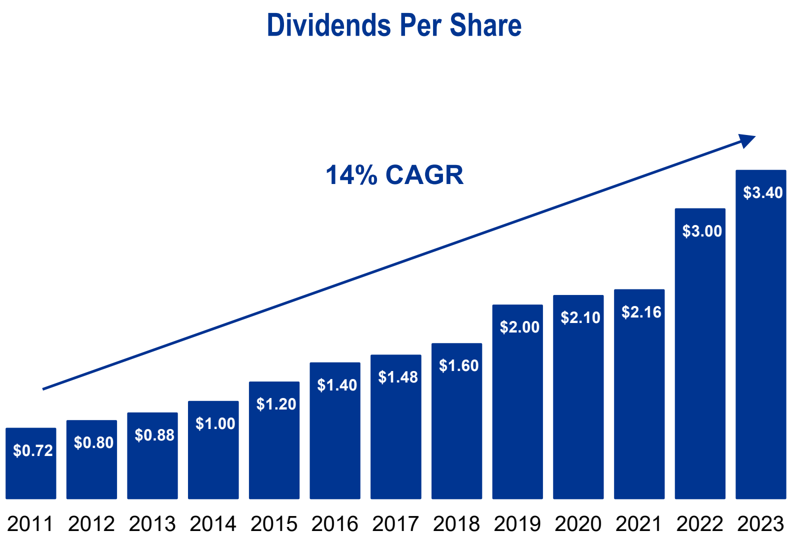
## Exceptional Return on Capital

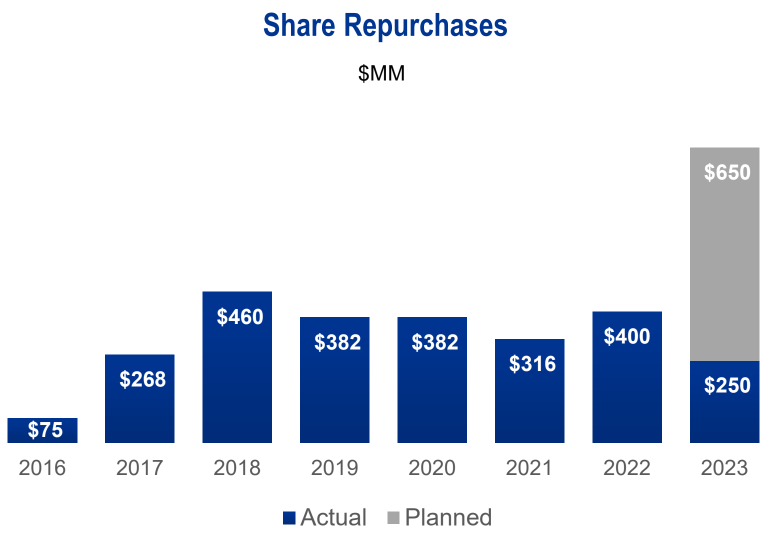



- Consistent double-digit ROIC*
- Allocation of capital to 30%+ ROIC* Building Products business

* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

# Returns Focused Capital Deployment – Dividends and Share Repurchases




- 47 years of consecutive and increasing dividends
- Amounts represent annual dividend rate as of 12/31 each year

- Reduced total shares outstanding by 22% since 2017
- Remain committed to share repurchases

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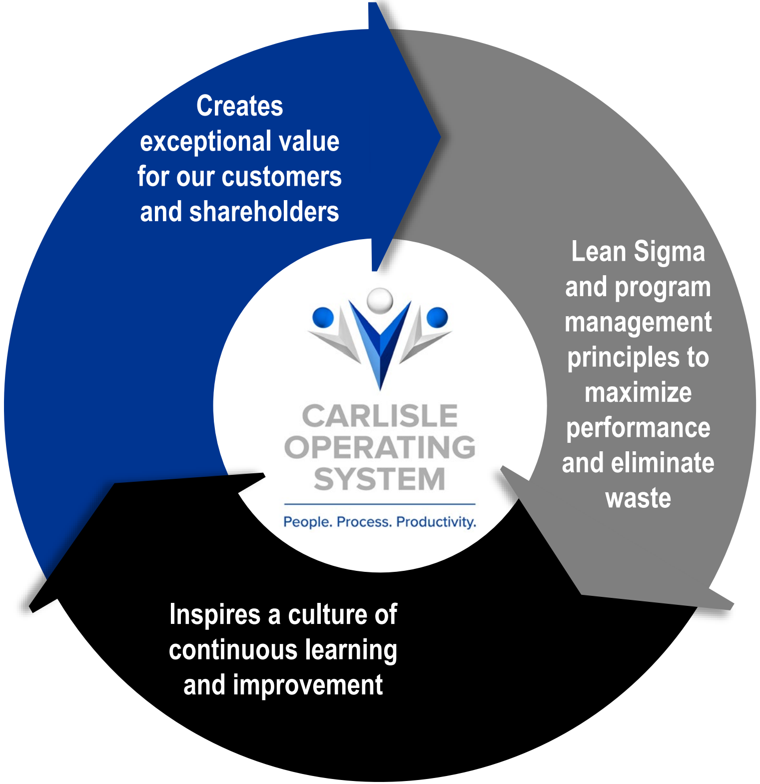
# Enterprise-wide Carlisle Operating System (COS) Enables Continuous Improvement Culture




- Under Vision 2025, we will:
  - Ensure consistent applications of COS across every function in the enterprise
  - Continue to drive operational efficiencies through clear and ambitious metrics
  - Seek scalable and accelerated value creation
- Expected future savings, benefits, and cost avoidance of **1-2% of sales annually**
  - Averaged **~2% annually** since launch of Vision 2025
- Commitment to **Path to Zero** — the goal of zero accidents and zero injuries; 2022 OSHA Incident Rate of 0.67, down from 1.39 in 2016

# The Premium Carlisle Experience

Our commitment to being the manufacturer of choice for the Building Products industry

**Award-winning customer service**

**Outstanding supply chain and procurement teams**

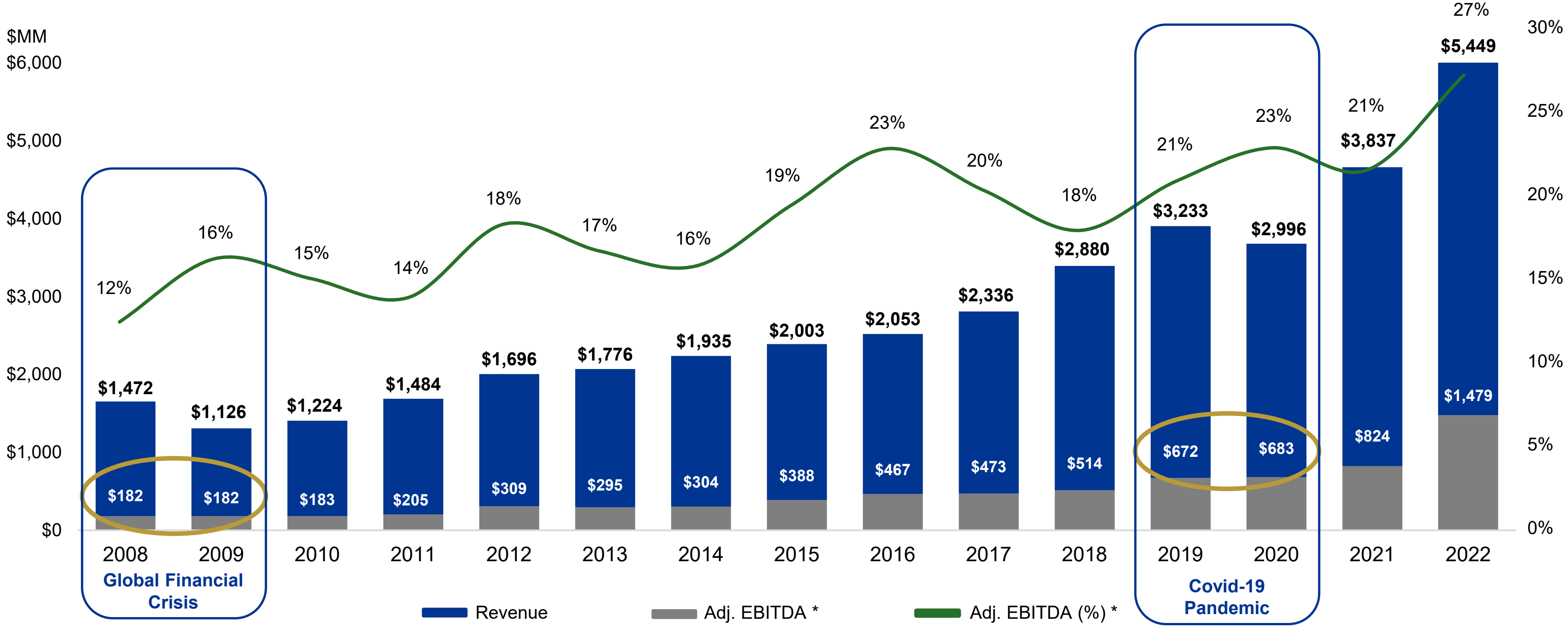
**National manufacturing footprint with world-class production capabilities**

**Industry-leading logistics management**


**Ensures our customers receive the right product, at the right place, at the right time**

# The Carlisle Experience and Earning Price Drives Consistently Strong Performance

Building Products businesses generate highly resilient EBITDA during economic downturns






* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

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# Financial Reconciliations

# Non-GAAP Financial Metrics

This presentation includes the following financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"):

1. Adjusted EBITDA, which the Company defines as net income excluding income/loss from discontinued operations, interest expense, interest income, income tax expense, depreciation and amortization, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt;
2. Adjusted EBIT Margin, which the Company defines as the percentage that results from dividing Adjusted EBIT by total revenues;
3. Adjusted EBITDA Margin, which the company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
4. Adjusted net income, which the Company defines as net income excluding income/loss from discontinued operations, exit and disposal and facility rationalization costs, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt, amortization of acquisition intangible assets, and discrete tax items;
4. Adjusted earnings per diluted share, which the Company defines as diluted earnings per share excluding exit and disposal and facility rationalization costs, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt amortization of acquisition intangible assets, and discrete tax items; and the impact of including dilutive securities divided by diluted weighted average shares outstanding;
5. Organic revenue, which the Company defines as revenues excluding acquired revenues within the last 12 months and the impact of changes in foreign exchange rates versus the U.S. Dollar;
6. Free Cash Flow, which the Company defines as net cash provided by operating activities less capital expenditures;
7. Net debt to EBITDA[1], which the Company defines as senior note debt less cash (net debt per debt covenants) divided by EBITDA per debt covenants (income from continuing operations excluding interest expense, income tax expense, depreciation, amortization, non-cash stock compensation expense and pro forma impact of any acquisition having an impact on net book value in excess of $10 million);
8. EBITDA[1] to interest, which the Company defines as EBITDA per debt covenants divided by interest expense;
9. Net debt to capital, which the Company defines as total debt less cash (net debt) divided by total shareholder's equity plus net debt.
10. ROIC, which the Company defines as EBITA times one minus the tax rate divided by shareholders equity plus debt minus cash.

Management believes that adjusted EBITDA, and adjusted EBITDA margin, adjusted diluted earnings per share and organic revenue are useful to investors because they allow for comparison to the Company's and its segments' performance in prior periods without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company's business and evaluate the Company's performance relative to similarly-situated companies. Management also believes free cash flow, net debt to EBITDA, EBITDA to interest and net debt to capital are useful to investors as an additional way of viewing the Company's liquidity and provides a more complete understanding of factors and trends affecting the Company's cash flows and liquidity. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth in this appendix.



[1] Debt covenant ratios use a credit agreement adjusted EBITDA and net debt definitions which differs slightly from standard adjusted EBITDA and net debt calculations.

# Reconciliation to Adjusted EBITDA

| (in millions) | Year Ended December 31, 2022 | | Year Ended December 31, 2012 | |
|---|---|---|---|---|
| Net income (GAAP) | $ | 924.0 | $ | 270.2 |
| Less: (loss) income from discontinued operations (GAAP) | | (1.2) | | 2.9 |
| Income from continuing operations (GAAP) | | 925.2 | | 267.3 |
| Provision for income taxes | | 270.4 | | 131.5 |
| Interest expense, net | | 85.9 | | 26.0 |
| Interest income | | (7.1) | | (0.5) |
| EBIT | | 1,274.4 | | 424.3 |
| Exit and disposal, and facility rationalization costs | | 5.8 | | 10.1 |
| Inventory step-up amortization and acquisition costs | | 4.4 | | 7.7 |
| Impairment charges | | 25.3 | | 2.5 |
| Losses from acquisitions and disposals | | 0.8 | | 5.1 |
| Gains from insurance | | (1.1) | | — |
| Losses from litigation | | 2.1 | | — |
| Losses on extinguishment of debt | | — | | — |
| Total non-comparable items | | 37.3 | | 25.4 |
| Adjusted EBIT | | 1,311.7 | | 449.7 |
| Depreciation | | 96.7 | | 74.6 |
| Amortization | | 154.6 | | 30.3 |
| Adjusted EBITDA | | 1,563.0 | | 554.6 |
| Divided by: | | | | |
| Total revenues | $ | 6,591.9 | $ | 3,629.4 |
| Adjusted EBITDA margin | | 23.7 % | | 15.3 % |

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# Reconciliation to ROIC

| (in millions) | | Year Ended December 31, 2012 |
|---|---|---|
| Net income (GAAP) | $ | 270.2 |
| Less: (loss) income from discontinued operations (GAAP) | | 2.9 |
| Income from continuing operations (GAAP) | | 267.3 |
| Provision for income taxes | | 131.5 |
| Interest expense, net | | 26.0 |
| Interest income | | (0.5) |
| EBIT | | 424.3 |
| Amortization | | 30.3 |
| Earnings before interest, taxes and amortization | | 454.6 |
| Less: Tax impact[1] | | 145.5 |
| Earnings before interest and amortization | $ | 309.1 |

| | | Year Ended December 31, 2011 | | Year Ended December 31, 2012 | | Average 2011 - 2012 |
|---|---|---|---|---|---|---|
| Stockholders' equity | $ | 1,500.1 | $ | 1,788.1 | $ | 1,644.1 |
| Debt | | 762.4 | | 752.5 | | 757.5 |
| Less: Cash | | 74.7 | | 112.5 | | 93.6 |
| Invested capital | $ | 2,187.8 | $ | 2,428.1 | $ | 2,308.0 |
| | | | | | | |
| ROIC | | | | | | 13.4 % |

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[1] Tax impact reflects provision for income taxes plus the tax impact of interest expense, interest income and amortization at a base rate of 25%.

# Reconciliation to ROIC

| (in millions) | | Year Ended December 31, 2022 |
| --- | --- | --- |
| Net income (GAAP) | $ | 924.0 |
| Less: (loss) income from discontinued operations (GAAP) | | (1.2) |
| Income from continuing operations (GAAP) | | 925.2 |
| Provision for income taxes | | 270.4 |
| Interest expense, net | | 85.9 |
| Interest income | | (7.1) |
| EBIT | | 1,274.4 |
| Amortization | | 154.6 |
| Earnings before interest, taxes and amortization | | 1,429.0 |
| Less: Tax impact[1] | | 328.8 |
| Earnings before interest and amortization | | 1,100.2 |

| | | Year Ended December 31, 2021 | | Year Ended December 31, 2022 | | Average 2021 - 2022 |
| --- | --- | --- | --- | --- | --- | --- |
| Stockholders' equity | $ | 2,629.5 | $ | 3,024.4 | $ | 2,827.0 |
| Debt | | 2,927.4 | | 2,583.3 | | 2,755.3 |
| Less: Cash | | 324.4 | | 400.0 | | 362.2 |
| Invested capital | $ | 5,232.5 | $ | 5,207.7 | $ | 5,220.1 |
| | | | | | | |
| ROIC | | | | | | 21.1 % |

[1] Tax impact reflects provision for income taxes plus the tax impact of interest expense, interest income and amortization at a base rate of 25%.

# Reconciliation to Adjusted EBITDA – Building Products*

| | Twelve Months Ended December 31, | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions)* | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Operating income (GAAP) | $ 151.1 | $ 155.1 | $ 159.1 | $ 178.2 | $ 273.4 | $ 264.3 | $ 269.8 |
| Non-operating (income) expense[(1)] | — | (0.1) | (0.1) | 0.3 | — | 0.3 | 0.9 |
| EBIT | 151.1 | 155.2 | 159.2 | 177.9 | 273.4 | 264.0 | 268.9 |
| Exit and disposal, and facility rationalization costs | 1.6 | — | — | — | 0.8 | 0.9 | 0.9 |
| Inventory step-up amortization and acquisition costs | — | — | — | 3.0 | 1.9 | — | — |
| Impairment charges | 4.2 | 1.6 | — | — | — | — | — |
| Losses (gains) from acquisitions and disposals | — | 0.3 | — | — | 5.1 | (0.3) | — |
| Losses (gains) from insurance | — | — | — | — | — | — | — |
| Losses (gains) from litigation | — | — | — | — | — | (0.6) | — |
| Losses on extinguishment of debt | — | — | — | — | — | — | — |
| Total non-comparable items | 5.8 | 1.9 | — | 3.0 | 7.8 | — | 0.9 |
| Adjusted EBIT | 156.9 | 157.1 | 159.2 | 180.9 | 281.2 | 264.0 | 269.8 |
| Depreciation | 23.6 | 23.8 | 22.2 | 21.5 | 22.5 | 25.4 | 28.6 |
| Amortization | 1.2 | 1.2 | 1.1 | 2.2 | 5.4 | 5.6 | 6.0 |
| Adjusted EBITDA | $ 181.7 | $ 182.1 | $ 182.5 | $ 204.6 | $ 309.1 | $ 295.0 | $ 304.4 |
| Divided by: | | | | | | | |
| Total revenues | $ 1,472.3 | $ 1,125.9 | $ 1,223.6 | $ 1,484.0 | $ 1,695.8 | $ 1,776.5 | $ 1,935.4 |
| Adjusted EBITDA margin | 12.3 % | 16.2 % | 14.9 % | 13.8 % | 18.2 % | 16.6 % | 15.7 % |

[(1)]Includes other non-operating (income) expense, which may be presented in separate line items on the Consolidated Statements of Income.



*Represents the combined results of Carlisle Construction Materials and Carlisle Weatherproofing Technologies.

# Reconciliation to Adjusted EBITDA – Building Products*

| | Twelve Months Ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions)* | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** |
| Operating income (GAAP) | $ 351.1 | $ 430.3 | $ 421.9 | $ 435.4 | $ 576.0 | $ 581.6 | $ 684.3 | $ 1,303.6 |
| Non-operating (income) expense[1] | — | (0.1) | 0.8 | (0.1) | 0.5 | 3.8 | 2.1 | 2.8 |
| EBIT | 351.1 | 430.4 | 421.1 | 435.5 | 575.5 | 577.8 | 682.2 | 1,300.8 |
| Exit and disposal, and facility rationalization costs | — | — | — | — | 0.3 | 1.0 | 0.5 | 0.2 |
| Inventory step-up amortization and acquisition costs | — | 0.5 | 9.5 | 2.2 | 2.6 | 0.1 | 24.4 | — |
| Impairment charges | — | — | — | — | — | — | — | 25.0 |
| (Gains) losses from acquisitions and disposals | — | — | — | (1.8) | 0.1 | 7.0 | 2.2 | 0.3 |
| Gains from insurance | — | — | — | — | — | (0.7) | 0.7 | 0.3 |
| (Gains) losses from litigation | — | — | — | — | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — | — | — | — | — |
| Total non-comparable items | — | 0.5 | 9.5 | 0.4 | 3.0 | 7.4 | 27.8 | 25.8 |
| Adjusted EBIT | 351.1 | 430.9 | 430.6 | 435.9 | 578.5 | 585.2 | 710.0 | 1,326.6 |
| Depreciation | 32.1 | 31.1 | 31.7 | 37.5 | 43.2 | 48.2 | 52.3 | 62.8 |
| Amortization | 5.2 | 4.5 | 10.2 | 40.4 | 50.7 | 49.8 | 61.7 | 89.9 |
| Adjusted EBITDA | $ 388.4 | $ 466.5 | $ 472.5 | $ 513.8 | $ 672.4 | $ 683.2 | $ 824.0 | $ 1,479.3 |
| Divided by: | | | | | | | | |
| Total revenues | $ 2,002.6 | $ 2,052.6 | $ 2,336.2 | $ 2,880.3 | $ 3,233.3 | $ 2,995.6 | $ 3,836.7 | $ 5,449.4 |
| Adjusted EBITDA margin | 19.4 % | 22.7 % | 20.2 % | 17.8 % | 20.8 % | 22.8 % | 21.5 % | 27.1 % |

[1]Includes other non-operating (income) expense, which may be presented in separate line items on the Condensed Consolidated Statements of Income.



*Represents the combined results of Carlisle Construction Materials and Carlisle Weatherproofing Technologies.

# Reconciliation to Adjusted Diluted EPS

| (in millions, except per share amounts) | Year Ended December 31, 2016 Pre-tax Impact | Post-tax Impact[1] | Impact to Diluted EPS[2] |
|---|---|---|---|
| Net income (GAAP) | | $ 250.1 | $ 3.86 |
| Less: loss from discontinued operations (GAAP) | | (0.7) | (0.01) |
| Income from continuing operations (GAAP) | | 250.8 | 3.87 |
| Exit and disposal, and facility rationalization costs | 19.2 | 13.3 | 0.21 |
| Inventory step-up amortization and acquisition costs | 2.0 | 1.2 | 0.02 |
| Impairment charges | 141.5 | 132.7 | 2.03 |
| Losses from acquisitions and disposals | 3.4 | 2.0 | 0.03 |
| Acquisition-related amortization[3] | 63.1 | 42.4 | 0.64 |
| Discrete tax items[4] | | (1.4) | (0.02) |
| Total adjustments | | 190.2 | 2.91 |
| Adjusted net income | | 441.0 | 6.78 |

[1]The impact to net income reflects the tax effect of noted items, which is based on the statutory rate in the jurisdiction in which the expense or income is deductible or taxable.

[2]The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

[3]Acquisition-related amortization includes the amortization of customer relationships, technology, trade names and other intangible assets recorded in purchase accounting in connection with a business combination. These intangible assets contribute to revenue generation and the amortization of these assets will recur until such intangible assets are fully amortized.

[4]Discrete tax items include current period tax expense or benefit related to prior year items, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

# Reconciliation of Unaudited Leverage Ratios and Net Debt to Capital Ratios

**Unaudited Leverage Ratios**

| *(in millions, except ratios)* | | LTM 6/30/2023 |
|---|---|---|
| Income from continuing operations (GAAP) | $ | 768.3 |
| Income tax expense | | 217.0 |
| Interest expense | | 78.5 |
| Depreciation and amortization | | 243.1 |
| Non-cash stock based compensation expense | | 40.3 |
| Non-cash asset impairment | | 75.6 |
| Debt covenant defined EBITDA[1] | $ | 1,422.8 |
| | | |
| Consolidated interest expense | $ | 78.5 |
| | | |
| Short-term debt from senior notes | $ | 300.0 |
| Long-term debt from senior notes | | 2,300.0 |
| Total senior note debt | $ | 2,600.0 |
| Less: cash | | 379.3 |
| Net debt per debt covenants[1] | $ | 2,220.7 |
| | | |
| Net debt to EBITDA per debt covenants[1] | | 1.6x |
| EBITDA[1] per debt covenants to interest | | 18.1x |

[1] Debt covenant ratios use a credit agreement adjusted EBITDA and net debt definitions which differs slightly from standard adjusted EBITDA and net debt calculations.

**Net Debt to Capital Ratio**

| *(in millions, except percentages)* | | 6/30/2023 |
|---|---|---|
| Long-term debt, including current portion (GAAP) | $ | 2,584.2 |
| Less: cash | | 379.3 |
| Net debt | $ | 2,204.9 |
| | | |
| Capital | | |
| Net debt | $ | 2,204.9 |
| Total stockholders' equity | | 3,032.0 |
| Total capital (net of cash) | $ | 5,236.9 |
| | | |
| Net debt to capital | | 42 % |

VISION CARLISLE® 2025

THE NEXT 100 YEARS

# Investor Presentation

NYSE: CSL

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