CARLISLE®

THE BUILDING ENVELOPE LEADER

Investor Presentation

November 2024

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 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 or data security breaches at our businesses or third parties; the outcome of pending and future litigation and governmental proceedings; the emergence or continuation of widespread health emergencies such as the COVID-19 pandemic, including, for example, expectations regarding their impact on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our full-year financial outlook; and the other factors discussed in the reports we file with or furnish to the Securities and Exchange Commission from time to time. In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions, including inflation and interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena, including the Russian invasion of Ukraine and the war in the Middle East, may adversely affect general market conditions and our future performance. Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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

01

A Pure-Play Building Products Leader

Carlisle at-a-Glance

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

~5,100
Talented Team Members

$4.6B
Revenue[1]

25.1%
Adj. EBITDA Margin[1]

$15.52
Adj. EPS[1]

20.2%
FCF Margin[1]

26.6%
ROIC[1,2]

~$15B
Market Cap[3]

$70B
TAM[4]

Revenue Mix[5]

71% CONSTRUCTION MATERIALS	29% WEATHERPROOFING TECHNOLOGIES
62% REPLACE & REMODEL	38% NEW CONSTRUCTION
80% COMMERCIAL	20% RESIDENTIAL
91% U.S.	9% INT'L

Note: All figures reflect continuing operations, which excludes CIT. 1) Financial data based on performance for the full year 2023. 2) ROIC, which the Company defines as EBITA times one minus the tax rate divided by shareholders equity plus debt minus cash, has adjusted invested capital to reflect the hypothetical sale of a business held for sale as of 12/31/2023. 3) Market cap as of 12/31/2023. 4) Management estimates based on 3rd party data. 5) Revenue mix by segment for full year 2023.

Unparalleled Building Products Company in a Class of Its Own

COMPANIES		CARLISLE
35+	**Building Products & Light Commercial** Public companies	
20+	**$2B+** Revenue	$4.6B
5	**15%+** FCF Margin	20.2%
1	**25%+** ROIC	26.6%

1 → CARLISLE

Note: Public companies include all Russel 3000 companies classified by FactSet as building products, construction materials and forest products, plus OC, AWI, and HVAC-related (JCI, AAON, LII). Financial data for public companies based on trailing twelve months as of calendar Q3 2023. Financial data for Carlisle based on performance for the full year 2023. ROIC, which the Company defines for as EBITA times one minus the tax rate divided by shareholders equity plus debt minus cash, for Carlisle has adjusted invested capital to reflect the hypothetical sale of a business held for sale as of 12/31/2023.

Carlisle Construction Materials (CCM) Features a Leading Industry Position

A leader delivering premium building envelope solutions through strong brands

Growth Drivers and Outlook

$19B addressable market in attractive industry

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

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

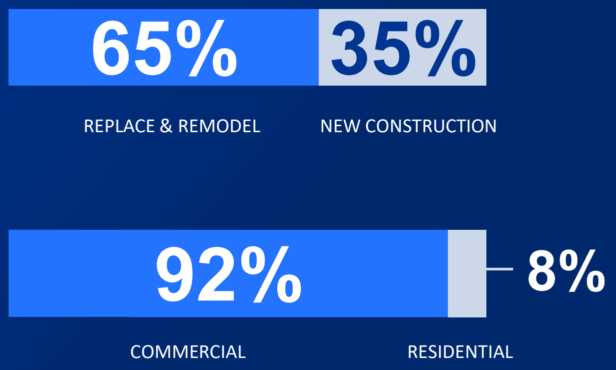
Broad product offering to address rising demand for **comprehensive system solutions**

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

$3.3B
Revenue[1]

30.0%
Adj. EBITDA Margin[1]

Revenue Mix



Note: Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.
1) Segment revenue mix and Adjusted EBITDA Margin for the full year 2023.

Carlisle Weatherproofing Technologies (CWT) Offers Building Envelope Solutions

A leader delivering premium building envelope solutions through strong brands

Growth Drivers and Outlook

$14B addressable market across fragmented product categories

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

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

Synergistic bolt on acquisitions in a fragmented market to expand building envelope offerings

$1.3B
Revenue[1]

21.4%
Adj. EBITDA Margin[1]

Revenue Mix

45%	55%
REPLACE & REMODEL	NEW CONSTRUCTION

50%	50%
COMMERCIAL	RESIDENTIAL

Note: Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.
1) Segment revenue mix and Adjusted EBITDA Margin for the full year 2023.

Well Positioned with Comprehensive Energy Efficiency Solutions for Commercial Buildings from the Roof Down

Increasing demand for more energy-efficient products to address

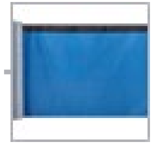
>30%

of global annual greenhouse gas emissions from buildings

And Comprehensive Energy Efficiency Solutions for Residential Buildings

Spray Foam

Roof Coatings & Sealants



Roofing Underlayment

HVAC Duct Sealant

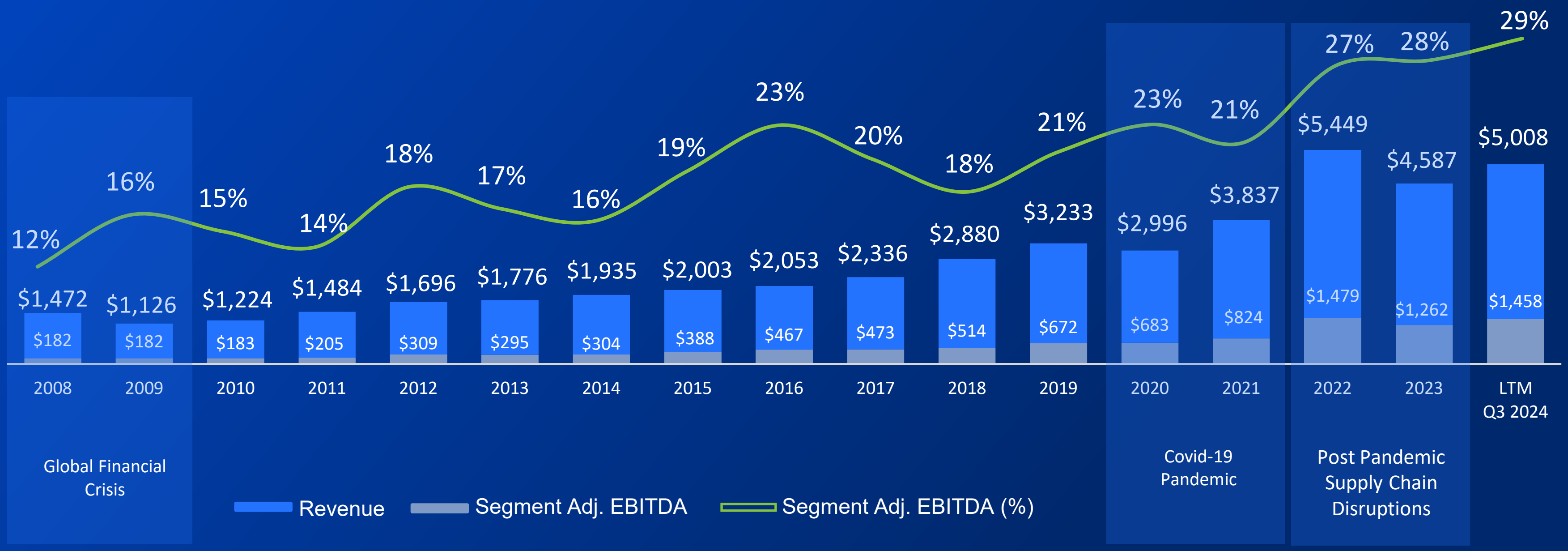
Water Resistive Barrier, Flashing & Sealant

Foundation Waterproofing

EPS Insulation

The Carlisle Experience Drives Consistently Strong Performance

Carlisle building products businesses generate highly resilient Adj. EBITDA over time



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

Third Quarter 2024 Overview

- Grew revenue 6% year-over-year and expanded adjusted EBITDA margin by 60 bps
- Signed agreement to acquire Plasti-Fab
- Returned $512M to shareholders through dividends and share buybacks
- Increased dividend 18%, marking the 48th consecutive annual dividend increase
- Updated FY 2024 outlook to ~ 10% revenue growth and reaffirming ~ 150 bps margin expansion

Exceptional growth underpinning margin expansion and high-returning capital deployment

$1.3B
Revenues

27.6%
Adj. EBITDA Margin*

$5.78
Adj. EPS*

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

Vision 2030 M&A Playbook Unlocking Value Creation

- Announced two value-enhancing acquisitions in 2024, building on demonstrated success with prior Henry acquisition
- M&A playbook target criteria:
  - ✓ Mid-single-digit-plus growth
  - ✓ Achievable hard cost synergies
  - ✓ Strong management team and cultural fit
  - ✓ Deployment of Carlisle Integration Playbook
- Strong balance sheet, free cash flow and $2B of proceeds from CIT sale to execute on robust acquisition pipeline

2024 Acquisitions

Plasti·Fab®

MTL

Demonstrated ability to integrate and create synergies through M&A playbook, as featured in the Harvard Business Review

Harvard Business Review

Recent Acquisition Aligned with Vision 2030 M&A Playbook

Plasti-Fab is a leading, vertically integrated manufacturer of EPS insulation products across Canada and the Midwest U.S.

Plasti-Fab®

Establishes Carlisle as a leading manufacturer within the $1.5B North American expanded polystyrene insulation market

Consistent with Vision 2030 strategy to acquire superior building envelope products and solutions within CSL's existing core

- Adds scale and fills geographical gaps
- Provides vertically integrated polystyrene resin manufacturing capabilities
- Provides cross-selling opportunities at retail and across CWT

Expected to generate cost synergies of $14 million and be ~ $0.30 accretive to adj. EPS in 2025

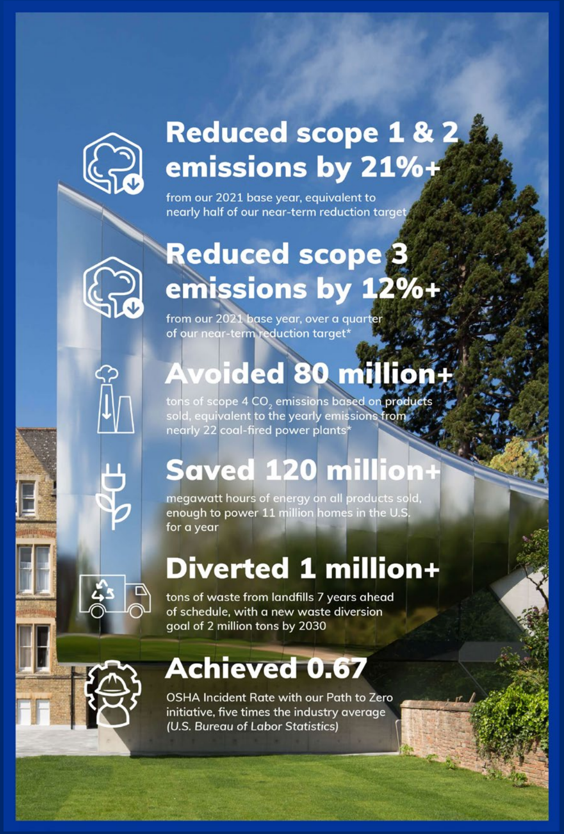
Carlisle Is Committed To Achieve Net Zero GHG Emissions By 2050

Carlisle 2023 Corporate Sustainability Report Released July 2024

Report Covers

- How our products reduce carbon footprint of buildings
- How we reduce emissions in our operations
- How we reduce waste to landfills

[Carlisle 2023 Corporate Sustainability Report]



2024 Full-Year Growth Outlook

~10% Revenue Growth	**~150 bps** Adj. EBITDA Margin Growth
25%+ ROIC	**15%+** FCF Margin

Primary Drivers

- CCM revenue up MSD YoY in Q4 on volume growth from pent-up re-roof demand and contributions from the acquisition of MTL
- CWT revenue down LSD YoY in Q4 with growth initiatives offsetting the softer residential end markets
- Additional Items:
  - Corporate & Unallocated Expense: ~$120M
  - Capital Expenditures: ~$120M
  - Depreciation and Amortization: ~$170M
  - Net Interest Expense: ~$15M
  - Base Tax Rate: ~24%

Expect to deliver record EPS for FY 2024, with growth in excess of 25% YoY

02

Vision 2030 and Key Growth Drivers

Vision 2030 Key Financial Targets

$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 TO SALES
Cash Generation Engine

The Strategic Imperatives That Will Enable Our 2030 Vision

Carlisle Operating System

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

The Carlisle Experience

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

Innovation Driven Organic Growth

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

Strategic Mergers & Acquisitions

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

Disciplined Capital Allocation

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

Exceptional Talent & Leadership

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

Carlisle's Business Model is at Forefront of Secular Mega Trends

AVERAGE AGE OF EXISTING ROOFS

DRIVE FOR ENERGY EFFICIENCY

NEED FOR LABOR-SAVING SOLUTIONS

SHIFT TO INTEGRATED BUILDING ENVELOPE

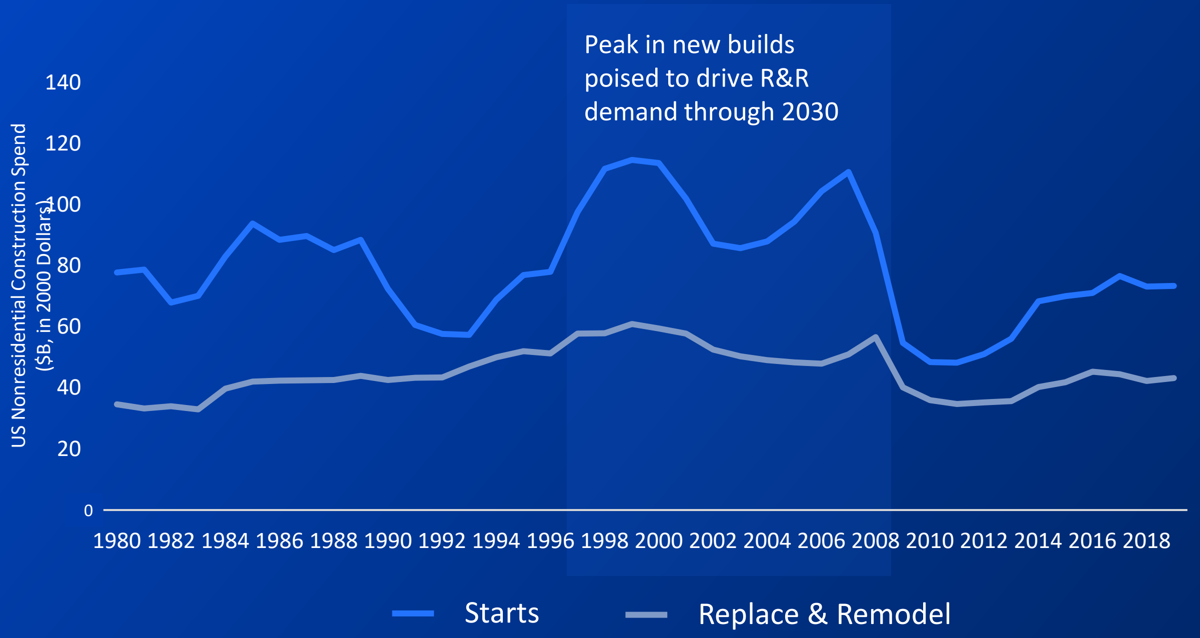
STRATEGIC POSITION

- 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

Re-roofing is Historically Recession Resilient and Poised to See Tailwinds from 2000s Builds

Historical Construction Activity Drives Nondiscretionary Replacement Activity



Significant pent-up demand in coming years given the rising average age of existing roofs

New commercial starts boom in early 2000s should help drive end-market demand growth as they come up for renewal throughout the 2020s given typical 20-30 year replacement cycle

Re-roofing activity drives the majority of Carlisle revenue and is inherently less cyclical to macroeconomic cycles

Dodge Data & Analytics; Freedonia, EIS

Innovation-Driven Growth and Price Premium Propelled by Energy-Efficient and Labor-Saving Solutions

Investing in R&D and targeted M&A to drive innovation across full suite of products and services

Energy Efficiency

Energy efficiency is critical for building owners

Recyclable products for sustainability

Regulatory drivers are catalysts

Labor Savings

Labor savings for contractors

Labor scarcity and inflation driving need for labor-saving solutions

Strengthens relationships with contractors

Integrated Solutions

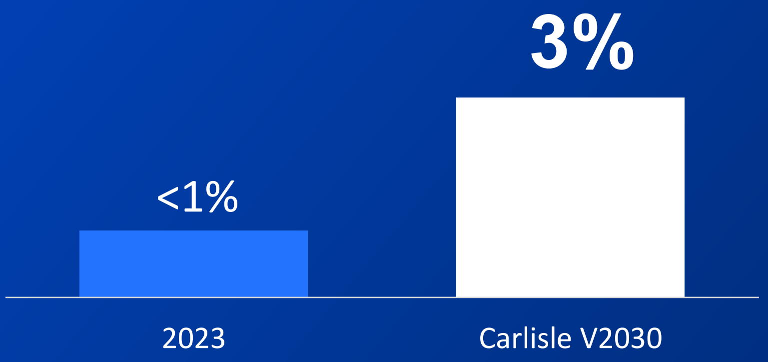
Increase dollars per sq. ft. sold
Grow share of wallet

Integrated set of system solutions for increasingly smart buildings

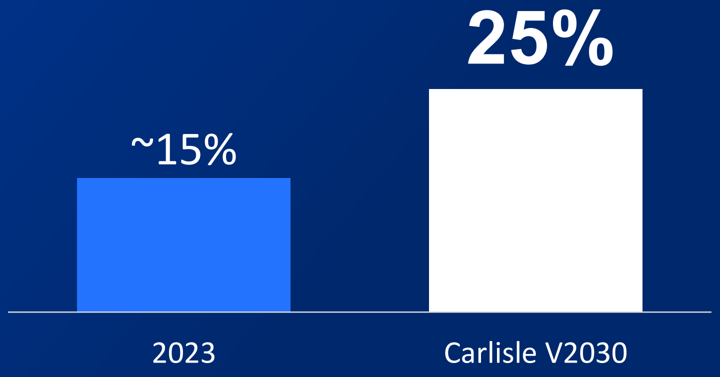
Vision 2030 Ambition Focuses on Aggressively Pursuing Innovation

Target of ~5x historic R&D spend → **Supports goal of 25% of revenues from new products**

R&D spend as a % of revenue



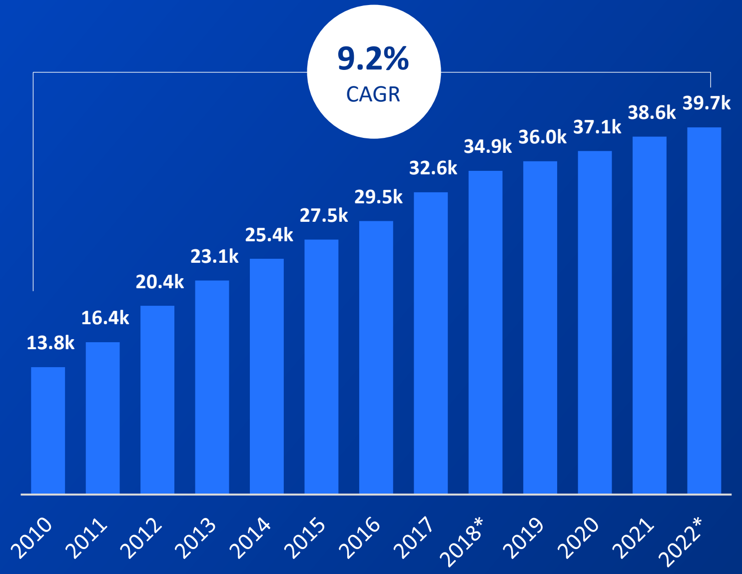
New products as % of revenue



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

Increase in Energy Efficiency Building Regulation Supports Key Innovation Focus

Energy-Efficient Commercial Buildings
Starts Driving Outsized Growth



*"Green commercial buildings are expected **to Grow at a low-to-mid double-digit CAGR through 2030**... Federal and local regulations and building codes to play key role in driving growth"*

- International Energy Agency

~70% of Carlisle building product revenues were from LEED qualified product sales in 2023

LEED and STAR qualified buildings account for <10% of total US commercial buildings, providing a significant runway for growth

Significant secular tailwinds driven by property owners shifting towards energy efficiency to capture energy savings and government incentives

* As of September 2022 | Source: EPA, IEA, NREL, US Department of Energy, White House, European Union, Lit. Search

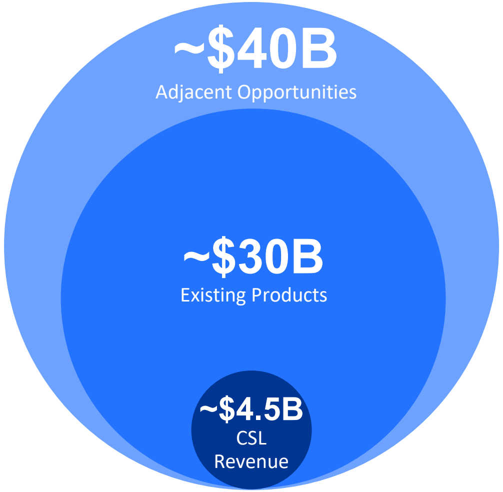
Focused M&A Framework with Significant Runway to Expand Building Envelope Offerings

Disciplined M&A approach focused on targets that can bring energy efficiency to owners and labor savings to contractors

Four Growth Vectors to Building Products M&A

- Double down on existing building envelope products and solutions
- Expand geographic presence
- Expand into adjacent building envelope categories
- Invest in innovation

~$70 Billion Addressable Building Envelope Market



Circle areas not scaled to addressable market sizes.

Vision 2030 Value Creation Drivers and Targets

Key Pillars

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

Disciplined Capital Allocation

- Invest our cash into highest ROIC opportunities

Exceptional Talent & Leadership

- Attract, retain and develop top talent

Vision 2030 Key Financial Targets

$40+
Adjusted EPS

25%+
ROIC

5%
Organic Revenue

25%+
Adj. EBITDA Margin

15%+
FCF Margin

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

Disciplined Capital Deployment Approach to Drive Superior Returns

$40+
Adj. EPS

25%+
ROIC

CARLISLE VISION 2030

Share Repurchases

Dividends

Acquisitions

Reinvestment

15%+ FCF

03 Sustainability

Significant 2023 Milestones on Our Sustainability Journey

$3.2B

In LEED qualified products manufactured and sold in 2023

~70% of our building product revenues

121M

Megawatt hours of energy saved on product sold

Enough to power 13.8M homes in the U.S. for a year

30M

Metric tons of CO_2 emission avoided based on products sold

Equivalent to taking 7M cars off the road annually

275K+

Trees planted through our partnership with American Forests

0.67

OSHA Incident Rate due to our Path to Zero initiative

Compared to 3.4 industry average (U.S. Bureau of Labor Statistics

50%

Of Board of Directors identifying as gender, racially or ethnically diverse

Compared to a <30% U.S. average (ISS Corporate Solutions)

Energy-Efficient Solutions:

Our Targets, Operational Changes and Innovation are at the Forefront

Our aspiration:
To meet climate targets, there is increasing demand for more energy-efficient products to significantly reduce the >30% of global energy use from buildings

Our 3-Pillar Strategy

Supply innovative, energy-efficient products and solutions

Lower greenhouse gas emissions from our operations

Reduce the amount of construction materials in landfills

Our Target

By 2030, **Reduce Scope 1 & 2 GHG Emissions by 45%** compared to 2021

By 2030, **Reduce Scope 3 GHG by 52%** per pound produced

By 2050, net-zero carbon emissions

Example Initiatives

By 2025, all manufacturing sites to ISO 14001 standard; by 2030, 100% electric fleet

Minimize production related waste and improve use of recycled materials (2M tons of waste recycled in 2030)

Invest in R&D to lead the market to new energy-efficient products (New $45M Innovation Center approved)

Financial Reconciliations

Non-GAAP Financial Metrics

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

1. ROIC, which the Company defines as net income excluding income/loss from discontinued operations, interest expense, interest income, income tax expense and acquired amortization (EBITA) times one minus the tax rate divided by shareholders equity plus debt minus cash;
2. Adjusted net income, which the Company defines as net income 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;
3. Adjusted diluted earnings per 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;
4. Adjusted EBIT, which the Company defines as net income excluding income/loss from discontinued operations, interest expense, interest income, income tax expense, 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, and losses on extinguishment of debt;
5. Adjusted EBITDA, which the Company defines as Adjusted EBIT excluding depreciation and amortization;
6. Adjusted EBITDA Margin, which the company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
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. Free Cash Flow, which the Company defines as net cash provided by operating activities less capital expenditures;
10. Free Cash Flow Margin, which the Company defines as the percentage that results from dividing Free Cash Flow from continuing operations by total revenues;
11. 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.

(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, except percentages)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
Net income (GAAP)	$ 244.3	$ 265.6
Less: (Loss) income from discontinued operations	(2.3)	48.7
Income from continuing operations (GAAP)	246.6	216.9
Provision for income taxes	74.9	66.6
Interest expense, net	18.6	19.4
Interest income	(22.6)	(3.6)
EBIT	317.5	299.3
Exit and disposal, and facility rationalization costs	1.9	1.7
Inventory step-up amortization and transactions costs	2.7	—
Impairment charges	—	0.5
Gains from acquisitions and disposals	(0.3)	(0.7)
Losses (gains) from litigation	1.5	(0.1)
Total non-comparable items	5.8	1.4
Adjusted EBIT	323.3	300.7
Depreciation	17.5	16.8
Amortization	27.1	22.2
Adjusted EBITDA	367.9	339.7
Divided by:		
Total revenues	$ 1,333.6	$ 1,259.8
Adjusted EBITDA margin	27.6 %	27.0 %

Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	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)		$ 244.3	$ 5.25		$ 265.6	$ 5.29
Less: Income (loss) from discontinued operations (GAAP)		(2.3)	(0.05)		48.7	0.97
Income from continuing operations (GAAP)		246.6	5.30		216.9	4.32
Exit and disposal, and facility rationalization costs	1.9	1.5	0.03	1.7	1.1	0.02
Inventory step-up amortization and transaction costs	2.7	2.0	0.04	—	—	—
Impairment charges	—	—	—	0.5	0.3	0.01
Gains from acquisitions and disposals	(0.3)	(0.2)	—	(0.7)	(0.4)	(0.01)
Losses from litigation	1.5	1.1	0.03	—	—	—
Acquisition-related amortization[3]	25.4	19.2	0.41	20.9	15.8	0.32
Discrete tax items[4]	—	(1.3)	(0.03)	—	1.1	0.02
Total adjustments		22.3	0.48		17.9	0.36
Adjusted net income		$ 268.9	$ 5.78		$ 234.8	$ 4.68

(1)The impact to net income reflects the tax effect of noted items, which is based on the statutory rate in the jurisdiction in which the expense or income is deductible or taxable.

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

(3)Acquisition-related amortization includes the amortization of customer relationships, technology, trade names and other intangible assets recorded in purchase accounting in connection with a business combination. These intangible assets contribute to revenue generation and the amortization of these assets will recur until such intangible assets are fully amortized.

(4)Discrete tax items include current period tax expense or benefit related to prior year items, excess tax benefits from stock compensation, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

Reconciliation to Adjusted EBITDA

(in millions, except percentages)		Year Ended December 31, 2023
Net income (GAAP)	$	767.4
Less: Income from discontinued operations (GAAP)		48.5
Income from continuing operations (GAAP)		718.9
Provision for income taxes		211.5
Interest expense, net		75.6
Interest income		(20.1)
EBIT		985.9
Exit and disposal, and facility rationalization costs		7.8
Inventory step-up amortization and transactions costs		2.0
Impairment charges		1.8
Losses from acquisitions and disposals		2.8
Losses from litigation		1.4
Total non-comparable items		15.8
Adjusted EBIT		1,001.7
Depreciation		66.3
Amortization		84.8
Adjusted EBITDA		1,152.8
Divided by:		
Total revenues	$	4,586.9
Adjusted EBITDA margin		25.1 %

Reconciliation to Segment Adjusted EBITDA

(in millions, except percentages)	Year Ended December 31, 2023 CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 913.9	$ 187.9	$ (119.0)
Non-operating (income) expense, net[(1)]	(0.4)	0.2	(2.9)
EBIT	914.3	187.7	(116.1)
Exit and disposal, and facility rationalization costs	5.1	2.7	—
Inventory step-up amortization and transaction costs	—	0.5	1.5
Impairment charges	—	1.8	—
Losses (gains) from acquisitions and disposals	0.4	2.5	(0.1)
Losses (gains) from litigation	—	1.5	(0.1)
Total non-comparable items	5.5	9.0	1.3
Adjusted EBIT	919.8	196.7	(114.8)
Depreciation	45.0	17.5	3.8
Amortization	12.0	70.6	2.2
Adjusted EBITDA	$ 976.8	$ 284.8	$ (108.8)
Divided by:			
Total revenues	$ 3,253.4	$ 1,333.5	$ —
Adjusted EBITDA margin	30.0 %	21.4 %	NM

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

Reconciliation to Adjusted Diluted EPS

	Year Ended December 31, 2023		
(in millions, except per share amounts)	Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]
Net income (GAAP)		$ 767.4	$ 15.18
Less: Income from discontinued operations (GAAP)		48.5	0.96
Income from continuing operations (GAAP)		718.9	14.22
Exit and disposal, and facility rationalization costs	7.8	5.6	0.11
Inventory step-up amortization and transaction costs	2.0	1.5	0.03
Impairment charges	1.8	1.3	0.03
Losses from acquisitions and disposals	2.8	2.1	0.04
Losses from litigation	1.4	1.1	0.02
Acquisition-related amortization[3]	79.6	60.1	1.19
Discrete tax items[4]	—	(6.3)	(0.12)
Total adjustments		65.4	1.30
Adjusted net income		$ 784.3	$ 15.52

[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 Free Cash Flow

(in millions)	Year Ended December 31, 2023
Operating cash flow (GAAP)	$ 1,201.3
Less: operating cash flow from discontinued operations	164.1
Operating cash flow from continuing operations	$ 1,037.2
Capital expenditures (GAAP)	$ (142.2)
Less: capital expenditures from discontinued operations	(30.9)
Capital expenditures from continuing operations	$ (111.3)
Operating cash flow from continuing operations	$ 1,037.2
Capital expenditures from continuing operations	(111.3)
Free cash flow from continuing operations	$ 925.9
Revenues	$ 4,586.9
Free cash flow from continuing operations / sales	20.2 %

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Reconciliation to ROIC

(in millions, except percentages)	Year Ended December 31, 2023
Net income (GAAP)	$ 767.4
Less: income from discontinued operations (GAAP)	48.5
Income from continuing operations (GAAP)	718.9
Provision for income taxes	211.5
Interest expense, net	75.6
Interest income	(20.1)
EBIT	985.9
Amortization	84.8
Earnings before interest, taxes and amortization	1,070.7
Less: tax impact[1]	246.6
Earnings before interest and amortization	$ 824.1

(in millions, except percentages)	Year Ended December 31, 2022	Year Ended December 31, 2023	Average 2022 - 2023
Stockholders' Equity	$ 3,024.4	$ 2,829.0	$ 2,926.7
Debt	2,582.8	2,289.4	2,436.1
Less: cash	364.8	576.7	470.8
Less: equity of held for sale business	2,089.2	1,506.8	1,798.0
Invested Capital	$ 3,153.2	$ 3,034.9	$ 3,094.1
ROIC			26.6 %

[1] Tax impact reflects provision for income taxes plus the tax impact of interest expense, interest income and amortization at a base rate of 25%

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Reconciliation to Adjusted EBITDA – Building Products[1]

(in millions, except percentages)	Year Ended December 31, 2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	LTM Q3 2024
Operating income (GAAP)	$151.1	$155.1	$159.4	$178.2	$273.4	$264.3	$269.8	$351.1	$430.3	$421.9	$435.4	$576.0	$581.6	$684.3	$1,303.6	$1,101.8	$1,293.0
Non-operating (income) expense, net	—	(0.1)	(0.1)	0.3	—	0.3	0.9	—	(0.1)	0.8	(0.1)	0.5	3.8	2.1	2.8	(0.2)	(0.2)
EBIT	151.1	155.2	159.2	177.9	273.4	264.0	268.9	351.1	430.4	421.1	435.5	575.5	577.8	682.2	1,300.8	1,102.0	1,293.2
Exit and disposal, and facility rationalization costs	1.6	—	—	—	0.8	0.9	0.9	—	—	—	—	0.3	1.0	0.5	0.2	7.8	6.0
Inventory step-up amortization and transaction costs	—	—	—	3.0	1.9	—	—	—	0.5	9.5	2.2	2.6	0.1	24.4	—	0.5	2.4
Impairment charges	4.2	1.6	—	—	—	—	—	—	—	—	—	—	—	—	25.0	1.8	—
Losses (gains) from acquisitions and disposals	—	0.3	—	—	5.1	(0.3)	—	—	—	—	(1.8)	0.1	7.0	2.2	0.3	2.9	0.4
(Gains) losses from insurance	—	—	—	—	—	—	—	—	—	—	—	—	(0.7)	0.7	0.3	—	(5.0)
(Gains) losses from litigation	—	—	—	—	—	(0.6)	—	—	—	—	—	—	—	—	—	1.5	3.4
Total non-comparable items	5.8	1.9	—	3.0	7.8	—	0.9	—	0.5	9.5	0.4	3.0	7.4	27.8	25.8	14.5	7.2
Adjusted EBIT	156.9	157.1	159.2	180.9	281.2	264.0	269.8	351.1	430.9	430.6	435.9	578.5	585.2	710.0	1,326.6	1,116.5	1,300.4
Depreciation	23.6	23.8	22.2	21.5	22.5	25.4	28.6	31.2	31.1	31.7	37.5	43.2	48.2	52.3	62.8	62.5	67.0
Amortization	1.2	1.2	1.1	2.2	5.4	5.6	6.0	5.2	4.5	10.2	40.4	50.7	49.8	61.7	89.9	82.6	90.8
Adjusted EBITDA	$181.7	$182.1	$182.5	$204.6	$309.1	$295.0	$304.4	$387.5	$466.5	$472.5	$513.8	$672.4	$683.2	$824.0	$1,479.3	$1,261.6	$1,458.2
Divided by:																	
Total revenues	$1,472.3	$1,125.9	$1,223.6	$1,484.0	$1,695.8	$1,776.5	$1,935.4	$2,002.6	$2,052.6	$2,336.2	$2,880.3	$3,233.3	$2,995.6	$3,836.7	$5,449.4	$4,586.9	$5,008.2
Adjusted EBITDA margin	12.3%	16.2%	14.9%	13.8%	18.2%	16.6%	15.7%	19.3%	22.7%	20.2%	17.8%	20.8%	22.8%	21.5%	27.1%	27.5%	29.1%

[1] Represents combined results of CCM and CWT

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