VISION CARLISLE® 2025

THE NEXT 100 YEARS

3rd Quarter 2021 Earnings Call

October 21, 2021

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," "forecast," and similar expressions, and reflect our expectations concerning the future. 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 which cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the successful integration and identification of our strategic acquisitions; the cyclical nature of our businesses; and the outcome of pending and future litigation and governmental proceedings. 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 interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena may adversely affect general market conditions and our future performance. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update 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 appendix (slides 20 through 27) 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 *.*

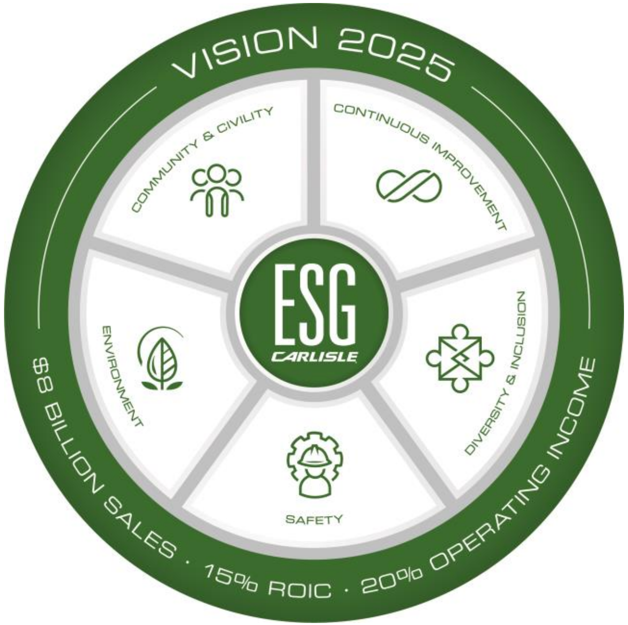
(1) Debt covenant ratios use a credit agreement adjusted EBITDA and net debt definitions which differs slightly from standard adjusted EBITDA and net debt calculations.

3Q21 Highlights

- Growth accelerating across all of our businesses
- Proactive pricing in anticipation of higher raw material costs offset weather, supply chain and labor constraints
- Focused on expanding presence in Building Envelope and increasing content of energy-efficiency products in portfolio evidenced by purchase of Henry Company
- Issued $850M of senior notes at a weighted average coupon of 1.6%
- Raised dividend for 45th consecutive year and opportunistically repurchased shares

Continued Progress on Commitment to ESG

- Leveraging COS to conduct energy audits at our manufacturing facilities, identify opportunities for energy and GHG reduction, and establish achievable energy reduction targets by 2022
- Enhanced our portfolio of energy-efficient products with the acquisition of Henry Company
- Expanded our campus recycling projects to 3 new facilities in 2021. Through 3Q21, recycled almost 1M lbs of production facer and cardboard and office wastepaper back into our Polyiso Insulation production stream
- In 2022, plan to upgrade our Dixon, CA Expanded Polystyrene (EPS) production facility to enable the use of 100% recycled materials



3Q21 Results

Q3 revenue increased 25% y/y

- Organic revenue up 19.4% driven by strong demand across all CCM product lines and continued recovery at CIT and CFT
- 4.8% acquisition growth
- FX had a favorable 0.3% impact

Adjusted EPS increased 27% y/y driven by:

- Higher volumes, positive price, savings from COS, share repurchases and lower corporate expense
- Offsets included raw material and wage inflation

Financial Summary

(in millions, except per share amounts)	3Q21	3Q20	Δ
Revenues	**$1,315.6**	**$1,057.0**	**+24.5%**
Operating income	**$166.5**	**$154.8**	**+7.6%**
Operating margin	12.7%	14.6%	-190 bps
Adjusted EBITDA*	**$250.3**	**$210.8**	**+18.7%**
*Adjusted EBITDA margin**	19.0%	19.9%	-90 bps
Diluted EPS	**$2.12**	**$1.88**	**+12.8%**
Adjusted diluted EPS*	**$2.99**	**$2.35**	**+27.2%**

Strategic pivot toward prioritizing investment in our highest-returning businesses, particularly Carlisle Construction Materials, is paying dividends

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*Refer to the appendix for a reconciliation of non-GAAP financial measures to the related GAAP financial measures.

CCM – Solutions from the Ground Up

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Further Expansion into Global Building Envelope Markets

Spray Foam Insulation

~$3B market growing HSD

Opportunities/Key Drivers:

- Leverage 2020 launch of industry-first integrated spray foam insulation (CCM) and application equipment (CFT) system solution
- Greater efficiency
- Scaling through M&A
- Improving operational efficiencies

Architectural Metals

~$2.5B market growing ~2x GDP

Opportunities/Key Drivers:

- Expanding reach by opening 3 new locations in 2021
- Raising margin profile with NPIs and supply chain consolidation
- Scaling through M&A
- Leveraging sustainable attributes
    - 100% recyclable
    - Increased energy efficiency vs traditional materials over 20%

Europe

~$10B+ market opportunity

Opportunities/Key Drivers:

- Regulations support energy efficient building products
- New leadership
- Investing $25M in German facility to expand capacity
- Launching multiple NPIs
- Scaling through M&A
- Improving operational efficiencies

Weather, Vapor, Air, Energy Barrier Systems (Henry)

~$3B market opportunity

Opportunities/Key Drivers:

- Diverse and well-balanced portfolio of products for new construction and repairs & restoration
- Complementary solutions that strengthen Carlisle's positioning in integrated Building Envelope Solutions that improve energy-efficiency
- Large IP portfolio resulting in over 20% of 2020 revenue from new product launches

Continued Recovery at CIT and CFT

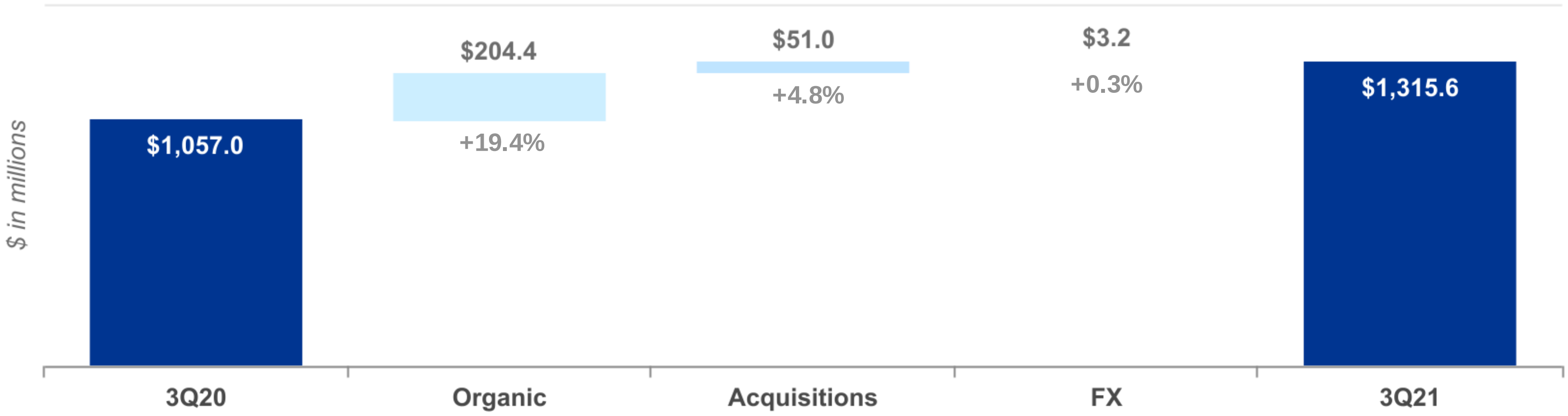
CIT

- Returned to revenue growth and positive adjusted EBIT in Q3
- Took significant actions in 2020 and 2021 to right-size the footprint – CIT positioned for return to profitable growth
- Demand for narrow-body aircraft driving order growth; subdued wide-body production remains a headwind
- Growing backlog in Medical Technologies business

CFT

- Accelerating industrial CapEx driving demand
- Focused on new product launches and price discipline
- Traction in newer platforms of Sealants & Adhesives, Foam and Powder

3Q21 Revenue Bridge



Y/Y Revenue Change by Segment

Segment	Organic	Acquisitions	FX	Total
CCM	23.3%	6.0%	0.1%	29.4%
CIT	5.2%	0.5%	0.4%	6.1%
CFT	6.3%	0.9%	2.2%	9.4%

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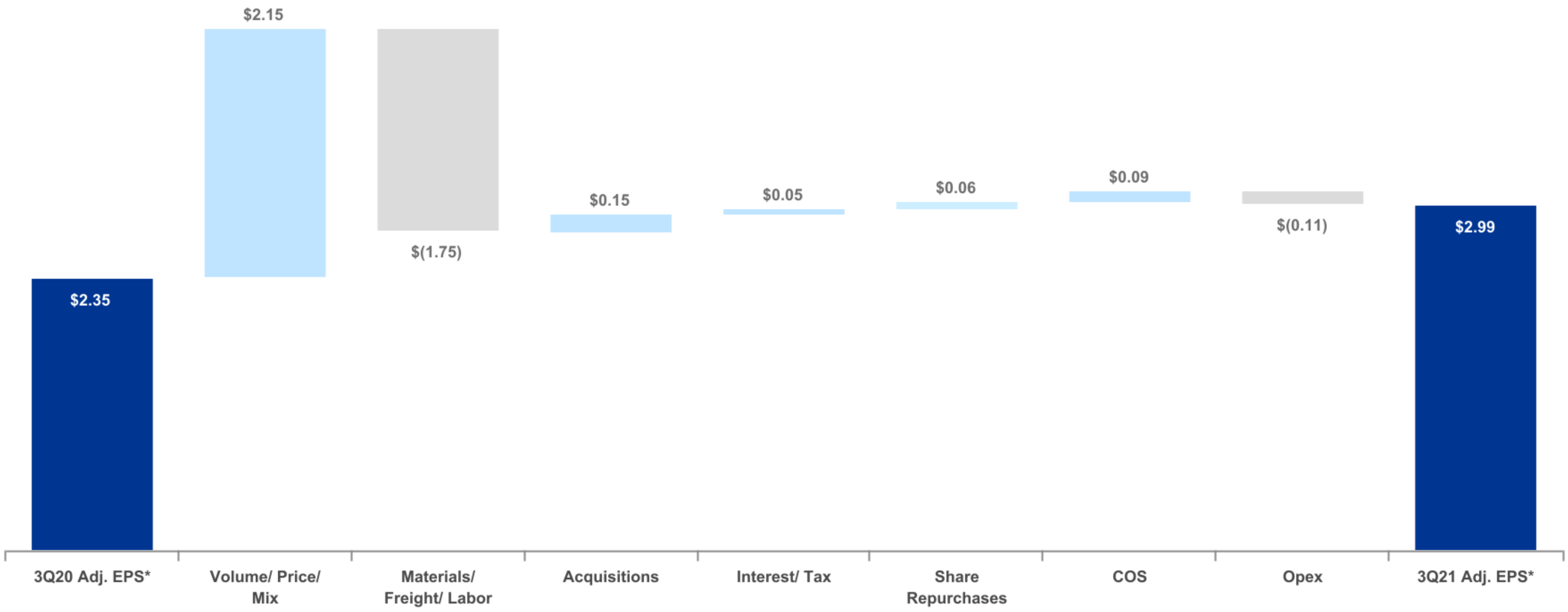
3Q21 Adjusted EPS* Bridge



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Carlisle Construction Materials

(in millions)	Three Months Ended September 30, 2021	2020	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$1,065.8	$ 823.5	$ 242.3	29.4 %	23.3 %	6.0 %	0.1 %
Operating income	$ 187.1	$ 181.3	$ 5.8	3.2 %			
Operating margin	17.6 %	22.0 %		-440 bps			
Depreciation and amortization	$ 31.4	$ 24.4					
Adjusted EBITDA*	$ 240.5	$ 206.2	$ 34.3	16.6 %			
Adjusted EBITDA margin*	22.6 %	25.0 %		-240 bps			

- **Q3 Notable Commercial Items:**
  - Double digit growth across all product lines
  - Solid price realization offset increased raw material costs
  - Further expansion into Building Envelope with Henry acquisition
- **Adjusted EBITDA Margin* Decline:**
  - Impacted by raw materials and labor inflation
  - Partially offset by volume, price and COS

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Carlisle Interconnect Technologies

(in millions)	Three Months Ended September 30, 2021	2020	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$ 178.7	$ 168.5	$ 10.2	6.1 %	5.2 %	0.5 %	0.4 %
Operating loss	$ (0.5)	$ (3.7)	$ 3.2	86.5 %			
Operating margin	(0.3)%	(2.2)%		+190 bps			
Depreciation and amortization	$ 18.9	$ 19.6					
Adjusted EBITDA*	$ 23.2	$ 20.5	$ 2.7	13.2 %			
Adjusted EBITDA margin*	13.0 %	12.2 %		+80 bps			

- **Q3 Notable Commercial Items:**
  - Aerospace backlog surpassed Q2 2020 levels
  - Medical sales set record in Q3 and pipeline robust
- **Adjusted EBITDA Margin* Increase:**
  - Driven by volume, mix, price and COS
  - Partially offset by raw materials and labor inflation

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Carlisle Fluid Technologies

(in millions)	Three Months Ended September 30, 2021	2020	Change $	Change %	Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
Revenues	$ 71.1	$ 65.0	$ 6.1	9.4 %	6.3 %	0.9 %	2.2 %
Operating income	$ 4.7	$ 4.4	$ 0.3	6.8 %			
Operating margin	6.6 %	6.8 %		-20 bps			
Depreciation and amortization	$ 5.8	$ 5.8					
Adjusted EBITDA*	$ 10.9	$ 10.2	$ 0.7	6.9 %			
Adjusted EBITDA margin*	15.3 %	15.7 %		-40 bps			

- **Q3 Notable Commercial Items:**
  - European and China demand strong driven by Industrial CapEx
  - Growing new platforms, new product introductions and price
- **Adjusted EBITDA Margin* Decline:**
  - Impacted by labor inflation and higher operating costs
  - Partially offset by volume, price, mix and COS

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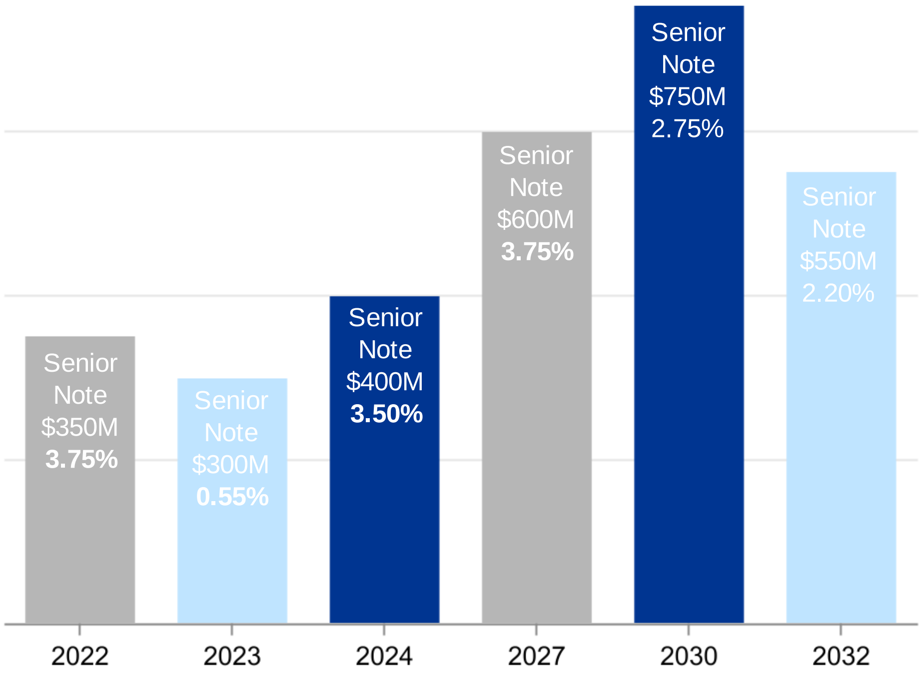
Focused on Capital Structure Optimization

Highlights

- Cash on hand of $296M as of 9/30/21
- $1B available under revolver
- $28M capital returned to shareholders in dividends
- Utilized $25M of cash to repurchase shares
  - 5.2M shares remaining under authorization as of September 30, 2021
- Net debt to cap ratio* of 51%
- Net Debt to EBITDA* of 3.8x
- EBITDA to interest* of 6.7x
- Addition of 2023 and 2032 senior notes increased Carlisle's weighted average maturity while reducing weighted average cost of debt

Debt Maturity Schedule



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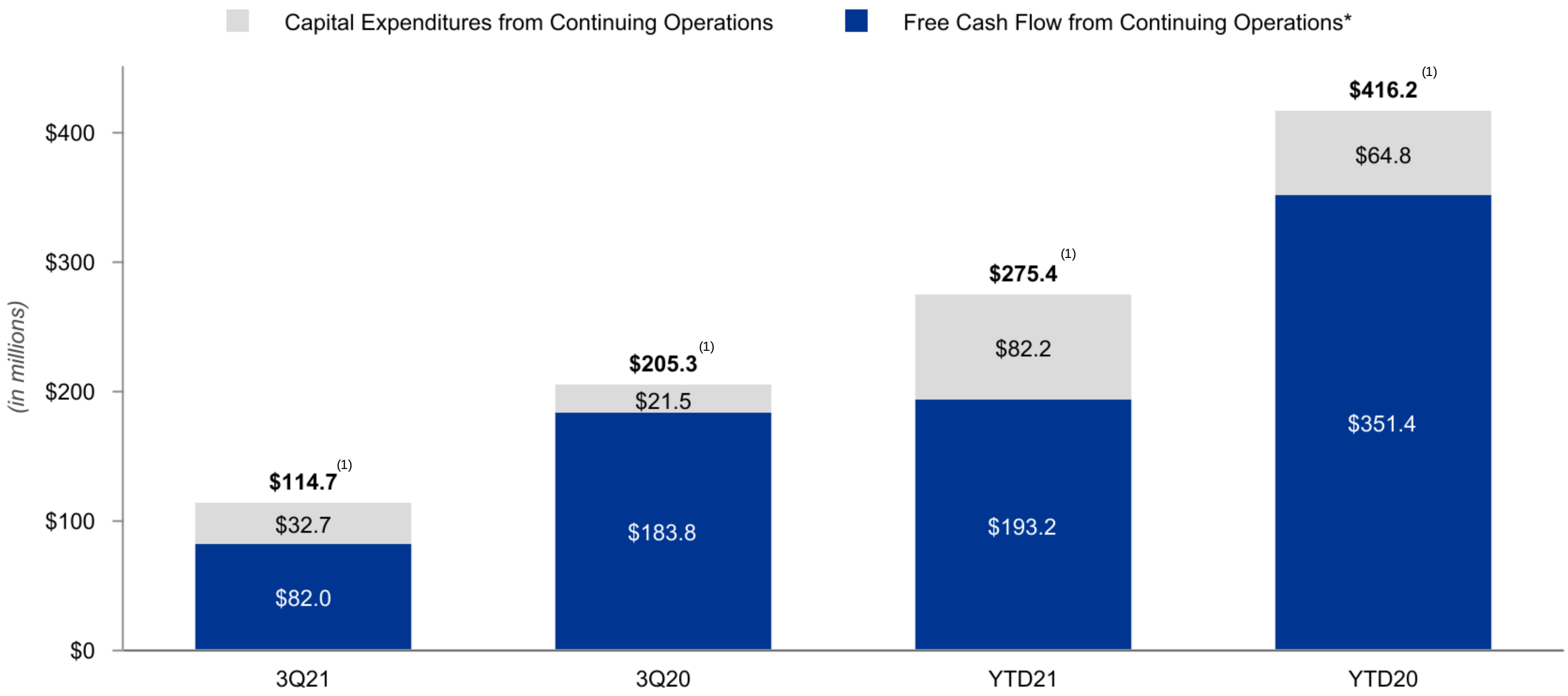
Solid Q3 Cash Flow Performance



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[1]The Company defines operating cash flow from continuing operations as operating cash flow less operating cash flow from discontinued operations.

FY 2021 Outlook

Business Segment	2021 Revenue Outlook	Primary Drivers
Carlisle Construction Materials	+Mid-20%	• Strong re-roofing demand • Increasing demand for energy-efficient building products • Proactive pricing measures gaining traction
Carlisle Interconnect Technologies	-MSD	• Commercial Aerospace backlog surpassed 2Q20 levels
Carlisle Fluid Technologies	+Mid-teens	• Focus on new product introductions and price discipline • Markets strengthening
Total Carlisle	**+High-teens**	

	FY21 Forecast
Corporate & Unallocated Expense	~$120-122M
Depreciation & Amortization	~$230M
Capital Expenditures	~$125M
FCF Conversion*	~105-110%
Interest Expense, net[1]	~82M
Base Tax Rate	~25%
Restructuring	~$15-20M

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*Refer to the appendix for a reconciliation of non-GAAP financial measures to the related GAAP financial measures.
[1] Interest expense, net, is presented net of interest income.

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THE NEXT 100 YEARS

Appendix

Non-GAAP Financial Measures

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 EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
3. 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 plus $15 million (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.

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 peer 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)	Three Months Ended September 30, 2021	2020
Net income (GAAP)	$ 142.1	$ 102.3
Less: income (loss) from discontinued operations (GAAP)	29.1	(0.4)
Income from continuing operations (GAAP)	113.0	102.7
Provision for income taxes	33.0	33.2
Interest expense, net	19.8	19.1
Interest income	(0.2)	(0.7)
EBIT	165.6	154.3
Exit and disposal, and facility rationalization costs	3.4	5.2
Inventory step-up amortization and acquisition costs	22.2	0.5
Impairment charges	1.8	—
Losses (gains) from acquisitions and disposals	—	—
Losses (gains) from insurance	(0.3)	—
Losses (gains) from litigation	—	—
Losses on extinguishment of debt	—	—
Total non-comparable items	27.1	5.7
Adjusted EBIT	192.7	160.0
Depreciation	21.6	20.4
Amortization	36.0	30.4
Adjusted EBITDA	250.3	210.8
Divided by:		
Total revenues	$ 1,315.6	$ 1,057.0
Adjusted EBITDA margin	19.0 %	19.9 %

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THE NEXT 100 YEARS

Reconciliation to Adjusted EBITDA

	Three Months Ended September 30, 2021			
(in millions)	CCM	CIT	CFT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 187.1	$ (0.5)	$ 4.7	$ (24.8)
Non-operating expense (income)[1]	0.4	(0.1)	(0.2)	0.8
EBIT	186.7	(0.4)	4.9	(25.6)
Exit and disposal, and facility rationalization costs	0.1	2.8	0.5	—
Inventory step-up amortization and acquisition costs	22.3	—	—	(0.1)
Impairment charges	—	1.8	—	—
Losses (gains) from acquisitions and disposals	—	—	—	—
Losses (gains) from insurance	—	—	(0.3)	—
Losses (gains) from litigation	—	0.1	—	(0.1)
Losses on extinguishment of debt	—	—	—	—
Total non-comparable items	22.4	4.7	0.2	(0.2)
Adjusted EBIT	209.1	4.3	5.1	(25.8)
Depreciation	12.9	6.3	1.4	1.0
Amortization	18.5	12.6	4.4	0.5
Adjusted EBITDA	$ 240.5	$ 23.2	$ 10.9	$ (24.3)
Divided by:				
Total revenues	$ 1,065.8	$ 178.7	$ 71.1	$ —
Adjusted EBITDA margin	22.6 %	13.0 %	15.3 %	NM

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

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THE NEXT 100 YEARS

Reconciliation to Adjusted EBITDA

	Three Months Ended September 30, 2020			
(in millions)	CCM	CIT	CFT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 181.3	$ (3.7)	$ 4.4	$ (27.2)
Non-operating expense (income)[1]	0.3	0.2	0.1	(0.1)
EBIT	181.0	(3.9)	4.3	(27.1)
Exit and disposal, and facility rationalization costs	0.6	4.6	—	—
Inventory step-up amortization and acquisition costs	0.2	0.2	0.1	—
Impairment charges	—	—	—	—
Losses (gains) from acquisitions and disposals	—	—	—	—
Losses (gains) from insurance	—	—	—	—
Losses (gains) from litigation	—	—	—	—
Losses on extinguishment of debt	—	—	—	—
Total non-comparable items	0.8	4.8	0.1	—
Adjusted EBIT	181.8	0.9	4.4	(27.1)
Depreciation	11.8	6.3	1.4	0.9
Amortization	12.6	13.3	4.4	0.1
Adjusted EBITDA	$ 206.2	$ 20.5	$ 10.2	$ (26.1)
Divided by:				
Total revenues	$ 823.5	$ 168.5	$ 65.0	$ —
Adjusted EBITDA margin	25.0 %	12.2 %	15.7 %	NM

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

Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Three Months Ended September 30, 2021			Three Months Ended September 30, 2020		
	Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]	Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]
Net income (GAAP)		$ 142.1	$ 2.67		$ 102.3	$ 1.87
Less: income (loss) from discontinued operations (GAAP)		29.1	0.55		(0.4)	(0.01)
Income from continuing operations (GAAP)		113.0	2.12		102.7	1.88
Exit and disposal, and facility rationalization costs	3.4	2.5	0.05	5.2	4.0	0.07
Inventory step-up amortization and acquisition costs	22.2	18.3	0.34	0.5	0.3	—
Impairment charges	1.8	1.5	0.03	—	—	—
Losses (gains) from acquisitions and disposals	—	—	—	—	—	—
Losses (gains) from insurance	(0.3)	(0.2)	—	—	—	—
Losses (gains) from litigation	—	—	—	—	—	—
Losses on extinguishment of debt	—	—	—	—	—	—
Acquisition-related amortization[3]	34.7	26.3	0.49	29.9	22.7	0.42
Discrete tax items[4]	—	(2.3)	(0.04)	—	(1.4)	(0.02)
Total adjustments		46.1	0.87		25.6	0.47
Adjusted net income		$ 159.1	$ 2.99		$ 128.3	$ 2.35

[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 to Organic Revenue

Organic Revenue												
	Three Months Ended September 30,											
(in millions)	CSL			CCM			CIT			CFT		
2020 Revenue (GAAP)	$	1,057.0		$	823.5		$	168.5		$	65.0	
Volume/Price		204.4	19.4 %		191.5	23.3 %		8.8	5.2 %		4.1	6.3 %
Organic revenue		204.4	19.4 %		191.5	23.3 %		8.8	5.2 %		4.1	6.3 %
Acquisitions		51.0	4.8 %		49.6	6.0 %		0.8	0.5 %		0.6	0.9 %
FX impact		3.2	0.3 %		1.2	0.1 %		0.6	0.4 %		1.4	2.2 %
Total change		258.6	24.5 %		242.3	29.4 %		10.2	6.1 %		6.1	9.4 %
2021 Revenue (GAAP)		1,315.6			1,065.8			178.7			71.1	

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THE NEXT 100 YEARS

Reconciliation to Free Cash Flow

Free Cash Flow				
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2021	2020	2021	2020
Operating cash flow (GAAP)	$ 112.4	$ 213.9	$ 283.9	$ 440.2
Less: operating cash flow from discontinued operations	(2.3)	8.6	8.5	24.0
Operating cash flow from continuing operations	$ 114.7	$ 205.3	$ 275.4	$ 416.2
Capital expenditures (GAAP)	$ (33.8)	$ (24.2)	$ (88.9)	$ (72.7)
Less: capital expenditures from discontinued operations	(1.1)	(2.7)	(6.7)	(7.9)
Capital expenditures from continuing operations	$ (32.7)	$ (21.5)	$ (82.2)	$ (64.8)
Operating cash flow from continuing operations	$ 114.7	$ 205.3	$ 275.4	$ 416.2
Capital expenditures from continuing operations	(32.7)	(21.5)	(82.2)	(64.8)
Free cash flow from continuing operations	$ 82.0	$ 183.8	$ 193.2	$ 351.4
Adjusted net income	$ 159.1	$ 128.3	$ 347.7	$ 331.0
Free cash flow conversion[1]	52 %	143 %	56 %	106 %

[1] Free cash flow conversion is defined as net cash provided by operating activities from continuing operations less capital expenditures from continuing operations divided by adjusted net income.

Reconciliation of Unaudited Leverage Ratios and Net Debt to Capital Ratios

Unaudited Leverage Ratios		
(in millions except for ratios)		**LTM 9/30/2021**
Income from continuing operations (GAAP)	$	340.9
Income tax expense		73.1
Interest expense		77.1
Depreciation and amortization		216.6
Non-cash stock based compensation expense		42.2
Acquisition - Henry Company[1]		(55.7)
Debt covenant defined EBITDA[2]	$	694.2
Consolidated interest expense[3]	$	104.0
Short-term debt from senior notes	$	—
Long-term debt from senior notes		2,950.0
Total senior note debt	$	2,950.0
Less: cash		295.6
Net debt per debt covenants[2]	$	2,654.4
Net debt to EBITDA per debt covenants[2]		3.8x
EBITDA[2] per debt covenants to interest		6.7x

[1] Includes $140 million of one-time transaction costs related to acquisition.

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

[3] Includes interest from Henry Company.

Net Debt to Capital Ratio		
(in millions except for ratios)		**9/30/2021**
Long-term debt, including current portion (GAAP)	$	2,926.4
Less: cash		295.6
Net debt	$	2,630.8
Capital		
Net debt	$	2,630.8
Total shareholders' equity		2,544.8
Total capital (net of cash)	$	5,175.6
Net debt to capital		51 %

VISION CARLISLE 2025
THE NEXT 100 YEARS