

VISION **CARLISLE** *2025*
THE NEXT 100 YEARS

2nd Quarter 2022 Earnings Call

July 27, 2022

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, including statements regarding the potential or expected impacts of the global COVID-19 pandemic. 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: 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, 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; 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; and the outcome of pending and future litigation and governmental proceedings 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 26) 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*

Exceeding 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 enhances sustainable growth prospects
- Improve profitability
- Leverage scale

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

Vision 2025 – Second Quarter 2022 Highlights

- » Delivered 42% organic revenue and 146% Adjusted EBITDA growth; achieved consolidated 22% operating margins
- » COS savings and benefits in line with target
- » Henry acquisition exceeding expectations
- » Continued superior capital allocation
 - » \$52M capital invested in our businesses
 - » \$50M of shares repurchased
 - » \$28M dividends paid



Drivers of Record Performance

- » Strong re-roofing demand coupled with increasing ratio of insulation to membrane
- » Delivering The Carlisle Experience – The right product at the right place at the right time
- » Seeking synergistic and accretive acquisitions such as Henry
- » Continued superior capital allocation
- » Commitment to ESG and energy efficient products and solutions



Continued Commitment to ESG

- » Continue to align our GHG reduction strategy with the Science Based Targets initiative
- » Began installation of solar panels on CCM's Waltershausen, Germany facility, which will generate 25% of the site's electricity
- » Approved the purchase of equipment to recycle production scrap at our Dixon, CA EPS plant, which we anticipate will divert 140 tons of waste from landfills annually



2Q22 Results

2Q Revenue increased 57% y/y

- » Organic revenue up 42.2% driven by volume growth and positive pricing
- » Continued strong demand for Commercial Roofing products
- » Backlogs growing at CIT and CFT
- » 15.5% acquisition growth

2Q Adjusted EPS increased 185% y/y

- » Higher volumes, positive price, Henry accretion, COS savings, and share repurchases
- » Offsets included raw material, wage and freight inflation

Financial Summary

(in millions, except per share amounts)

	2Q22	2Q21	Δ
Revenues	\$1,846.9	\$1,177.8	+56.8%
Operating income	\$410.6	\$133.8	+206.9%
<i>Operating margin</i>	22.2%	11.4%	1080 bps
Adjusted EBITDA*	\$472.2	\$191.7	+146.3%
<i>Adjusted EBITDA margin*</i>	25.6%	16.3%	930 bps
Diluted EPS	\$5.62	\$1.77	+217.5%
Adjusted diluted EPS*	\$6.15	\$2.16	+184.7%

Delivered record 2Q sales, Adjusted Diluted EPS and Adjusted EBITDA

Carlisle Construction Materials



<i>(in millions)</i>	Three Months Ended June 30,				Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
	2022	2021	Change \$	Change %			
Revenues	\$ 1,113.4	\$ 722.8	\$ 390.6	54.0 %	54.9 %	— %	(0.9)%
Operating income	\$ 358.9	\$ 155.0	\$ 203.9	131.5 %			
Operating margin	32.2 %	21.4 %		+1080 bps			
Depreciation and amortization	\$ 13.4	\$ 13.1					
Adjusted EBITDA*	\$ 371.3	\$ 168.3	\$ 203.0	120.6 %			
Adjusted EBITDA margin*	33.3 %	23.3 %		+1000 bps			

2Q22 Notable Commercial Items:

- » 2Q Commercial Roofing demand robust and 2022 outlook remains strong
- » Strong price realization

Adjusted EBITDA Margin* Increase:

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

Carlisle Weatherproofing Technologies



<i>(in millions)</i>	Three Months Ended June 30,				Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
	2022	2021	Change \$	Change %			
Revenues	\$ 448.9	\$ 214.5	\$ 234.4	109.3 %	24.4 %	85.3 %	(0.4)%
Operating income	\$ 59.0	\$ 22.4	\$ 36.6	163.4 %			
Operating margin	13.1 %	10.4 %		+270 bps			
Depreciation and amortization	\$ 24.5	\$ 10.4					
Adjusted EBITDA*	\$ 83.5	\$ 32.9	\$ 50.6	153.8 %			
Adjusted EBITDA margin*	18.6 %	15.3 %		+330 bps			

2Q22 Notable Commercial Items:

- » Growth across all product lines
- » Solid price realization offset increased raw material costs
- » Henry synergy actions ahead of 2Q forecast, MBTechnology integration on track

Adjusted EBITDA Margin* Increase:

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

Carlisle Interconnect Technologies



<i>(in millions)</i>	Three Months Ended June 30,				Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
	2022	2021	Change \$	Change %			
Revenues	\$ 212.6	\$ 168.9	\$ 43.7	25.9 %	26.1 %	— %	(0.2)%
Operating income (loss)	\$ 7.9	\$ (12.9)	\$ 20.8	NM			
Operating margin	3.7 %	(7.6)%		NM			
Depreciation and amortization	\$ 18.0	\$ 18.7					
Adjusted EBITDA*	\$ 27.0	\$ 13.5	\$ 13.5	100.0 %			
Adjusted EBITDA margin*	12.7 %	8.0 %		+470 bps			



2Q22 Notable Commercial Items:

- » Rapid growth in both Aerospace and Medical
- » Backlogs at all-time high

Adjusted EBITDA Margin* Increase:

- » Driven by volume, price and COS
- » Partially offset by labor inflation and unfavorable mix

Carlisle Fluid Technologies



<i>(in millions)</i>	Three Months Ended June 30,				Price / Volume Effect	Acquisition Effect	Exchange Rate Effect
	2022	2021	Change \$	Change %			
Revenues	\$ 72.0	\$ 71.6	\$ 0.4	0.6 %	5.5 %	— %	(4.9)%
Operating income	\$ 7.0	\$ 6.6	\$ 0.4	6.1 %			
Operating margin	9.7 %	9.2 %		+50 bps			
Depreciation and amortization	\$ 5.2	\$ 5.9					
Adjusted EBITDA*	\$ 12.2	\$ 11.4	\$ 0.8	7.0 %			
Adjusted EBITDA margin*	16.9 %	15.9 %		+100 bps			

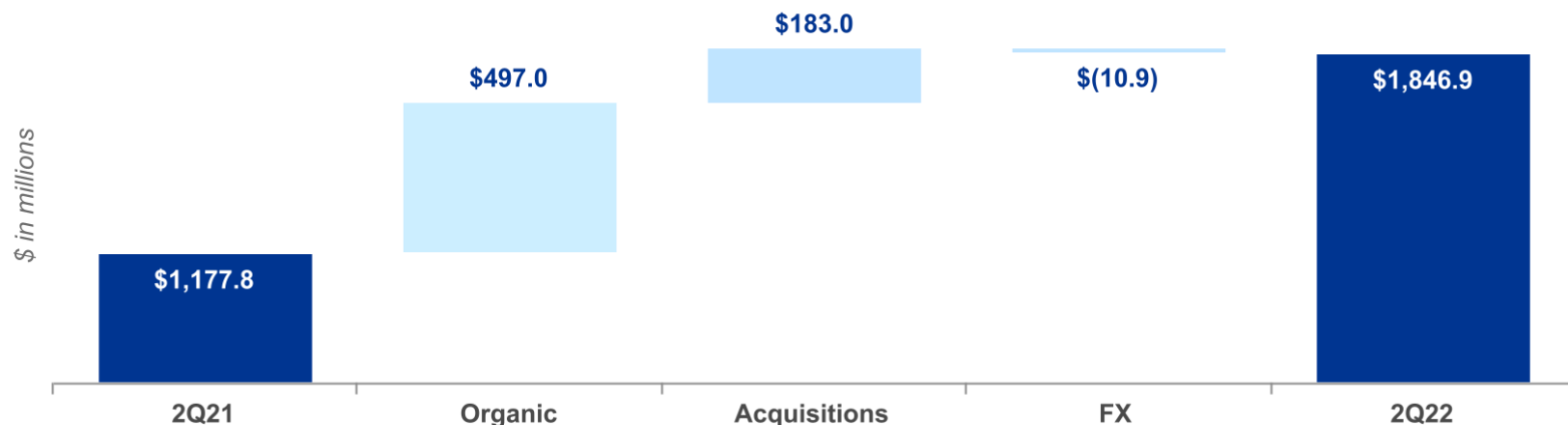
2Q22 Notable Commercial Items:

- » Backlog continues to grow
- » New product introductions contributing to growth
- » Price continues to be a positive

Adjusted EBITDA Margin* Increase:

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

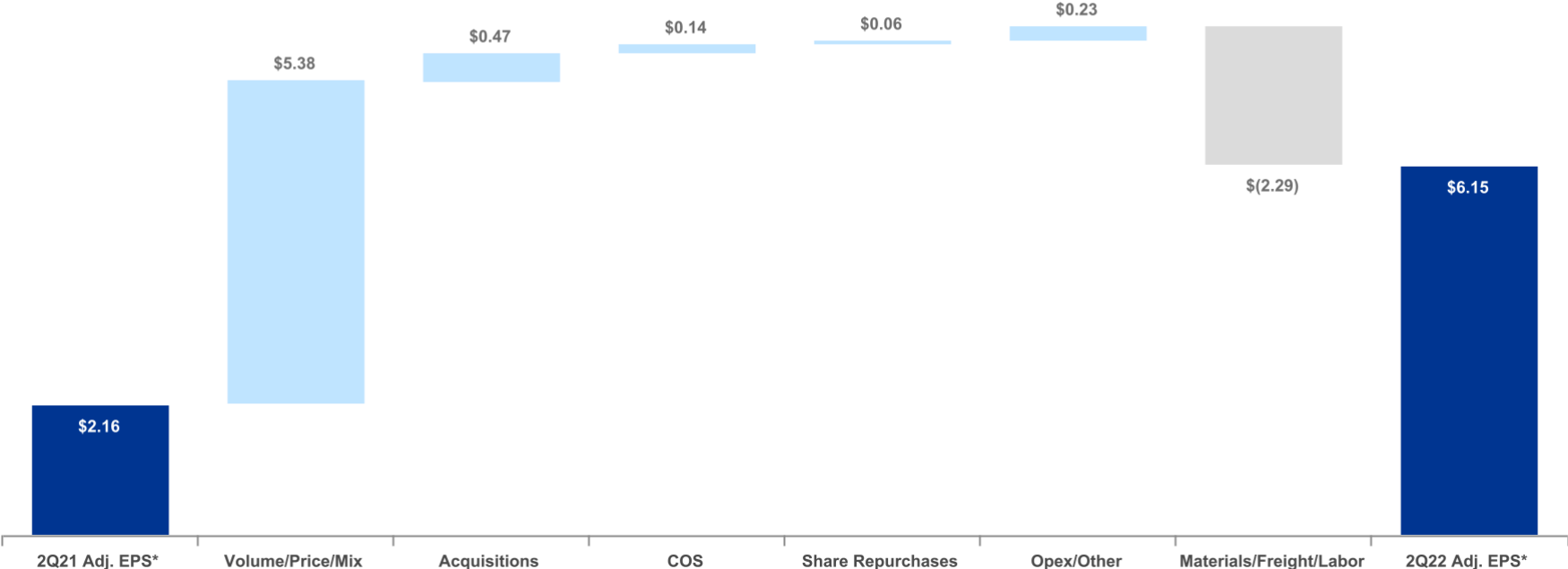
2Q22 Revenue Bridge



Revenue Change by Segment

Segment	Organic	Acquisitions	FX	Total
CCM	54.9%	—%	(0.9)%	54.0%
CWT	24.4%	85.3%	(0.4)%	109.3%
CIT	26.1%	—%	(0.2)%	25.9%
CFT	5.5%	—%	(4.9)%	0.6%

2Q22 Adjusted EPS* Bridge

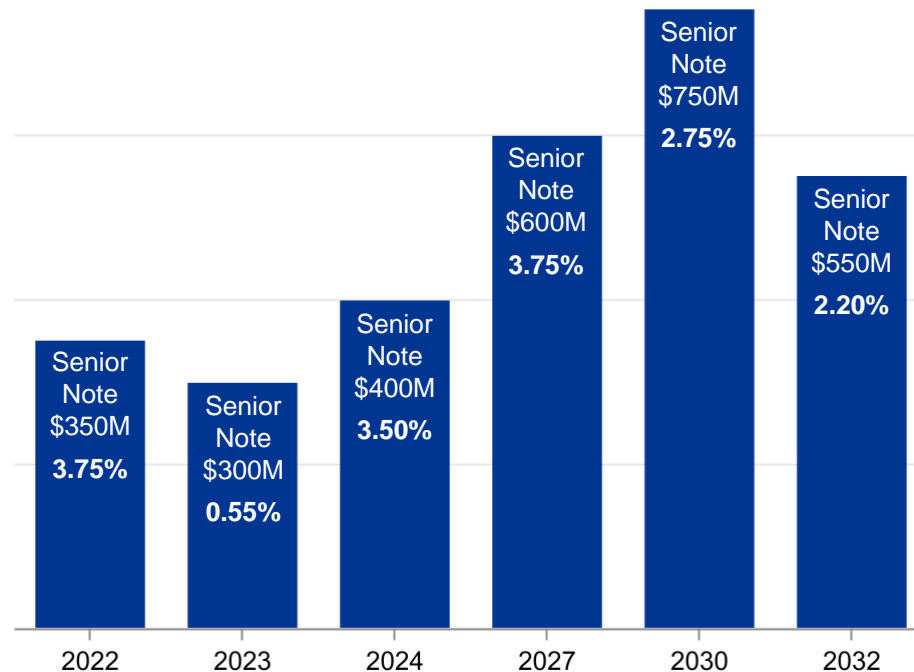


* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

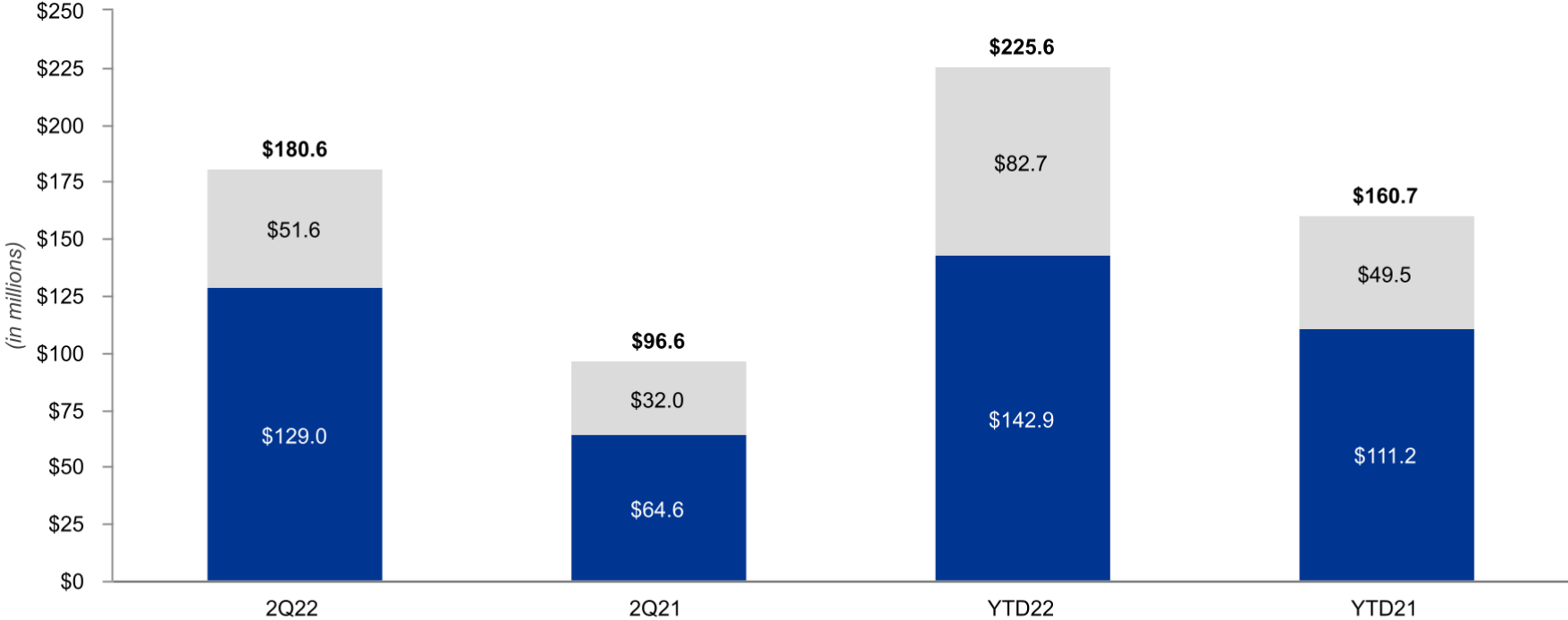
Focused on Capital Structure Optimization

- » Cash on hand of \$353M as of June 30, 2022
- » \$1B available under revolver
- » \$28M capital returned to shareholders in dividends
- » Utilized \$50M of cash to repurchase shares
 - » 4.3M shares remaining under authorization as of June 30, 2022
- » Net debt to cap ratio* of 47%
- » Net debt to EBITDA* of 2.0x
- » EBITDA to interest* of 13.9x
- » Addition of 2023 and 2032 senior notes increased Carlisle's weighted average maturity while reducing weighted average cost of debt

Debt Maturity Schedule



2Q22 Cash Flow Performance



Operating Cash Flow from Continuing Operations*
 Capital Expenditures from Continuing Operations*
 Free Cash Flow from Continuing Operations*

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

FY 2022 Outlook

Business Segment	2022 Revenue Growth	Primary Drivers
Carlisle Construction Materials	~40%	<ul style="list-style-type: none"> • Proactive pricing measures • Strong re-roofing and new construction activity • Increasing demand for energy-efficient building products
Carlisle Weatherproofing Technologies	~60% (includes ~20% organic)	<ul style="list-style-type: none"> • Henry acquisition • Strong demand for all product lines
Carlisle Interconnect Technologies	~20%	<ul style="list-style-type: none"> • Growing Commercial Aerospace and Medical backlogs
Carlisle Fluid Technologies	~10%	<ul style="list-style-type: none"> • Focus on new product introductions and price discipline • Backlog growing
Total Carlisle	Over 40% y/y	
Total Carlisle Adjusted EBITDA Margin*	~650bps y/y	

FY22 Forecast

Corporate & Unallocated Expense	~\$110M
Depreciation	~\$100M
Amortization	~\$150M
Capital Expenditures	~\$175M
Interest Expense, net ⁽¹⁾	~\$90M
Base Tax Rate	24-25%

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.

Reconciliation to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended June 30,	
	2022	2021
Net income (GAAP)	\$ 301.5	\$ 99.3
Less: income from discontinued operations (GAAP)	5.6	5.2
Income from continuing operations (GAAP)	295.9	94.1
Provision for income taxes	90.4	19.8
Interest expense, net	22.4	19.2
Interest income	(0.6)	(0.4)
EBIT	408.1	132.7
Exit and disposal, and facility rationalization costs	0.7	7.5
Inventory step-up amortization and transactions costs	0.8	1.3
Losses from acquisitions and disposals	0.1	0.1
Losses from insurance	—	0.5
Losses from litigation	—	0.1
Total non-comparable items	1.6	9.5
Adjusted EBIT	409.7	142.2
Depreciation	24.0	20.3
Amortization	38.5	29.2
Adjusted EBITDA	472.2	191.7
Divided by:		
Total revenues	\$ 1,846.9	\$ 1,177.8
Adjusted EBITDA margin	25.6 %	16.3 %

Reconciliation to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended June 30, 2022				
	CCM	CWT	CIT	CFT	Corporate and unallocated
Operating income (loss) (GAAP)	\$ 358.9	\$ 59.0	\$ 7.9	\$ 7.0	\$ (22.2)
Non-operating expense (income) ⁽¹⁾	0.9	0.1	(0.3)	—	1.8
EBIT	358.0	58.9	8.2	7.0	(24.0)
Exit and disposal, and facility rationalization costs	—	—	0.7	—	—
Inventory step-up amortization and transaction costs	—	0.1	—	—	0.7
(Gains) losses from acquisitions and disposals	(0.1)	—	0.2	—	—
(Gains) losses from litigation	—	—	(0.1)	—	0.1
Total non-comparable items	(0.1)	0.1	0.8	—	0.8
Adjusted EBIT	357.9	59.0	9.0	7.0	(23.2)
Depreciation	9.3	6.4	6.1	1.4	0.8
Amortization	4.1	18.1	11.9	3.8	0.6
Adjusted EBITDA	\$ 371.3	\$ 83.5	\$ 27.0	\$ 12.2	\$ (21.8)
Divided by:					
Total revenues	\$ 1,113.4	\$ 448.9	\$ 212.6	\$ 72.0	\$ —
Adjusted EBITDA margin	33.3 %	18.6 %	12.7 %	16.9 %	NM

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

Reconciliation to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended June 30, 2021				
	CCM	CWT	CIT	CFT	Corporate and unallocated
Operating income (loss) (GAAP)	\$ 155.0	\$ 22.4	\$ (12.9)	\$ 6.6	\$ (37.3)
Non-operating expense (income) ⁽¹⁾	—	0.1	—	1.1	(0.1)
EBIT	155.0	22.3	(12.9)	5.5	(37.2)
Exit and disposal, and facility rationalization costs	—	—	7.7	(0.2)	—
Inventory step-up amortization and transaction costs	—	—	—	—	1.3
(Gains) losses from acquisitions and disposals	(0.1)	—	—	0.2	—
Losses from insurance	0.3	0.2	—	—	—
Losses from litigation	—	—	—	—	0.1
Total non-comparable items	0.2	0.2	7.7	—	1.4
Adjusted EBIT	155.2	22.5	(5.2)	5.5	(35.8)
Depreciation	9.1	2.9	6.0	1.4	0.9
Amortization	4.0	7.5	12.7	4.5	0.5
Adjusted EBITDA	\$ 168.3	\$ 32.9	\$ 13.5	\$ 11.4	\$ (34.4)
Divided by:					
Total revenues	\$ 722.8	\$ 214.5	\$ 168.9	\$ 71.6	\$ —
Adjusted EBITDA margin	23.3 %	15.3 %	8.0 %	15.9 %	NM

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

Reconciliation to Adjusted Diluted EPS

<i>(in millions, except per share amounts)</i>	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	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)		\$ 301.5	\$ 5.73		\$ 99.3	\$ 1.87
Less: income from discontinued operations (GAAP)		5.6	0.11		5.2	0.10
Income from continuing operations (GAAP)		295.9	5.62		94.1	1.77
Exit and disposal, and facility rationalization costs	0.7	0.5	0.01	7.5	5.7	0.11
Inventory step-up amortization and transaction costs	0.8	0.6	0.01	1.3	1.1	0.02
Losses from acquisitions and disposals	0.1	0.1	—	0.1	0.1	—
Losses from insurance	—	—	—	0.5	0.4	0.01
Losses from litigation	—	—	—	0.1	0.1	—
Acquisition-related amortization ⁽³⁾	37.0	28.0	0.53	27.9	21.1	0.40
Discrete tax items ⁽⁴⁾	—	(1.3)	(0.02)	—	(8.2)	(0.15)
Total adjustments		27.9	0.53		20.3	0.39
Adjusted net income		\$ 323.8	\$ 6.15		\$ 114.4	\$ 2.16

⁽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 Adjusted Diluted EPS

	Year Ended December 31, 2016		
	Pre-tax Impact	Post-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾
<i>(in millions, except per share amounts)</i>			
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 to Organic Revenue

<i>(in millions)</i>	Three Months Ended June 30,										
	CSL		CCM		CWT		CIT		CFT		
2021 Revenue (GAAP)	\$	1,177.8	\$	722.8	\$	214.5	\$	168.9	\$	71.6	
Volume/Price		497.0	42.2 %	396.9	54.9 %	52.2	24.4 %	44.0	26.1 %	3.9	5.5 %
Organic revenue		497.0	42.2 %	396.9	54.9 %	52.2	24.4 %	44.0	26.1 %	3.9	5.5 %
Acquisitions		183.0	15.5 %	—	— %	183.0	85.3 %	—	— %	—	— %
FX impact		(10.9)	(0.9) %	(6.3)	(0.9) %	(0.8)	(0.4) %	(0.3)	(0.2) %	(3.5)	(4.9) %
Total change		669.1	56.8 %	390.6	54.0 %	234.4	109.3 %	43.7	25.9 %	0.4	0.6 %
2022 Revenue (GAAP)		1,846.9		1,113.4		448.9		212.6		72.0	

Reconciliation to Free Cash Flow

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating cash flow (GAAP)	\$ 179.2	\$ 103.9	\$ 223.5	\$ 171.5
Less: operating cash flow from discontinued operations	(1.4)	7.3	(2.1)	10.8
Operating cash flow from continuing operations	\$ 180.6	\$ 96.6	\$ 225.6	\$ 160.7
Capital expenditures (GAAP)	\$ (51.6)	\$ (35.1)	\$ (82.7)	\$ (55.1)
Less: capital expenditures from discontinued operations	—	(3.1)	—	(5.6)
Capital expenditures from continuing operations	\$ (51.6)	\$ (32.0)	\$ (82.7)	\$ (49.5)
Operating cash flow from continuing operations	\$ 180.6	\$ 96.6	\$ 225.6	\$ 160.7
Capital expenditures from continuing operations	(51.6)	(32.0)	(82.7)	(49.5)
Free cash flow from continuing operations	\$ 129.0	\$ 64.6	\$ 142.9	\$ 111.2

Reconciliation of Unaudited Leverage Ratios and Net Debt to Capital Ratios

Unaudited Leverage Ratios

<i>(in millions except for ratios)</i>	LTM 6/30/2022
Income from continuing operations (GAAP)	\$ 734.0
Income tax expense	213.3
Interest expense	86.9
Depreciation and amortization	241.3
Non-cash stock based compensation expense	26.3
Acquisition - Henry Company	27.5
Debt covenant defined EBITDA ⁽¹⁾	\$ 1,329.3
Consolidated interest expense ⁽²⁾	\$ 95.3
Short-term debt from senior notes	\$ 350.0
Long-term debt from senior notes	2,600.0
Total senior note debt	\$ 2,950.0
Less: cash	353.2
Net debt per debt covenants ⁽¹⁾	\$ 2,596.8
Net debt to EBITDA per debt covenants ⁽¹⁾	2.0x
EBITDA ⁽¹⁾ per debt covenants to interest	13.9x

⁽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.

⁽²⁾ Includes interest from Henry Company.

Net Debt to Capital Ratio

<i>(in millions except for ratios)</i>	6/30/2022
Long-term debt, including current portion (GAAP)	\$ 2,929.9
Less: cash	353.2
Net debt	\$ 2,576.7
Capital	
Net debt	\$ 2,576.7
Total stockholders' equity	2,875.1
Total capital (net of cash)	\$ 5,451.8
Net debt to capital	47 %