

*VISION* **CARLISLE** *2025*

*THE NEXT 100 YEARS*

**Investor Presentation**

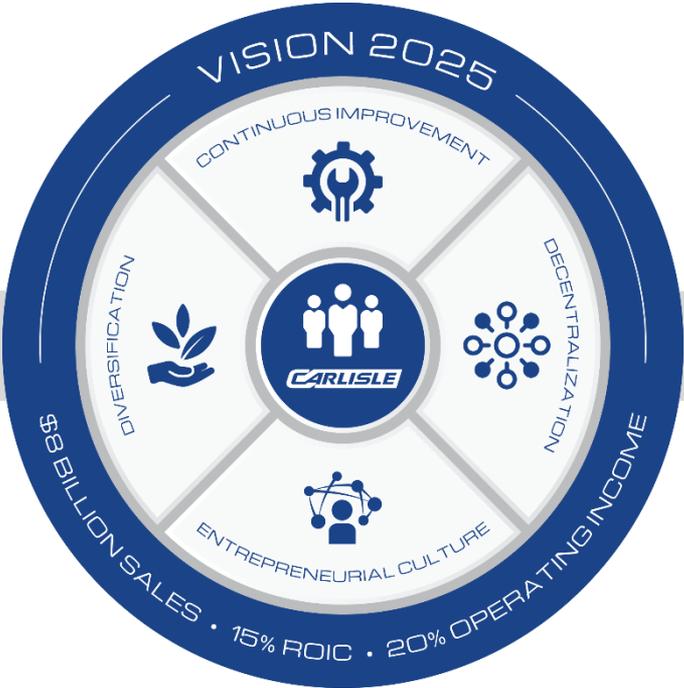
**NYSE: CSL**

# 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 35 through 41) 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 \*.

# In 2018 Launched Vision 2025 With a Goal to Accelerate Returns and Earnings Growth



**\$15+**  
**EARNINGS PER SHARE**

# 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

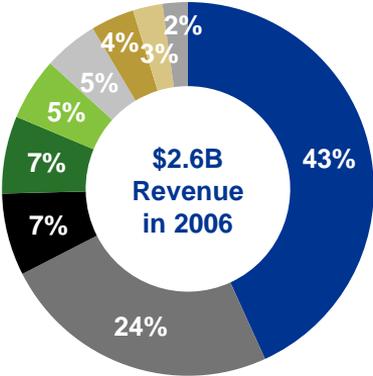
- Roofing systems, insulation, and weather barrier solutions improve energy efficiency
- Remain at the forefront of global ESG mega trends

## Vision 2030

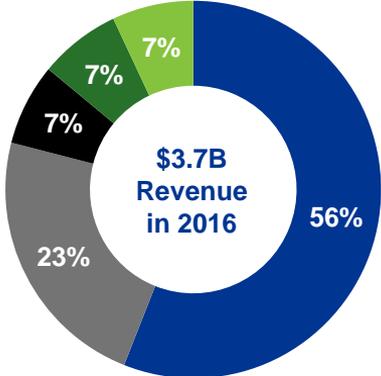
- Early realization of Vision 2025
- Applying these foundational pillars, **Vision 2030** is currently under construction

# Portfolio Transformation Ongoing With Pivot to a Premier Diversified Building Products Platform

Pre-Pivot: Carlisle was a Diversified Industrial



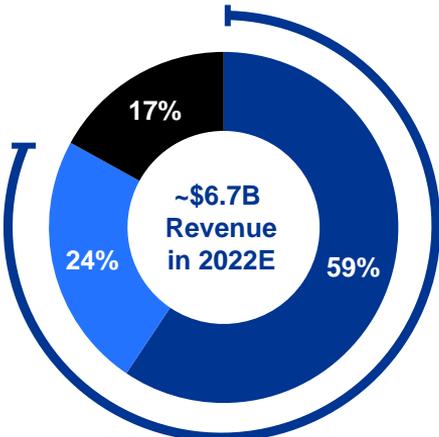
- Construction Materials
- Trail King Industries
- Power Transmission
- Tensolite
- Johnson Truck Bodies
- Tire & Wheel
- FoodService Products
- Brake & Friction
- Motion Control



- Construction Materials
- Interconnect Technologies
- Food Service Products
- Brake & Friction
- Fluid Technologies



Today: A Focused Platform



- Construction Materials
- Weatherproofing Technologies
- Interconnect / Fluid Technologies

- Diversified platform managed with nine distinct business units

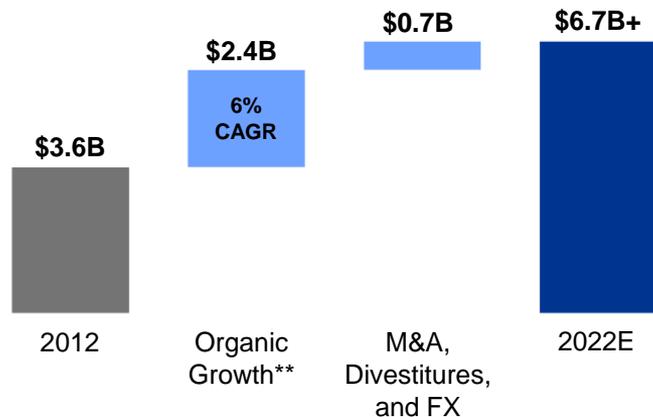
- Consolidated platform segmented into five distinct business units

- 83% of current revenue is derived from Building Products businesses

# Best in Class Financial Performance With Multi-Year Runway

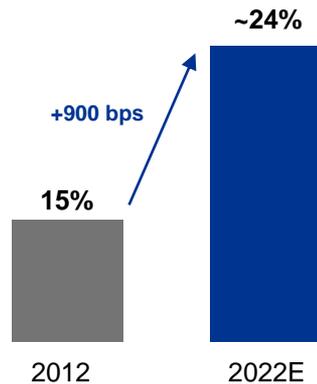
Driving above-market organic revenue growth, EBITDA\* Margin and ROIC\*

## Durable Revenue Growth



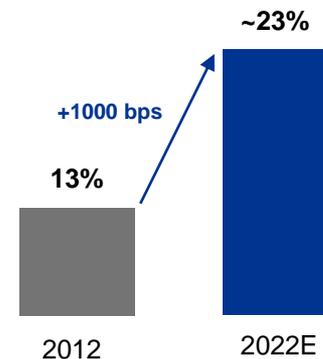
- Top line driven by key organic growth drivers: Non-discretionary replacement demand, innovation, and share gains
- Building envelope expansion broadens Carlisle's TAM from \$15B to \$30B

## Expanding Adj. EBITDA\* Margin



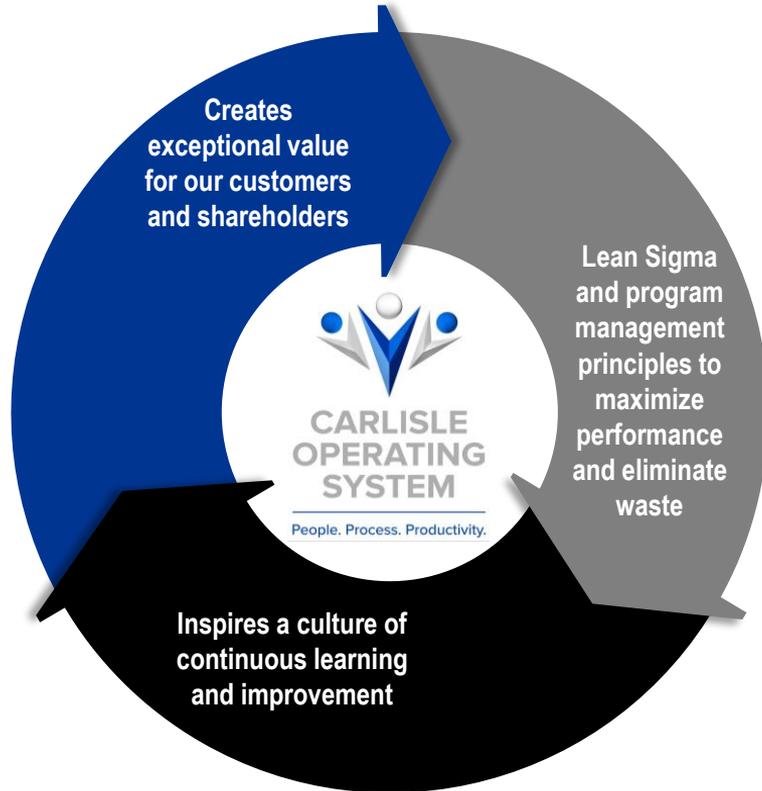
- COS continues to drive efficiencies and cost savings of 1-2% of sales annually
- Disciplined pricing centered on value proposition of the Carlisle Experience

## Exceptional Return on Capital



- Consistent double-digit ROIC\*
- Allocation of capital to 30%+ ROIC\* Building Products business

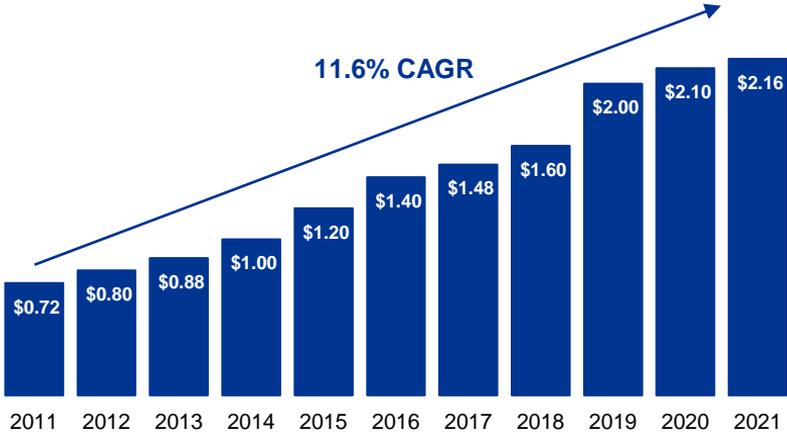
# Enterprise-wide Carlisle Operating System (COS) Enables Continuous Improvement Culture



- Under Vision 2025, we will:
  - Ensure consistent applications of COS across every function in the enterprise
  - Continue to drive operational efficiencies through clear and ambitious metrics
  - Seek scalable and accelerated value creation
- Expected future savings, benefits, and cost avoidance of **1-2% of sales annually**
  - Averaged **~2% annually** since launch of Vision 2025
- Commitment to **Path to Zero** — the goal of zero accidents and zero injuries; 2021 OSHA Incident Rate of 0.85, down from 1.39 in 2016

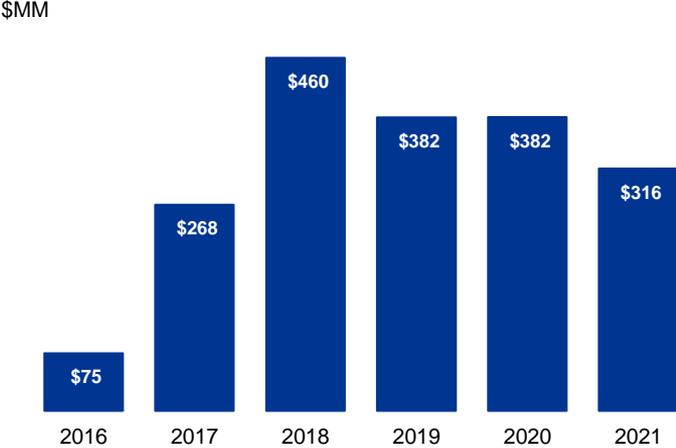
# Returns Focused Capital Deployment – Dividends and Share Repurchases

### Dividends Per Share



- 45 years of consecutive and increasing dividends

### Share Repurchases



- Reduced total shares outstanding by 20% since 2017
- Remain committed to share repurchases

# The Premium Carlisle Experience

Our commitment to being the manufacturer of choice for the Building Products industry



Award-winning customer service



Outstanding supply chain and procurement teams



National manufacturing footprint with world-class production capabilities



Industry-leading logistics management

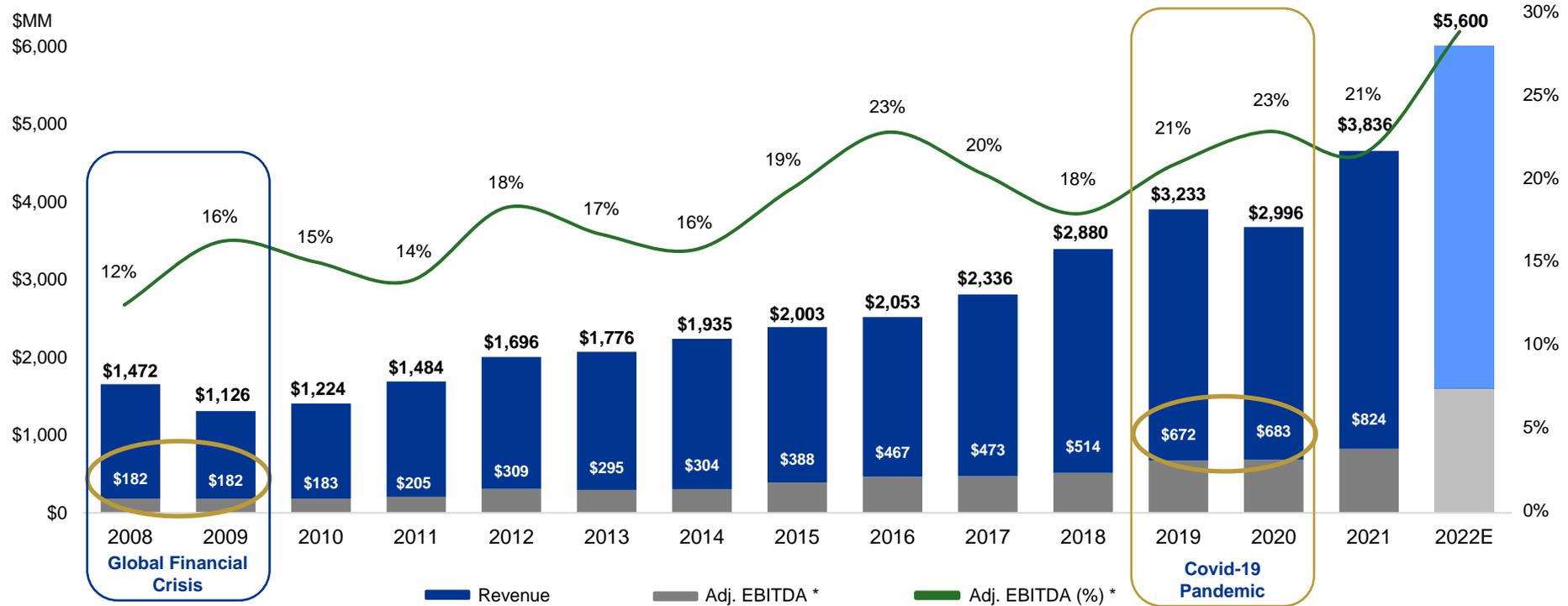


Ensures our customers receive the right product, at the right place, at the right time



# The Carlisle Experience and Earning Price Drives Consistently Strong Performance

Building Products businesses generate highly resilient EBITDA during economic downturns



# Returns Focused Capital Deployment – M&A

Disciplined M&A to Scale Leading Building Products Businesses

	2017	2017-2019	2021
Company			
Asset Overview	Spray Foam Insulation	Architectural Metal	Weatherproofing Technologies
Total Addressable Market	\$4B market	\$5B market	\$5B market
Expected Market Growth	Growing High-Single Digit	Growing Mid-Single Digit	Growing Mid-Single Digit
Highlights	<ul style="list-style-type: none"> <li>▪ <b>Exceeded target \$30M synergies</b></li> <li>▪ <b>Attractive secular growth</b> as higher R-value Spray Foam takes share from fiberglass</li> <li>▪ <b>COS</b> continues to drive margin expansion</li> <li>▪ <b>Expanding</b> mid-teens EBITDA margin</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Taking share</b> in highly fragmented market</li> <li>▪ <b>Expanding geographic reach</b></li> <li>▪ Achieving both <b>cost and revenue synergies</b> with core single-ply roofing operations</li> <li>▪ <b>Expanding ~20% EBITDA margin</b></li> <li>▪ Excellent complement to <b>energy-efficient solutions</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Synergies</b> ahead of \$30M target</li> <li>▪ <b>EPS accretion</b> now \$1.50+, above initial \$1.25 target</li> <li>▪ Henry established new Weatherproofing Technologies (<b>CWT</b>) segment</li> <li>▪ <b>Seeking complementary M&amp;A</b></li> </ul>

**Completed 15 Acquisitions Since Launch of Vision 2025 for \$3.2B**

# Carlisle's Business Model is at Forefront of Global ESG Mega Trends

In order to meet climate targets, there is increasing demand for **more energy-efficient** products to significantly reduce the **>30%** of global annual greenhouse gas emissions from buildings

## Mission

Carlisle will help deliver a net zero future by supplying innovative, energy-efficient products and solutions while reducing greenhouse gas emissions and the amount of construction materials in landfills



# ESG Dashboard – Carlisle’s Impacts Are Clear and Measurable



**\$2.5B**

LEED qualified  
and  
manufactured  
products sold  
in 2021

**(52% of sales)**



**151M MWh** of energy will be saved based on Carlisle product sales in 2021<sup>1</sup>

Equivalent to the amount of energy required to power all 3.3M homes in LA County for 2 years



**31M metric tons** of GHG will be avoided based on products sold in 2021<sup>1</sup>

Equivalent to the annual emissions of ~7.0M cars



**0.85 OSHA Incident Rate** due to 'Path to Zero' initiative

Compared to 3.7 industry average<sup>2</sup>



**54%** of Board of Directors identifies as gender, racial, or ethnically diverse

Compared to <40% in the United States<sup>3</sup>

<sup>1</sup>Derived from 3rd party life-cycle analysis over the life of the products

<sup>2</sup> U.S. Bureau of Labor Statistics

<sup>3</sup> ISS Corporate Solutions, 2021

# Energy Efficient Solutions – Delivering Premium Growth by Solving Complex Sustainability Problems for Commercial Roofing Market



**A POLYISO WALL AND ROOFING INSULATION:**  
Avoids 34 tons of CO<sub>2</sub> over life of product for every ton of CO<sub>2</sub> consumed in manufacturing

**B METAL ROOFING AND ACCESSORIES:**  
100% recyclable

**C SINGLE PLY TPO:**  
Can save as much as 63,000 KGs of CO<sub>2</sub> over life of roof, the equivalent of the annual CO<sub>2</sub> produced by 8 households

**D SINGLE PLY EPDM:**  
Can save as much as 8,000 KGs of CO<sub>2</sub> over life of roof, the equivalent of driving a car 20,000 miles

**E ROOF GARDEN ASSEMBLIES:**  
Vegetation absorbs sunlight instead of reflecting it back into the atmosphere, reducing the urban heat island effect

# Energy Efficient Solutions – Weatherproofing Technologies Offers Compelling Value Proposition



- A ROOF COATINGS:**  
Reduce peak energy demand by 15%
- B SPRAY FOAM INSULATION AND EQUIPMENT:**  
Reduces energy usage of a building as much as 40%
- C AIR BARRIERS:**  
Yield as much as 30% savings on heating and cooling consumption
- D FOUNDATION WATERPROOFING:**  
Provides durability and elasticity through freeze and thaw and provides resistance to most naturally occurring chemicals

# Segment Overview

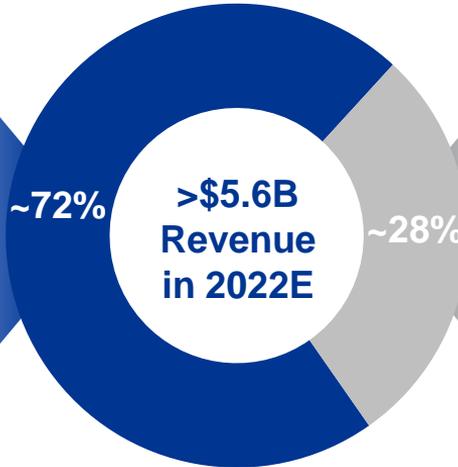


# Industry Leading Building Products Platform



- Leading manufacturer of premium single-ply roofing systems for the commercial building industry
- Strong market positions across polyiso insulation and architectural metals
- \$2.8B in revenue in 2021; expected to grow ~40% in 2022

## Key Brands



Expected to grow ~45% in 2022 on solid organic growth and full-year contribution from Henry



- Leading provider of high-performance weatherproofing and moisture protection products for the building envelope
- Market leader across roofing underlayments, air/vapor barriers, Insulfoam and polyurethanes, and waterproofing systems
- \$1.0B in revenue in 2021; expected to grow 60% (20% organic) in 2022

## Key Brands



# Comprehensive Energy Efficiency Solutions From the Ground Up



# Consistent Building Products Organic Growth and Margin Expansion

- Increasing commercial installed base drives **premium multi-year growth in non-discretionary re-roofing** market
- **Code changes** drive sales of high growth polyiso insulation in roofing systems
- Pricing for the premium **Carlisle Experience**
- New product innovation **enabling labor savings** on the roof-top, higher energy efficiency
- Enhanced plant efficiencies **investing over \$600M in factories** over the past decade
- **COS** continues to drive material and operating **efficiencies**
- Built **world-class sourcing team** to navigate periods of material constraints



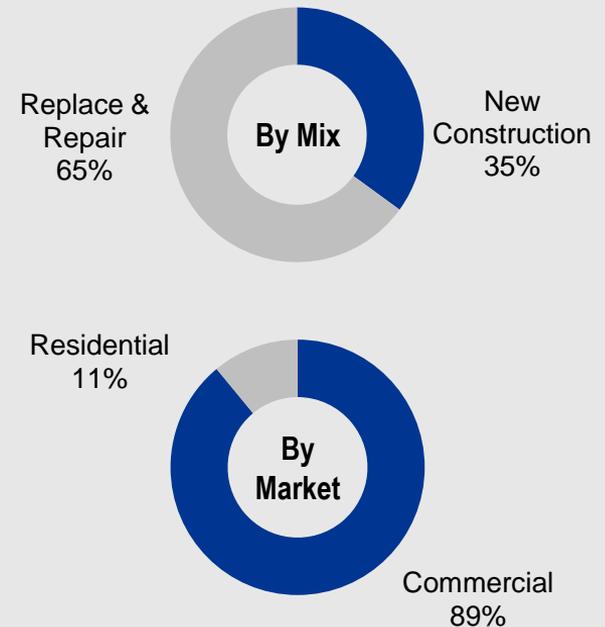
# Carlisle Construction Materials (CCM)

Delivers premium insulated roofing solutions through strong brands with leading market positions

## Growth Drivers and Outlook

- **\$18B** addressable market growing **mid-single digits**
- Continually improving **The Carlisle Experience** our customers have come to rely on
- COVID and raw material supply constraints in 2020/21 created even greater **pent-up demand**
- Continued labor shortages serve to **prolong roof replacement cycle**
- Non-residential construction follows residential cycles with **longer tail**
- Increasing demand for **more energy-efficient** products to lower **>30%** of global annual greenhouse gas emissions from buildings

## Revenue by End Market



# CCM – Continued Investment Supports Sustainable Growth

- 2H 2022 production launch of **6th TPO** manufacturing line
- **9th polyiso insulation facility** built to LEED platinum specifications opens mid-2023
- Waltershausen, Germany facility expansion underway to **support growth in \$1.5B** addressable market
- Best-in-Class Training Center and R&D facility recently built in Carlisle, PA to **enhance The Carlisle Experience**
- Three new North American Architectural Metals facilities opened in 2021 to **support geographic expansion in \$5B** addressable market

Rendering of Sikeston, MO facility which is being built to LEED Platinum specifications



Expansion of Waltershausen, Germany facility



Training & Education Center in Carlisle, PA



## RapidLock (RL) is a Highly Resilient and Sustainable Roofing System

- On August 10, 2020, a devastating weather event known as a derecho ripped through parts of the Midwest with **consistent wind speeds ranging between 70 and 140 mph**, leaving behind large-scale and severe property damage
- The storm winds were equivalent to a **category 4 hurricane, covered 770 miles in 14 hours, and caused over \$7.5B in damages** across the Midwest.
- Most existing non-Carlisle roofing systems in the derecho's path were compromised**, with some portion resulting in blow-offs found in nearby parking lots and fields, leaving the entire building exposed

Introduced in 2018, Carlisle's RapidLock (RL) EPDM, TPO, and PVC all withstood the consistent and intense conditions generated by the derecho

This photo illustrates the severity of destruction caused by the August 2020 derecho



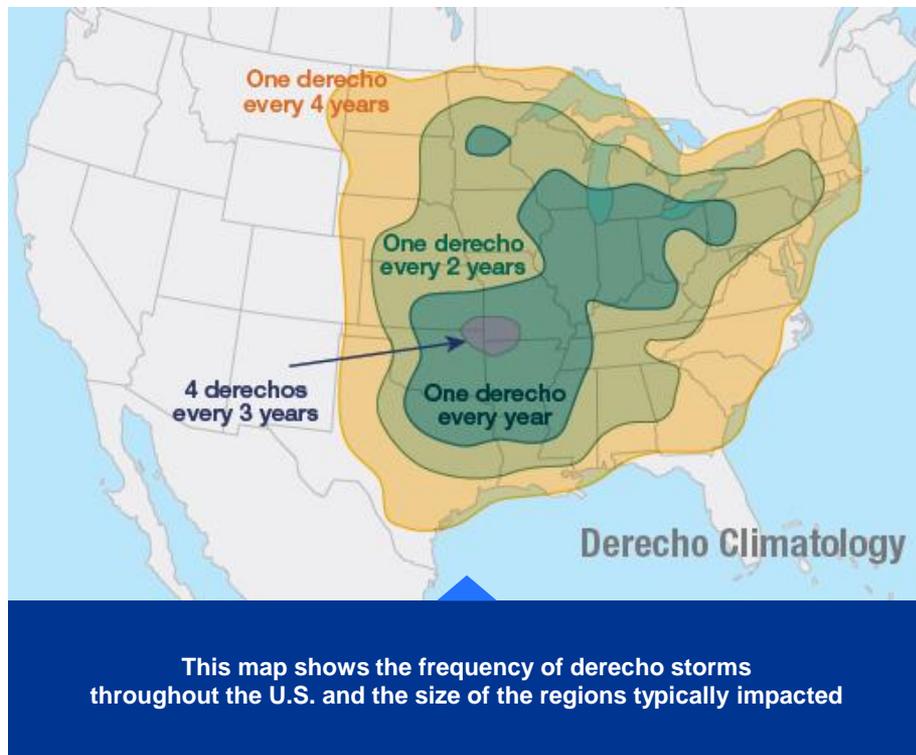
Carlisle's FleeceBack RapidLock (RL) EPDM remains intact after derecho storm hit Marion, IA



## Real World Case Study Demonstrating RapidLock Roofing System Superior Performance

- Analysis of the impacted areas revealed that **all 29 roofs utilizing a Carlisle RapidLock system remained fully intact**
- RapidLock system is an evolutionary membrane attachment method that provides a fully-adhered EPDM, TPO, or PVC system **utilizing VELCRO® and without the use of adhesives**
- Several RapidLock projects in derecho's path experienced the storm's **most violent moments, including two schools in Marion, IA, which were not damaged**

Both schools selected RapidLock EPDM roofing system due to its defense against hail and high winds; Despite sections of the metal edging being incomplete when derecho arrived, the superior mechanical bond held and outperformed other systems in the area



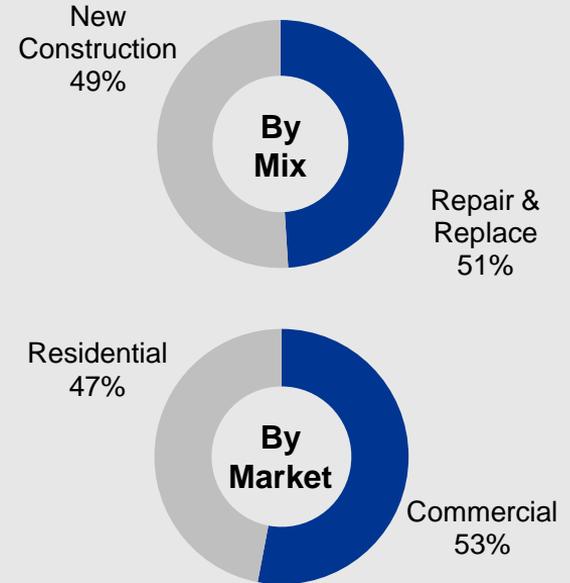
# Carlisle Weatherproofing Technologies (CWT)

Delivers high performance weatherproofing and moisture protection across a best-in-class product portfolio

## Growth Drivers and Outlook

- \$11B addressable market growing **mid-single digits**
- Secular demand driven by **Repair & Replace** and for **improved energy efficiency of buildings**
- Apply **The Carlisle Experience** and leverage **COS** to drive disciplined pricing, product innovation, operational efficiencies, and automation
- New CWT segment strengthens **cross-selling opportunities of CCM products in new channels** through complementary customer relationships
- **Increased demand for insulation** with higher R-values, in addition to water, vapor, air, and energy barriers

## Revenue by End Market



# Carlisle Interconnect Technologies (CIT)

Delivers wire, cable, and interconnect solutions for mission critical applications

## Growth Drivers and Outlook

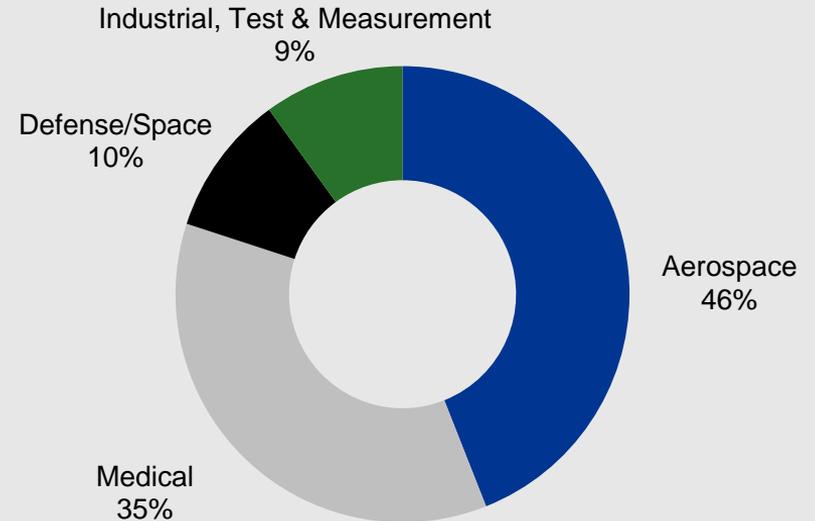
### AEROSPACE

- **Multi-year OEM backlogs**, aging fleets, and resumption in demand for international travel supporting long-term outlook
- **Growing narrow-body production**; subdued wide-body build rates are a near-term headwind
- Focused on **increasing content per aircraft**
- Took actions in 2020-2021 to consolidate footprint and **improve cost structure** to greater leverage multi-year Aero up-cycle and secular growth in Medical

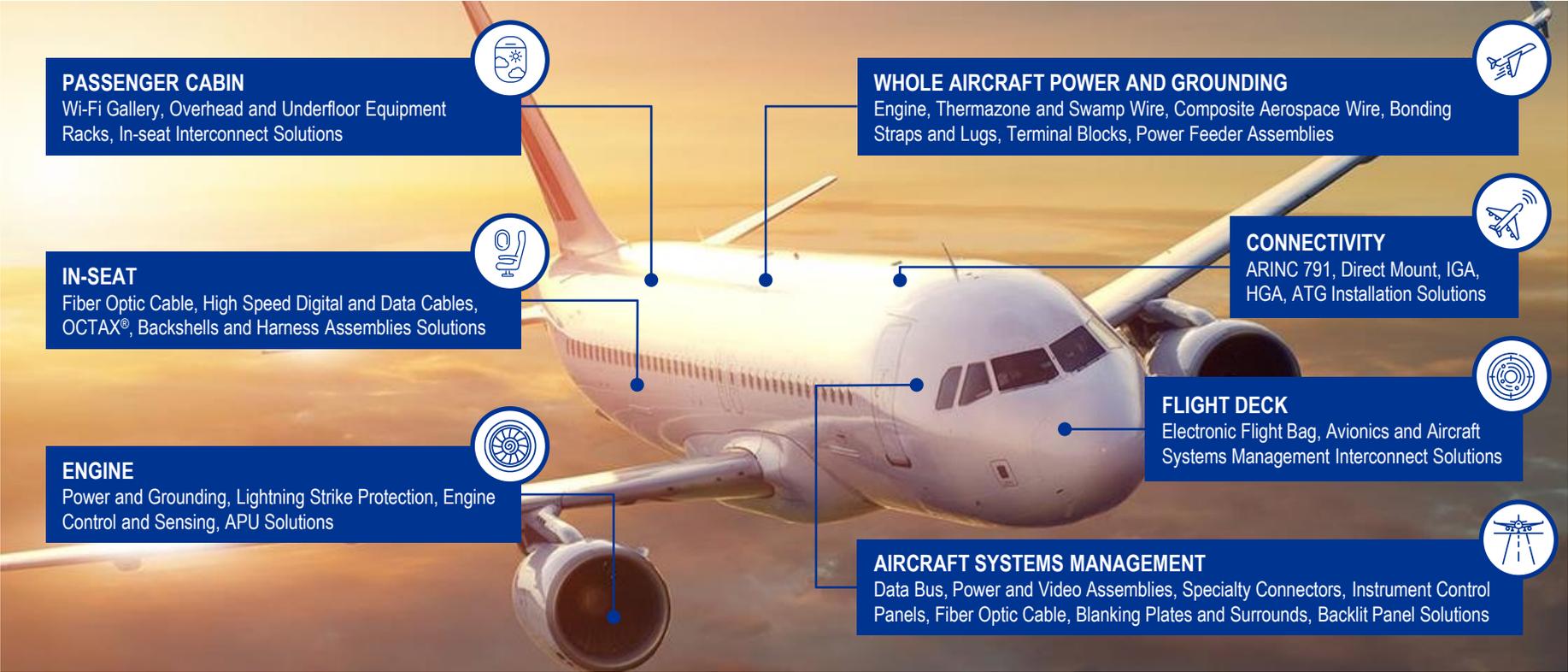
### MEDICAL

- **\$25B addressable market** with **high-single digit** annual growth
- **Backlog growing** to record levels in 2022

## Revenue by End Market



# Carlisle Interconnect Technologies (CIT) – Aerospace Platform



# Carlisle Interconnect Technologies (CIT) – Medical Platform



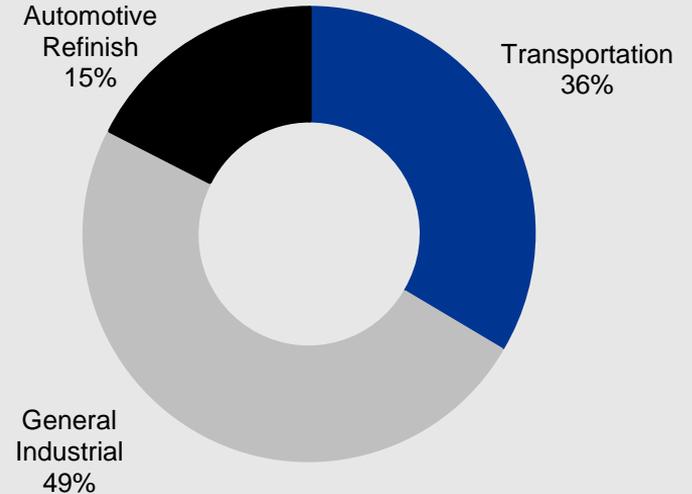
# Carlisle Fluid Technologies (CFT)

Delivers highly engineered liquid, powder, foam and sealants, and adhesives finishing equipment and integrated system solutions

## Growth Drivers and Outlook

- Full **portfolio** of application solutions
  - Industrial Finishing, Auto Refinish, Powder Electrostatics, Sealants & Adhesives, Fast-Set/Foam
- **Strong brands** known for quality, design, and cutting-edge technology
- **Focused on new products**, accelerating growth in new markets
  - Sealants & Adhesives market size approximately **\$5B growing at high-single digits**
  - Powder Coatings market size **\$1B+ growing at high-single digits**
  - **\$3B Fast-Set/Foam market growing at high-single digits**

## Revenue by End Market



# Additional Information



# Synergistic Adjacent Acquisitions Within a Disciplined M&A Framework

- Seek synergistic acquisitions in adjacencies to our core platforms
  - Pursue businesses that overlap with our current product offering, technologies, or market coverage
- Characteristics of our investments:
  - Highly specialized and highly engineered manufactured products
  - High performance, mission critical products designed to withstand harsh environments
  - Strong brands with leading market positions serving customers high quality engineered solutions
- Incubate acquisitions in a current platform while building scale

## M&A Target Criteria

Revenue of \$100M – \$500M

Grow at >2x GDP

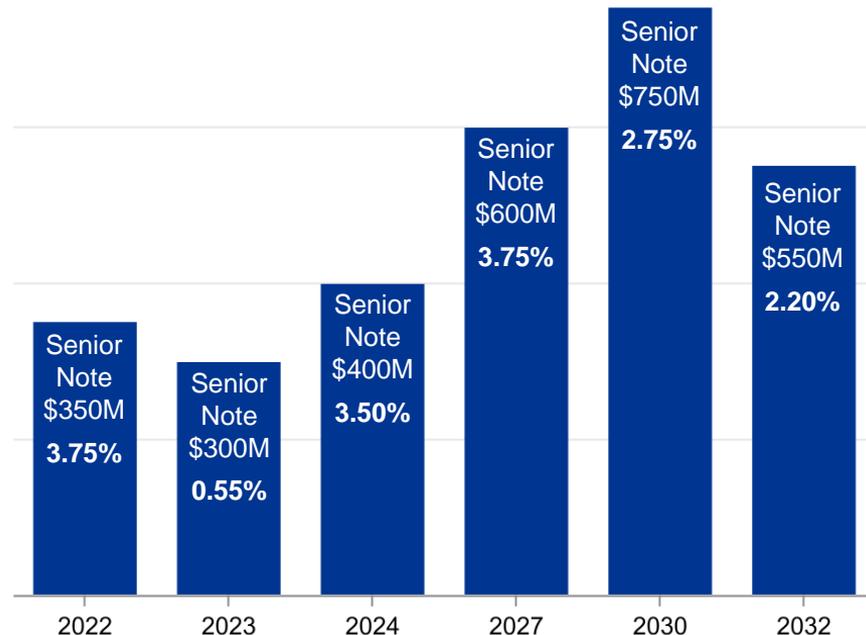
Achieve run-rate synergies within  
24 – 36 months of closing

Target ROIC = WACC by year 3; achieve run rate  
double digit ROI after year 5

# Consistently Strong Balance Sheet and Cash Flow Generation

- » Cash on hand of \$353M as of 6/30/22
- » \$1B available under revolver
- » \$57M capital returned to shareholders in dividends YTD 6/30/22
- » Utilized \$175M of cash to repurchase shares YTD 6/30/22
  - » 4.3M shares remaining under authorization as of 6/30/22
- » 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



# FY 2022 Outlook (as of July 27, 2022)

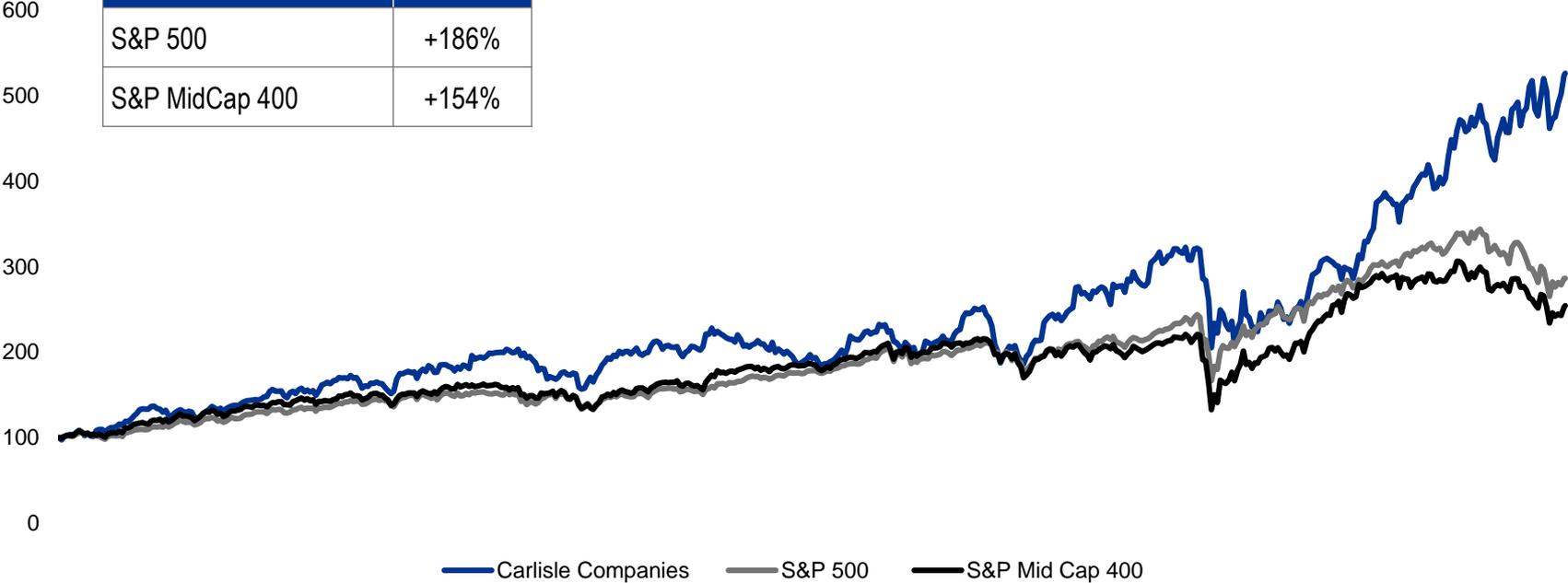
Business Segment	2022 Revenue Growth	Primary Drivers
Carlisle Construction Materials	~40%	<ul style="list-style-type: none"> <li>Proactive pricing measures</li> <li>Strong re-roofing and new construction activity</li> <li>Increasing demand for energy-efficient building products</li> </ul>
Carlisle Weatherproofing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

## FY22 Forecast

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

# Carlisle Has Delivered Significant Total Shareholder Return

<b>Carlisle Companies</b>	<b>+426%</b>
S&P 500	+186%
S&P MidCap 400	+154%



10-year return through July 25, 2022

# 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 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 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<sup>(1)</sup>, 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<sup>(1)</sup> 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

	Year Ended December 31,
	<b>2012</b>
<i>(in millions)</i>	
Net income (GAAP)	\$ 270.2
Less: income from discontinued operations (GAAP)	2.9
Income from continuing operations (GAAP)	267.3
Provision for income taxes	131.5
Interest expense, net	26.0
Interest income	(0.5)
EBIT	424.3
Exit and disposal, and facility rationalization costs	10.1
Inventory step-up amortization and acquisition costs	7.7
Impairment charges	2.5
Gains from acquisitions and disposals	5.1
Total non-comparable items	25.4
Adjusted EBIT	449.7
Depreciation	74.6
Amortization	30.3
Adjusted EBITDA	554.6
Divided by:	
Total revenues	\$ 3,629.4
Adjusted EBITDA margin	15.3 %

# Reconciliation to ROIC

<i>(in millions)</i>	Year Ended December 31, <b>2012</b>
Net income (GAAP)	\$ 270.2
Less: (loss) income from discontinued operations (GAAP)	2.9
Income from continuing operations (GAAP)	267.3
Provision for income taxes	131.5
Interest expense, net	26.0
Interest income	(0.5)
EBIT	424.3
Amortization	30.3
Earnings before interest, taxes and amortization	454.6
Less: Tax impact <sup>(1)</sup>	145.5
Earnings before interest and amortization	\$ 309.1

	Year Ended December 31, <b>2011</b>	Year Ended December 31, <b>2012</b>	Average <b>2011 - 2012</b>
Shareholders' equity	\$ 1,500.1	\$ 1,788.1	\$ 1,644.1
Debt	762.4	752.5	757.5
Less: Cash	74.7	112.5	93.6
Invested capital	\$ 2,187.8	\$ 2,428.1	\$ 2,308.0
ROIC			13.4 %

# Reconciliation to Adjusted EBITDA – Building Products\*

<i>(in millions)</i>	Twelve Months Ended December 31,						
	2008	2009	2010	2011	2012	2013	2014
Operating income (GAAP)	\$ 151.1	\$ 155.1	\$ 159.1	\$ 178.2	\$ 273.4	\$ 264.3	\$ 269.8
Non-operating (income) expense <sup>(1)</sup>	—	(0.1)	(0.1)	0.3	—	0.3	0.9
EBIT	151.1	155.2	159.2	177.9	273.4	264.0	268.9
Exit and disposal, and facility rationalization costs	1.6	—	—	—	0.8	0.9	0.9
Inventory step-up amortization and acquisition costs	—	—	—	3.0	1.9	—	—
Impairment charges	4.2	1.6	—	—	—	—	—
Losses (gains) from acquisitions and disposals	—	0.3	—	—	5.1	(0.3)	—
Losses (gains) from insurance	—	—	—	—	—	—	—
Losses (gains) from litigation	—	—	—	—	—	(0.6)	—
Losses on extinguishment of debt	—	—	—	—	—	—	—
Total non-comparable items	5.8	1.9	—	3.0	7.8	—	0.9
Adjusted EBIT	156.9	157.1	159.2	180.9	281.2	264.0	269.8
Depreciation	23.6	23.8	22.2	21.5	22.5	25.4	28.6
Amortization	1.2	1.2	1.1	2.2	5.4	5.6	6.0
Adjusted EBITDA	\$ 181.7	\$ 182.1	\$ 182.5	\$ 204.6	\$ 309.1	\$ 295.0	\$ 304.4
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
Adjusted EBITDA margin	12.3 %	16.2 %	14.9 %	13.8 %	18.2 %	16.6 %	15.7 %

<sup>(1)</sup>Includes other non-operating (income) expense, which may be presented in separate line items on the Consolidated Statements of Income.

# Reconciliation to Adjusted EBITDA – Building Products\*

<i>(in millions)</i>	Twelve Months Ended December 31,						
	2015	2016	2017	2018	2019	2020	2021
Operating income (GAAP)	\$ 351.1	\$ 430.3	\$ 421.9	\$ 435.4	\$ 576.0	\$ 581.6	\$ 684.3
Non-operating (income) expense <sup>(1)</sup>	—	(0.1)	0.8	(0.1)	0.5	3.8	2.1
EBIT	351.1	430.4	421.1	435.5	575.5	577.8	682.2
Exit and disposal, and facility rationalization costs	—	—	—	—	0.3	1.0	0.5
Inventory step-up amortization and acquisition costs	—	0.5	9.5	2.2	2.6	0.1	24.4
Impairment charges	—	—	—	—	—	—	—
Losses (gains) from acquisitions and disposals	—	—	—	(1.8)	0.1	7.0	2.2
Losses (gains) from insurance	—	—	—	—	—	(0.7)	0.7
Losses (gains) from litigation	—	—	—	—	—	—	—
Losses on extinguishment of debt	—	—	—	—	—	—	—
Total non-comparable items	—	0.5	9.5	0.4	3.0	7.4	27.8
Adjusted EBIT	351.1	430.9	430.6	435.9	578.5	585.2	710.0
Depreciation	32.1	31.1	31.7	37.5	43.2	48.2	52.3
Amortization	5.2	4.5	10.2	40.4	50.7	49.8	61.7
Adjusted EBITDA	\$ 388.4	\$ 466.5	\$ 472.5	\$ 513.8	\$ 672.4	\$ 683.2	\$ 824.0
Divided by:							
Total revenues	\$ 2,002.6	\$ 2,052.6	\$ 2,336.2	\$ 2,880.3	\$ 3,233.3	\$ 2,995.6	\$ 3,836.7
Adjusted EBITDA margin	19.4 %	22.7 %	20.2 %	17.8 %	20.8 %	22.8 %	21.5 %

<sup>(1)</sup>Includes other non-operating (income) expense, which may be presented in separate line items on the Consolidated Statements of Income.

# Reconciliation to Adjusted Diluted EPS

	Year Ended December 31, 2016		
	Pre-tax Impact	Post-tax Impact <sup>(1)</sup>	Impact to Diluted EPS <sup>(2)</sup>
<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 <sup>(3)</sup>	63.1	42.4	0.64
Discrete tax items <sup>(4)</sup>		(1.4)	(0.02)
Total adjustments		190.2	2.91
Adjusted net income		441.0	6.78

<sup>(1)</sup>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.

<sup>(2)</sup>The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

<sup>(3)</sup>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.

<sup>(4)</sup>Discrete tax items include current period tax expense or benefit related to prior year items, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

# Reconciliation of Unaudited Leverage Ratios and Net Debt to Capital Ratios

## Unaudited Leverage Ratios

<i>(in millions except for ratios)</i>	<b>LTM 6/30/2022</b>
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 <sup>(1)</sup>	\$ 1,329.3
Consolidated interest expense <sup>(2)</sup>	\$ 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 <sup>(1)</sup>	\$ 2,596.8
Net debt to EBITDA per debt covenants <sup>(1)</sup>	2.0x
EBITDA <sup>(1)</sup> per debt covenants to interest	13.9x

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

<sup>(2)</sup> Includes interest from Henry Company.

## Net Debt to Capital Ratio

<i>(in millions except for ratios)</i>	<b>6/30/2022</b>
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 %

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

# Investor Presentation

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