



THE BUILDING ENVELOPE LEADER

Fourth Quarter 2025 Earnings Call

February 3, 2026



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; 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, interest rate and currency exchange rate fluctuations, and tariffs. 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.

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.

Full Year 2025 Overview

Executing on strategic priorities in challenging conditions

- Achieved return on invested capital of 24.2%
- Generated strong operating cash flow of \$1.1 billion and free cash flow of \$972 million
- Returned \$1.5 billion to shareholders through dividends and share buybacks
- Advanced Vision 2030 priorities:
 - Strengthened leadership team
 - Increased investments in innovation
 - Enhanced the Carlisle Experience
 - Drove operational excellence with COS

\$5.0B
Revenues

24.4%
Adj. EBITDA
Margin*

\$19.40
Adj. EPS*

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

Fourth Quarter 2025 Overview

Navigating market challenges with operational excellence

- Generated revenue of \$1.1 billion and adjusted EPS of \$3.90
- Returned \$346 million to shareholders through dividends and share repurchases in Q4
- Advanced strategic initiatives to strengthen the foundation for margin enhancement in 2026
- Confident in our Vision 2030 strategy and long-term objective of delivering \$40 of adjusted EPS

\$1.1B

Revenues

22.1%

Adj. EBITDA
Margin*

\$3.90

Adj. EPS*

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

Strong Positioning in an Attractive Market

Carlisle's business model is at the forefront of secular mega trends

AVERAGE AGE OF EXISTING
ROOFS

DRIVE FOR ENERGY
EFFICIENCY

NEED FOR LABOR-SAVING
SOLUTIONS

SHIFT TO INTEGRATED
BUILDING ENVELOPE

STRATEGIC POSITION

- Leading commercial market share
- Investment in innovation driving new, more efficient products and solutions
- Total building envelope offering allows for cross-selling opportunities
- Focused on driving price for value

**Clear Path
to Achieve
Vision 2030
Goals**

Vision 2030 Key Pillars

Driving above market growth to unlock additional shareholder value

Carlisle Operating System

- Drive operational excellence

The Carlisle Experience

- Win with customers through exceptional service

Innovation

- Advance energy-efficient and labor savings systems & solutions

Strategic M&A

- Enhance our building envelope portfolio

Exceptional Talent & Leadership

- Attract, retain and develop top talent



Vision 2030 Financial Targets

Best-in-Class Financial Performance

\$40+

ADJ. EPS
Mid Teen CAGR

25%+

ROIC
Maintain Superior Returns

5%+

ORGANIC REVENUE CAGR
Above Market Growth

25%+

ADJ. EBITDA MARGIN
Resilient Performance

15%+

FCF MARGIN
Cash Generation Engine

Fourth Quarter 2025 Results

M&A contributions and solid commercial re-roofing demand offset new construction weakness

Revenue
+0.4% (-3% Organic*)

\$1,123M



4Q24

\$1,128M



4Q25

- M&A contributions
- Solid commercial re-roofing
- Lower volumes due to headwinds in new construction

Adj. EBITDA Margin*
-300 bps

25.1%



4Q24

22.1%



4Q25

- Volume deleverage
- Investments in innovation
- Enhancements to the Carlisle Experience

Adj. EPS*
-13%

\$4.47



4Q24

\$3.90



4Q25

- Lower organic earnings
- Higher net interest expense
- Share repurchases
- Accretive acquisitions

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

Carlisle Construction Materials (CCM) Segment Results

Solid re-roofing demand limited macroeconomic pressures on new construction



Revenue
-0.8% (-1% Organic*)

\$834M



4Q24

\$827M



4Q25

Adj. EBITDA*
-10%

\$245M



4Q24

\$222M



4Q25

Adj. EBITDA Margin*
-260 bps

29.4%



4Q24

26.8%



4Q25

Notable Revenue Drivers:

- Solid recurring re-roof activity partly offsetting new construction headwinds

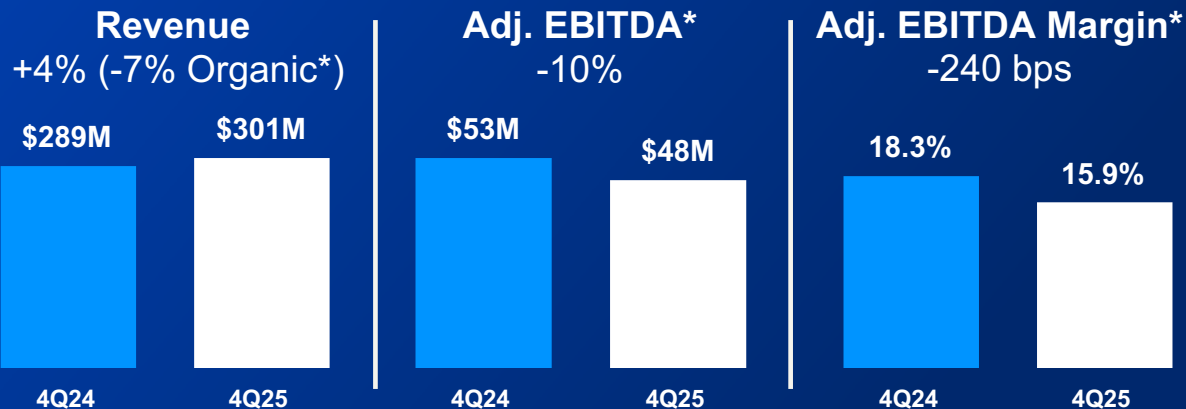
Adjusted EBITDA Margin Change:

- Continued investments in innovation and Carlisle Experience enhancements

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

Carlisle Weatherproofing Technologies (CWT) Segment Results

Well-positioned to capitalize on the growing need for energy-efficient weatherproofing solutions



Notable Revenue Drivers:

- Plasti-Fab, ThermaFoam, and Bonded Logic acquisitions
- Lower volumes due to continued softness in residential and non-residential new construction

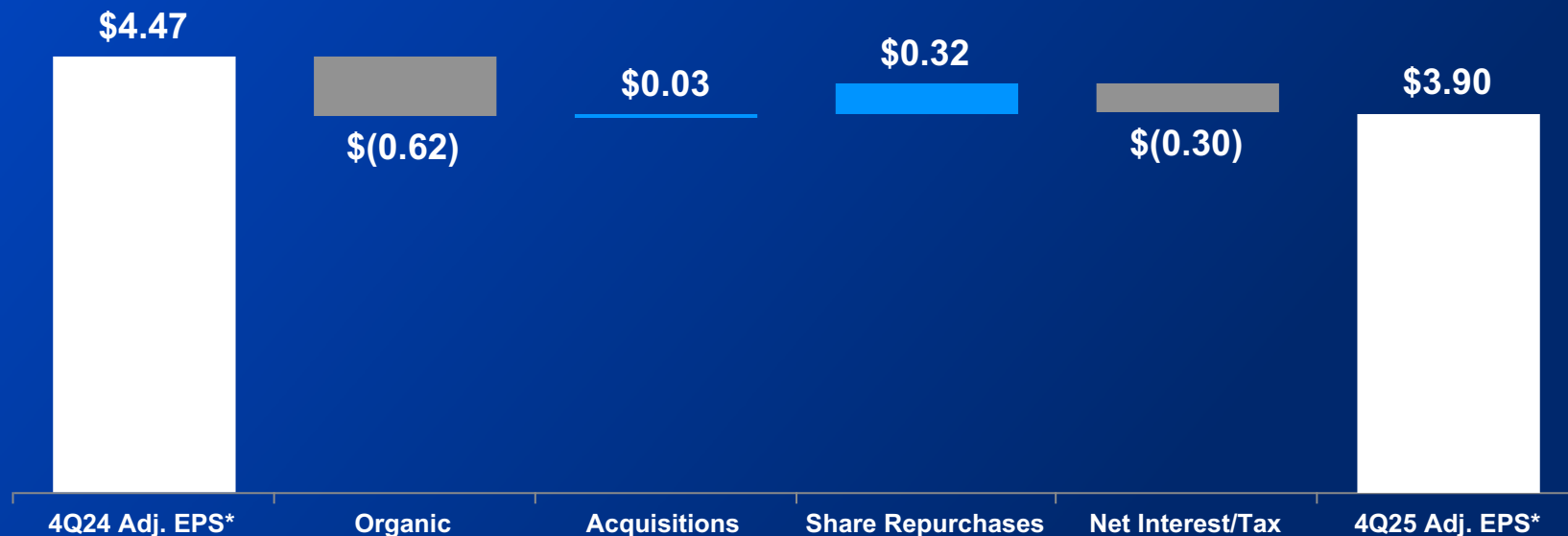
Adjusted EBITDA Margin Change:

- Deleverage on lower volume

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

Fourth Quarter 2025 Adjusted EPS* Bridge

Share repurchases and M&A partially offset organic earnings decline and higher net interest



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

Full Year 2025 Adjusted EPS* Bridge

Share repurchases and M&A partially offset organic earnings decline and higher net interest



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

Fourth Quarter 2025 Liquidity

Strong balance sheet supporting strategic priorities and disciplined capital deployment strategy

Total Liquidity

\$2.1B

Including cash of \$1.1B and
\$1.0B available under
revolver as of 12/31/2025

Net Debt to
EBITDA* Ratio

1.4x

Within 1.0x-2.0x target

Debt Profile

6.9 Years

Weighted
Average
Maturity

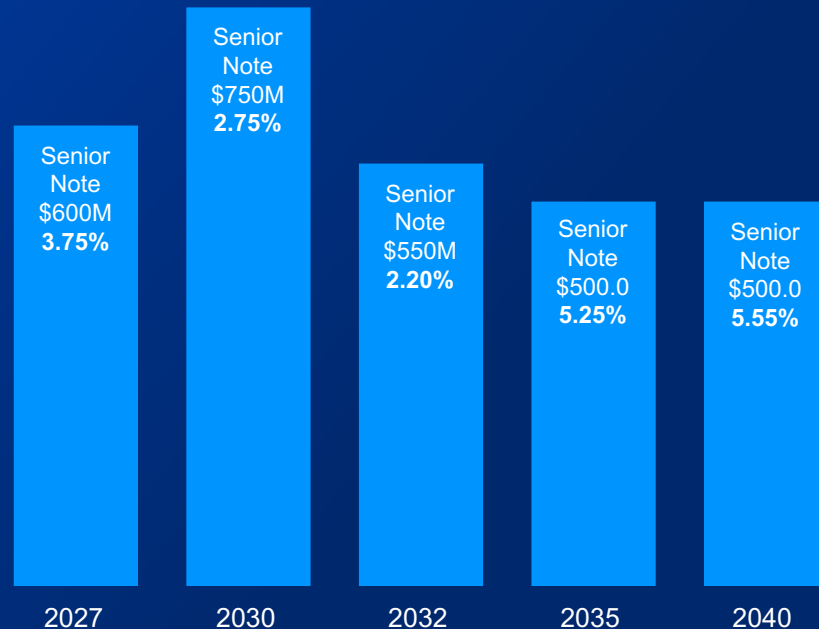
3.8%

Weighted
Average
Interest Rate

16.0x

EBITDA to
Interest
Ratio*

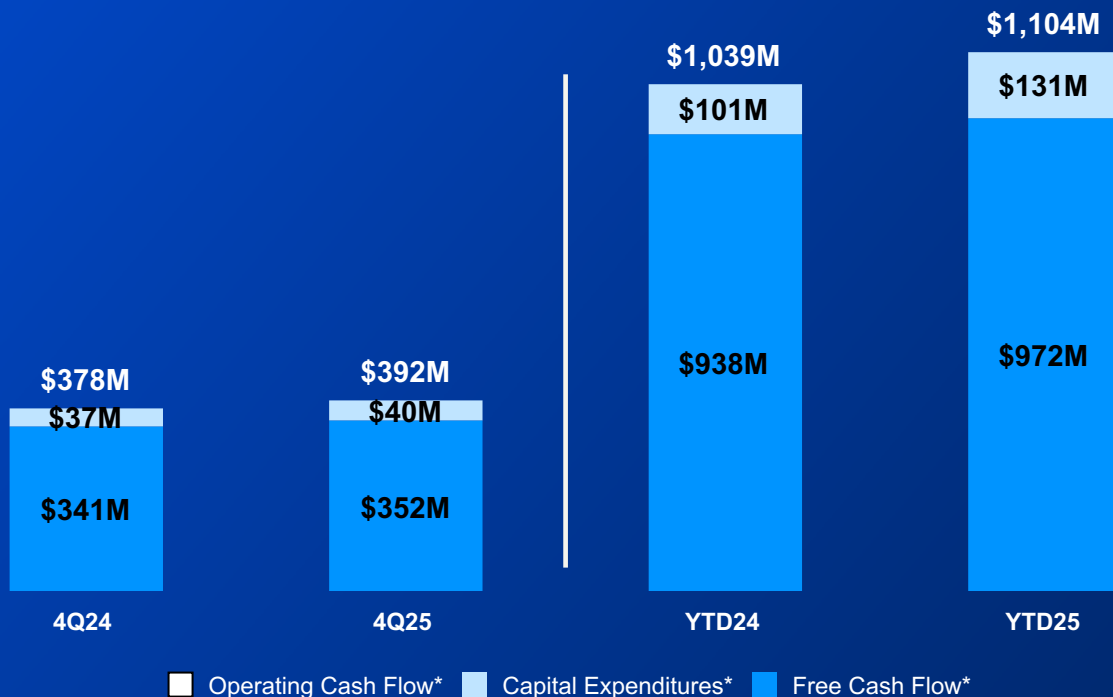
Debt Maturity Schedule



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

Fourth Quarter and Full Year 2025 Cash Flow Performance

Generated record free cash flow from continuing operations in 2025



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

Full Year 2026 Outlook

Focused on executing our Vision 2030 strategy to grow revenues and expand margins

+LSD

Revenue
Growth

+50 bps

Adj. EBITDA
Margin Expansion

25%+

ROIC

15%+

FCF Margin

Primary Drivers

- CCM revenue up LSD YoY as recurring re-roofing demand offsets slower new construction activity
- CWT revenue up LSD YoY as share gain initiatives offset end market softness
- Additional Items:
 - Corporate & Unallocated Expense: ~\$110M
 - Capital Expenditures: ~\$200M
 - Depreciation and Amortization: ~\$200M
 - Net Interest Expense: ~\$90M
 - Base Tax Rate: 23-24%

An aerial photograph of a large industrial facility, possibly a manufacturing plant or warehouse, with a blue overlay. The facility has a long, low profile with multiple sections and a flat roof. A parking lot is visible in the foreground on the right. The text "CARLISLE" is visible on the side of the building in the lower left.

CARLISLE[®]

VISION 2030

Appendix

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 gains/losses and costs from acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and 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; gains/losses and costs from acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and 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; gains/losses and costs from acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and 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 Organic Revenue

(in millions, except percentages)	Three Months Ended December 31,						
	CSL		CCM		CWT		
2024 Revenues (GAAP)	\$	1,122.9	\$	833.6	\$	289.3	
Organic		(28.2)	(2.5)%	(9.0)	(1.1)%	(19.2)	(6.6)%
Acquisitions		30.4	2.7 %	—	— %	30.4	10.5 %
FX impact		2.6	0.2 %	2.2	0.3 %	0.4	0.1 %
Total change		4.8	0.4 %	(6.8)	(0.8)%	11.6	4.0 %
2025 Revenues (GAAP)		1,127.7		826.8		300.9	

Reconciliation to Free Cash Flow

<i>(in millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating cash flow (GAAP)	\$ 386.0	\$ 370.6	\$ 1,101.8	\$ 1,030.3
Less: operating cash flow from discontinued operations	(6.0)	(7.1)	(1.8)	(8.9)
Operating cash flow from continuing operations	<u>\$ 392.0</u>	<u>\$ 377.7</u>	<u>\$ 1,103.6</u>	<u>\$ 1,039.2</u>
Capital expenditures (GAAP)	\$ (39.9)	\$ (36.6)	\$ (131.2)	\$ (113.3)
Less: capital expenditures at discontinued operations	—	—	—	(12.4)
Capital expenditures at continuing operations	<u>\$ (39.9)</u>	<u>\$ (36.6)</u>	<u>\$ (131.2)</u>	<u>\$ (100.9)</u>
Operating cash flow from continuing operations	\$ 392.0	\$ 377.7	\$ 1,103.6	\$ 1,039.2
Capital expenditures at continuing operations	(39.9)	(36.6)	(131.2)	(100.9)
Free cash flow from continuing operations	<u>\$ 352.1</u>	<u>\$ 341.1</u>	<u>\$ 972.4</u>	<u>\$ 938.3</u>
Revenues	\$ 1,127.7	\$ 1,122.9	\$ 5,019.9	\$ 5,003.6
Free cash flow margin	<u>31.2 %</u>	<u>30.4 %</u>	<u>19.4 %</u>	<u>18.8 %</u>

Reconciliation to Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(in millions, except percentages)</i>				
Net income (GAAP)	\$ 127.4	\$ 162.8	\$ 740.7	\$ 1,311.8
Less: Income from discontinued operations	(6.0)	0.4	(1.8)	446.7
Income from continuing operations (GAAP)	133.4	162.4	742.5	865.1
Provision for income taxes	39.0	39.6	206.3	245.8
Interest expense	27.7	17.3	78.5	73.3
Interest income	(11.3)	(16.0)	(25.9)	(60.3)
EBIT	188.8	203.3	1,001.4	1,123.9
Plus (gains)/losses and costs from:				
Acquisitions	1.6	10.2	11.5	15.0
Dispositions	(0.3)	0.2	(0.4)	(0.4)
Restructuring	5.4	0.2	9.8	2.9
Casualty losses and insurance recoveries	—	—	—	(5.0)
Legal settlements	2.0	0.7	3.6	2.6
Pension settlements	1.5	21.1	3.0	21.1
Total non-comparable items	10.2	32.4	27.5	36.2
Adjusted EBIT	199.0	235.7	1,028.9	1,160.1
Depreciation	19.3	18.5	74.6	70.2
Amortization	30.7	27.5	121.9	102.4
Adjusted EBITDA	249.0	281.7	\$ 1,225.4	\$ 1,332.7
Divided by:				
Total revenues	\$ 1,127.7	\$ 1,122.9	\$ 5,019.9	\$ 5,003.6
Adjusted EBITDA margin	22.1 %	25.1 %	24.4 %	26.6 %

Reconciliation to Segment Adjusted EBITDA

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	CCM	CWT	Corporate and unallocated	CCM	CWT	Corporate and unallocated
<i>(in millions, except percentages)</i>						
Operating income (loss) (GAAP)	\$ 198.3	\$ 13.6	\$ (21.9)	\$ 223.3	\$ 25.4	\$ (24.7)
Non-operating expense (income), net	0.2	—	1.0	0.8	(1.3)	21.2
EBIT	198.1	13.6	(22.9)	222.5	26.7	(45.9)
Plus (gains) / losses and costs from:						
Acquisitions	—	1.2	0.4	—	2.7	7.5
Dispositions	(0.2)	(0.1)	—	0.2	—	—
Restructuring	0.3	5.1	—	0.1	0.1	—
Legal settlements	0.5	1.5	—	—	0.7	—
Pension settlements	—	—	1.5	—	—	21.1
Total non-comparable items	0.6	7.7	1.9	0.3	3.5	28.6
Adjusted EBIT	198.7	21.3	(21.0)	222.8	30.2	(17.3)
Depreciation	13.5	5.4	0.4	13.4	4.7	0.4
Amortization	9.4	21.0	0.3	9.0	18.0	0.5
Adjusted EBITDA	\$ 221.6	\$ 47.7	\$ (20.3)	\$ 245.2	\$ 52.9	\$ (16.4)
Divided by:						
Total revenues	\$ 826.8	\$ 300.9	\$ —	\$ 833.6	\$ 289.3	\$ —
Adjusted EBITDA margin	26.8 %	15.9 %	NM	29.4 %	18.3 %	NM

Reconciliation to Segment Adjusted EBITDA

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	CCM	CWT	Corporate and unallocated	CCM	CWT	Corporate and unallocated
<i>(in millions, except percentages)</i>						
Operating income (loss) (GAAP)	\$ 997.2	\$ 101.9	\$ (96.6)	\$ 1,084.3	\$ 173.6	\$ (114.8)
Non-operating expense (income), net	0.2	0.3	0.6	0.8	(1.3)	19.7
EBIT	997.0	101.6	(97.2)	1,083.5	174.9	(134.5)
Plus (gains) / losses and costs from:						
Acquisitions	—	7.2	4.3	1.9	2.7	10.4
Dispositions	(0.2)	(0.3)	0.1	—	(0.4)	—
Restructuring	0.4	9.4	—	1.7	1.2	—
Casualty losses and insurance recoveries	—	—	—	(5.0)	—	—
Legal settlements	0.5	3.1	—	1.0	1.6	—
Pension settlements	—	—	3.0	—	—	21.1
Total non-comparable items	0.7	19.4	7.4	(0.4)	5.1	31.5
Adjusted EBIT	997.7	121.0	(89.8)	1,083.1	180.0	(103.0)
Depreciation	52.5	20.5	1.6	51.5	17.1	1.6
Amortization	36.8	83.3	1.8	29.2	71.2	2.0
Adjusted EBITDA	\$ 1,087.0	\$ 224.8	\$ (86.4)	\$ 1,163.8	\$ 268.3	\$ (99.4)
Divided by:						
Total revenues	\$ 3,721.7	\$ 1,298.2	\$ —	\$ 3,704.3	\$ 1,299.3	\$ —
Adjusted EBITDA margin	29.2 %	17.3 %	NM	31.4 %	20.6 %	NM

Reconciliation to Adjusted EPS

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024		
	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾
<i>(in millions, except per share amounts)</i>						
Net income (GAAP)		\$ 127.4	\$ 3.05		\$ 162.8	\$ 3.57
Less: Income from discontinued operations (GAAP)		(6.0)	(0.14)		0.4	0.01
Income from continuing operations (GAAP)		133.4	3.19		162.4	3.56
Plus (gains) / losses and costs from:						
Acquisitions	1.6	1.2	0.03	10.2	7.8	0.17
Dispositions	(0.3)	(0.2)	—	0.2	0.1	—
Restructuring	5.4	4.2	0.10	0.2	0.2	—
Legal settlements	2.0	1.6	0.03	0.7	0.6	0.01
Pension settlements	1.5	1.1	0.03	21.1	16.1	0.36
Acquisition-related amortization ⁽³⁾	28.6	22.4	0.53	25.8	20.1	0.44
Discrete tax items ⁽⁴⁾	—	(0.2)	(0.01)	—	(3.3)	(0.07)
Total adjustments		30.1	0.71		41.6	0.91
Adjusted net income		<u>\$ 163.5</u>	<u>\$ 3.90</u>		<u>\$ 204.0</u>	<u>\$ 4.47</u>

(1) The impact to net income reflects the tax effect of noted items, which is calculated at a blended tax rate based on Carlisle's operations and the jurisdictions in which we operate.

(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 Adjusted EPS

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾
<i>(in millions, except per share amounts)</i>						
Net income (GAAP)		\$ 740.7	\$ 17.12		\$ 1,311.8	\$ 27.82
Less: Income from discontinued operations (GAAP)		(1.8)	(0.04)		446.7	9.48
Income from continuing operations (GAAP)		742.5	17.16		865.1	18.34
Plus (gains) / losses and costs from:						
Acquisitions	11.5	8.8	0.20	15.0	11.4	0.24
Dispositions	(0.4)	(0.2)	—	(0.4)	(0.3)	—
Restructuring	9.8	7.6	0.17	2.9	2.3	0.05
Casualty losses and insurance recoveries	—	—	—	(5.0)	(3.8)	(0.08)
Legal settlements	3.6	2.8	0.06	2.6	2.0	0.04
Pension settlement	3.0	2.3	0.06	21.1	16.1	0.34
Acquisition-related amortization ⁽³⁾	114.2	87.9	2.03	96.3	73.2	1.55
Discrete tax items ⁽⁴⁾	—	(12.3)	(0.28)	—	(13.1)	(0.28)
Total adjustments		96.9	2.24		87.8	1.86
Adjusted net income		<u>\$ 839.4</u>	<u>\$ 19.40</u>		<u>\$ 952.9</u>	<u>\$ 20.20</u>

⁽¹⁾ The impact to net income reflects the tax effect of noted items, which is calculated at a blended tax rate based on Carlisle's operations and the jurisdictions in which we operate.

⁽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 Debt Covenant Ratios

<i>(in millions, except ratios)</i>	LTM 12/31/2025
Income from continuing operations (GAAP)	\$ 742.5
Income tax expense	206.3
Interest expense	78.5
Depreciation and amortization	196.5
Non-cash stock-based compensation expense	34.8
EBITDA per debt covenants	\$ 1,258.6
Consolidated interest expense	\$ 78.5
Total senior note debt	\$ 2,900.0
Less: cash	1,112.1
Net debt per debt covenants	\$ 1,787.9
Net debt to EBITDA per debt covenants	1.4x
EBITDA per debt covenants to interest	16.0x

Reconciliation to ROIC

<i>(in millions, except percentages)</i>	Year Ended December 31, 2025
Net income (GAAP)	\$ 740.7
Less: income (loss) from discontinued operations (GAAP)	(1.8)
Income from continuing operations (GAAP)	742.5
Provision for income taxes	206.3
Interest expense	78.5
Interest Income	(25.9)
EBIT	1,001.4
Acquisition-related amortization ⁽¹⁾	114.2
Earnings before interest, taxes and amortization	1,115.6
Less: tax impact ⁽²⁾	248.0
Earnings before interest and amortization	867.6

<i>(in millions, except percentages)</i>	Year Ended December 31, 2024	Year Ended December 31, 2025	Average 2024 - 2025
Stockholders' Equity	\$ 2,463.3	\$ 1,795.4	\$ 2,129.4
Debt	1,890.6	2,886.4	\$ 2,388.5
Less: cash	753.5	1,112.1	\$ 932.8
Invested Capital	3,600.4	3,569.7	\$ 3,585.1
ROIC			24.2 %

⁽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%.