VISION CARLISLE® 2025

THE NEXT 100 YEARS

4th Quarter 2022 Earnings Call

February 7, 2023

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; risks from the global COVID-19 pandemic, including, for example, expectations regarding the impact of the COVID-19 pandemic 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 18 through 25) 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 *.

Vision 2025 – Fourth Quarter and Full Year 2022 Highlights

- Delivered record fourth quarter revenues of $1.5 billion
- Delivered record fourth quarter GAAP Diluted EPS of $3.44 and 4Q Adjusted EPS of $3.92
- Delivered record FY 2022 revenues of $6.6 billion
- Delivered record FY 2022 GAAP Diluted EPS of $17.58 and FY Adjusted EPS of $20.01

FY 2022 EPS of $17.58 exceeded our Vision 2025 target of $15 GAAP Diluted EPS 3 years early

Vision 2025

- Delivered organic revenue growth in excess of 5%
  - Fourth quarter: +7%
  - Full year 2022: +29%

- Utilized the Carlisle Operating System (COS) effectively, driving efficiencies to enhance margins across segments

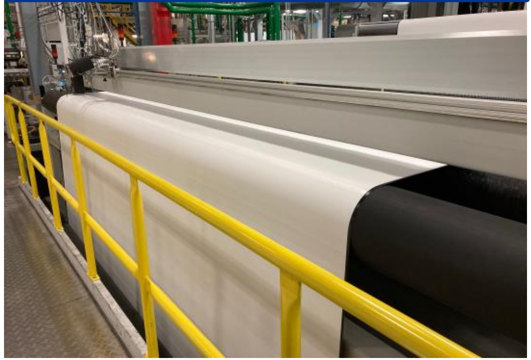
- Continue to seek strategic acquisitions to complement pivot to Building Products

- Exceeded capital allocation target of $3 billion during course of Vision 2025 3 years early. For the full year 2022:
  - $184M capital invested in our businesses
  - $400M of shares repurchased
  - $134M dividends paid

Vision 2025 – Fourth Quarter 2022 Highlights

- Collectively, building products segments delivered record 4Q sales and Adjusted EBITDA
- Newest segment integration on track and Henry Company won The Home Depot's Materials Vendor of the Year Award
- State-of-the-art 16' TPO line in Carlisle, PA ramped up production in 4Q; Sikeston, MO Polyiso plant is on track to open in 2Q 2023 and to achieve LEED Platinum certification
- Pricing continues to be positive across all segments
- Supply chain conditions continue to improve leading to a more normalized operating environment
- Backlogs at CIT remain strong

Production run of 16' TPO line in Carlisle, PA



Construction continues on state-of-the-art Sikeston, MO Polyiso plant

Continued Commitment to Sustainability – Net-Zero 2050

- Announced commitment to achieve Net-Zero greenhouse gas emissions across its entire value chain by 2050 through the Science Based Targets Initiative (SBTi)

- 3-pillars of Carlisle's strategy
  - Develop energy efficient building products and solutions
  - Reduce construction material waste going into landfills
  - Lower GHG emissions of our operations

- Near-term 2030 targets:
  - Reduce absolute scope 1 and scope 2 GHG emissions by 38%
  - Reduce scope 3 GHG emissions 48% per lb. produced from a 2021 base year

- Announced special stock option grant to eligible U.S. employees, and cash award to all eligible employees outside the U.S., our 3rd grant in 13 years

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

4Q22 Results

4Q Revenue increased 5.7% year-over-year

- » Organic revenue up 6.6% driven by **positive pricing**
- » 0.2% acquisition growth
- » Unfavorable FX of negative 1.1%

4Q Adjusted EPS increased 34% year-over-year

- » Positive price, COS savings, and share repurchases
- » Offsets included lower volume, raw material and wage inflation and unfavorable mix

Financial Summary

(in millions, except per share amounts and percentages)	4Q22	4Q21	Δ
Revenues	**$1,454.6**	**$1,376.0**	**+5.7%**
Operating income	**$239.6**	**$182.5**	**+31.3%**
Operating margin	16.5%	13.3%	320 bps
Adjusted EBITDA*	**$308.2**	**$253.7**	**+21.5%**
*Adjusted EBITDA margin**	21.2%	18.4%	280 bps
Diluted EPS	**$3.44**	**$2.46**	**+39.8%**
Adjusted diluted EPS*	**$3.92**	**$2.92**	**+34.2%**

Delivered record 4Q sales, Adjusted Diluted EPS and Adjusted EBITDA

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

Carlisle Construction Materials

	Three Months Ended December 31,				Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
(in millions, except percentages)	2022	2021	Change $	Change %			
Revenues	$ 800.4	$ 783.1	$ 17.3	2.2 %	3.0 %	— %	(0.8)%
Operating income	$ 213.3	$ 173.1	$ 40.2	23.2 %			
Operating margin	26.6 %	22.1 %		+450 bps			
Depreciation and amortization	$ 14.4	$ 13.1					
Adjusted EBITDA*	$ 228.0	$ 186.4	$ 41.6	22.3 %			
Adjusted EBITDA margin*	28.5 %	23.8 %		+470 bps			

4Q22 Notable Commercial Items:

» Non-residential re-roofing end market demand remains strong

» Positive price realization

Adjusted EBITDA Margin* Increase:

» Driven by price, COS, lower operating expenses

» Partially offset by raw material and labor inflation, unfavorable mix, and volume deleverage

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

Carlisle Weatherproofing Technologies

(in millions, except percentages)	Three Months Ended December 31, 2022	2021	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$ 349.5	$ 331.2	$ 18.3	5.5 %	5.5 %	0.8 %	(0.8)%
Operating income	$ 22.5	$ 25.4	$ (2.9)	(11.4)%			
Operating margin	6.4 %	7.7 %		-130 bps			
Depreciation and amortization	$ 22.7	$ 22.6					
Adjusted EBITDA*	$ 44.9	$ 51.1	$ (6.2)	(12.1)%			
Adjusted EBITDA margin*	12.8 %	15.4 %		-260 bps			

4Q22 Notable Commercial Items:

- Solid price realization more than offset volume declines in residential segment
- Named The Home Depot’s Materials Vendor of the Year

Adjusted EBITDA Margin* Decrease:

- Due to raw material and labor inflation, lower volume absorption and unfavorable mix
- Partially offset by price and COS

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

Carlisle Interconnect Technologies

(in millions, except percentages)	Three Months Ended December 31, 2022	2021	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$ 224.1	$ 184.4	$ 39.7	21.5 %	21.9 %	— %	(0.4)%
Operating income	$ 18.9	$ 6.6	$ 12.3	186.4 %			
Operating margin	8.4 %	3.6 %		+480 bps			
Depreciation and amortization	$ 17.5	$ 18.6					
Adjusted EBITDA*	$ 39.4	$ 28.1	$ 11.3	40.2 %			
Adjusted EBITDA margin*	17.6 %	15.2 %		+240 bps			

4Q22 Notable Commercial Items:

- » +20% revenue growth in both Aerospace and Medical businesses
- » Backlogs remain strong, supportive of 2023 outlook

Adjusted EBITDA Margin* Increase:

- » Driven by volume leverage, positive price and favorable mix
- » Partially offset by labor inflation

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Carlisle Fluid Technologies

(in millions, except percentages)	Three Months Ended December 31, 2022	2021	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$ 80.6	$ 77.3	$ 3.3	4.3 %	11.3 %	— %	(7.0)%
Operating income	$ 13.0	$ 8.4	$ 4.6	54.8 %			
Operating margin	16.1 %	10.9 %		+520 bps			
Depreciation and amortization	$ 5.0	$ 5.8					
Adjusted EBITDA*	$ 17.8	$ 13.9	$ 3.9	28.1 %			
Adjusted EBITDA margin*	22.1 %	18.0 %		+410 bps			

4Q22 Notable Commercial Items:

- » Positive pricing across the business and volume growth in Europe and China
- » Unfavorable effects of foreign exchange rates

Adjusted EBITDA Margin* Increase:

- » Driven by volume, price, and COS
- » Partially offset by raw material and labor inflation

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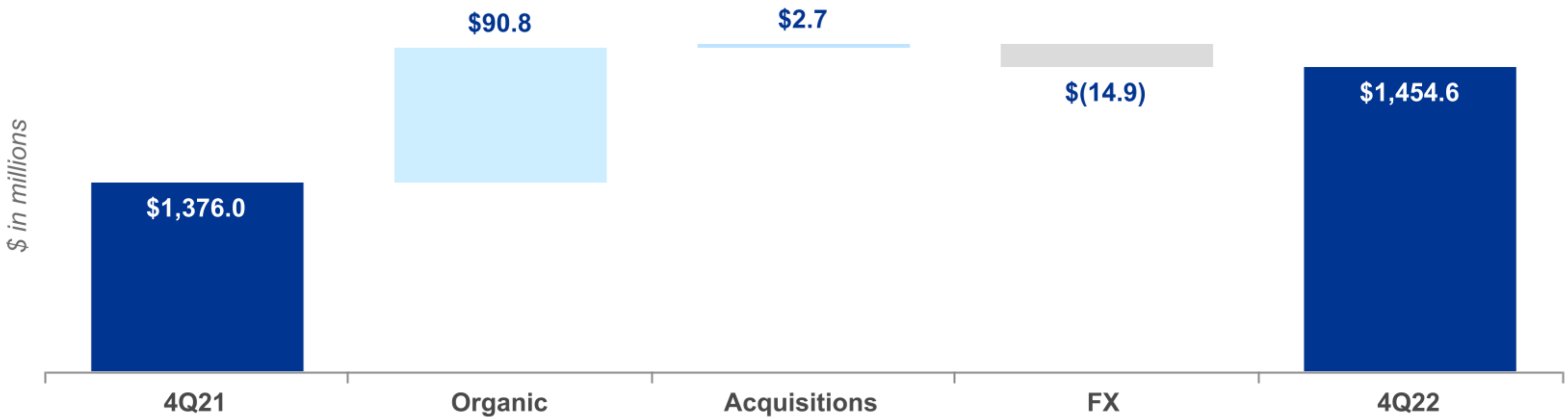
4Q22 Revenue Bridge



Revenue Change by Segment

Segment	Organic	Acquisitions	FX	Total
CCM	3.0%	—%	(0.8)%	2.2%
CWT	5.5%	0.8%	(0.8)%	5.5%
CIT	21.9%	—%	(0.4)%	21.5%
CFT	11.3%	—%	(7.0)%	4.3%

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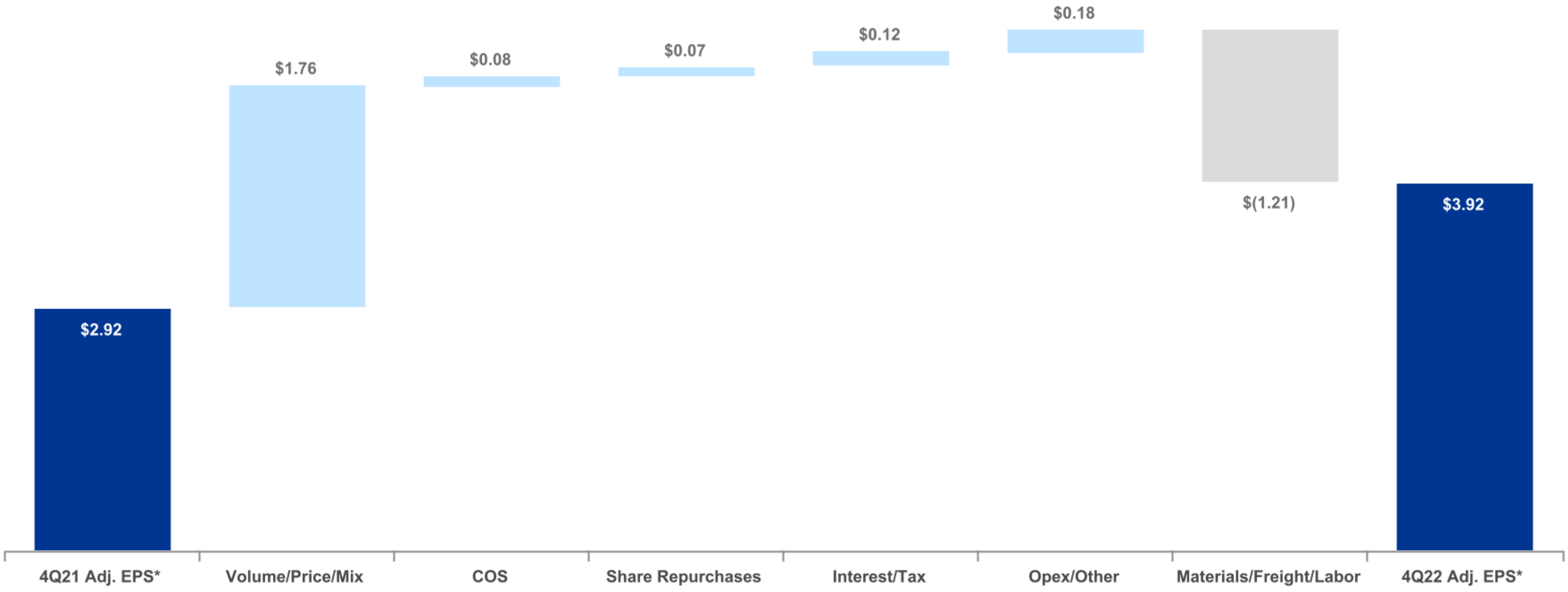
4Q22 Adjusted EPS* Bridge



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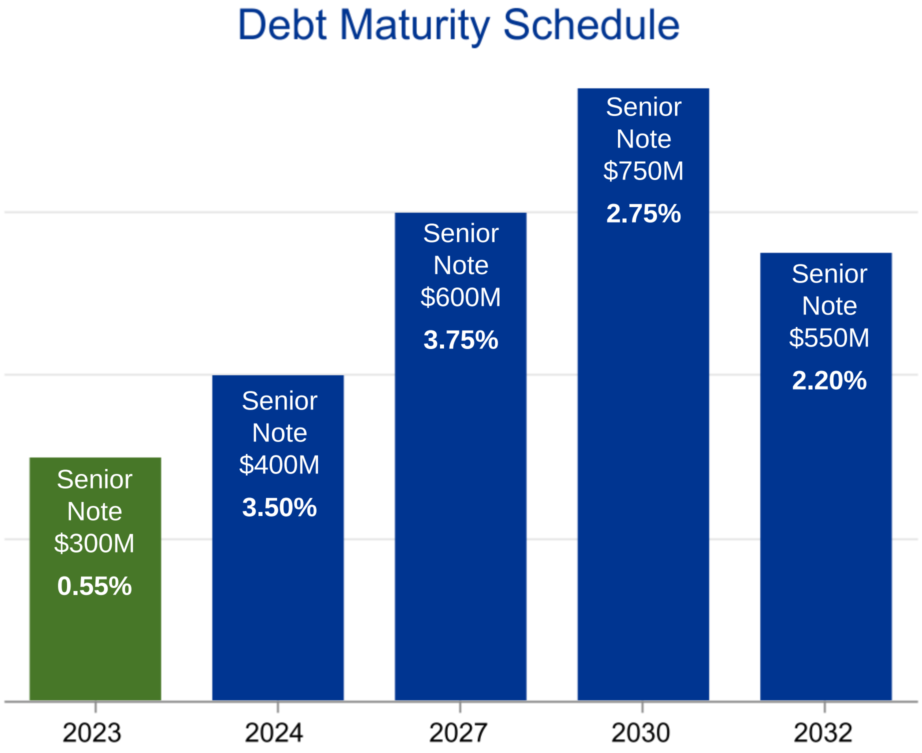
Focused on Capital Structure Optimization

- Cash on hand of $400M as of 12/31/22
- $1B available under revolver
- $134M capital returned to shareholders in dividends
- Deployed $400M of cash to repurchase 1.6 shares
  - 3.4M shares remaining under authorization as of 12/31/22
- Net debt to cap ratio* of 42%
- Net debt to EBITDA* of 1.4x
- EBITDA to interest* of 18.2x



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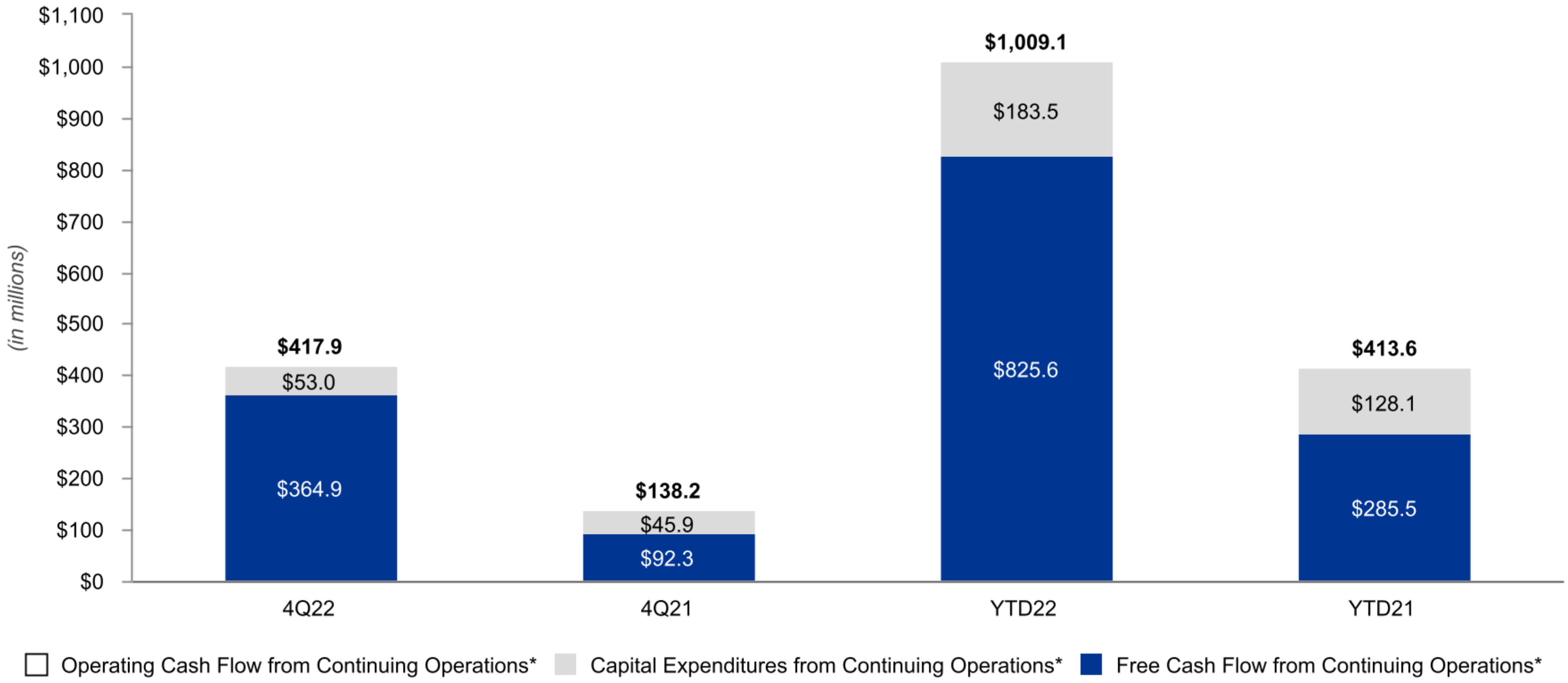
4Q22 Cash Flow Performance



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FY 2023 Outlook

Business Segment	2023 Revenue Growth	Primary Drivers
Carlisle Construction Materials	+LSD y/y	• Strong re-roofing activity • Pricing to the value of The Carlisle Experience • Increasing demand for energy-efficient building products
Carlisle Weatherproofing Technologies	-LDD y/y	• Headwinds in residential markets • Partially offset by continued channel penetration and more resilient commercial and repair & remodel demand
Carlisle Interconnect Technologies	+HSD y/y	• Increasing demand in Commercial Aerospace and Medical markets • Strong backlog
Carlisle Fluid Technologies	+HSD y/y	• New product traction and positive pricing • Strong backlog
Total Carlisle	**+LSD y/y**	
Total Carlisle Adjusted EBITDA Margin*	**+100bps y/y**	

	FY23 Forecast
Corporate & Unallocated Expense	~$120M
Depreciation	~$105M
Amortization	~$145M
Capital Expenditures	~$200 – $225M
Interest Expense, net**	~$65M
Base Tax Rate	24%

We expect to drive adjusted EPS growth y/y in 2023

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** Interest expense, net is presented net of interest income.

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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 transaction 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 Organic Revenue

(in millions, except percentages)	Three Months Ended December 31,									
	CSL		CCM		CWT		CIT		CFT	
2021 Revenue (GAAP)	$ 1,376.0		$ 783.1		$ 331.2		$ 184.4		$ 77.3	
Organic revenue (volume/price)	90.8	6.6 %	23.5	3.0 %	18.1	5.5 %	40.4	21.9 %	8.8	11.3 %
Acquisitions	2.7	0.2 %	—	— %	2.7	0.8 %	—	— %	—	— %
FX impact	(14.9)	(1.1) %	(6.2)	(0.8) %	(2.5)	(0.8) %	(0.7)	(0.4) %	(5.5)	(7.0) %
Total change	78.6	5.7 %	17.3	2.2 %	18.3	5.5 %	39.7	21.5 %	3.3	4.3 %
2022 Revenue (GAAP)	1,454.6		800.4		349.5		224.1		80.6	

Reconciliation to Free Cash Flow

(in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operating cash flow (GAAP)	$ 412.3	$ 137.8	$ 1,000.9	$ 421.7
Less: operating cash flow from discontinued operations	(5.6)	(0.4)	(8.2)	8.1
Operating cash flow from continuing operations	$ 417.9	$ 138.2	$ 1,009.1	$ 413.6
Capital expenditures (GAAP)	$ (53.0)	$ (45.9)	$ (183.5)	$ (134.8)
Less: capital expenditures from discontinued operations	—	—	—	(6.7)
Capital expenditures from continuing operations	$ (53.0)	$ (45.9)	$ (183.5)	$ (128.1)
Operating cash flow from continuing operations	$ 417.9	$ 138.2	$ 1,009.1	$ 413.6
Capital expenditures from continuing operations	(53.0)	(45.9)	(183.5)	(128.1)
Free cash flow from continuing operations	$ 364.9	$ 92.3	$ 825.6	$ 285.5

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Net income (GAAP)	$ 174.2	$ 128.1
Less: loss from discontinued operations (GAAP)	(5.6)	(2.7)
Income from continuing operations (GAAP)	179.8	130.8
Provision for income taxes	47.3	29.4
Interest expense, net	18.3	22.1
Interest income	(3.3)	(0.1)
EBIT	242.1	182.2
Exit and disposal, and facility rationalization costs	1.6	3.1
Inventory step-up amortization and transactions costs	1.2	2.0
Impairment charges	—	3.2
Losses from acquisitions and disposals	0.1	1.2
Losses from insurance	—	0.2
Losses from litigation	2.1	0.3
Total non-comparable items	5.0	10.0
Adjusted EBIT	247.1	192.2
Depreciation	24.0	24.2
Amortization	37.1	37.3
Adjusted EBITDA	308.2	253.7
Divided by:		
Total revenues	$ 1,454.6	$ 1,376.0
Adjusted EBITDA margin	21.2 %	18.4 %

Reconciliation to Adjusted EBITDA

	Three Months Ended December 31, 2022				
(in millions, except percentages)	**CCM**	**CWT**	**CIT**	**CFT**	**Corporate and unallocated**
Operating income (loss) (GAAP)	$ 213.3	$ 22.5	$ 18.9	$ 13.0	$ (28.1)
Non-operating (income) expense, net[1]	(0.1)	0.4	0.6	0.3	(3.7)
EBIT	213.4	22.1	18.3	12.7	(24.4)
Exit and disposal, and facility rationalization costs	0.1	—	1.3	0.2	—
Inventory step-up amortization and transaction costs	—	—	—	—	1.2
Losses (gains) from acquisitions and disposals	0.1	0.1	0.2	(0.1)	(0.2)
Losses from litigation	—	—	2.1	—	—
Total non-comparable items	0.2	0.1	3.6	0.1	1.0
Adjusted EBIT	213.6	22.2	21.9	12.8	(23.4)
Depreciation	10.4	5.0	6.2	1.4	1.0
Amortization	4.0	17.7	11.3	3.6	0.5
Adjusted EBITDA	$ 228.0	$ 44.9	$ 39.4	$ 17.8	$ (21.9)
Divided by:					
Total revenues	$ 800.4	$ 349.5	$ 224.1	$ 80.6	$ —
Adjusted EBITDA margin	28.5 %	12.8 %	17.6 %	22.1 %	NM

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

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Reconciliation to Adjusted EBITDA

	Three Months Ended December 31, 2021				
(in millions, except percentages)	CCM	CWT	CIT	CFT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 173.1	$ 25.4	$ 6.6	$ 8.4	$ (31.0)
Non-operating (income) expense, net[1]	(0.1)	(0.5)	(0.1)	0.3	0.7
EBIT	173.2	25.9	6.7	8.1	(31.7)
Exit and disposal, and facility rationalization costs	—	0.4	2.5	—	0.2
Inventory step-up amortization and transaction costs	—	2.1	—	—	(0.1)
Impairment charges	—	—	—	—	3.2
Losses (gains) from acquisitions and disposals	0.1	(0.1)	0.1	—	1.1
Losses from insurance	—	0.2	—	—	—
Losses from litigation	—	—	0.2	—	0.1
Total non-comparable items	0.1	2.6	2.8	—	4.5
Adjusted EBIT	173.3	28.5	9.5	8.1	(27.2)
Depreciation	9.2	6.3	6.3	1.5	0.9
Amortization	3.9	16.3	12.3	4.3	0.5
Adjusted EBITDA	$ 186.4	$ 51.1	$ 28.1	$ 13.9	$ (25.8)
Divided by:					
Total revenues	$ 783.1	$ 331.2	$ 184.4	$ 77.3	$ —
Adjusted EBITDA margin	23.8 %	15.4 %	15.2 %	18.0 %	NM

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

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Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Three Months Ended December 31, 2022 Pre-tax Impact	Three Months Ended December 31, 2022 Post-tax Impact[1]	Three Months Ended December 31, 2022 Impact to Diluted EPS[2]	Three Months Ended December 31, 2021 Pre-tax Impact	Three Months Ended December 31, 2021 Post-tax Impact[1]	Three Months Ended December 31, 2021 Impact to Diluted EPS[2]
Net income (GAAP)		$ 174.2	$ 3.33		$ 128.1	$ 2.41
Less: loss from discontinued operations (GAAP)		(5.6)	(0.11)		(2.7)	(0.05)
Income from continuing operations (GAAP)		179.8	3.44		130.8	2.46
Exit and disposal, and facility rationalization costs	1.6	1.2	0.02	3.1	2.4	0.05
Inventory step-up amortization and transaction costs	1.2	0.9	0.02	2.0	1.6	0.03
Impairment charges	—	—	—	3.2	2.4	0.05
Losses from acquisitions and disposals	0.1	0.1	—	1.2	1.2	0.02
Losses from insurance	—	—	—	0.2	0.1	—
Losses from litigation	2.1	1.6	0.03	0.3	0.2	—
Acquisition-related amortization[3]	35.5	26.9	0.51	36.2	27.2	0.51
Discrete tax items[4]	—	(5.5)	(0.10)	—	(10.5)	(0.20)
Total adjustments		25.2	0.48		24.6	0.46
Adjusted net income		$ 205.0	$ 3.92		$ 155.4	$ 2.92

[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 12/31/2022**
Income from continuing operations (GAAP)	$	925.2
Income tax expense		270.4
Interest expense		85.9
Depreciation and amortization		251.3
Non-cash stock based compensation expense		31.2
Debt covenant defined EBITDA[(1)]	$	1,564.0
Consolidated interest expense	$	85.9
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		400.0
Net debt per debt covenants[(1)]	$	2,200.0
Net debt to EBITDA per debt covenants[(1)]		1.4x
EBITDA[(1)] per debt covenants to interest		18.2x

[(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 ratio)		**12/31/2022**
Long-term debt, including current portion (GAAP)	$	2,583.3
Less: cash		400.0
Net debt	$	2,183.3
Capital		
Net debt	$	2,183.3
Total stockholders' equity		3,024.4
Total capital (net of cash)	$	5,207.7
Net debt to capital		42 %