



CARLISLE[®]

THE BUILDING ENVELOPE LEADER

Investor Presentation

September 2025

Forward Looking Statements & Non-GAAP Financial Measures

This presentation 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 of our customers to maintain appropriate labor levels under U.S. immigration laws, policies and practices; 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, artificial intelligence 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, 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 and war in the Middle East, 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.

The slides contained in this presentation refer to certain non-GAAP financial measures. The Company believes that providing these non-GAAP financial measures enhances the Company's and investors' understanding of the Company's and its segments' financial performance. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please refer to the appendix for the Company's definitions of its non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, and reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures. The Company is not providing reconciliations for forward-looking non-GAAP financial measures because the Company does not provide GAAP financial measures on a forward-looking basis as the Company is unable to predict with reasonable certainty the ultimate outcome of adjusted items without unreasonable effort. These items are uncertain, depend on various factors, and could be material to the Company's financial results computed in accordance with GAAP.

Carlisle Financial Data at-a-Glance

Leading supplier of innovative building envelope products and solutions for more energy-efficient buildings

~5,500

Employees

\$5.0B

Revenue¹

26.6%

Adj. EBITDA Margin^{1,2}

\$20.20

Adj. EPS^{1,2}

18.8%

FCF Margin^{1,2}

28.5%

ROIC^{1,2}

~\$16B

Market Cap³

\$70B

TAM⁴

Revenue Mix¹

74%

CONSTRUCTION MATERIALS

26%

WEATHERPROOFING
TECHNOLOGIES

61%

REPLACE & REMODEL

39%

NEW CONSTRUCTION

82%

COMMERCIAL

18%

RESIDENTIAL

90%

U.S.

10%

INT'L

Note: 1) 2024 results. 2) Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures. 3) Market cap as of 5/1/2025. 4) Management estimate based on 3rd party data.

Carlisle Construction Materials (CCM)

Leading manufacturer of complete single-ply roofing systems and architectural metal building envelope solutions



Growth Drivers and Outlook

\$19B³ addressable market in attractive industry.

Leading market position with repeatable re-roofing cycles supported with system warranties.

Increasing demand for energy efficiency drives need for innovative products to help lower >30% of global annual greenhouse gas emissions from buildings.

Broad product offering to address rising demand for **comprehensive system solutions**.

The Carlisle Experience and Carlisle Operating System deliver a **superior customer experience** and the ability to deliver **premium margins** vs. the industry.

Revenue Mix¹



Carlisle Weatherproofing Technologies (CWT)

Leading supplier of building envelope solutions that minimize building failures and maximize energy efficiency

Henry
A CARLISLE COMPANY

CARLISLE
SPRAY FOAM INSULATION

INSULFOAM
A CARLISLE COMPANY

CARLISLE
HVAC BRANDS

Growth Drivers and Outlook

\$19B³ addressable market across fragmented product categories – AVB, Waterproofing, EPS & SPF Insulation

Attractive long-term outlook supported by existing housing shortage, resilient replace & remodel demand and increasing need for energy efficient system solutions

Comprehensive portfolio and strong cross-selling capabilities to deliver integrated building envelope solutions

Synergistic bolt on acquisitions to expand building envelope offerings

Revenue Mix¹

44%

REPLACE & REMODEL

56%

NEW CONSTRUCTION

55%

COMMERCIAL

45%

RESIDENTIAL

\$1.3B
Revenue¹

20.6%
Adj. EBITDA
Margin^{1,2}

Comprehensive Solutions for Commercial Buildings



And Comprehensive Solutions for Residential Buildings



Spray Foam



Roof Coatings & Sealants



Roofing Underlayment



HVAC Duct Sealant



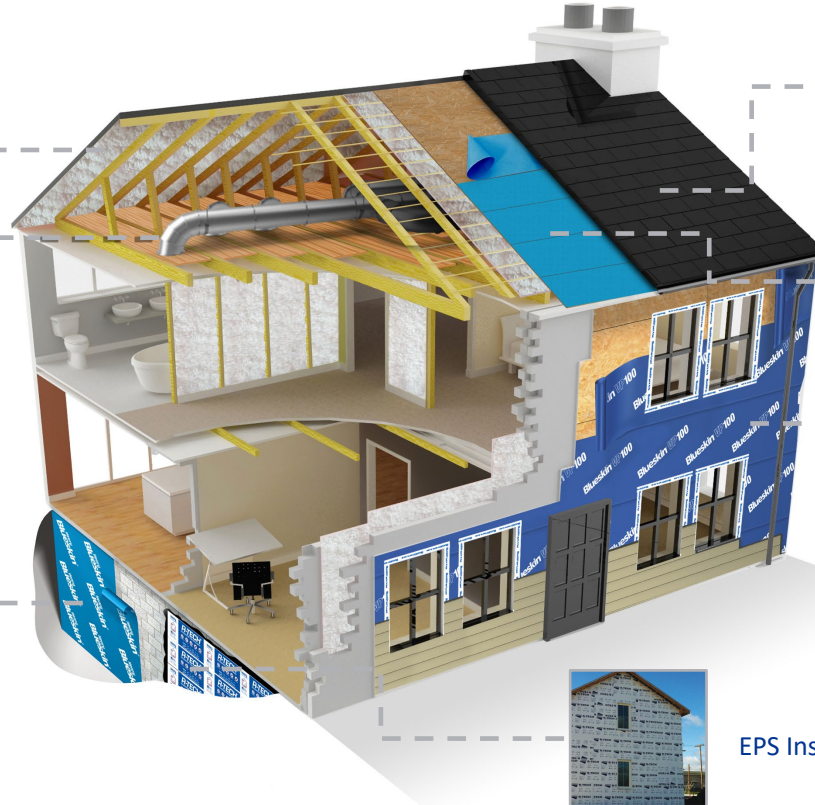
Water Resistant Barrier, Flashing & Sealant



Foundation Waterproofing

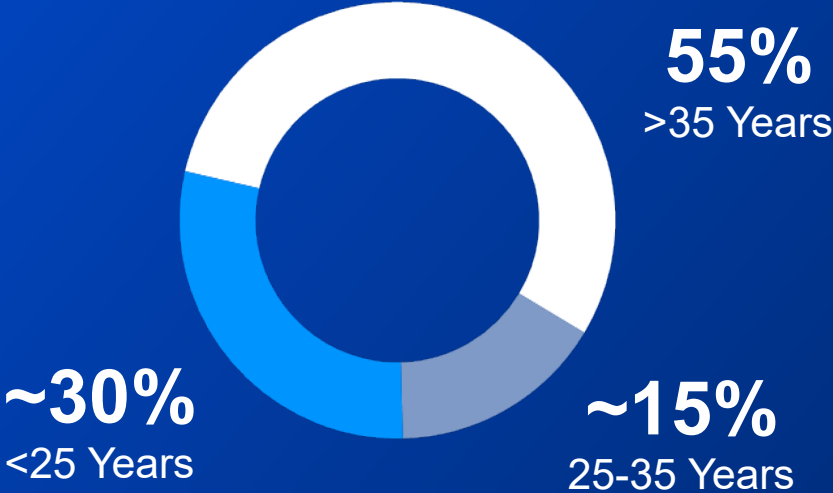


EPS Insulation



Recurring Re-roofing Demand has a Long Runway

U.S. Non-Residential Building Footprint by Period Built



Company estimates using data sourced from the 2018 CBECS



~80% of re-roofing permits for buildings 25+ years old, including buildings 35+ years old with 2+ re-roofs

Company estimates using data sourced from ATTOM

Increasing Content Per Square Ft.

Growing re-roofing demand combined with increasing content will drive MSD re-roofing volume growth

Drivers of Increasing Content Per Roof

Adoption of newer building codes and regulatory push to build more energy efficient buildings

More severe weather events leading to higher-spec roofs to withstand climate impacts

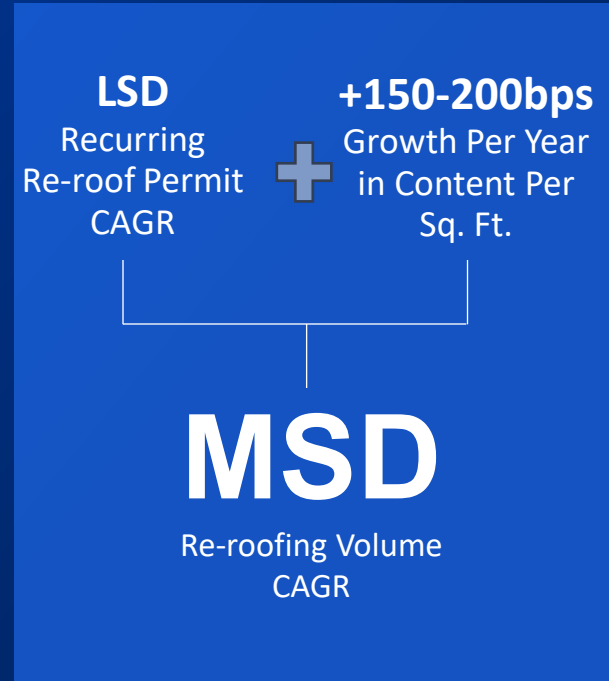
Widespread growth of 20-year warranties brings more stringent specifications which require more content to ensure roofs last longer

Benefits of Increasing Content to Carlisle

Increasing insulation thickness per sq. ft., growing ~3% annually over last 10 years

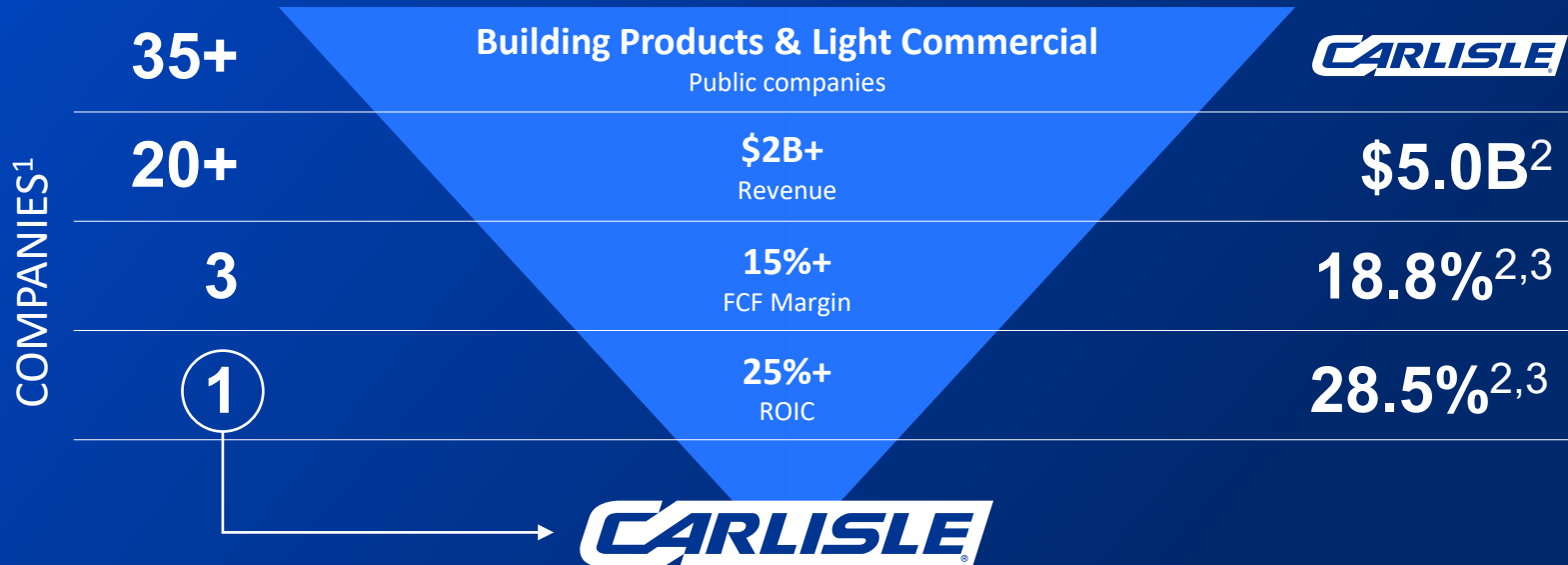
Higher performing membranes delivering better price to value

Over 80% of warranties sold now have 20-yr terms



Unparalleled Building Products Performance

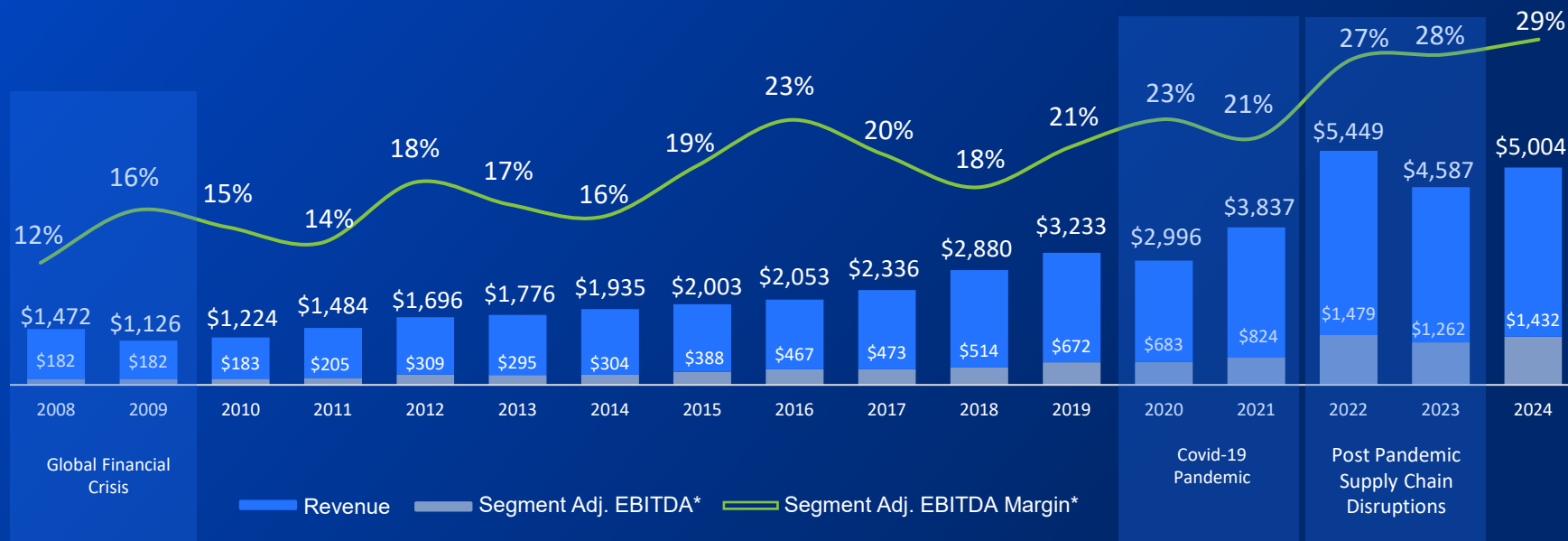
Carlisle has leading financial attributes in a class of its own



Note: 1) Public companies include all Russel 3000 companies classified by FactSet as building products, construction materials and forest products, plus OC, AWI, and HVAC-related (JCI, AAON, LII). Financial data for public companies based on trailing twelve months as of calendar Q4 2024. 2) 2024 results. 3) Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

Financial Track Record Tells the Story

Sustaining margins through cycles and delivering consistent growth



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

Vision 2030 Value Creation Drivers and Targets

Focus on delivering innovative building envelope solutions and driving above market growth to unlock shareholder value

Carlisle Operating System

Drive operational excellence across entire organization to achieve growth, margin and sustainability goals

The Carlisle Experience

Win with customers through exceptional service and labor-saving efficiencies to generate price for value

Innovation Driven Organic Growth

Energy-efficiency and contractor labor savings to sustain above market growth

Strategic M&A

Pursue and integrate accretive acquisitions that strengthen our presence in the building envelope

Disciplined Capital Allocation

Robust free cash flow to build on record of high ROIC through value-enhancing investments

Exceptional Talent & Leadership

Attract, develop, retain and invest in leading talent who share our mission and purpose

Vision 2030 Key Financial Targets

\$40+
Adjusted EPS

5%
Organic Revenue

25%+
Adj. EBITDA Margin

25%+
ROIC

15%+
FCF Margin

Key Drivers of The Carlisle Experience

Achieved through consistent and exceptional execution across continuous customer touch points



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



Carlisle Operating System (COS)

Our Continuous Improvement Culture To Drive Operating Efficiencies



- Under Vision 2030, we will:
 - Ensure consistent applications of COS across every function in the enterprise
 - Continue to drive operational efficiencies through clear and ambitious metrics
 - Deploy “Next Gen” automation and technology
- Expected future savings, benefits, and cost avoidance of **1-2% of sales annually**
- Commitment to **Path to Zero**
 - 2024 OSHA incident rate of 1.07 was nearly three times better than the industry average

Innovation Driven Organic Growth

Accelerating R&D Investments to Achieve 25% of Revenue From New Products and Innovations



Energy Efficiency

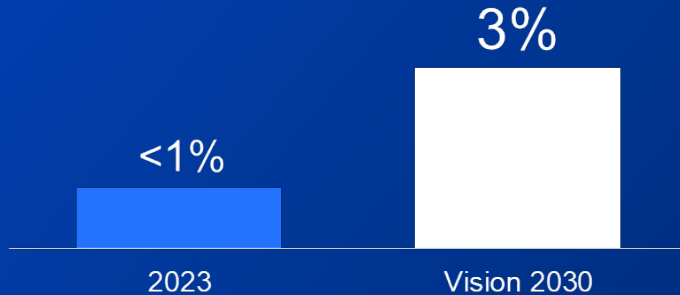


Labor Savings

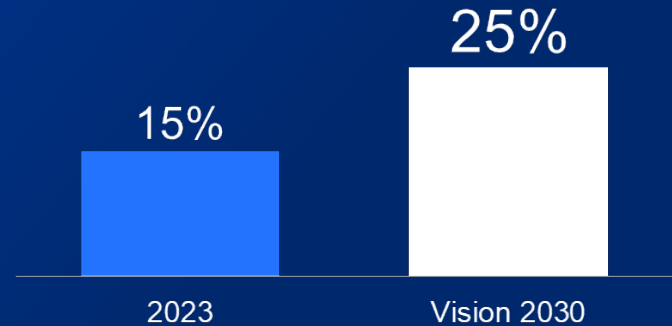


Integrated Solutions

R&D Spend as % of Revenue



New Products as % of Revenue



Note: New products defined as products introduced within the past five years.

Acquisitions Aligned with Vision 2030 M&A Playbook

Pursue and integrate accretive acquisitions that strengthen Carlisle's presence in the building envelope



MTL is a best-in-class provider of high-performance, prefabricated perimeter edge metal systems and non-insulated architectural metal wall systems for commercial, institutional, and industrial buildings

- Establishes Carlisle as an industry leader in architectural metal
- Expect synergies of \$20M



Plasti-Fab is a leading, vertically integrated manufacturer of expanded polystyrene insulation products across Canada and the Midwest U.S. Thermafoam manufactures EPS products in Texas.

- Adds scale, supports retail channel growth, fills geographic gaps and provides vertically integrated polystyrene manufacturing capabilities
- Expect synergies of \$14M



Bonded Logic is a provider of innovative recycled denim insulation that excels in thermal performance, sound absorption, and fire rating, without the itch and safety concerns of traditional fiberglass insulation.

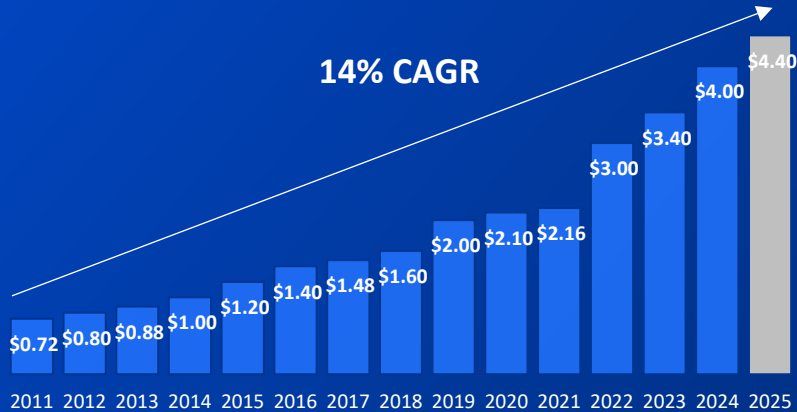
- Market Expansion: Uniquely positioned to serve North America's \$14 billion addressable insulation market



Disciplined Capital Allocation

Commitment to returning capital back to shareholders while continuing to invest in our business

Dividends Per Share



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

Share Repurchases (in millions)



- Reduced total shares outstanding by 28% since 2018
- Remain committed to share repurchases

Strong Cash Flow and EPS Growth

Provide Multiple Paths to Vision 2030 \$40+ Adjusted EPS Target

Organic Revenue

5%+

Organic revenue CAGR expected through 2030 versus \$4.6B in 2023

Cash Flow

15%+

Multi-year track record of 15%+ free cash flow margin expected to continue through 2030

Cash Deployment

\$6B+

Expected cumulative free cash flow from 2024 to 2030 provides flexibility for share repurchases and accretive M&A

Adjusted EPS

\$40+

Multiple paths to achieve adj. EPS growth rate in the mid-teens through 2030

Building Products Environment Continues to Evolve

- Non Resi re-roofing remains a bright spot among contractors
- New construction continues to face challenges
 - Non-Resi: New construction experiencing project delays, some cancelations and increased caution
 - Resi: Continued declines & challenges
 - Driven by
 - Higher interest rates and affordability challenges
 - Deterioration in consumer spending
 - General economic uncertainty, labor shortages and immigration policy enforcement
- Building products distribution post M&A actions creating a short-term volatility
 - Strategic shift in priorities
 - Technology and aggressive M&A
 - Meaningful leadership and organizational changes
 - Expect more stability in 2026

Press Releases Since July Earning Release

- On August 7th, increased dividend by 10%, the 49th consecutive annual increase
- On August 13th, \$1 billion of Senior Notes, additional net Interest expense in Q3 of \$1M & Q4 of \$4M
- On August 13th, published 5th annual Corporate Sustainability Report
- On September 3rd, Carlisle Board increased share authorization by 7.5 million shares

Carlisle Value Creation Remains Attractive

- Imperative business in attractive markets
- Recurring revenue stream from re-roofing demand
- Attractive trends - energy efficiency, labor savings, growing re-roofing demand and housing shortage
- Carlisle's market leadership drives superior, sustainable margin power
- Value creation augmented by synergistic M&A platform
- Demonstrated margin resilience through cycles
- Best-in-class financial metrics:
 - 5%+ organic growth, with 25%+ adjusted EBITDA margins and 25%+ ROIC

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



Financial Reconciliations

Non-GAAP Financial Measures

The Company uses the following definitions of financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”):

1. **Organic revenue**: Revenues excluding revenue from acquisitions completed in the last 12 months and the impact of changes in foreign exchange rates versus the U.S. Dollar
2. **Free cash flow**: Net cash provided by operating activities less capital expenditures
3. **Free cash flow margin**: Free cash flow from continuing operations divided by total revenues
4. **EBIT**: Net income excluding income/loss from discontinued operations, interest expense, interest income, and provision for income taxes
5. **Adjusted EBIT**: EBIT excluding exit and disposal and facility rationalization costs, inventory step-up amortization and transaction costs, impairment charges, gains/losses from acquisitions and disposals, gains/losses from insurance, gains/losses from litigation, losses from pension settlement, and losses from debt extinguishment
6. **Adjusted EBITDA**: Adjusted EBIT excluding depreciation and amortization
7. **Adjusted EBITDA margin**: Adjusted EBITDA divided by total revenues
8. **Adjusted net income**: Net income excluding income/loss from discontinued operations, exit and disposal and facility rationalization costs, inventory step-up amortization and transaction costs, impairment charges, gains/losses from acquisitions and disposals, gains/losses from insurance, gains/losses from litigation, losses from pension settlement, losses from debt extinguishment, acquisition-related amortization, and discrete tax items
9. **Adjusted EPS**: Diluted EPS excluding the impact per share of income/loss from discontinued operations, exit and disposal and facility rationalization costs, inventory step-up amortization and transaction costs, impairment charges, gains/losses from acquisitions and disposals, gains/losses from insurance, gains/losses from litigation, losses from pension settlement, losses from debt extinguishment, acquisition-related amortization, and discrete tax items
10. **ROIC**: EBIT excluding acquisition-related amortization less the tax impact (provision for income taxes plus the tax impact of interest expense, interest income, and acquisition-related amortization at a base rate of 25%) divided by average invested capital (stockholders' equity plus debt, less cash, less equity of businesses held for sale)
11. **Net debt to EBITDA**: Net debt per debt covenants (total senior note debt less cash) divided by EBITDA per debt covenants (income from continuing operations excluding interest expense, income tax expense, depreciation, amortization, and non-cash stock compensation expense)
12. **EBITDA to interest**: EBITDA per debt covenants divided by interest expense

Reconciliation to Free Cash Flow

<i>(in millions)</i>	Year Ended December 31, 2024
Operating cash flow (GAAP)	\$ 1,030.3
Less: operating cash flow from discontinued operations	(8.9)
Operating cash flow from continuing operations	<u>\$ 1,039.2</u>
Capital expenditures (GAAP)	\$ (113.3)
Less: capital expenditures at discontinued operations	(12.4)
Capital expenditures at continuing operations	<u>\$ (100.9)</u>
Operating cash flow from continuing operations	\$ 1,039.2
Capital expenditures at continuing operations	(100.9)
Free cash flow from continuing operations	<u>\$ 938.3</u>
Revenues	<u>\$ 5,003.6</u>
Free cash flow margin	<u>18.8 %</u>

Reconciliation to Adjusted EBITDA

	Year Ended December 31,
	2024
<i>(in millions, except percentages)</i>	
Net income (GAAP)	\$ 1,311.8
Less: Income from discontinued operations	446.7
Income from continuing operations (GAAP)	865.1
Provision for income taxes	245.8
Interest expense, net	73.3
Interest income	(60.3)
EBIT	1,123.9
Exit and disposal, and facility rationalization costs	2.9
Inventory step-up amortization and transaction costs	15.0
Impairment charges	—
Losses (gains) from acquisitions and disposals	(0.4)
Gains from insurance	(5.0)
Losses from litigation	2.6
Losses from pension settlement	21.1
Total non-comparable items	36.2
Adjusted EBIT	1,160.1
Depreciation	70.2
Amortization	102.4
Adjusted EBITDA	\$ 1,332.7
Divided by:	
Total revenues	\$ 5,003.6
Adjusted EBITDA margin	26.6 %

Reconciliation to Adjusted EBITDA

<i>(in millions)</i>	Year Ended December 31, 2024		
	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	\$ 1,084.3	\$ 173.6	\$ (114.8)
Non-operating expense (income), net	0.8	(1.3)	19.7
EBIT	1,083.5	174.9	(134.5)
Exit and disposal, and facility rationalization costs	1.7	1.2	—
Inventory step-up amortization and transaction costs	1.9	2.7	10.4
Gains from acquisitions and disposals	—	(0.4)	—
Gains from insurance	(5.0)	—	—
Losses from litigation	1.0	1.6	—
Losses from pension settlement	—	—	21.1
Total non-comparable items	(0.4)	5.1	31.5
Adjusted EBIT	1,083.1	180.0	(103.0)
Depreciation	51.5	17.1	1.6
Amortization	29.2	71.2	2.0
Adjusted EBITDA	\$ 1,163.8	\$ 268.3	\$ (99.4)
Total revenues	\$ 3,704.3	\$ 1,299.3	\$ —
Adjusted EBITDA margin	31.4 %	20.6 %	NM

Reconciliation to Adjusted Diluted EPS

<i>(in millions, except per share amounts)</i>	Year Ended December 31, 2024		
	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾
Net income (GAAP)		\$ 1,311.8	\$ 27.82
Less: Income from discontinued operations (GAAP)		446.7	9.48
Income from continuing operations (GAAP)		865.1	18.34
Exit and disposal, and facility rationalization costs	2.9	2.3	0.05
Inventory step-up amortization and transaction costs	15.0	11.4	0.24
Impairment charges	—	—	—
(Gains) losses from acquisitions and disposals	(0.4)	(0.3)	—
Gains from insurance	(5.0)	(3.8)	(0.08)
Losses from litigation	2.6	2.0	0.04
Losses from pension settlement	21.1	16.1	0.34
Acquisition-related amortization ⁽³⁾	96.3	73.2	1.55
Discrete tax items ⁽⁴⁾	—	(13.1)	(0.28)
Total adjustments		87.8	1.86
Adjusted net income		\$ 952.9	\$ 20.20

⁽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, excess tax benefits from stock compensation, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

Reconciliation to ROIC

<i>(in millions, except percentages)</i>	Year Ended December 31, 2024
Net income (GAAP)	\$ 1,311.8
Less: income from discontinued operations (GAAP)	446.7
Income from continuing operations (GAAP)	865.1
Provision for income taxes	245.8
Interest expense, net	73.3
Interest Income	(60.3)
EBIT	1,123.9
Acquisition-related amortization ⁽¹⁾	96.3
Earnings before interest, taxes and amortization	1,220.2
Less: tax impact ⁽²⁾	273.1
Earnings before interest and amortization	947.1

<i>(in millions, except percentages)</i>	Year Ended December 31, 2023	Year Ended December 31, 2024	Average 2023 - 2024
Stockholders' Equity	\$ 2,829.0	\$ 2,463.3	\$ 2,646.2
Debt	2,289.4	1,890.6	\$ 2,090.0
Less: cash	576.7	753.5	\$ 665.1
Less: equity of held for sale businesses	1,506.8	—	\$ 753.4
Invested Capital	3,034.9	3,600.4	\$ 3,317.7
ROIC			28.5 %

⁽¹⁾ 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.

⁽²⁾ 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(1)

<i>(in millions, except percentages)</i>	Year Ended December 31,																
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating income (GAAP)	\$151.1	\$155.1	\$159.4	\$178.2	\$273.4	\$264.3	\$269.8	\$351.1	\$430.3	\$421.9	\$435.4	\$576.0	\$581.6	\$684.3	\$1,303.6	\$1,101.8	\$1,257.9
Non-operating (income) expense, net	—	(0.1)	(0.1)	0.3	—	0.3	0.9	—	(0.1)	0.8	(0.1)	0.5	3.8	2.1	2.8	(0.2)	(0.5)
EBIT	151.1	155.2	159.2	177.9	273.4	264.0	268.9	351.1	430.4	421.1	435.5	575.5	577.8	682.2	1,300.8	1,102.0	1,258.4
Exit and disposal, and facility rationalization costs	1.6	—	—	—	0.8	0.9	0.9	—	—	—	—	0.3	1.0	0.5	0.2	7.8	2.9
Inventory step-up amortization and transaction costs	—	—	—	3.0	1.9	—	—	—	0.5	9.5	2.2	2.6	0.1	24.4	—	0.5	4.6
Impairment charges	4.2	1.6	—	—	—	—	—	—	—	—	—	—	—	—	25.0	1.8	—
Losses (gains) from acquisitions and disposals	—	0.3	—	—	5.1	(0.3)	—	—	—	—	(1.8)	0.1	7.0	2.2	0.3	2.9	(0.4)
(Gains) losses from insurance	—	—	—	—	—	—	—	—	—	—	—	—	(0.7)	0.7	0.3	—	(5.0)
(Gains) losses from litigation	—	—	—	—	—	(0.6)	—	—	—	—	—	—	—	—	—	1.5	2.6
Total non-comparable items	5.8	1.9	—	3.0	7.8	—	0.9	—	0.5	9.5	0.4	3.0	7.4	27.8	25.8	14.5	4.7
Adjusted EBIT	156.9	157.1	159.2	180.9	281.2	264.0	269.8	351.1	430.9	430.6	435.9	578.5	585.2	710.0	1,326.6	1,116.5	1,263.1
Depreciation	23.6	23.8	22.2	21.5	22.5	25.4	28.6	31.2	31.1	31.7	37.5	43.2	48.2	52.3	62.8	62.5	68.6
Amortization	1.2	1.2	1.1	2.2	5.4	5.6	6.0	5.2	4.5	10.2	40.4	50.7	49.8	61.7	89.9	82.6	100.4
Adjusted EBITDA	<u>\$181.7</u>	<u>\$182.1</u>	<u>\$182.5</u>	<u>\$204.6</u>	<u>\$309.1</u>	<u>\$295.0</u>	<u>\$304.4</u>	<u>\$387.5</u>	<u>\$466.5</u>	<u>\$472.5</u>	<u>\$513.8</u>	<u>\$672.4</u>	<u>\$683.2</u>	<u>\$824.0</u>	<u>\$1,479.3</u>	<u>\$1,261.6</u>	<u>\$1,432.1</u>
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	\$2,002.6	\$2,052.6	\$2,336.2	\$2,880.3	\$3,233.3	\$2,995.6	\$3,836.7	\$5,449.4	\$4,586.9	\$5,003.6
Adjusted EBITDA margin	<u>12.3%</u>	<u>16.2%</u>	<u>14.9%</u>	<u>13.8%</u>	<u>18.2%</u>	<u>16.6%</u>	<u>15.7%</u>	<u>19.3%</u>	<u>22.7%</u>	<u>20.2%</u>	<u>17.8%</u>	<u>20.8%</u>	<u>22.8%</u>	<u>21.5%</u>	<u>27.1%</u>	<u>27.5%</u>	<u>28.6%</u>

(1) Represents combined results of CCM and CWT