VISION CARLISLE® 2025

THE NEXT 100 YEARS

2nd Quarter 2023 Earnings Call

July 26, 2023

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, 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 15 through 22) 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 *.

2Q23 Results

2Q Revenue decreased 14% y/y due to:

- » Continued destocking activity in non-residential roofing and difficult y/y comparisons
- » Volume declines in residential markets
- » Partially offset by strong aerospace market

2Q Adjusted EPS declined 14% y/y due to:

- » Lower volumes year-over-year
- » Partially offset by positive price/cost, COS/ efficiency gains, CIT profit growth, and share repurchases

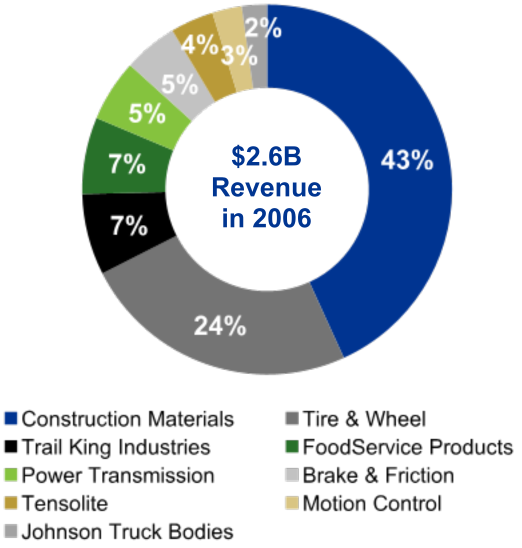
Financial Summary

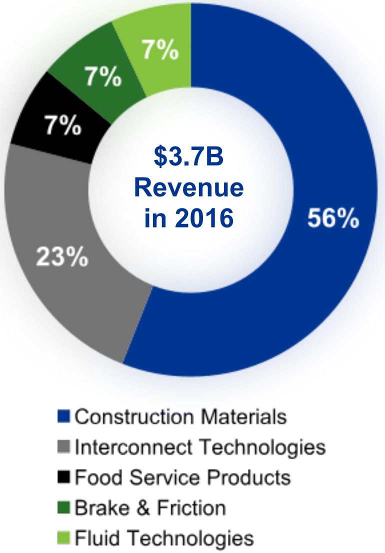
(in millions, except per share amounts and percentages)	2Q23	2Q22	Δ
Revenues	**$1,525.9**	**$1,774.9**	**(14.0)%**
Operating income	**$327.6**	**$403.6**	**(18.8)%**
Operating margin	21.5%	22.7%	-120 bps
Adjusted EBITDA*	**$385.4**	**$460.2**	**(16.3)%**
*Adjusted EBITDA margin**	25.3%	25.9%	-60 bps
Diluted EPS	**$4.71**	**$5.52**	**(14.7)%**
Adjusted diluted EPS*	**$5.18**	**$6.00**	**(13.7)%**

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

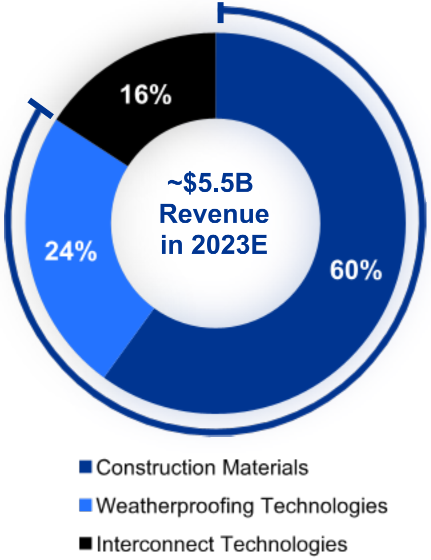
Portfolio Transformation Ongoing With Pivot to a Premier Diversified Building Products Platform

Pre-Pivot: Carlisle was a Diversified Industrial





Today: A Focused Platform



» Diversified platform managed with nine distinct business units

» Consolidated platform segmented into five distinct business units

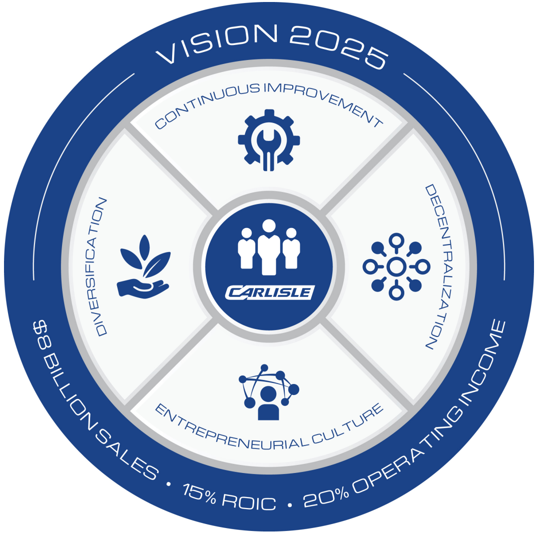
» 84% of current revenue is derived from Building Products businesses

Investing in Energy Efficiency: Sikeston, MO Polyiso Facility

- » Built for LEED® Platinum certification
  - Will be the first v4 LEED Platinum Industrial facility in the US
- » Incorporated the latest advancements in green building technology
  - Solar power generation
  - Energy base load control systems
- » Production began June 2023

Vision 2025 Put Our Foundational Pillars In Place

- Deliver mid-single-digit organic revenue growth
- Utilize the Carlisle Operating System ("COS") effectively to enhance productivity
- Seek accretive, strategic acquisitions with a focus on Building Products
- Maintain a disciplined, returns-focused capital allocation strategy
- Attract and develop exceptional talent



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Carlisle Construction Materials

(in millions, except percentages)	Three Months Ended June 30, 2023	2022	Change $	Change %	Organic	Acquisition Effect	Exchange Rate Effect
Revenues	$ 947.5	$ 1,113.4	$ (165.9)	(14.9)%	(14.9)%	— %	— %
Operating income	$ 280.7	$ 358.9	$ (78.2)	(21.8)%			
Operating margin	29.6 %	32.2 %		-260 bps			
Depreciation and amortization	$ 14.9	$ 13.4					
Adjusted EBITDA*	$ 295.7	$ 371.3	$ (75.6)	(20.4)%			
Adjusted EBITDA margin*	31.2 %	33.3 %		-210 bps			

2Q23 Notable Commercial Items:

- » Lower volumes driven by:
  - Difficult y/y comparisons
  - Weather disruptions prolonging inventory destocking in the channel
- » Underlying demand (contractor backlog) remains strong

Adjusted EBITDA Margin* Decrease:

- » Driven by lower volumes
- » Partially offset by positive price/cost and savings from COS

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

Carlisle Weatherproofing Technologies

(in millions, except percentages)	Three Months Ended June 30, 2023	2022	Change $	Change %	Organic	Acquisition Effect	Exchange Rate Effect
Revenues	$ 359.5	$ 448.9	$ (89.4)	(19.9)%	(19.6)%	— %	(0.3)%
Operating income	$ 59.5	$ 59.0	$ 0.5	0.8 %			
Operating margin	16.6 %	13.1 %		+350 bps			
Depreciation and amortization	$ 22.0	$ 24.5					
Adjusted EBITDA*	$ 80.8	$ 83.5	$ (2.7)	(3.2)%			
Adjusted EBITDA margin*	22.5 %	18.6 %		+390 bps			

2Q23 Notable Commercial Items:

» Volume declines primarily due to residential demand weakness and project delays

» Partially offset by steady non-residential and repair/remodel demand

Adjusted EBITDA Margin* Increase:

» Volume deleverage from softness in residential markets was more than offset by:

- Efficiency gains through targeted restructuring actions and Henry synergies
- Positive price/cost and improved mix

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

Carlisle Interconnect Technologies

(in millions, except percentages)	Three Months Ended June 30, 2023	2022	Change $	Change %	Organic	Acquisition Effect	Exchange Rate Effect
Revenues	$ 218.9	$ 212.6	$ 6.3	3.0 %	3.2 %	— %	(0.2)%
Operating income	$ 19.7	$ 7.9	$ 11.8	149.4 %			
Operating margin	9.0 %	3.7 %		+530 bps			
Depreciation and amortization	$ 16.9	$ 18.0					
Adjusted EBITDA*	$ 39.2	$ 27.0	$ 12.2	45.2 %			
Adjusted EBITDA margin*	17.9 %	12.7 %		+520 bps			

2Q23 Notable Commercial Items:

- » Solid growth in Commercial Aerospace (i.e., OE build rates, in-flight entertainment)
- » Backlogs across markets remain strong, supportive of 2023 outlook

Adjusted EBITDA Margin* Increase:

- » Strength in aerospace driving volume leverage
- » Restructuring benefits

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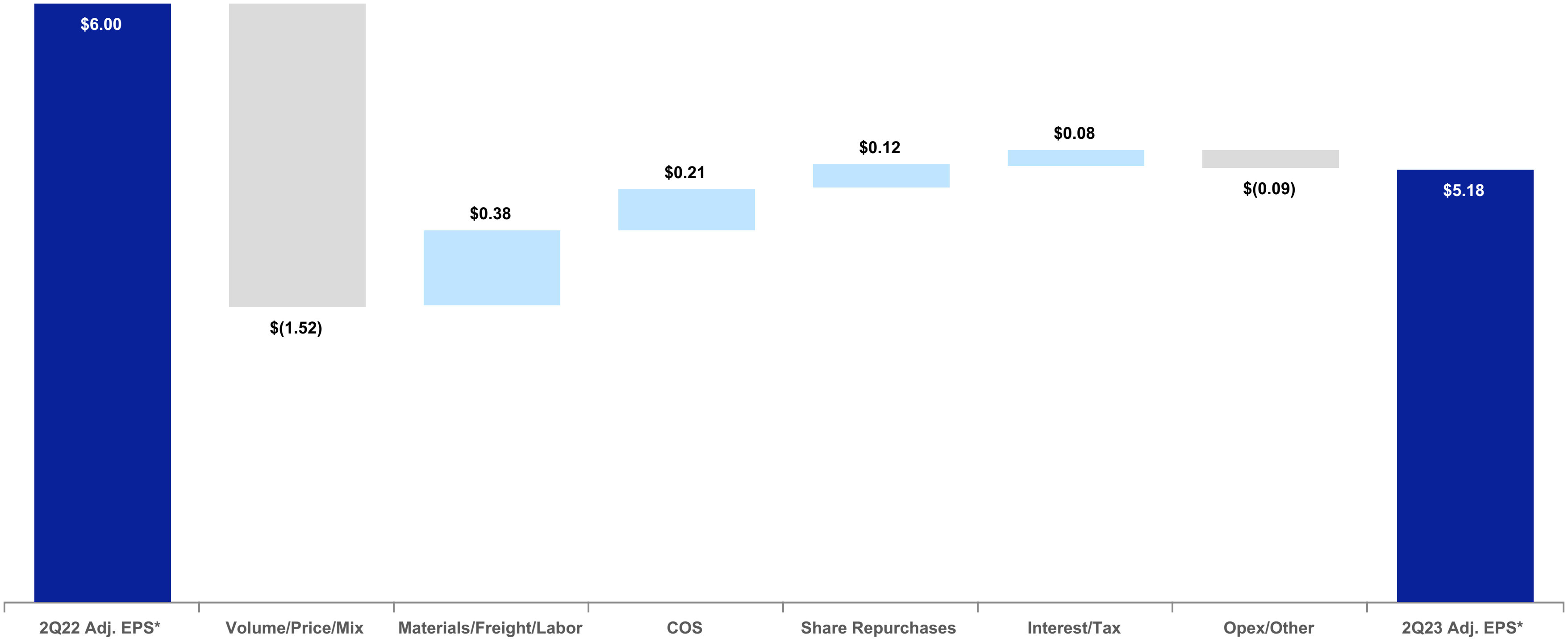
2Q23 Adjusted EPS* Bridge



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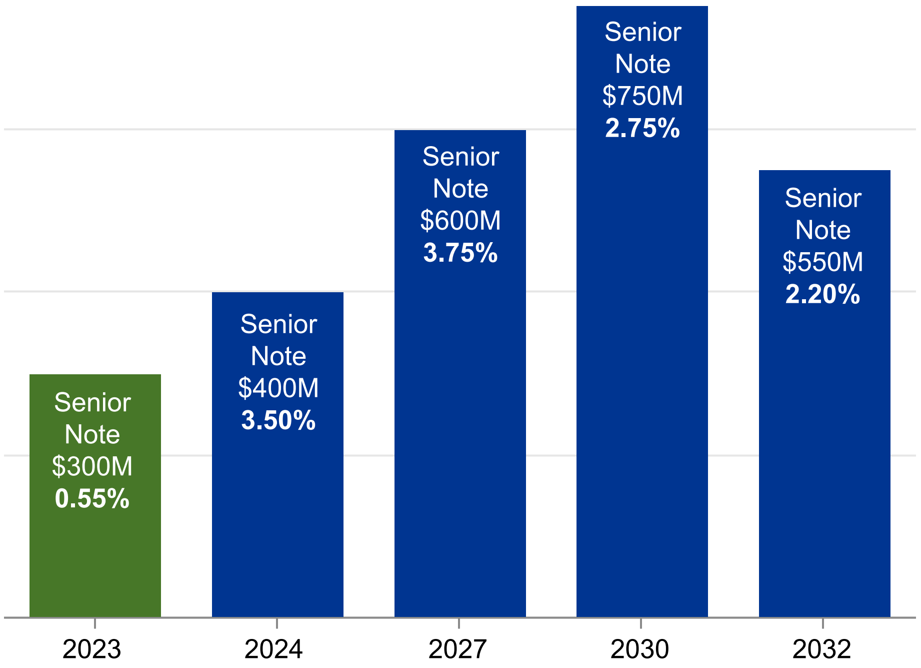
Focused on Capital Structure Optimization

- Cash on hand of $379.3M as of June 30, 2023
- $1.0B available under revolver
- $38.3M in dividends paid in 2Q23
- Deployed $200.0M of cash to repurchase 0.9M shares in 2Q23
- 2.3M shares remaining under authorization as of June 30, 2023
- Net debt to cap ratio* of 42%
- Net debt to EBITDA* of 1.6x
- EBITDA to interest* of 18.1x
- Retiring $300M Senior Note in 3Q23

Debt Maturity Schedule



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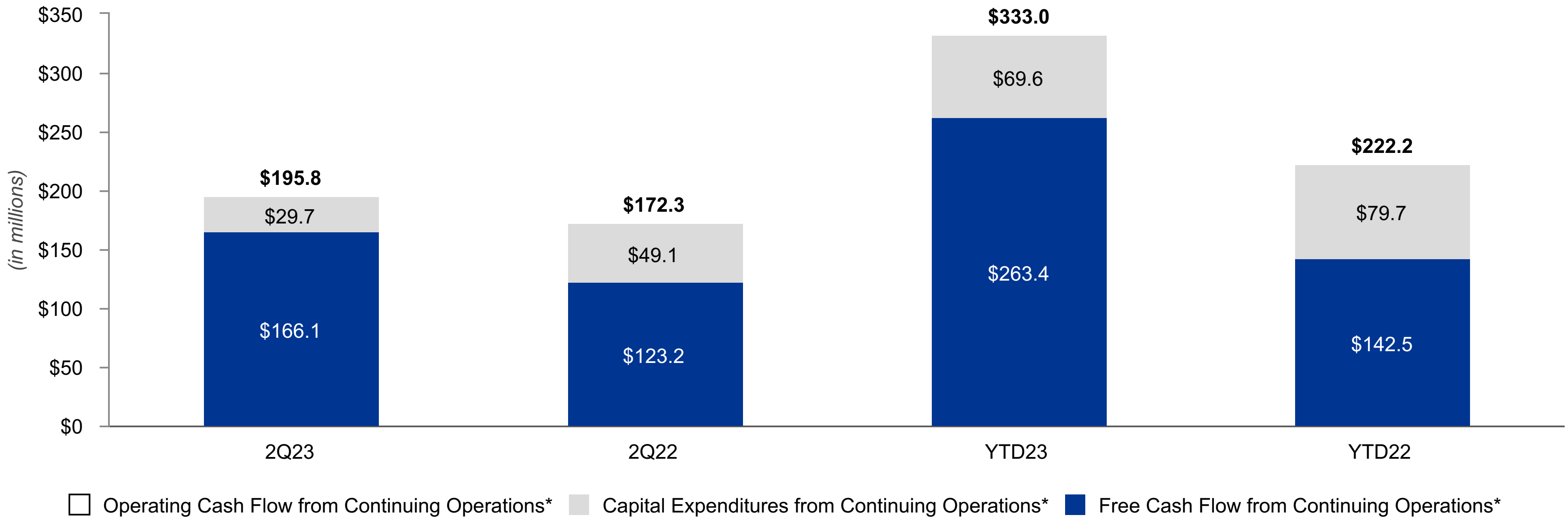
2Q23 Cash Flow Performance



- Reflects improved working capital
- Continue to expect strong free cash generation in 2023

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FY 2023 Outlook

	Year-over-Year Change	Primary Drivers
CCM Revenue	Down low-teens	• Challenging year-over-year comparisons; Channel destocking in 2023 • Project delays due to weather; limited contractor labor constraining recovery • Contractor backlog remains strong
CWT Revenue	Down low-teens	• Headwinds in residential markets • Partially offset by channel penetration, steady commercial and R&R demand • Exit of rubber business
CIT Revenue	Up mid-single digits	• Growing demand in Commercial Aerospace markets • Lower sales in Medical • Positive pricing
Total CSL Revenue	**Down low double digits**	
Total CSL Adjusted EBITDA Margin*	**Down ~50 basis points**	• Deleverage due to lower year-over-year sales in 1H23 • Strategic investments including R&D and enhanced customer experience • Price discipline and cost controls partially offset y/y headwinds

	FY23 Forecast
Corporate & Unallocated Expense	$115M to $120M
Depreciation	~$95M
Amortization	~$135M
Capital Expenditures	$175M to $200M
Interest Expense, net**	~$60M
Base Tax Rate	23% to 24%

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** Interest expense, net is presented net of interest income.

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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 Organic Revenue

	Three Months Ended June 30,							
(in millions, except percentages)	CSL		CCM		CWT		CIT	
2022 Revenue (GAAP)	$ 1,774.9		$ 1,113.4		$ 448.9		$ 212.6	
Organic	(246.8)	(13.9)%	(165.4)	(14.9)%	(88.1)	(19.6)%	6.7	3.2 %
Acquisitions	—	— %	—	— %	—	— %	—	— %
FX impact	(2.2)	(0.1)%	(0.5)	— %	(1.3)	(0.3)%	(0.4)	(0.2)%
Total change	(249.0)	(14.0)%	(165.9)	(14.9)%	(89.4)	(19.9)%	6.3	3.0 %
2023 Revenue (GAAP)	1,525.9		947.5		359.5		218.9	

Reconciliation to Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2023	2022	2023	2022
Operating cash flow (GAAP)	$ 221.1	$ 179.2	$ 370.7	$ 223.5
Less: operating cash flow from discontinued operations	25.3	6.9	37.7	1.3
Operating cash flow from continuing operations	$ 195.8	$ 172.3	$ 333.0	$ 222.2
Capital expenditures (GAAP)	$ (29.9)	$ (51.6)	$ (70.1)	$ (82.7)
Less: capital expenditures from discontinued operations	(0.2)	(2.5)	(0.5)	(3.0)
Capital expenditures from continuing operations	$ (29.7)	$ (49.1)	$ (69.6)	$ (79.7)
Operating cash flow from continuing operations	$ 195.8	$ 172.3	$ 333.0	$ 222.2
Capital expenditures from continuing operations	(29.7)	(49.1)	(69.6)	(79.7)
Free cash flow from continuing operations	$ 166.1	$ 123.2	$ 263.4	$ 142.5

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022	
Net income (GAAP)	$	194.6	$	301.5
Less: (loss) income from discontinued operations (GAAP)		(46.9)		10.7
Income from continuing operations (GAAP)		241.5		290.8
Provision for income taxes		71.6		88.6
Interest expense, net		18.8		22.5
Interest income		(4.5)		(0.6)
EBIT		327.4		401.3
Exit and disposal, and facility rationalization costs		2.0		0.7
Inventory step-up amortization and transactions costs		—		0.8
Impairment charges		0.4		—
(Gains) losses from acquisitions and disposals		(1.3)		0.1
Losses from litigation		1.6		—
Total non-comparable items		2.7		1.6
Adjusted EBIT		330.1		402.9
Depreciation		21.8		22.6
Amortization		33.5		34.7
Adjusted EBITDA		385.4		460.2
Divided by:				
Total revenues	$	1,525.9	$	1,774.9
Adjusted EBITDA margin		25.3 %		25.9 %

Reconciliation to Adjusted EBITDA

	Three Months Ended June 30, 2023			
(in millions, except percentages)	CCM	CWT	CIT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 280.7	$ 59.5	$ 19.7	$ (32.3)
Non-operating (income) expense, net[1]	(0.2)	0.4	0.5	(0.5)
EBIT	280.9	59.1	19.2	(31.8)
Exit and disposal, and facility rationalization costs	—	0.5	1.5	—
Impairment charges	—	0.4	—	—
(Gains) losses from acquisitions and disposals	(0.1)	(1.2)	0.1	(0.1)
Losses from litigation	—	—	1.5	0.1
Total non-comparable items	(0.1)	(0.3)	3.1	—
Adjusted EBIT	280.8	58.8	22.3	(31.8)
Depreciation	10.8	4.3	5.8	0.9
Amortization	4.1	17.7	11.1	0.6
Adjusted EBITDA	$ 295.7	$ 80.8	$ 39.2	$ (30.3)
Divided by:				
Total revenues	$ 947.5	$ 359.5	$ 218.9	$ —
Adjusted EBITDA margin	31.2 %	22.5 %	17.9 %	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

(in millions, except percentages)	Three Months Ended June 30, 2022 CCM	CWT	CIT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 358.9	$ 59.0	$ 7.9	$ (22.2)
Non-operating expense (income), net[1]	0.9	0.1	(0.3)	1.6
EBIT	358.0	58.9	8.2	(23.8)
Exit and disposal, and facility rationalization costs	—	—	0.7	—
Inventory step-up amortization and transaction costs	—	0.1	—	0.7
(Gains) losses from acquisitions and disposals	(0.1)	—	0.2	—
(Gains) losses from litigation	—	—	(0.1)	0.1
Total non-comparable items	(0.1)	0.1	0.8	0.8
Adjusted EBIT	357.9	59.0	9.0	(23.0)
Depreciation	9.3	6.4	6.1	0.8
Amortization	4.1	18.1	11.9	0.6
Adjusted EBITDA	$ 371.3	$ 83.5	$ 27.0	$ (21.6)
Divided by:				
Total revenues	$ 1,113.4	$ 448.9	$ 212.6	$ —
Adjusted EBITDA margin	33.3 %	18.6 %	12.7 %	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 June 30, 2023 Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]	Three Months Ended June 30, 2022 Pre-tax Impact	Post-tax Impact[1]	Impact to Diluted EPS[2]
Net income (GAAP)		$ 194.6	$ 3.79		$ 301.5	$ 5.73
Less: (loss) income from discontinued operations (GAAP)		(46.9)	(0.92)		10.7	0.21
Income from continuing operations (GAAP)		241.5	4.71		290.8	5.52
Exit and disposal, and facility rationalization costs	2.0	1.5	0.03	0.7	0.5	0.01
Inventory step-up amortization and transaction costs	—	—	—	0.8	0.6	0.01
Impairment charges	0.4	0.3	0.01	—	—	—
(Gains) losses from acquisitions and disposals	(1.3)	(1.0)	(0.02)	0.1	0.1	—
Losses from litigation	1.6	1.1	0.02	—	—	—
Acquisition-related amortization[3]	31.8	24.2	0.47	33.3	25.5	0.49
Discrete tax items[4]	—	(2.0)	(0.04)	—	(1.5)	(0.03)
Total adjustments		24.1	0.47		25.2	0.48
Adjusted net income		$ 265.6	$ 5.18		$ 316.0	$ 6.00

[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 of Unaudited Leverage Ratios and Net Debt to Capital Ratios

Unaudited Leverage Ratios

(in millions, except ratios)		**LTM 6/30/2023**
Income from continuing operations (GAAP)	$	768.3
Income tax expense		217.0
Interest expense		78.5
Depreciation and amortization		243.1
Non-cash stock based compensation expense		40.3
Non-cash asset impairment		75.6
Debt covenant defined EBITDA[(1)]	$	1,422.8
Consolidated interest expense	$	78.5
Short-term debt from senior notes	$	300.0
Long-term debt from senior notes		2,300.0
Total senior note debt	$	2,600.0
Less: cash		379.3
Net debt per debt covenants[(1)]	$	2,220.7
Net debt to EBITDA per debt covenants[(1)]		1.6x
EBITDA[(1)] per debt covenants to interest		18.1x

[(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.

Net Debt to Capital Ratio

(in millions, except percentages)		**6/30/2023**
Long-term debt, including current portion (GAAP)	$	2,584.2
Less: cash		379.3
Net debt	$	2,204.9
Capital		
Net debt	$	2,204.9
Total stockholders' equity		3,032.0
Total capital (net of cash)	$	5,236.9
Net debt to capital		42 %

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