VISION CARLISLE® 2025

THE NEXT 100 YEARS

Investor Presentation

Loop Capital Markets’ 2023 Investor Conference - March 14, 2023

J.P. Morgan 2023 Industrials Conference - March 15, 2023

NYSE: CSL

Forward Looking Statements & Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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; risks from the global COVID-19 pandemic, including, for example, expectations regarding the impact of the COVID-19 pandemic on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our full-year financial outlook; 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 13 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 *.

First Quarter Building Products Challenges Remain

Challenging year over year comps

Return to normal buying pattern continues

Weather impacting inventory destocking

1Q23 spring “load in” to distribution unlikely

Lower production volumes

Residential exposure significant headwind

FY 2023 Outlook (Unchanged)

Business Segment	2023 Revenue Growth	Primary Drivers
Carlisle Construction Materials	+LSD y/y	• Strong re-roofing activity • Pricing to the value of The Carlisle Experience • Increasing demand for energy-efficient building products
Carlisle Weatherproofing Technologies	-LDD y/y	• Headwinds in residential markets • Partially offset by continued channel penetration and more resilient commercial and repair & remodel demand
Carlisle Interconnect Technologies	+HSD y/y	• Increasing demand in Commercial Aerospace and Medical markets • Strong backlog
Carlisle Fluid Technologies	+HSD y/y	• New product traction and positive pricing • Strong backlog
Total Carlisle	**+LSD y/y**	
Total Carlisle Adjusted EBITDA Margin*	**+100bps y/y**	

	FY23 Forecast
Corporate & Unallocated Expense	~$120M
Depreciation	~$105M
Amortization	~$145M
Capital Expenditures	~$200 – $225M
Interest Expense, net**	~$65M
Base Tax Rate	24%

We expect to drive adjusted EPS growth y/y in 2023

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* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures. .
** Interest expense, net is presented net of interest income.

Progress Since Vision 2025 Launch

2016 $6.78 Adj EPS*

Exceeded Vision 2025 Target

Vision 2025
- Drive organic growth
- Utilize COS to drive efficiencies
- Build scale with synergistic M&A
- Develop talent
- Deploy >$3B in capex, dividends, and repurchases

Superior Capital Allocation
- ROI-focused
- Refocus on CCM and divest underperforming businesses
- Active share repurchase

Leverage The Carlisle Experience
- Award-winning customer service
- Industry-leading logistics management
- Outstanding supply-chain management
- World-class production capabilities

CCM Price to Value
- Earning price for the value we create
- Innovative energy efficient solutions delivered at the right place and the right time

Enhanced M&A Processes
- Implemented rigorous integration model
- Facilitates entering attractive adjacencies
- Led to Henry Company acquisition – largest in Carlisle's history

The "Pivot"
- Pivot to Building Products
- Simplified portfolio enhances sustainable growth prospects
- Improve profitability
- Leverage scale

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

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

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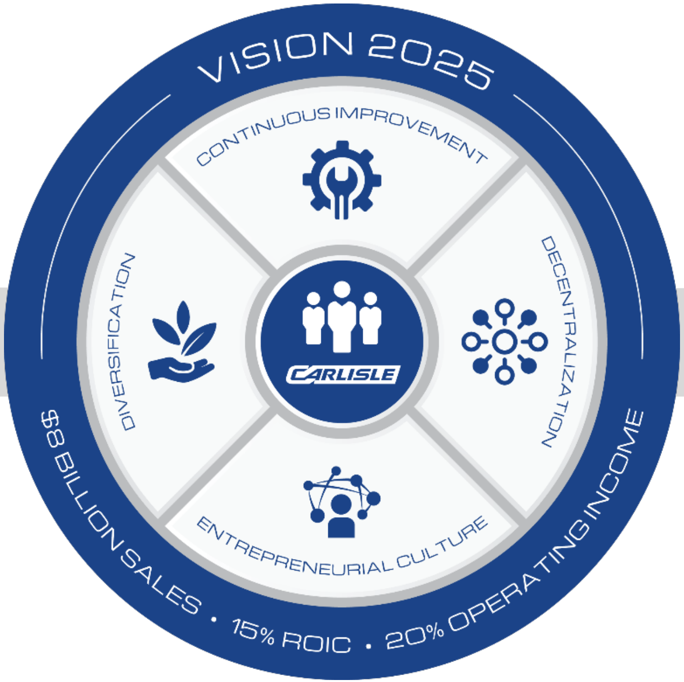
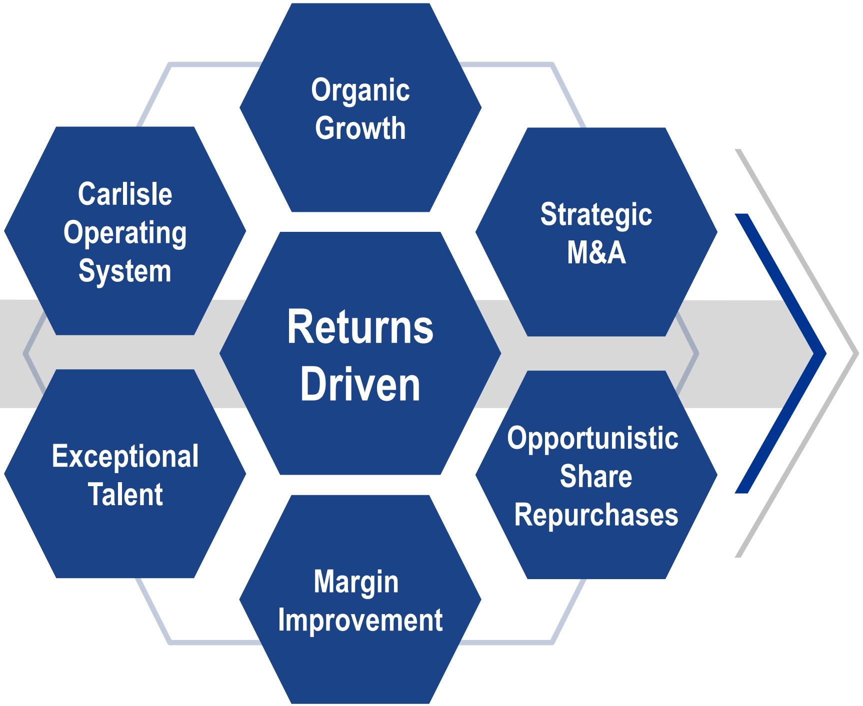
In 2018 Launched Vision 2025 With a Goal to Accelerate Returns and Earnings Growth





2022 EPS:

$17.58**

GAAP

VS

Vision 2025

Target of

$15+

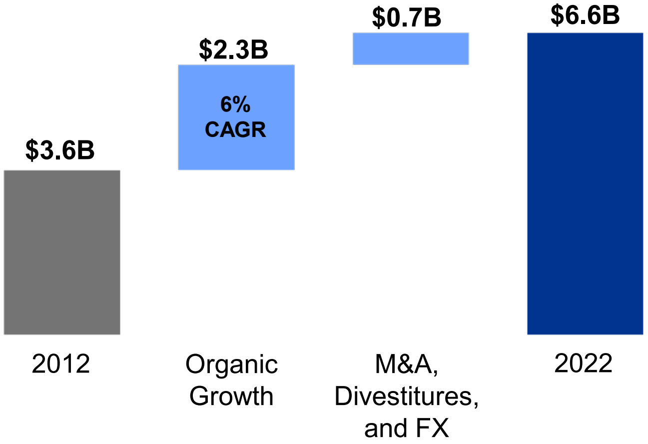
EARNINGS PER SHARE

** GAAP EPS from continuing operations.

Best in Class Financial Performance With Multi-Year Runway

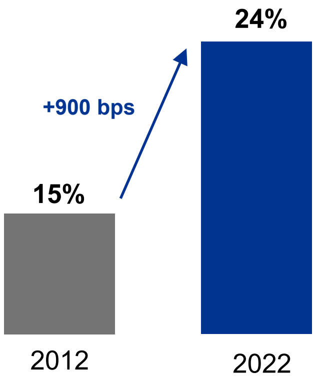
Driving above-market organic revenue growth, EBITDA* Margin and ROIC*

Durable Revenue Growth



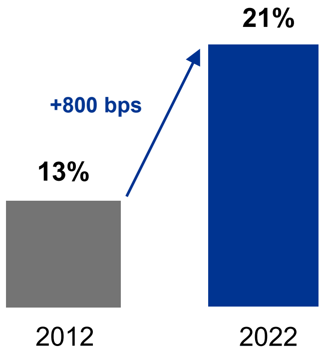
- Top line driven by key organic growth drivers: Non-discretionary replacement demand, innovation, and share gains
- Building envelope expansion broadens Carlisle's TAM from $15B to $30B

Expanding Adj. EBITDA* Margin



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

Exceptional Return on Capital



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

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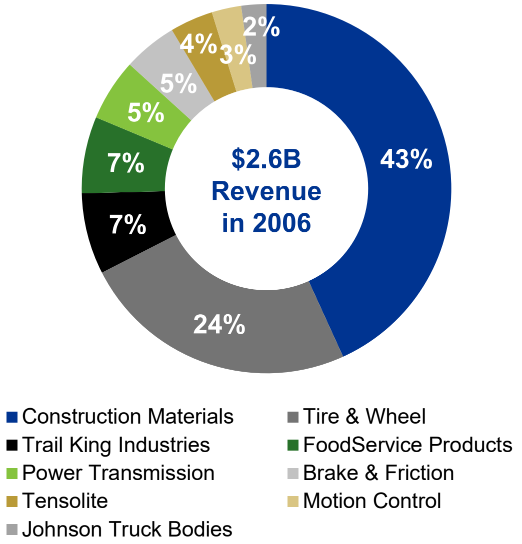
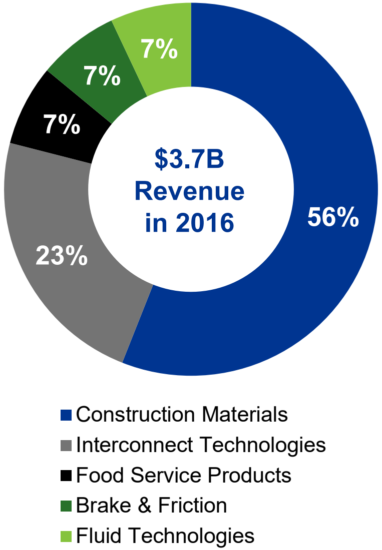
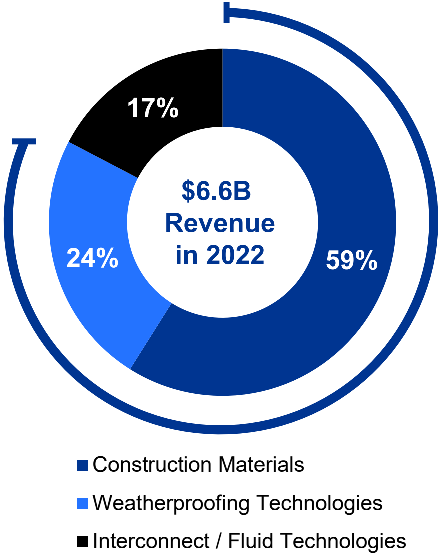
Portfolio Transformation Ongoing With Pivot to a Premier Diversified Building Products Platform

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

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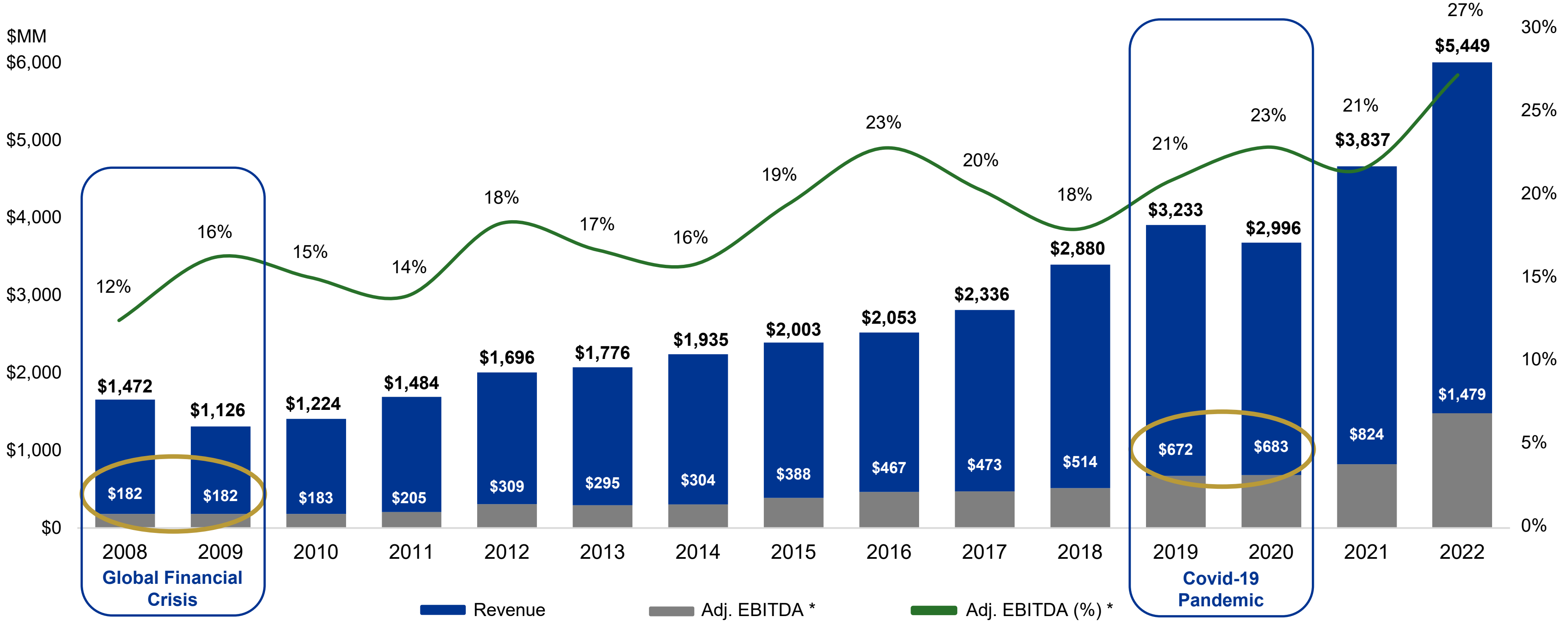
The Carlisle Experience and Earning Price Drives Consistently Strong Performance

Building Products businesses generate highly resilient EBITDA during economic downturns



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

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

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our 3-Pillar Strategy

- Develop energy efficient building products and solutions
- Reduce construction material waste entering landfills
- Lower the GHG emissions of our operations

In December 2022, Carlisle announced our **commitment to achieve Net-Zero greenhouse gas emissions across our entire value chain by 2050**. Carlisle has proposed near-term greenhouse gas reduction targets through the Science Based Targets Initiative (SBTi)[1].

Learn more plan details: Carlisle Companies Incorporated - Sustainability - Introduction

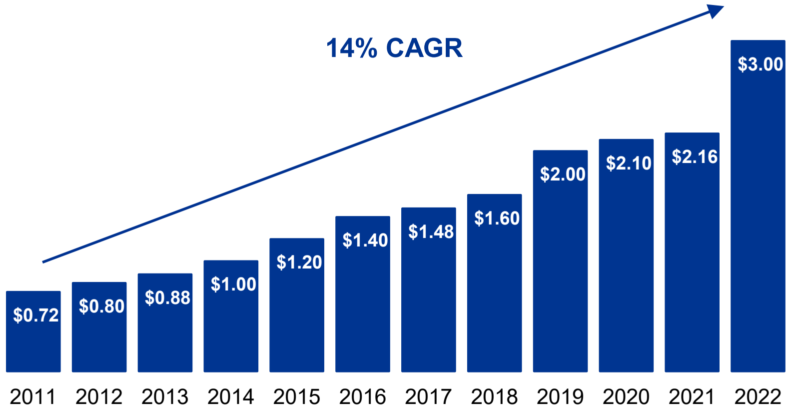
BUSINESS AMBITION FOR 1.5°C

Source: Architecture 2030

[1]SBTi is an independent body based in the U.K. that works in conjunction with the United Nations to help guide companies to establish emission reduction initiatives using science-based targets

Returns-Focused Capital Deployment – Dividends and Share Repurchases

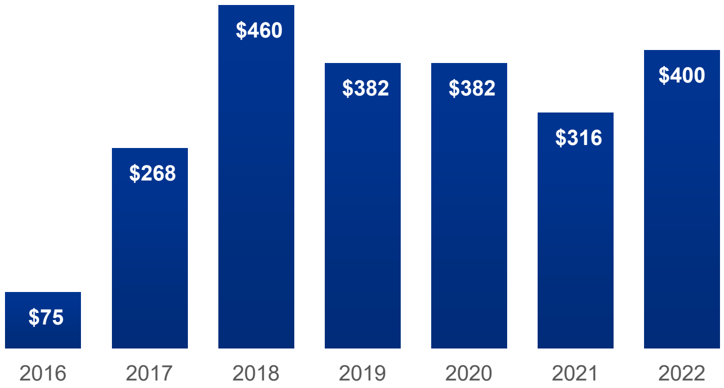
Dividends Per Share



- 46 consecutive years of increasing dividends
- Amounts represent annual dividend rate as of 12/31 each year

Share Repurchases

$MM



- Reduced total shares outstanding by 21% since 2017
- Remain committed to share repurchases

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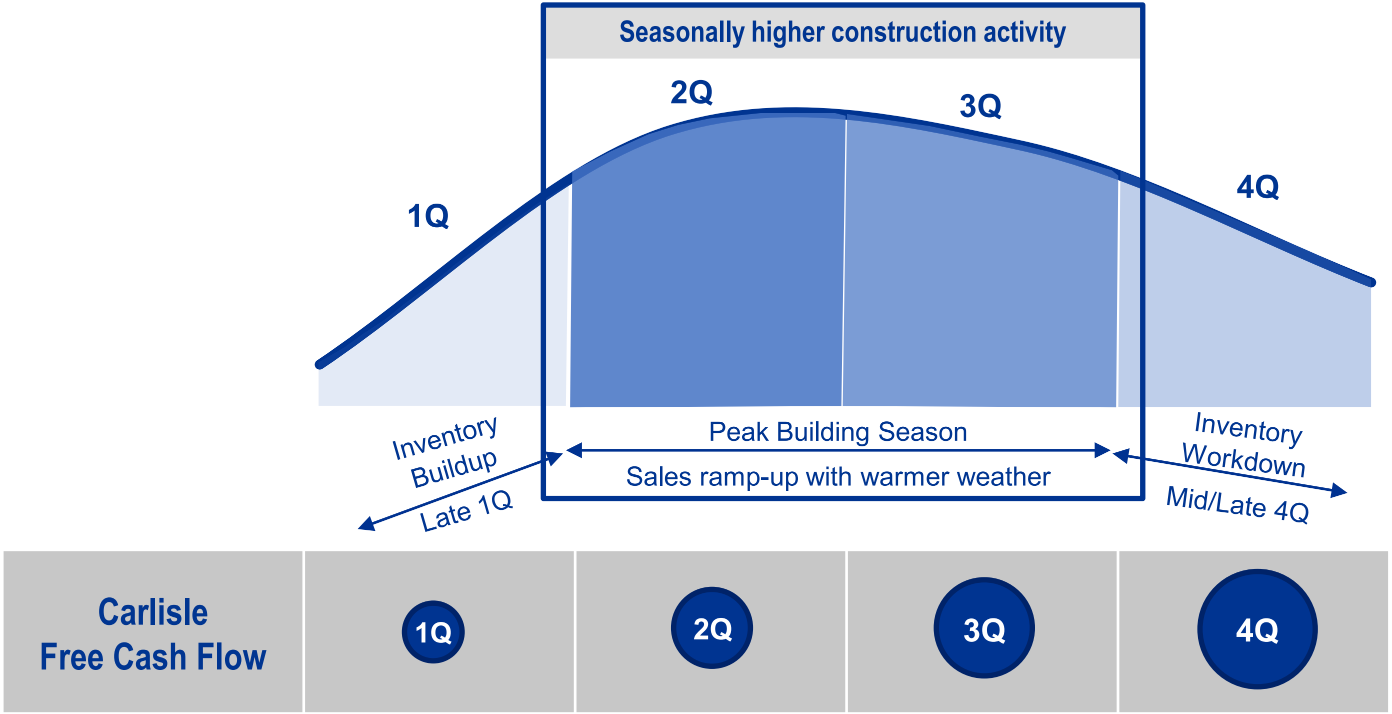
Carlisle Building Products' "Normal" Cash Flow Seasonality



Back-half weighted cash collections on seasonally high summer sales months

Channel inventory is typically worked down in 4Q (and early 1Q). CSL continues to manufacture, building inventory in the winter months to better service 2Q/3Q demand.

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THE NEXT 100 YEARS

Financial Reconciliations

Non-GAAP Financial Metrics

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

1. Adjusted EBITDA, which the Company defines as net income excluding income/loss from discontinued operations, interest expense, interest income, income tax expense, depreciation and amortization, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt;
2. Adjusted EBIT Margin, which the Company defines as the percentage that results from dividing Adjusted EBIT by total revenues;
3. Adjusted EBITDA Margin, which the company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
4. Adjusted net income, which the Company defines as net income excluding income/loss from discontinued operations, exit and disposal and facility rationalization costs, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt, amortization of acquisition intangible assets, and discrete tax items;
4. Adjusted earnings per diluted share, which the Company defines as diluted earnings per share excluding exit and disposal and facility rationalization costs, inventory step-up amortization and acquisition costs, impairment charges, gains and losses from acquisitions or divestitures, gains and losses from insurance, gains and losses from litigation, losses on extinguishment of debt amortization of acquisition intangible assets, and discrete tax items; and the impact of including dilutive securities divided by diluted weighted average shares outstanding;
5. Organic revenue, which the Company defines as revenues excluding acquired revenues within the last 12 months and the impact of changes in foreign exchange rates versus the U.S. Dollar;
6. Free Cash Flow, which the Company defines as net cash provided by operating activities less capital expenditures;
7. Net debt to EBITDA[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. Net debt to capital, which the Company defines as total debt less cash (net debt) divided by total shareholder’s equity plus net debt.
10. ROIC, which the Company defines as EBITA times one minus the tax rate divided by shareholders equity plus debt minus cash.

Management believes that adjusted EBITDA, and adjusted EBITDA margin, adjusted diluted earnings per share and organic revenue are useful to investors because they allow for comparison to the Company’s and its segments' performance in prior periods without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company’s business and evaluate the Company’s performance relative to similarly-situated companies. Management also believes free cash flow, net debt to EBITDA, EBITDA to interest and net debt to capital are useful to investors as an additional way of viewing the Company's liquidity and provides a more complete understanding of factors and trends affecting the Company's cash flows and liquidity. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth in this appendix.

[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)	Year Ended December 31, 2022	2012
Net income (GAAP)	$ 924.0	$ 270.2
Less: (loss) income from discontinued operations (GAAP)	(1.2)	2.9
Income from continuing operations (GAAP)	925.2	267.3
Provision for income taxes	270.4	131.5
Interest expense, net	85.9	26.0
Interest income	(7.1)	(0.5)
EBIT	1,274.4	424.3
Exit and disposal, and facility rationalization costs	5.8	10.1
Inventory step-up amortization and acquisition costs	4.4	7.7
Impairment charges	25.3	2.5
Losses from acquisitions and disposals	0.8	5.1
Gains from insurance	(1.1)	—
Losses from litigation	2.1	—
Losses on extinguishment of debt	—	—
Total non-comparable items	37.3	25.4
Adjusted EBIT	1,311.7	449.7
Depreciation	96.7	74.6
Amortization	154.6	30.3
Adjusted EBITDA	1,563.0	554.6
Divided by:		
Total revenues	$ 6,591.9	$ 3,629.4
Adjusted EBITDA margin	23.7 %	15.3 %

Reconciliation to ROIC

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

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

[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%.

Reconciliation to ROIC

(in millions)	Year Ended December 31, 2022
Net income (GAAP)	$ 924.0
Less: (loss) income from discontinued operations (GAAP)	(1.2)
Income from continuing operations (GAAP)	925.2
Provision for income taxes	270.4
Interest expense, net	85.9
Interest income	(7.1)
EBIT	1,274.4
Amortization	154.6
Earnings before interest, taxes and amortization	1,429.0
Less: Tax impact[1]	328.8
Earnings before interest and amortization	1,100.2

	Year Ended December 31, 2021	Year Ended December 31, 2022	Average 2021 - 2022
Stockholders' equity	$ 2,629.5	$ 3,024.4	$ 2,827.0
Debt	2,927.4	2,583.3	2,755.3
Less: Cash	324.4	400.0	362.2
Invested capital	$ 5,232.5	$ 5,207.7	$ 5,220.1
ROIC			21.1 %

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[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%.

Reconciliation to Adjusted EBITDA – Building Products*

	Twelve Months Ended December 31,						
(in millions)	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Operating income (GAAP)	$ 151.1	$ 155.1	$ 159.1	$ 178.2	$ 273.4	$ 264.3	$ 269.8
Non-operating (income) expense[(1)]	—	(0.1)	(0.1)	0.3	—	0.3	0.9
EBIT	151.1	155.2	159.2	177.9	273.4	264.0	268.9
Exit and disposal, and facility rationalization costs	1.6	—	—	—	0.8	0.9	0.9
Inventory step-up amortization and acquisition costs	—	—	—	3.0	1.9	—	—
Impairment charges	4.2	1.6	—	—	—	—	—
Losses (gains) from acquisitions and disposals	—	0.3	—	—	5.1	(0.3)	—
Losses (gains) from insurance	—	—	—	—	—	—	—
Losses (gains) from litigation	—	—	—	—	—	(0.6)	—
Losses on extinguishment of debt	—	—	—	—	—	—	—
Total non-comparable items	5.8	1.9	—	3.0	7.8	—	0.9
Adjusted EBIT	156.9	157.1	159.2	180.9	281.2	264.0	269.8
Depreciation	23.6	23.8	22.2	21.5	22.5	25.4	28.6
Amortization	1.2	1.2	1.1	2.2	5.4	5.6	6.0
Adjusted EBITDA	$ 181.7	$ 182.1	$ 182.5	$ 204.6	$ 309.1	$ 295.0	$ 304.4
Divided by:							
Total revenues	$ 1,472.3	$ 1,125.9	$ 1,223.6	$ 1,484.0	$ 1,695.8	$ 1,776.5	$ 1,935.4
Adjusted EBITDA margin	12.3 %	16.2 %	14.9 %	13.8 %	18.2 %	16.6 %	15.7 %

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

*Represents the combined results of Carlisle Construction Materials and Carlisle Weatherproofing Technologies.

Reconciliation to Adjusted EBITDA – Building Products*

(in millions)	2015	2016	2017	2018	2019	2020	2021	2022
	Twelve Months Ended December 31,							
Operating income (GAAP)	$ 351.1	$ 430.3	$ 421.9	$ 435.4	$ 576.0	$ 581.6	$ 684.3	$ 1,303.6
Non-operating (income) expense[(1)]	—	(0.1)	0.8	(0.1)	0.5	3.8	2.1	2.8
EBIT	351.1	430.4	421.1	435.5	575.5	577.8	682.2	1,300.8
Exit and disposal, and facility rationalization costs	—	—	—	—	0.3	1.0	0.5	0.2
Inventory step-up amortization and acquisition costs	—	0.5	9.5	2.2	2.6	0.1	24.4	—
Impairment charges	—	—	—	—	—	—	—	25.0
(Gains) losses from acquisitions and disposals	—	—	—	(1.8)	0.1	7.0	2.2	0.3
Gains from insurance	—	—	—	—	—	(0.7)	0.7	0.3
(Gains) losses from litigation	—	—	—	—	—	—	—	—
Losses on extinguishment of debt	—	—	—	—	—	—	—	—
Total non-comparable items	—	0.5	9.5	0.4	3.0	7.4	27.8	25.8
Adjusted EBIT	351.1	430.9	430.6	435.9	578.5	585.2	710.0	1,326.6
Depreciation	32.1	31.1	31.7	37.5	43.2	48.2	52.3	62.8
Amortization	5.2	4.5	10.2	40.4	50.7	49.8	61.7	89.9
Adjusted EBITDA	$ 388.4	$ 466.5	$ 472.5	$ 513.8	$ 672.4	$ 683.2	$ 824.0	$ 1,479.3
Divided by:								
Total revenues	$ 2,002.6	$ 2,052.6	$ 2,336.2	$ 2,880.3	$ 3,233.3	$ 2,995.6	$ 3,836.7	$ 5,449.4
Adjusted EBITDA margin	19.4 %	22.7 %	20.2 %	17.8 %	20.8 %	22.8 %	21.5 %	27.1 %

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

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THE NEXT 100 YEARS

*Represents the combined results of Carlisle Construction Materials and Carlisle Weatherproofing Technologies.

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.

(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 Adjusted Diluted EPS

	Year Ended December 31, 2022		
(in millions, except per share amounts)	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.

(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.

VISION CARLISLE® 2025

THE NEXT 100 YEARS

Investor Presentation

NYSE: CSL

Jim Giannakouros, CFA
Vice President, Investor Relations
Carlisle Companies Incorporated
Email: jgiannakouros@carlisle.com