

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Earnings before interest and taxes ("EBIT"), adjusted EBIT, adjusted earnings before income, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA margin is intended to provide investors and others with information about Carlisle's and its segments' performance 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. This information differs from net income and operating income determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. Carlisle's and its segments' EBIT, adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin follows, which may not be comparable to similarly titled measures reported by other companies.

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|---|-------------|-------------|
| | 2020 | 2019 | 2018 |
| Net income (GAAP) | \$ 320.1 | \$ 472.8 | \$ 611.1 |
| Loss (income) from discontinued operations (GAAP) | 4.1 | 0.9 | (252.5) |
| Income from continuing operations (GAAP) | 324.2 | 473.7 | 358.6 |
| Provision for income taxes | 77.1 | 121.6 | 87.3 |
| Interest expense, net | 76.6 | 66.1 | 64.7 |
| Interest income | (4.8) | (7.9) | (11.2) |
| EBIT | 473.1 | 653.5 | 499.4 |
| Exit and disposal, and facility rationalization costs | 26.6 | 19.4 | 31.1 |
| Inventory step-up amortization and acquisition costs | 4.4 | 11.4 | 5.6 |
| Impairment charges | 6.0 | — | — |
| Losses (gains) from acquisitions and disposals | 4.0 | (4.9) | 1.1 |
| Gains from insurance | (0.7) | — | — |
| Losses from litigation | — | — | 2.5 |
| Losses on extinguishment of debt | 8.8 | — | — |
| Total non-comparable items | 49.1 | 25.9 | 40.3 |
| Adjusted EBIT | 522.2 | 679.4 | 539.7 |
| Depreciation | 97.4 | 88.4 | 84.4 |
| Amortization | 126.8 | 117.0 | 101.1 |
| Adjusted EBITDA | \$ 746.4 | \$ 884.8 | \$ 725.2 |
| Divided by: | | | |
| Total revenues | \$ 4,245.2 | \$ 4,811.6 | \$ 4,479.5 |
| Adjusted EBITDA margin | 17.6 % | 18.4 % | 16.2 % |

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Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

| | 2020 | | | |
|---|------------|------------|------------|------------|
| (in millions) | Q1 | Q2 | Q3 | Q4 |
| Net income (GAAP) | \$ 61.8 | \$ 75.4 | \$ 102.3 | \$ 80.6 |
| Loss from discontinued operations (GAAP) | — | — | — | 4.1 |
| Income from continuing operations (GAAP) | 61.8 | 75.4 | 102.3 | 84.7 |
| Provision for income taxes | 14.4 | 21.6 | 34.1 | 7.0 |
| Interest expense, net | 18.9 | 19.8 | 19.0 | 18.9 |
| Interest income | (0.7) | (2.7) | (0.6) | (0.8) |
| EBIT | 94.4 | 114.1 | 154.8 | 109.8 |
| Exit and disposal, and facility rationalization costs | 6.3 | 8.7 | 5.6 | 6.0 |
| Inventory step-up amortization and acquisition costs | 0.7 | 4.9 | 0.5 | (1.7) |
| Impairment charges | — | — | — | 6.0 |
| Losses from acquisitions and disposals | 0.2 | 2.0 | — | 1.8 |
| Gains from insurance | — | — | — | (0.7) |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | 8.8 | — | — | — |
| Total non-comparable items | 16.0 | 15.6 | 6.1 | 11.4 |
| Adjusted EBIT | 110.4 | 129.7 | 160.9 | 121.2 |
| Depreciation | 24.6 | 24.5 | 24.2 | 24.1 |
| Amortization | 32.2 | 31.5 | 32.0 | 31.1 |
| Adjusted EBITDA | \$ 167.2 | \$ 185.7 | \$ 217.1 | \$ 176.4 |
| Divided by: | | | | |
| Total revenues | \$ 1,030.2 | \$ 1,024.2 | \$ 1,126.7 | \$ 1,064.1 |
| Adjusted EBITDA margin | 16.2 % | 18.1 % | 19.3 % | 16.6 % |

| | 2019 | | | |
|---|------------|------------|------------|------------|
| (in millions) | Q1 | Q2 | Q3 | Q4 |
| Net income (GAAP) | \$ 79.4 | \$ 152.9 | \$ 137.9 | \$ 102.6 |
| (Income) loss from discontinued operations (GAAP) | (2.0) | 0.1 | 1.4 | 1.4 |
| Income from continuing operations (GAAP) | 77.4 | 153.0 | 139.3 | 104.0 |
| Provision for income taxes | 24.0 | 40.1 | 37.9 | 19.6 |
| Interest expense, net | 16.3 | 16.6 | 16.7 | 16.5 |
| Interest income | (2.6) | (1.9) | (1.7) | (1.7) |
| EBIT | 115.1 | 207.8 | 192.2 | 138.4 |
| Exit and disposal, and facility rationalization costs | 8.2 | 2.4 | 3.0 | 5.8 |
| Inventory step-up amortization and acquisition costs | 2.0 | 2.1 | 4.4 | 2.9 |
| Impairment charges | — | — | — | — |
| (Gains) losses from acquisitions and disposals | (3.0) | (0.3) | 0.7 | (2.3) |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 7.2 | 4.2 | 8.1 | 6.4 |
| Adjusted EBIT | 122.3 | 212.0 | 200.3 | 144.8 |
| Depreciation | 21.3 | 22.5 | 21.8 | 22.8 |
| Amortization | 27.8 | 28.4 | 29.7 | 31.1 |
| Adjusted EBITDA | \$ 171.4 | \$ 262.9 | \$ 251.8 | \$ 198.7 |
| Divided by: | | | | |
| Total revenues | \$ 1,071.9 | \$ 1,314.8 | \$ 1,280.6 | \$ 1,144.3 |
| Adjusted EBITDA margin | 16.0 % | 20.0 % | 19.7 % | 17.4 % |

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Construction Materials

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|----------------------------------|------------|------------|
| | 2020 | 2019 | 2018 |
| Operating income (GAAP) | \$ 581.6 | \$ 576.0 | \$ 435.4 |
| Non-operating expense (income) ⁽¹⁾ | 3.8 | 0.5 | (0.1) |
| EBIT | 577.8 | 575.5 | 435.5 |
| Exit and disposal, and facility rationalization costs | 1.0 | 0.3 | — |
| Inventory step-up amortization and acquisition costs | 0.1 | 2.6 | 2.2 |
| Impairment charges | — | — | — |
| Losses (gains) from acquisitions and disposals | 7.0 | 0.1 | (1.8) |
| Gains from insurance | (0.7) | — | — |
| (Gains) losses from litigation | — | — | — |
| Losses on extinguishment of debt | — | — | — |
| Total non-comparable items | 7.4 | 3.0 | 0.4 |
| Adjusted EBIT | 585.2 | 578.5 | 435.9 |
| Depreciation | 48.2 | 43.2 | 37.5 |
| Amortization | 49.8 | 50.7 | 40.4 |
| Adjusted EBITDA | \$ 683.2 | \$ 672.4 | \$ 513.8 |
| Divided by: | | | |
| Total revenues | \$ 2,995.6 | \$ 3,233.3 | \$ 2,880.3 |
| Adjusted EBITDA margin | 22.8 % | 20.8 % | 17.8 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Construction Materials

| (in millions) | 2020 | | | |
|---|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (GAAP) | \$ 107.7 | \$ 137.6 | \$ 181.3 | \$ 155.0 |
| Non-operating expense ⁽¹⁾ | 0.3 | 2.6 | 0.3 | 0.6 |
| EBIT | 107.4 | 135.0 | 181.0 | 154.4 |
| Exit and disposal, and facility rationalization costs | 0.1 | 0.2 | 0.6 | 0.1 |
| Inventory step-up amortization and acquisition costs | 0.2 | — | 0.2 | (0.3) |
| Impairment charges | — | — | — | — |
| Losses from acquisitions and disposals | 0.3 | 2.0 | — | 4.7 |
| Gains from insurance | — | — | — | (0.7) |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 0.6 | 2.2 | 0.8 | 3.8 |
| Adjusted EBIT | 108.0 | 137.2 | 181.8 | 158.2 |
| Depreciation | 12.2 | 12.5 | 11.8 | 11.7 |
| Amortization | 12.6 | 12.5 | 12.6 | 12.1 |
| Adjusted EBITDA | \$ 132.8 | \$ 162.2 | \$ 206.2 | \$ 182.0 |
| Divided by: | | | | |
| Total revenues | \$ 676.4 | \$ 734.9 | \$ 823.5 | \$ 760.8 |
| Adjusted EBITDA margin | 19.6 % | 22.1 % | 25.0 % | 23.9 % |

| (in millions) | 2019 | | | |
|---|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (GAAP) | \$ 92.9 | \$ 182.5 | \$ 173.0 | \$ 127.6 |
| Non-operating (income) expense ⁽¹⁾ | (0.1) | 0.2 | 0.7 | (0.3) |
| EBIT | 93.0 | 182.3 | 172.3 | 127.9 |
| Exit and disposal, and facility rationalization costs | 0.2 | — | — | 0.1 |
| Inventory step-up amortization and acquisition costs | 1.4 | 0.2 | 0.8 | 0.2 |
| Impairment charges | — | — | — | — |
| Losses (gains) from acquisitions and disposals | — | — | 0.8 | (0.7) |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 1.6 | 0.2 | 1.6 | (0.4) |
| Adjusted EBIT | 94.6 | 182.5 | 173.9 | 127.5 |
| Depreciation | 10.1 | 10.8 | 11.0 | 11.3 |
| Amortization | 12.5 | 12.4 | 12.4 | 13.4 |
| Adjusted EBITDA | \$ 117.2 | \$ 205.7 | \$ 197.3 | \$ 152.2 |
| Divided by: | | | | |
| Total revenues | \$ 671.1 | \$ 915.0 | \$ 893.5 | \$ 753.7 |
| Adjusted EBITDA margin | 17.5 % | 22.5 % | 22.1 % | 20.2 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Interconnect Technologies

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|----------------------------------|----------|----------|
| | 2020 | 2019 | 2018 |
| Operating (loss) income (GAAP) | \$ (2.1) | \$ 131.6 | \$ 117.3 |
| Non-operating (income) expense ⁽¹⁾ | (0.2) | 0.2 | (0.4) |
| EBIT | (1.9) | 131.4 | 117.7 |
| Exit and disposal, and facility rationalization costs | 16.4 | 13.6 | 8.2 |
| Inventory step-up amortization and acquisition costs | 0.4 | 3.1 | 0.1 |
| Impairment charges | 6.0 | — | — |
| Gains from acquisitions and disposals | — | (0.1) | (1.6) |
| (Gains) losses from insurance | — | — | — |
| Losses from litigation | — | — | 2.5 |
| Losses on extinguishment of debt | — | — | — |
| Total non-comparable items | 22.8 | 16.6 | 9.2 |
| Adjusted EBIT | 20.9 | 148.0 | 126.9 |
| Depreciation | 25.2 | 22.6 | 22.9 |
| Amortization | 52.3 | 40.4 | 35.4 |
| Adjusted EBITDA | \$ 98.4 | \$ 211.0 | \$ 185.2 |
| Divided by: | | | |
| Total revenues | \$ 731.6 | \$ 972.9 | \$ 933.8 |
| Adjusted EBITDA margin | 13.4 % | 21.7 % | 19.8 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Interconnect Technologies

| (in millions) | 2020 | | | |
|---|----------|----------|----------|-----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (loss) (GAAP) | \$ 16.4 | \$ (1.5) | \$ (3.7) | \$ (13.3) |
| Non-operating (income) expense ⁽¹⁾ | (0.8) | 0.2 | 0.2 | 0.2 |
| EBIT | 17.2 | (1.7) | (3.9) | (13.5) |
| Exit and disposal, and facility rationalization costs | 3.4 | 5.0 | 4.6 | 3.4 |
| Inventory step-up amortization and acquisition costs | — | — | 0.2 | 0.2 |
| Impairment charges | — | — | — | 6.0 |
| (Gains) losses from acquisitions and disposals | — | — | — | — |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 3.4 | 5.0 | 4.8 | 9.6 |
| Adjusted EBIT | 20.6 | 3.3 | 0.9 | (3.9) |
| Depreciation | 6.0 | 6.6 | 6.3 | 6.3 |
| Amortization | 13.1 | 13.1 | 13.3 | 12.8 |
| Adjusted EBITDA | \$ 39.7 | \$ 23.0 | \$ 20.5 | \$ 15.2 |
| Divided by: | | | | |
| Total revenues | \$ 224.5 | \$ 184.0 | \$ 168.5 | \$ 154.6 |
| Adjusted EBITDA margin | 17.7 % | 12.5 % | 12.2 % | 9.8 % |

| (in millions) | 2019 | | | |
|---|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (GAAP) | \$ 30.6 | \$ 35.9 | \$ 36.0 | \$ 29.1 |
| Non-operating (income) expense ⁽¹⁾ | (0.2) | 0.5 | (0.9) | 0.8 |
| EBIT | 30.8 | 35.4 | 36.9 | 28.3 |
| Exit and disposal, and facility rationalization costs | 4.7 | 1.8 | 2.5 | 4.6 |
| Inventory step-up amortization and acquisition costs | 0.2 | 0.6 | — | 2.3 |
| Impairment charges | — | — | — | — |
| Gains from acquisitions and disposals | — | — | (0.1) | — |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 4.9 | 2.4 | 2.4 | 6.9 |
| Adjusted EBIT | 35.7 | 37.8 | 39.3 | 35.2 |
| Depreciation | 5.6 | 6.0 | 5.1 | 5.9 |
| Amortization | 8.9 | 9.7 | 10.6 | 11.2 |
| Adjusted EBITDA | \$ 50.2 | \$ 53.5 | \$ 55.0 | \$ 52.3 |
| Divided by: | | | | |
| Total revenues | \$ 246.4 | \$ 245.4 | \$ 241.9 | \$ 239.2 |
| Adjusted EBITDA margin | 20.4 % | 21.8 % | 22.7 % | 21.9 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Fluid Technologies

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|----------------------------------|----------|----------|
| | 2020 | 2019 | 2018 |
| Operating income (GAAP) | \$ 5.3 | \$ 24.0 | \$ 37.1 |
| Non-operating (income) expense ⁽¹⁾ | (5.1) | 1.7 | 4.5 |
| EBIT | 10.4 | 22.3 | 32.6 |
| Exit and disposal, and facility rationalization costs | 3.7 | 2.7 | 3.1 |
| Inventory step-up amortization and acquisition costs | 0.5 | 3.1 | — |
| Impairment charges | — | — | — |
| Gains from acquisitions and disposals | (2.9) | (5.3) | (3.2) |
| (Gains) losses from insurance | — | — | — |
| (Gains) losses from litigation | — | — | — |
| Losses on extinguishment of debt | — | — | — |
| Total non-comparable items | 1.3 | 0.5 | (0.1) |
| Adjusted EBIT | 11.7 | 22.8 | 32.5 |
| Depreciation | 5.6 | 5.0 | 4.3 |
| Amortization | 17.8 | 19.1 | 18.6 |
| Adjusted EBITDA | \$ 35.1 | \$ 46.9 | \$ 55.4 |
| Divided by: | | | |
| Total revenues | \$ 242.7 | \$ 278.4 | \$ 291.6 |
| Adjusted EBITDA margin | 14.5 % | 16.8 % | 19.0 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Fluid Technologies

| (in millions) | 2020 | | | |
|---|---------|----------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (loss) (GAAP) | \$ 2.8 | \$ (5.2) | \$ 4.4 | \$ 3.3 |
| Non-operating (income) expense ⁽¹⁾ | (3.3) | — | 0.1 | (1.9) |
| EBIT | 6.1 | (5.2) | 4.3 | 5.2 |
| Exit and disposal, and facility rationalization costs | — | 2.1 | — | 1.6 |
| Inventory step-up amortization and acquisition costs | 0.2 | — | 0.1 | 0.2 |
| Impairment charges | — | — | — | — |
| Gains from acquisitions and disposals | — | — | — | (2.9) |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 0.2 | 2.1 | 0.1 | (1.1) |
| Adjusted EBIT | 6.3 | (3.1) | 4.4 | 4.1 |
| Depreciation | 1.3 | 1.3 | 1.4 | 1.6 |
| Amortization | 4.9 | 4.1 | 4.4 | 4.4 |
| Adjusted EBITDA | \$ 12.5 | \$ 2.3 | \$ 10.2 | \$ 10.1 |
| Divided by: | | | | |
| Total revenues | \$ 58.3 | \$ 46.5 | \$ 65.0 | \$ 72.9 |
| Adjusted EBITDA margin | 21.4 % | 4.9 % | 15.7 % | 13.9 % |

| (in millions) | 2019 | | | |
|---|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (GAAP) | \$ 6.4 | \$ 3.3 | \$ 4.2 | \$ 10.1 |
| Non-operating expense (income) ⁽¹⁾ | 0.5 | 0.5 | (0.1) | 0.8 |
| EBIT | 5.9 | 2.8 | 4.3 | 9.3 |
| Exit and disposal, and facility rationalization costs | 2.0 | 0.1 | — | 0.6 |
| Inventory step-up amortization and acquisition costs | 0.1 | 1.2 | 1.0 | 0.8 |
| Impairment charges | — | — | — | — |
| Gains from acquisitions and disposals | (3.0) | (0.3) | — | (2.0) |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | (0.9) | 1.0 | 1.0 | (0.6) |
| Adjusted EBIT | 5.0 | 3.8 | 5.3 | 8.7 |
| Depreciation | 1.1 | 1.2 | 1.3 | 1.4 |
| Amortization | 4.6 | 4.8 | 4.9 | 4.8 |
| Adjusted EBITDA | \$ 10.7 | \$ 9.8 | \$ 11.5 | \$ 14.9 |
| Divided by: | | | | |
| Total revenues | \$ 63.1 | \$ 67.3 | \$ 68.5 | \$ 79.5 |
| Adjusted EBITDA margin | 17.0 % | 14.6 % | 16.8 % | 18.7 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Brake & Friction

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|----------------------------------|----------|----------|
| | 2020 | 2019 | 2018 |
| Operating (loss) income (GAAP) | \$ (3.7) | \$ 21.3 | \$ (0.8) |
| Non-operating income ⁽¹⁾ | (1.2) | (0.2) | (0.1) |
| EBIT | (2.5) | 21.5 | (0.7) |
| Exit and disposal, and facility rationalization costs | 5.5 | 2.8 | 19.8 |
| Inventory step-up amortization and acquisition costs | — | — | — |
| Impairment charges | — | — | — |
| (Gains) losses from acquisitions and disposals | — | — | — |
| (Gains) losses from insurance | — | — | — |
| (Gains) losses from litigation | — | — | — |
| Losses on extinguishment of debt | — | — | — |
| Total non-comparable items | 5.5 | 2.8 | 19.8 |
| Adjusted EBIT | 3.0 | 24.3 | 19.1 |
| Depreciation | 15.3 | 15.3 | 17.1 |
| Amortization | 6.2 | 6.4 | 6.4 |
| Adjusted EBITDA | \$ 24.5 | \$ 46.0 | \$ 42.6 |
| Divided by: | | | |
| Total revenues | \$ 275.3 | \$ 327.0 | \$ 373.8 |
| Adjusted EBITDA margin | 8.9 % | 14.1 % | 11.4 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Carlisle Brake & Friction

| (in millions) | 2020 | | | |
|---|----------|----------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating (loss) income (GAAP) | \$ (3.8) | \$ (1.6) | \$ 0.9 | \$ 0.8 |
| Non-operating (income) expense ⁽¹⁾ | (0.3) | — | 0.4 | (1.3) |
| EBIT | (3.5) | (1.6) | 0.5 | 2.1 |
| Exit and disposal, and facility rationalization costs | 2.8 | 1.4 | 0.4 | 0.9 |
| Inventory step-up amortization and acquisition costs | — | — | — | — |
| Impairment charges | — | — | — | — |
| (Gains) losses from acquisitions and disposals | — | — | — | — |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 2.8 | 1.4 | 0.4 | 0.9 |
| Adjusted EBIT | (0.7) | (0.2) | 0.9 | 3.0 |
| Depreciation | 4.4 | 3.4 | 3.9 | 3.6 |
| Amortization | 1.5 | 1.6 | 1.5 | 1.6 |
| Adjusted EBITDA | \$ 5.2 | \$ 4.8 | \$ 6.3 | \$ 8.2 |
| Divided by: | | | | |
| Total revenues | \$ 71.0 | \$ 58.8 | \$ 69.7 | \$ 75.8 |
| Adjusted EBITDA margin | 7.3 % | 8.2 % | 9.0 % | 10.8 % |

| (in millions) | 2019 | | | |
|---|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating income (GAAP) | \$ 6.5 | \$ 8.3 | \$ 5.7 | \$ 0.8 |
| Non-operating expense (income) ⁽¹⁾ | 0.2 | (0.5) | (0.2) | 0.3 |
| EBIT | 6.3 | 8.8 | 5.9 | 0.5 |
| Exit and disposal, and facility rationalization costs | 1.3 | 0.5 | 0.5 | 0.5 |
| Inventory step-up amortization and acquisition costs | — | — | — | — |
| Impairment charges | — | — | — | — |
| (Gains) losses from acquisitions and disposals | — | — | — | — |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 1.3 | 0.5 | 0.5 | 0.5 |
| Adjusted EBIT | 7.6 | 9.3 | 6.4 | 1.0 |
| Depreciation | 3.8 | 3.9 | 3.7 | 3.9 |
| Amortization | 1.6 | 1.6 | 1.6 | 1.6 |
| Adjusted EBITDA | \$ 13.0 | \$ 14.8 | \$ 11.7 | \$ 6.5 |
| Divided by: | | | | |
| Total revenues | \$ 91.3 | \$ 87.1 | \$ 76.7 | \$ 71.9 |
| Adjusted EBITDA margin | 14.2 % | 17.0 % | 15.3 % | 9.0 % |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Corporate and Unallocated Costs

| <i>(in millions)</i> | Twelve Months Ended December 31, | | |
|---|----------------------------------|-----------|-----------|
| | 2020 | 2019 | 2018 |
| Operating loss (GAAP) | \$ (97.5) | \$ (98.7) | \$ (80.0) |
| Non-operating expense (income) ⁽¹⁾ | 13.2 | (1.5) | 5.7 |
| EBIT | (110.7) | (97.2) | (85.7) |
| Exit and disposal, and facility rationalization costs | — | — | — |
| Inventory step-up amortization and acquisition costs | 3.4 | 2.6 | 3.3 |
| Impairment charges | — | — | — |
| (Gains) losses from acquisitions and disposals | (0.1) | 0.5 | 7.7 |
| (Gains) losses from insurance | — | — | — |
| (Gains) losses from litigation | — | — | — |
| Losses on extinguishment of debt | 8.8 | — | — |
| Total non-comparable items | 12.1 | 3.1 | 11.0 |
| Adjusted EBIT | (98.6) | (94.1) | (74.7) |
| Depreciation | 3.1 | 2.3 | 2.6 |
| Amortization | 0.7 | 0.4 | 0.3 |
| Adjusted EBITDA | \$ (94.8) | \$ (91.4) | \$ (71.8) |
| Divided by: | | | |
| Total revenues | \$ — | \$ — | \$ — |
| Adjusted EBITDA margin | NM | NM | NM |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Corporate and Unallocated Costs

| (in millions) | 2020 | | | |
|---|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating loss (GAAP) | \$ (20.4) | \$ (15.9) | \$ (27.2) | \$ (34.0) |
| Non-operating expense (income) ⁽¹⁾ | 12.4 | (3.5) | (0.1) | 4.4 |
| EBIT | (32.8) | (12.4) | (27.1) | (38.4) |
| Exit and disposal, and facility rationalization costs | — | — | — | — |
| Inventory step-up amortization and acquisition costs | 0.3 | 4.9 | — | (1.8) |
| Impairment charges | — | — | — | — |
| Gains from acquisitions and disposals | (0.1) | — | — | — |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | 8.8 | — | — | — |
| Total non-comparable items | 9.0 | 4.9 | — | (1.8) |
| Adjusted EBIT | (23.8) | (7.5) | (27.1) | (40.2) |
| Depreciation | 0.7 | 0.8 | 0.9 | 0.7 |
| Amortization | 0.1 | 0.1 | 0.1 | 0.4 |
| Adjusted EBITDA | \$ (23.0) | \$ (6.6) | \$ (26.1) | \$ (39.1) |
| Divided by: | | | | |
| Total revenues | \$ — | \$ — | \$ — | \$ — |
| Adjusted EBITDA margin | NM | NM | NM | NM |

| (in millions) | 2019 | | | |
|---|-----------|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 |
| Operating loss (GAAP) | \$ (21.7) | \$ (22.8) | \$ (27.9) | \$ (26.3) |
| Non-operating (income) expense ⁽¹⁾ | (0.8) | (1.3) | (0.7) | 1.3 |
| EBIT | (20.9) | (21.5) | (27.2) | (27.6) |
| Exit and disposal, and facility rationalization costs | — | — | — | — |
| Inventory step-up amortization and acquisition costs | 0.3 | 0.1 | 2.6 | (0.4) |
| Impairment charges | — | — | — | — |
| Losses from acquisitions and disposals | — | — | — | 0.5 |
| (Gains) losses from insurance | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — |
| Total non-comparable items | 0.3 | 0.1 | 2.6 | 0.1 |
| Adjusted EBIT | (20.6) | (21.4) | (24.6) | (27.5) |
| Depreciation | 0.7 | 0.6 | 0.6 | 0.4 |
| Amortization | 0.1 | 0.1 | 0.1 | 0.1 |
| Adjusted EBITDA | \$ (19.8) | \$ (20.7) | \$ (23.9) | \$ (27.0) |
| Divided by: | | | | |
| Total revenues | \$ — | \$ — | \$ — | \$ — |
| Adjusted EBITDA margin | NM | NM | NM | NM |

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

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - Adjusted Net Income and Adjusted EPS

Adjusted net income and adjusted diluted earnings per share is intended to provide investors and others with information about Carlisle's performance without the effect of items that, by their nature, tend to obscure the Company's core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. This information differs from net income and diluted earnings per share determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. Carlisle's adjusted net income and adjusted diluted earnings per share follows, which may not be comparable to similarly titled measures reported by other companies.

| | Year Ended December 31, 2020 | | | Year Ended December 31, 2019 | | | Year Ended December 31, 2018 | | |
|---|---------------------------------|------------------------------------|---|---------------------------------|------------------------------------|---|---------------------------------|------------------------------------|---|
| | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ | 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) | | \$ 320.1 | \$ 5.80 | | \$ 472.8 | \$ 8.19 | | \$ 611.1 | \$ 10.02 |
| Loss (income) from discontinued operations (GAAP) | | 4.1 | 0.08 | | 0.9 | 0.02 | | (252.5) | (4.14) |
| Income from continuing operations (GAAP) | | 324.2 | 5.88 | | 473.7 | 8.21 | | 358.6 | 5.88 |
| Exit and disposal, and facility rationalization costs | 26.6 | 20.1 | 0.37 | 19.4 | 14.7 | 0.26 | 31.1 | 23.3 | 0.38 |
| Inventory step-up amortization and acquisition costs | 4.4 | 3.4 | 0.06 | 11.4 | 9.3 | 0.16 | 5.6 | 4.3 | 0.07 |
| Impairment charges | 6.0 | 4.6 | 0.08 | — | — | — | — | — | — |
| Losses (gains) from acquisitions and disposals ⁽³⁾ | 4.0 | 0.3 | 0.01 | (4.9) | (6.5) | (0.11) | 1.1 | (4.9) | (0.08) |
| Gains from insurance | (0.7) | (0.6) | (0.01) | — | — | — | — | — | — |
| Losses from litigation | — | — | — | — | — | — | 2.5 | 1.9 | 0.03 |
| Losses on extinguishment of debt | 8.8 | 6.6 | 0.12 | — | — | — | — | — | — |
| Acquisition-related amortization ⁽⁴⁾ | 124.7 | 94.7 | 1.72 | 115.3 | 87.7 | 1.52 | 100.8 | 76.6 | 1.26 |
| Discrete tax items ⁽⁵⁾ | — | (16.9) | (0.31) | — | (13.2) | (0.23) | — | (12.3) | (0.20) |
| Total adjustments | | 112.2 | 2.04 | | 92.0 | 1.60 | | 88.9 | 1.46 |
| Adjusted net income | | <u>\$ 436.4</u> | <u>\$ 7.92</u> | | <u>\$ 565.7</u> | <u>\$ 9.81</u> | | <u>\$ 447.5</u> | <u>\$ 7.34</u> |

⁽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⁾ After-tax impact includes discrete items related to indemnification asset write-offs, which had a zero impact to net income and diluted EPS (\$4.6) million in 2020, \$(1.9) million in 2019 and \$(7.7) million in 2018).

⁽⁴⁾ 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.

⁽⁵⁾ 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.

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - Adjusted Net Income and Adjusted EPS (Continued)

| (in millions, except per share amounts) | Three Months Ended December 31, 2020 | | | Three Months Ended December 31, 2019 | | |
|---|---|------------------------------------|--|---|------------------------------------|--|
| | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ |
| Net income (GAAP) | | \$ 80.6 | \$ 1.49 | | \$ 102.6 | \$ 1.78 |
| Loss from discontinued operations (GAAP) | | 4.1 | 0.08 | | 1.4 | 0.03 |
| Income from continuing operations (GAAP) | | 84.7 | 1.57 | | 104.0 | 1.81 |
| Exit and disposal, and facility rationalization costs | 6.0 | 4.5 | 0.08 | 5.8 | 4.4 | 0.08 |
| Inventory step-up amortization and acquisition costs | (1.7) | (1.2) | (0.02) | 2.9 | 2.8 | 0.05 |
| Impairment charges | 6.0 | 4.6 | 0.08 | — | — | — |
| Losses (gains) from acquisitions and disposals ⁽³⁾ | 1.8 | (2.2) | (0.04) | (2.3) | (3.7) | (0.06) |
| Gains from insurance | (0.7) | (0.6) | (0.01) | — | — | — |
| (Gains) losses from litigation | — | — | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — | — | — |
| Acquisition-related amortization ⁽⁴⁾ | 30.4 | 23.2 | 0.43 | 30.7 | 23.4 | 0.41 |
| Discrete tax items ⁽⁵⁾ | — | (10.7) | (0.20) | — | (6.0) | (0.10) |
| Total adjustments | | 17.6 | 0.32 | | 20.9 | 0.38 |
| Adjusted net income | | <u>\$ 102.3</u> | <u>\$ 1.89</u> | | <u>\$ 124.9</u> | <u>\$ 2.19</u> |

| (in millions, except per share amounts) | Three Months Ended September 30, 2020 | | | Three Months Ended September 30, 2019 | | |
|---|--|------------------------------------|--|--|------------------------------------|--|
| | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ |
| Net income (GAAP) | | \$ 102.3 | \$ 1.87 | | \$ 137.9 | \$ 2.40 |
| Loss from discontinued operations (GAAP) | | — | — | | 1.4 | 0.02 |
| Income from continuing operations (GAAP) | | 102.3 | 1.87 | | 139.3 | 2.42 |
| Exit and disposal, and facility rationalization costs | 5.6 | 4.3 | 0.08 | 3.0 | 2.2 | 0.04 |
| Inventory step-up amortization and acquisition costs | 0.5 | 0.3 | — | 4.4 | 3.4 | 0.06 |
| Impairment charges | — | — | — | — | — | — |
| Losses from acquisitions and disposals ⁽³⁾ | — | — | — | 0.7 | 0.5 | 0.01 |
| (Gains) losses from insurance | — | — | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — | — | — |
| Acquisition-related amortization ⁽⁴⁾ | 31.5 | 23.9 | 0.44 | 28.5 | 21.7 | 0.38 |
| Discrete tax items ⁽⁵⁾ | — | (0.8) | (0.01) | — | (2.2) | (0.04) |
| Total adjustments | | 27.7 | 0.51 | | 25.6 | 0.45 |
| Adjusted net income | | <u>\$ 130.0</u> | <u>\$ 2.38</u> | | <u>\$ 164.9</u> | <u>\$ 2.87</u> |

(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) After-tax impact includes discrete items related to indemnification asset write-offs, which had a zero impact to net income and diluted EPS (\$4.7) million in fourth-quarter 2020 and \$(1.9) million in fourth-quarter 2019).

(4) 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.

(5) 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.

Carlisle Companies Incorporated

Unaudited Non-GAAP Financial Measures - Adjusted Net Income and Adjusted EPS (Continued)

| (in millions, except per share amounts) | Three Months Ended June 30, 2020 | | | Three Months Ended June 30, 2019 | | |
|---|-------------------------------------|------------------------------------|--|-------------------------------------|------------------------------------|--|
| | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ |
| Net income (GAAP) | | \$ 75.4 | \$ 1.36 | | \$ 152.9 | \$ 2.65 |
| Loss from discontinued operations (GAAP) | | — | — | | 0.1 | — |
| Income from continuing operations (GAAP) | | 75.4 | 1.36 | | 153.0 | 2.65 |
| Exit and disposal, and facility rationalization costs | 8.7 | 6.6 | 0.12 | 2.4 | 1.9 | 0.03 |
| Inventory step-up amortization and acquisition costs | 4.9 | 3.7 | 0.07 | 2.1 | 1.6 | 0.03 |
| Impairment charges | — | — | — | — | — | — |
| Losses (gains) from acquisitions and disposals ⁽³⁾ | 2.0 | 2.0 | 0.04 | (0.3) | (0.3) | — |
| (Gains) losses from insurance | — | — | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — | — | — |
| Losses on extinguishment of debt | — | — | — | — | — | — |
| Acquisition-related amortization ⁽⁴⁾ | 31.0 | 23.5 | 0.42 | 28.4 | 21.6 | 0.37 |
| Discrete tax items ⁽⁵⁾ | — | (1.4) | (0.03) | — | (5.1) | (0.09) |
| Total adjustments | | 34.4 | 0.62 | | 19.7 | 0.34 |
| Adjusted net income | | <u>\$ 109.8</u> | <u>\$ 1.98</u> | | <u>\$ 172.7</u> | <u>\$ 2.99</u> |

| (in millions, except per share amounts) | Three Months Ended March 31, 2020 | | | Three Months Ended March 31, 2019 | | |
|---|--------------------------------------|------------------------------------|--|--------------------------------------|------------------------------------|--|
| | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ | Pre-tax Impact | After-tax Impact ⁽¹⁾ | Impact to Diluted EPS ⁽²⁾ |
| Net income (GAAP) | | \$ 61.8 | \$ 1.09 | | \$ 79.4 | \$ 1.36 |
| Income from discontinued operations (GAAP) | | — | — | | (2.0) | (0.03) |
| Income from continuing operations (GAAP) | | 61.8 | 1.09 | | 77.4 | 1.33 |
| Exit and disposal, and facility rationalization costs | 6.3 | 4.7 | 0.08 | 8.2 | 6.2 | 0.11 |
| Inventory step-up amortization and acquisition costs | 0.7 | 0.6 | 0.01 | 2.0 | 1.5 | 0.02 |
| Impairment charges | — | — | — | — | — | — |
| Losses (gains) from acquisitions and disposals ⁽³⁾ | 0.2 | 0.5 | 0.01 | (3.0) | (3.0) | (0.05) |
| (Gains) losses from insurance | — | — | — | — | — | — |
| (Gains) losses from litigation | — | — | — | — | — | — |
| Losses on extinguishment of debt | 8.8 | 6.6 | 0.12 | — | — | — |
| Acquisition-related amortization ⁽⁴⁾ | 31.8 | 24.1 | 0.43 | 27.7 | 21.0 | 0.36 |
| Discrete tax items ⁽⁵⁾ | — | (4.0) | (0.07) | — | 0.1 | — |
| Total adjustments | | 32.5 | 0.58 | | 25.8 | 0.44 |
| Adjusted net income | | <u>\$ 94.3</u> | <u>\$ 1.67</u> | | <u>\$ 103.2</u> | <u>\$ 1.77</u> |

(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) After-tax impact includes discrete items related to indemnification asset write-offs, which had a zero impact to net income and diluted EPS (\$0.1 million in first-quarter 2020).

(4) 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.

(5) 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.