VISION CARLISLE® 2025

THE NEXT 100 YEARS

Baird 2023 Global Industrial Conference

November 7, 2023

Chris Koch, CEO

Kevin Zdimal, CFO

Mehul Patel, VP IR

Forward Looking Statements & Non-GAAP Financial Measures

This press release 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 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.

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 14 through 21) 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 *.

CSL Overview

- Carlisle's roots start in 1917, as Carlisle Tire and Rubber Company, a manufacturer of bicycle inner tubes…led to the innovation of single ply roofing membranes in the late 60's

- Carlisle evolved into a diversified industrial enterprise using an aggressive M&A strategy, a decentralized management model and a conservative capital philosophy.

- Today:
  - Headquarters in Scottsdale, AZ
  - Over 5,000 talented employees*
  - CSL transformed into a simpler and more focused premier building products portfolio with two segments:
    - Commercial Construction Materials (CCM)
    - Carlisle Weatherproofing Technologies (CWT)

FY 2023E			
~$13B Market Cap	$4.5B Revenue	25% Adj EBITDA Margin	23%+ ROIC

* Excludes CIT employees.

Q3 Earnings Summary

- Revenue of $1.3 billion, -16% YoY impacted by challenging macro environment
- Adj EBITDA margin improvement of 100 bps YoY
  - CCM adj EBITDA margin above 30% for the second consecutive quarter
  - CWT adj EBITDA margin grew 890 bps YoY
- Repurchased 2.3 million shares for $580 million YTD
- CIT reclassified to discontinued operations

$1.3B
Revenue

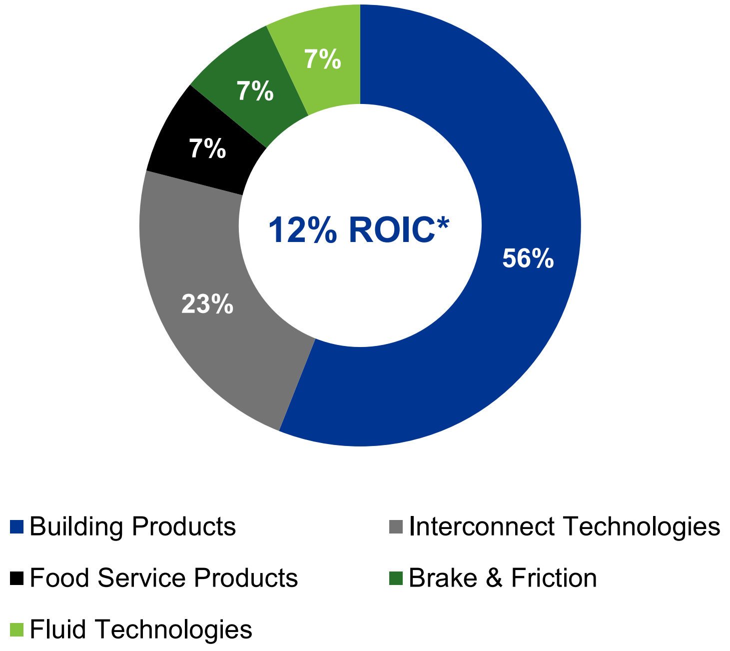
27%
Adj. EBITDA Margin*

$4.68
Adj EPS*

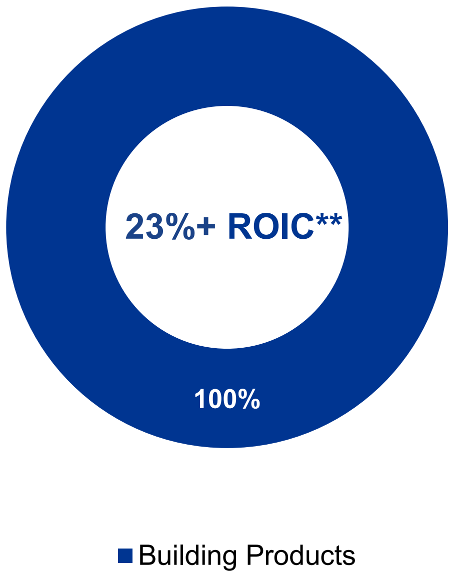
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

Effectively Completed Transformation to a Premier Building Products Portfolio

Pre-Pivot: Carlisle was a Diversified Industrial Portfolio in 2016



Today: A Premier Building Products Portfolio

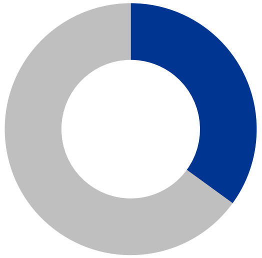


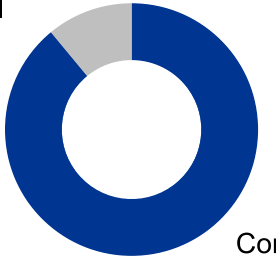
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.
** FY 2023E ROIC excluding CIT sale.

Today…Carlisle Is A Best-In-Class Large Cap Building Products Company

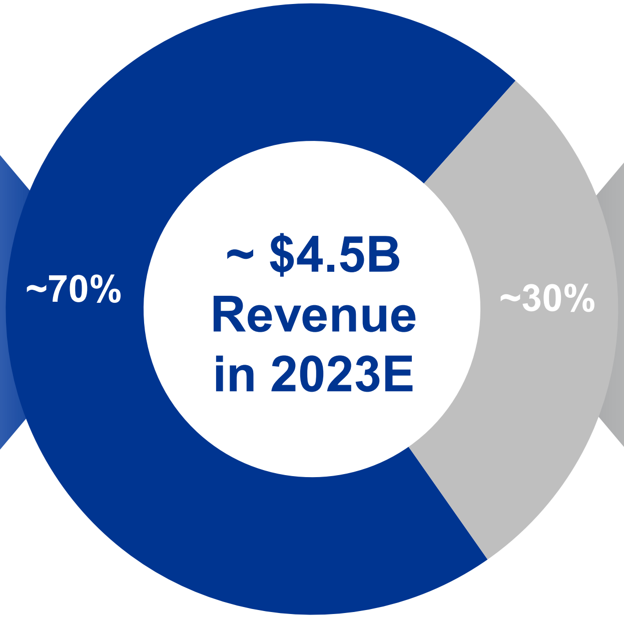
CARLISLE CONSTRUCTION MATERIALS

- **Leading manufacturer of premium single-ply and metal roofing systems for the commercial building industry**





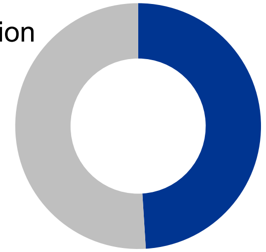
Leading supplier of innovative building envelope products and solutions for more energy efficient buildings

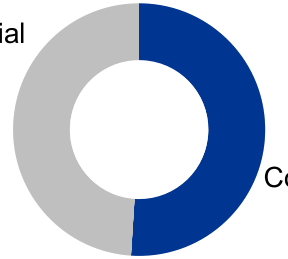


~$13B Market Cap	$4.5B Revenue	25% Adj EBITDA Margin	23%+ ROIC

CARLISLE WEATHERPROOFING TECHNOLOGIES

- **Leading provider of high-performance weatherproofing, insulation and moisture protection products for the building envelope**





Carlisle Construction Materials – Overview

Overview

- Leading manufacturer of premium single-ply and metal roofing systems for the commercial building industry
- Headquartered in Carlisle, PA supported by ~ 3,500 employees

Value Drivers

- Market growing mid-single digits
- Avg. age of existing roofs driving sustainable re-roofing demand
- Increasing demand for more energy-efficient products
- Continued labor shortages provide opportunity to differentiate through innovation and new products
- Carlisle Experience and Carlisle Operating System superior industry margin performance

CARLISLE CONSTRUCTION MATERIALS

Carlisle TPO Roof - Rush University Medical Center in Chicago, IL

Carlisle Weatherproofing Technologies - Overview

Overview

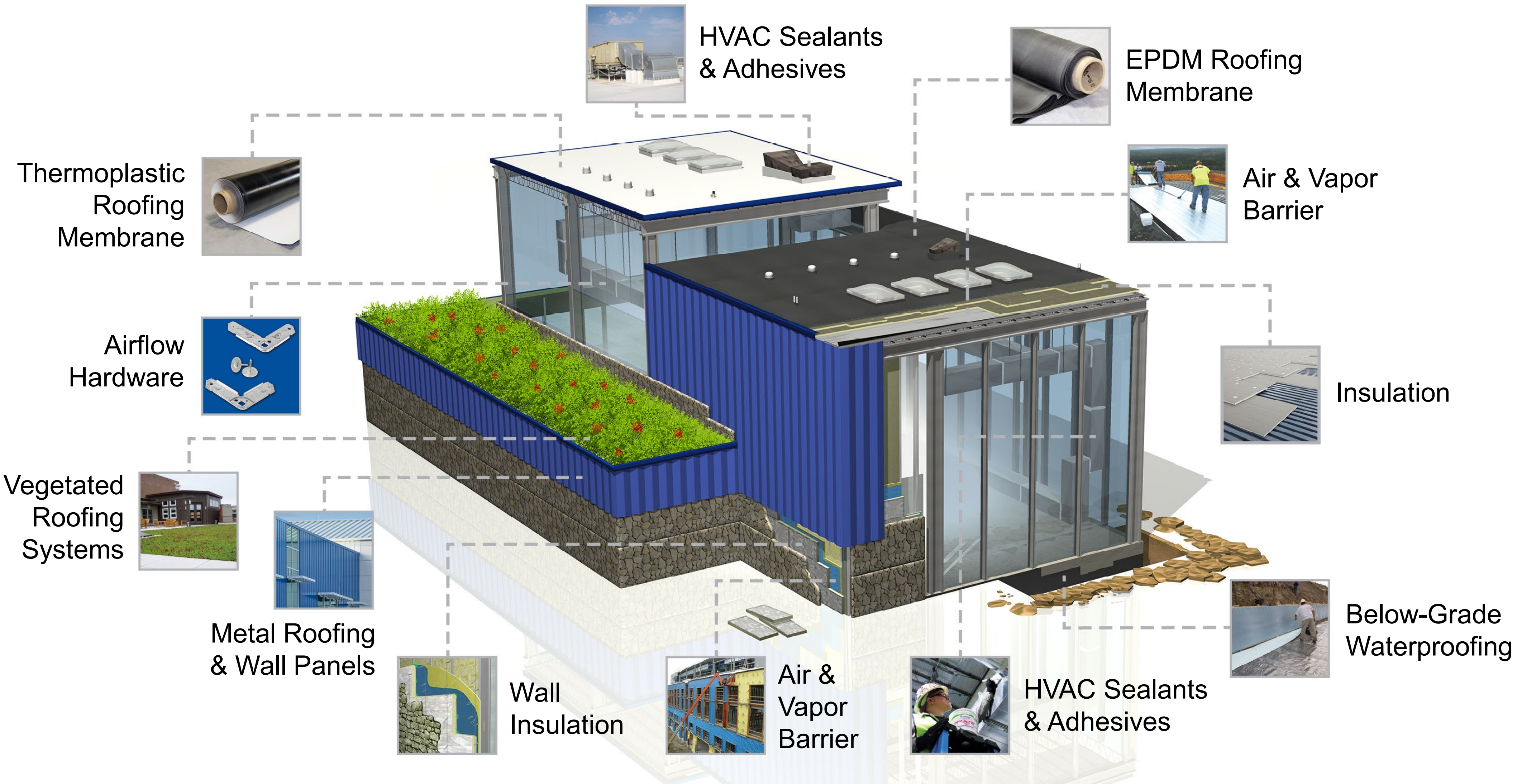
- Leading provider of high-performance weatherproofing, insulation and moisture protection products for the building envelope
- Headquartered in Kimberton, PA supported by ~1,500 employees

Value Drivers

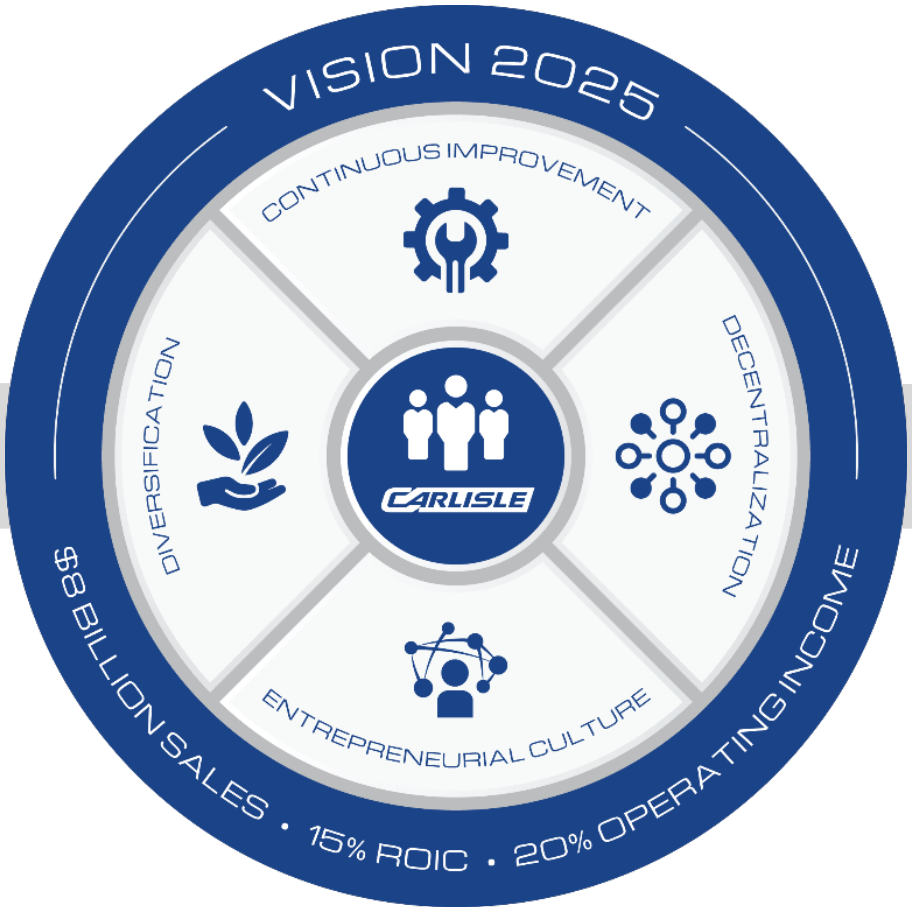
- Addressaarket growing mid-single digits
- Balanced exposure to Commercial / Residential and New / R&R end markets
- Increasing demand for energy efficiency and system solutions
- Increase scale and expand offerings through accretive acquisitions in fragmented industry
- Margin expansion through implementation of COS to drive operational efficiencies, and automation

Duke Ellington School of the Arts, Washington DC

Comprehensive Energy Efficiency Solutions From the Ground Up



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



Organic Growth

Carlisle Operating System

Strategic M&A

Returns Driven

Exceptional Talent

Opportunistic Share Repurchases

Margin Improvement

2025 Target of $15+ EARNINGS PER SHARE*

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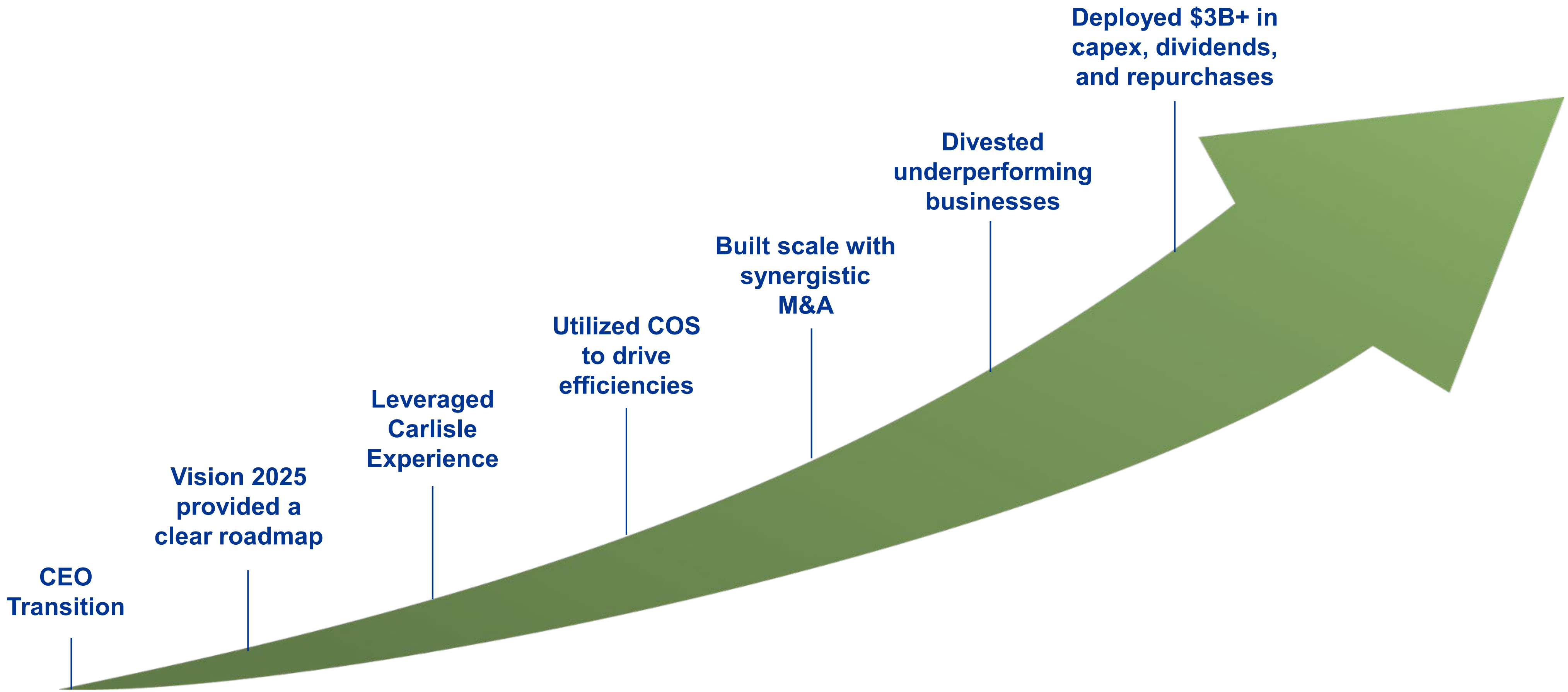
* GAAP diluted EPS from continuing operations.

Our Journey Since Vision 2025



Delivered $20.01* In 2022

ADJ EPS

2016 $6.78*

ADJ EPS

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

Carlisle's Long-Term Value Creation Drivers

- » Mega trends around energy efficiency, labor savings and re-roofing
- » Innovation to deliver higher performing and easier to install system solutions
- » Brand strength from Carlisle Experience
- » Margin expansion through Carlisle Operating System
- » Financial flexibility driven by strong balance sheet and cash flow generation

Carlisle's pivot to pure-play building products enables laser focus on delivering industry-leading integrated building solutions

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Financial Reconciliations

Non-GAAP Financial Metrics

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

1. Adjusted EBITDA, which the Company defines as net income excluding income/loss from discontinued operations, interest expense, interest income, income tax expense, depreciation and amortization, inventory step-up amortization and transaction costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt;
2. Adjusted EBIT Margin, which the Company defines as the percentage that results from dividing Adjusted EBIT by total revenues;
3. Adjusted EBITDA Margin, which the company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
4. Adjusted net income, which the Company defines as net income excluding income/loss from discontinued operations, exit and disposal and facility rationalization costs, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt, amortization of acquisition intangible assets, and discrete tax items;
5. 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;
6. 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;
7. Free Cash Flow, which the Company defines as net cash provided by operating activities less capital expenditures;
8. 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);
9. EBITDA[(1)] to interest, which the Company defines as EBITDA per debt covenants divided by interest expense;
10. Net debt to capital, which the Company defines as total debt less cash (net debt) divided by total shareholder's equity plus net debt;
11. 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.

[(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, 2023	Three Months Ended September 30, 2022
Net income (GAAP)	$ 265.6	$ 254.7
Less: Income from discontinued operations (GAAP)	48.7	21.4
Income from continuing operations (GAAP)	216.9	233.3
Provision for income taxes	66.6	69.1
Interest expense, net	19.4	22.6
Interest income	(3.6)	(2.9)
EBIT	299.3	322.1
Exit and disposal, and facility rationalization costs	1.7	—
Inventory step-up amortization and transactions costs	—	2.3
Impairment charges	0.5	25.1
(Gains) losses from acquisitions and disposals	(0.7)	0.2
Gains from litigation	(0.1)	—
Total non-comparable items	1.4	27.6
Adjusted EBIT	300.7	349.7
Depreciation	16.8	17.2
Amortization	22.2	22.6
Adjusted EBITDA	339.7	389.5
Divided by:		
Total revenues	$ 1,259.8	$ 1,497.0
Adjusted EBITDA margin	27.0 %	26.0 %

Reconciliation to Adjusted EBITDA

	Three Months Ended September 30, 2023		
(in millions, except percentages)	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 272.5	$ 58.8	$ (31.4)
Non-operating expense (income), net[1]	0.3	(0.2)	0.5
EBIT	272.2	59.0	(31.9)
Exit and disposal, and facility rationalization costs	1.7	—	—
Impairment charges	—	0.5	—
Gains from acquisitions and disposals	(0.2)	(0.5)	—
Gains from litigation	—	—	(0.1)
Total non-comparable items	1.5	—	(0.1)
Adjusted EBIT	273.7	59.0	(32.0)
Depreciation	11.7	4.1	1.0
Amortization	4.0	17.7	0.5
Adjusted EBITDA	$ 289.4	$ 80.8	$ (30.5)
Divided by:			
Total revenues	$ 914.0	$ 345.8	$ —
Adjusted EBITDA margin	31.7 %	23.4 %	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 EBITDA

	Three Months Ended September 30, 2022		
(in millions, except percentages)	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 341.7	$ 9.6	$ (27.3)
Non-operating expense, net[(1)]	1.2	0.2	0.5
EBIT	340.5	9.4	(27.8)
Inventory step-up amortization and transaction costs	—	—	2.3
Impairment charges	—	24.8	0.3
Losses from acquisitions and disposals	—	0.2	—
Total non-comparable items	—	25.0	2.6
Adjusted EBIT	340.5	34.4	(25.2)
Depreciation	9.8	6.4	1.0
Amortization	3.8	18.3	0.5
Adjusted EBITDA	$ 354.1	$ 59.1	$ (23.7)
Divided by:			
Total revenues	$ 1,090.3	$ 406.7	$ —
Adjusted EBITDA margin	32.5 %	14.5 %	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

(in millions, except per share amounts)	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	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)		$ 265.6	$ 5.29		$ 254.7	$ 4.83
Less: Income from discontinued operations (GAAP)		48.7	0.97		21.4	0.41
Income from continuing operations (GAAP)		216.9	4.32		233.3	4.42
Exit and disposal, and facility rationalization costs	1.7	1.1	0.02	—	—	—
Inventory step-up amortization and transaction costs	—	—	—	2.3	1.7	0.03
Impairment charges	0.5	0.3	0.01	25.1	19.1	0.36
(Gains) losses from acquisitions and disposals	(0.7)	(0.4)	(0.01)	0.2	0.1	—
Acquisition-related amortization[3]	20.9	15.8	0.32	21.6	16.3	0.31
Discrete tax items[4]	—	1.1	0.02	—	(4.6)	(0.08)
Total adjustments		17.9	0.36		32.6	0.62
Adjusted net income		$ 234.8	$ 4.68		$ 265.9	$ 5.04

[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 ROIC

(in millions)	Year Ended December 31, 2016
Net income (GAAP)	$ 250.1
Less: loss from discontinued operations (GAAP)	(0.7)
Income from continuing operations (GAAP)	250.8
Provision for income taxes	159.7
Interest expense, net	31.9
Interest income	(1.3)
EBIT	441.1
Amortization	63.1
Earnings before interest, taxes and amortization	504.2
Less: Tax impact[1]	183.1
Earnings before interest and amortization	$ 321.1

	Year Ended December 31, 2015	Year Ended December 31, 2016	Average 2015 - 2016
Stockholders' equity	$ 2,466.9	$ 2,347.4	$ 2,407.2
Debt	596.4	745.4	670.9
Less: Cash	385.3	410.7	398.0
Invested capital	$ 2,678.0	$ 2,682.1	$ 2,680.1
ROIC			12.0 %

Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Year Ended December 31, 2016 Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]
Net income (GAAP)		$ 250.1	$ 3.86
Less: loss from discontinued operations (GAAP)		(0.7)	(0.01)
Income from continuing operations (GAAP)		250.8	3.87
Exit and disposal, and facility rationalization costs	19.2	13.3	0.21
Inventory step-up amortization and acquisition costs	2.0	1.2	0.02
Impairment charges	141.5	132.7	2.03
Losses from acquisitions and disposals	3.4	2.0	0.03
Acquisition-related amortization[3]	63.1	42.4	0.64
Discrete tax items[4]		(1.4)	(0.02)
Total adjustments		190.2	2.91
Adjusted net income		$ 441.0	$ 6.78

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

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[4]Discrete tax items include current period tax expense or benefit related to prior year items, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Year Ended December 31, 2022 Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]
Net income (GAAP)		$ 924.0	$ 17.56
Less: loss from discontinued operations (GAAP)		(1.2)	(0.02)
Income from continuing operations (GAAP)		925.2	17.58
Exit and disposal, and facility rationalization costs	5.8	4.4	0.08
Inventory step-up amortization and acquisition costs	4.4	3.3	0.06
Impairment charges	25.3	19.2	0.36
Losses from acquisitions and disposals	0.8	0.6	0.01
Gains from insurance	(1.1)	(0.7)	(0.01)
Losses from litigation	2.1	1.6	0.03
Acquisition-related amortization[3]	148.5	112.8	2.14
Discrete tax items[4]		(12.9)	(0.24)
Total adjustments		128.3	2.43
Adjusted net income		$ 1,053.5	$ 20.01

[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.

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