



Vision 2025

Forward-looking statements

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,” “forecast,” and similar expressions, and reflect our expectations concerning the future. 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 which cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the successful integration and identification of our strategic acquisitions; the cyclical nature of our businesses; and the outcome of pending and future litigation and governmental proceedings. 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 interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena may adversely affect general market conditions and our future performance. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update any forward-looking statement.

Non-GAAP financial measures

The projected Return on Invested Capital (“ROIC”) metric referenced in this presentation is a non-GAAP measure of financial performance that is broadly defined as net operating profit after tax (“NOPAT”) divided by total invested capital, however, we define such measure as GAAP net earnings divided by the sum of (1) total debt and (2) total shareholder’s equity. Net Debt referenced in this presentation is a non-GAAP measure of financial position and is equal to (1) the total principal amounts of borrowings outstanding less (2) cash and cash equivalents. Free Cash Flow is a non-GAAP measure of liquidity equal to operating cash flow less capital expenditures. The reconciliations to the most directly comparable GAAP financial, including a description of the amounts derived from the GAAP financial statements, are available in the Appendix to this presentation.

Vision 2025 – Roadmap to \$15 EPS

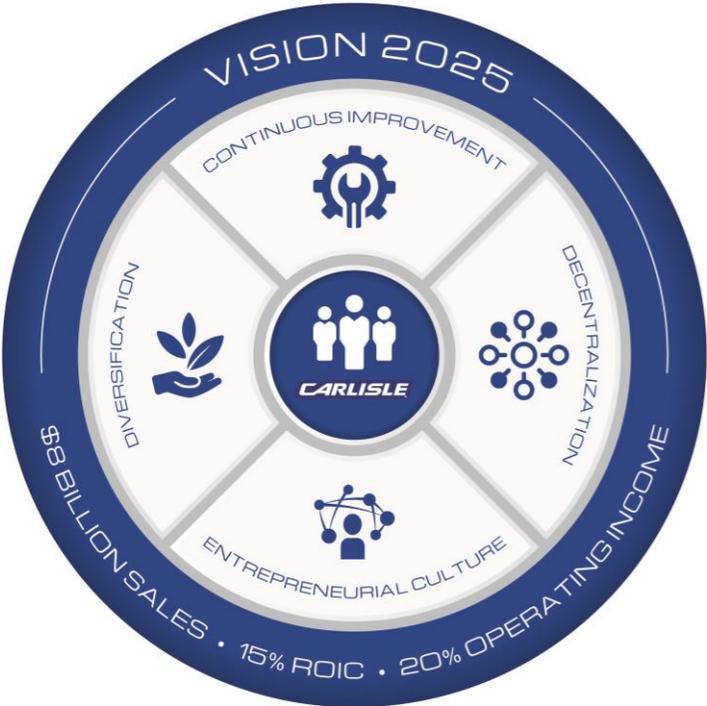
Our Identity & Goals

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How We Create Value

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Vision 2025



**\$15
Earnings
per
Share**

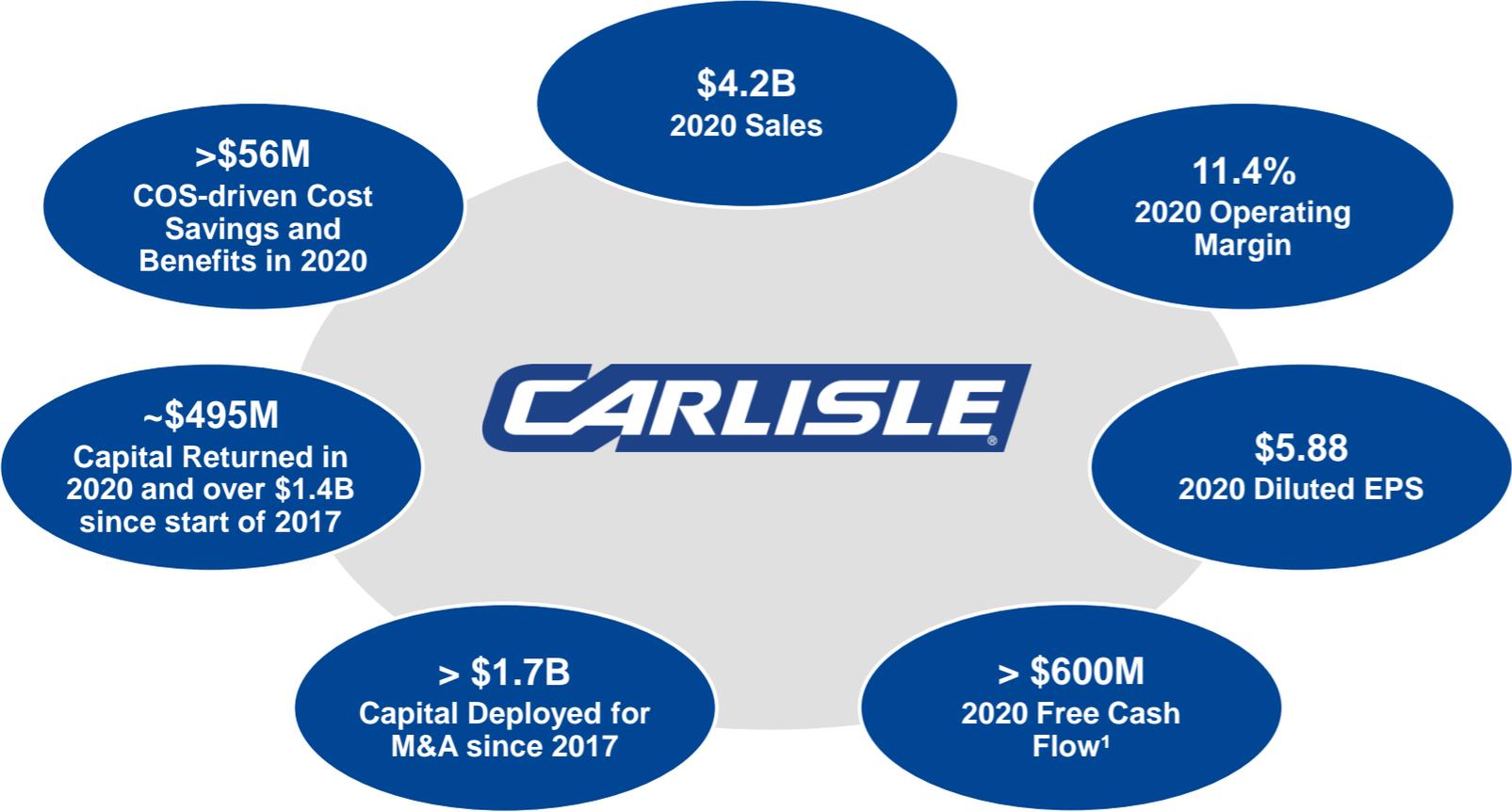
Vision 2025 Built on Strong Foundational Pillars



- ✓ Leveraging a center-led framework to drive corporate-wide Sustainability, Talent Development, IT and Supply Chain efficiencies
- ✓ Driving above-market organic growth
- ✓ Utilizing the Carlisle Operating System (COS) consistently to drive efficiencies and operating leverage
- ✓ Building scale with synergistic acquisitions to scale existing core platforms
- ✓ Deploying over \$3 billion into capital expenditures, share repurchases, and dividends

2020 Financial Highlights

Carlisle is a diversified industrial company that manufactures highly engineered, energy efficient products and solutions with strong recurring revenue for niche applications

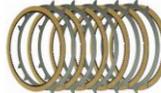


Our Mission

Carlisle is committed to generating superior shareholder returns by combining an entrepreneurial management style under a center-led framework with a balanced approach to capital deployment and an over 100-year history of sustainable business practices, all with a culture of continuous improvement as embodied in the Carlisle Operating System.

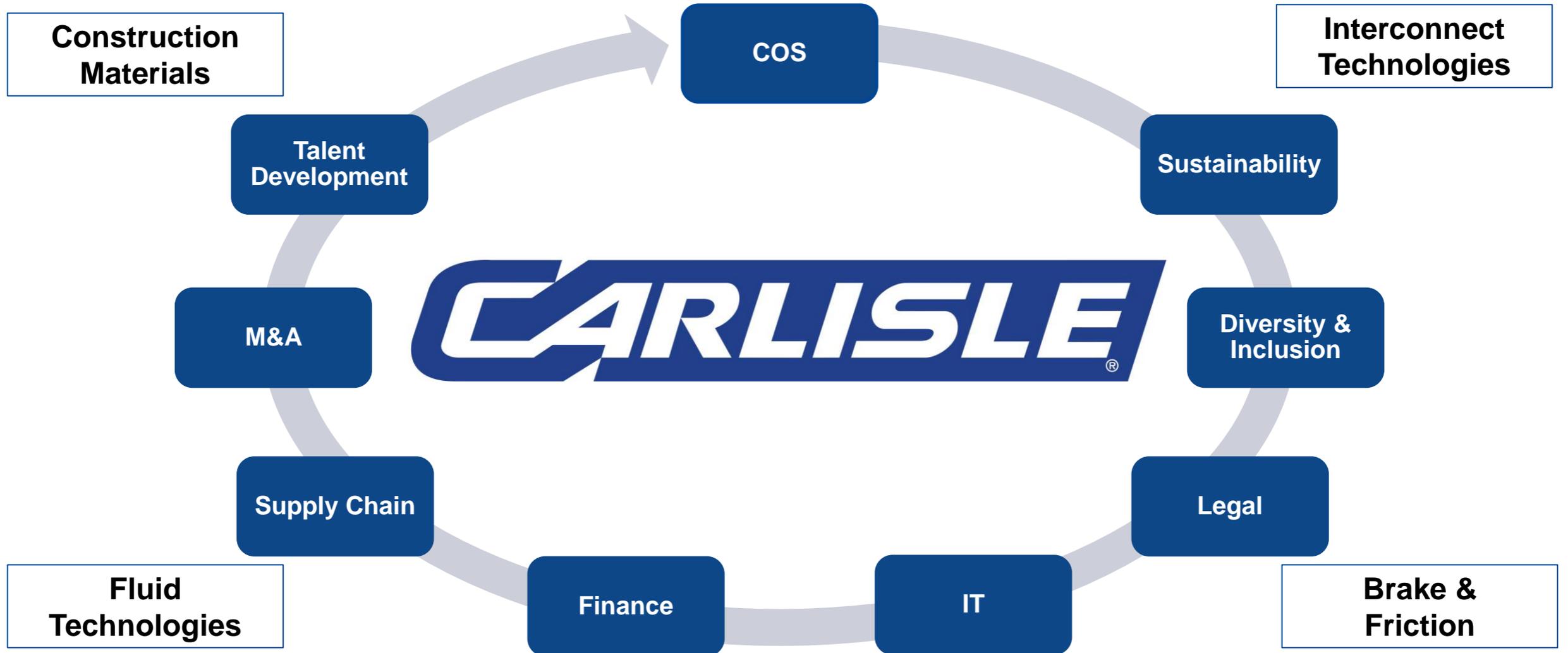
¹ Free cash flow defined as cash provided by operating activities less capital expenditures, and comprising both continuing and discontinued operations.

Carlisle Business Segments

	Carlisle Construction Materials (CCM)	Carlisle Interconnect Technologies (CIT)	Carlisle Fluid Technologies (CFT)	Carlisle Brake and Friction (CBF)
2020 Revenue	\$2.9 B	\$732 M	\$243 M	\$275 M
% of 2020 Total Revenue	70 %	17 %	6 %	7 %
Primary Product Categories	 Single-Ply Roofing Systems  Metal Roof Systems  Spray Foam and Polyiso Insulation	 Wire/cables  Connectors  Medical Device Design, Precision Manufacturing Assembly	 Electrostatic Spray Guns  Air Regulators  Curing Systems	 Caliper Brakes  Hydraulic Actuation  Clutches & Friction Products
Key End Markets Served	<ul style="list-style-type: none"> ■ U.S. Non-Residential ■ EU Non-Residential ■ Building Envelope 	<ul style="list-style-type: none"> ■ Commercial Aerospace ■ Medical Technologies ■ General Industrial 	<ul style="list-style-type: none"> ■ Transportation ■ General Industrial ■ Automotive 	<ul style="list-style-type: none"> ■ Construction ■ Mining ■ Agriculture
Demand Drivers	<ul style="list-style-type: none"> ■ Re-roofing aging buildings ■ Increased energy efficiency regulations and preferences 	<ul style="list-style-type: none"> ■ Aero build rates and industry energy efficiency drive ■ Electrification/Increased data requirements within Aero and Medical 	<ul style="list-style-type: none"> ■ Industrial CapEx ■ Spray/Dispensing efficiency 	<ul style="list-style-type: none"> ■ Off-highway equipment demand and vehicle maintenance ■ Reduced weight, autonomous vehicles and payload efficiency

Vision 2025: Center-Led Framework

Vision 2025 aligns our business segment strategies and operating plans under a stronger, unifying central core



Carlisle's Commitment to ESG

Reflecting our legacy of responsible stewardship, Carlisle is committed to driving sustainable and efficient processes in the design and manufacture of our products

Environmental

- Buildings generate ~**40% of annual** GHG emissions – our solutions mitigate
- Diverted over **32,000** tons of EPDM scrap from landfills over past 5 years
- Recycled **1.3B** pounds of tires since 1985
- Re-lamped to LED **2.1M** sqft, or roughly **20%** of total footprint
- Retained more than **3M** gallons of water since 2012 using our rooftop garden systems

Carlisle is a leading supplier of energy efficient building products and solutions

Social

- **Doubled** women in senior leadership roles since 2019
- Engaged with over **100** community organizations in 15 countries
- Raised Carlisle's minimum starting wage to **\$15/hr** for 100% of our U.S. workforce in 2020
- Committed to gender pay equity
- Launched "**The Path to Zero**," an initiative to drive our safety incident rate to zero

Committed to talent development, D&I, safety and community engagement

Governance

- Increasingly diverse Board of Directors (**50%** gender, racial, ethnic diversity)
- Launched Carlisle's Sustainability Policy in 2020
- Business Code of Ethics strictly enforced
- Conduct business throughout all operations with the highest level of integrity
- Committed to the highest ethical standards

Through these efforts, we have earned the respect and trust of our stakeholders

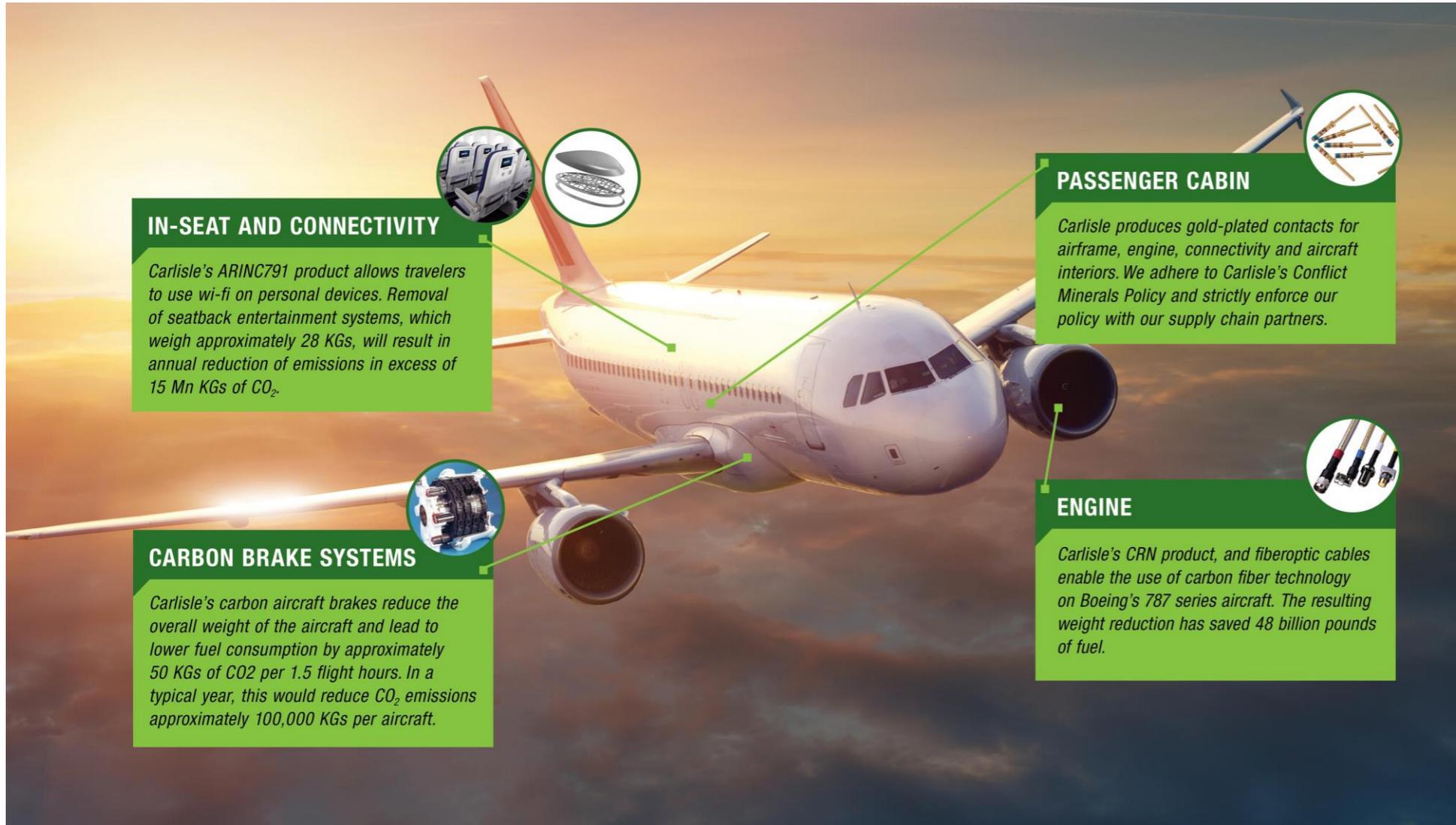
Carlisle Products Enable More Efficient Buildings



Installation of a Carlisle TPO system enables resource savings equivalent of:

- **16.5** homes' electricity use for one year
- Avoiding **10,979** gallons of gasoline for automobiles and **242,113** miles driven
- Planting **127** acres of forest in one year

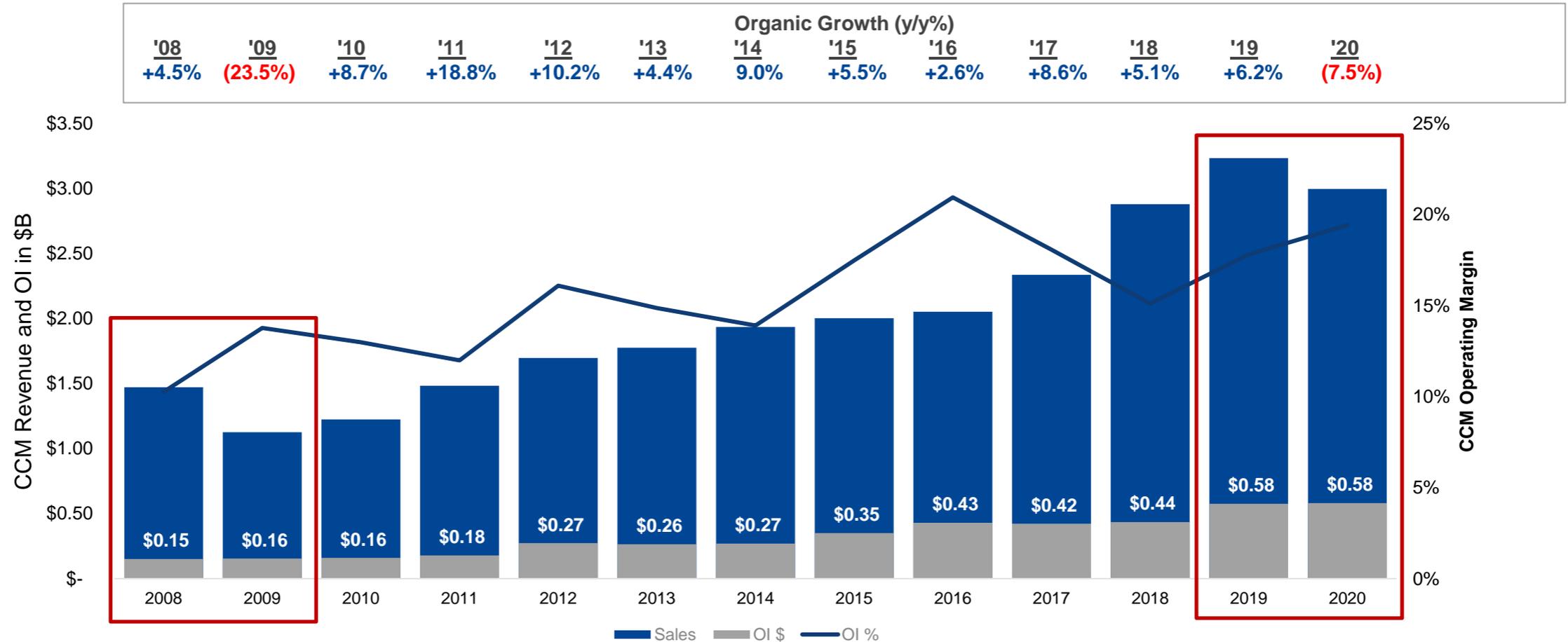
Carlisle Products Lessen Environmental Impact of Aircraft



Current Return Network (CRN) technology enables resource savings equivalent of:

- **10.9M** homes' electricity use for one year
- Avoiding **7B** gallons of gasoline for automobiles and **160B** miles driven
- Planting **84M** acres of forest in one year

CCM Consistent Organic Growth, Sustained OI and Margin Expansion



Ranges of & influences on

- Growing Operating Margin (OM)
- Sustained, High Return on Invested Capital

OM 10-14%, ROIC% low-30s

- Price/Cost volatility (P/C)
- Early COS application

OM 14-21%, ROIC% mid/high 30s

- Organic leverage
- Higher efficiencies
- P/C volatility

OM 15-19%, ROIC% low-30s

- U.S. roofing OM >20%
- Increased deal amortization incurred
- Raw material volatility mitigated by greater price discipline

OI and cashflow sustainability in downturns

The Evolution of CCM

1960s to mid-2010s - A Roofing Membrane Company

- CCM introduced EPDM to market in early 1960s
- Focus on single-ply products, including EPDM, TPO, PVC



2015 to 2021: The Building Envelope

- Accelerated investments in innovation
- Acquired or launched products and solutions beyond the rooftop

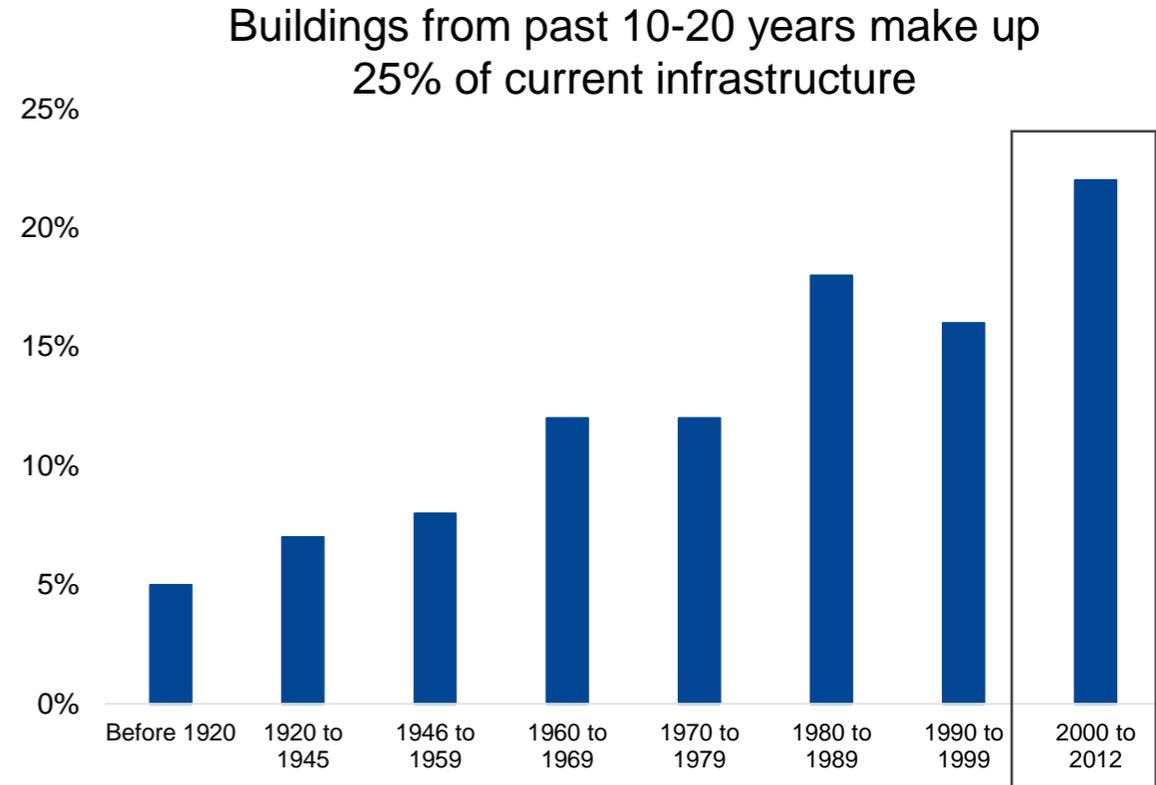


2021: Delivering the Carlisle Experience for the Sustainable Building

- 40% of global GHG emissions are related to buildings
- 20% of energy use in the U.S. goes to powering buildings
- CCM's suite of solutions help building owners decrease operating costs and greatly reduce the effect of buildings on the environment

CCM Core Business Positioned for Sustainable Growth

- Replacement Roofing Demand:
 - Increasing capital investments to drive growth in \$6B market growing to \$8B in next decade
 - Continually improving the Carlisle Experience
 - Deferred 2020 demand due to COVID
 - Continued labor shortages
- New Construction:
 - Non-residential construction follows residential cycles



Expand the CCM Business Model into New Platforms

Spray Foam Insulation

~\$3B market growing HSD

Opportunities/Key Drivers:

- Leverage 2020 launch of industry-first integrated spray foam insulation (CCM) and application equipment (CFT) system solution
- Greater efficiency
- Scaling through M&A
- Improving operational efficiencies

Architectural Metals

~\$2.5B market growing ~2x GDP

Opportunities/Key Drivers:

- Expanding reach by opening 3 new locations in 2021
- Raising margin profile with NPIs and supply chain consolidation
- Scaling through M&A
- Leveraging sustainable attributes
 - 100% recyclable
 - Increased energy efficiency vs traditional materials over 20%

Europe

~\$10B+ market opportunity

Opportunities/Key Drivers:

- Regulations support energy efficient building products
- New leadership
- Investing \$25M in German facility
- Launching multiple NPIs
- Scaling through M&A
- Improving operational efficiencies

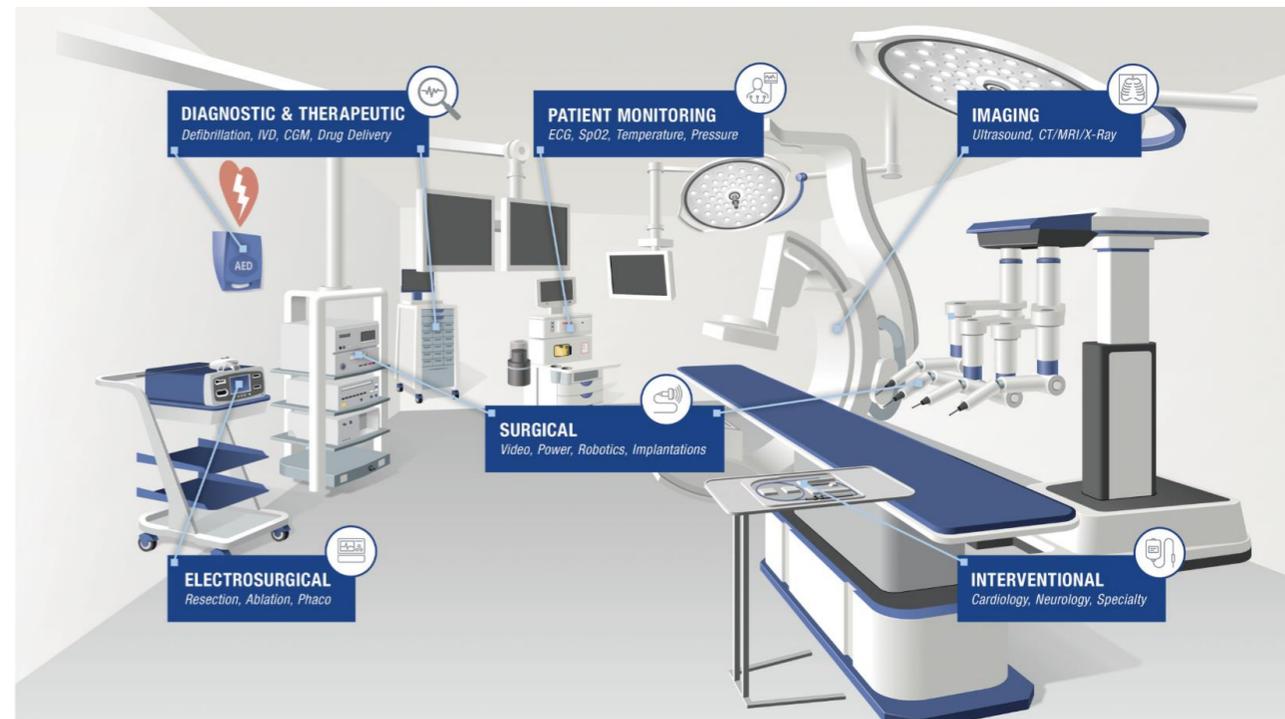
CIT Aerospace Platform

- Challenged near-term – should see signs of recovery late in 2021
 - 737Max-8 cleared to resume flying
 - Passenger travel increasing even before vaccine rolled out
 - Customers raising production rates for 2nd half of 2021
- CIT focused on increasing content per aircraft and international expansion
 - Larger planes, increased power needs with more electrification, share gains
 - CIT increasing content on all key platforms (e.g. 737, 737 Max, 777, 787, A320, A350)
- Multi-year OEM backlogs and aging fleet supporting retrofit demand
- Took 2020 actions to consolidate footprint and improve cost control to be in stronger position to leverage return to growth



CIT Medical: Sustainable Growth Drivers

- \$25B addressable market growing at 10%
- Opportunities/Key Drivers:
 - Robust project pipeline supports HSD organic growth rate over next 3 years
 - Increasing preference for minimally invasive procedures
 - Aging population with key age 65+ category expected to double by 2060
 - Seeking M&A opportunities to rapidly scale business
 - Vertically integrated capabilities support medical device OEM strategies to consolidate supply chains across numerous strategic end markets



CFT Diversified Industrial Sustainable Growth Drivers

- Strong leverage on volume growth and price driven margin expansion
- Continue to grow sales of core spray guns in Automotive OEM and Automotive Refinishing segments
 - Capitalize on strong brand recognition and solid customer advocacy among key automotive OEMs
 - Core market growing at 3.0-3.5%
- General Industrial and Transportation markets expected to grow at 3-5% through 2025
 - Leverage CFT brand and distribution in Asia
 - Launch new, market differentiated products – i.e. a spray foam insulation industry first - the combination of application equipment with polyurethane foam material
- Focus on new products, accelerating growth in new markets and strategic M&A
 - Sealants & Adhesives market size approximately \$5.3B growing at ~7% to 2025
 - Powder coatings market size approximately \$1.2B growing at ~7%
 - Fast-Set/Foam market size approximately \$3B growing at ~8% through 2025

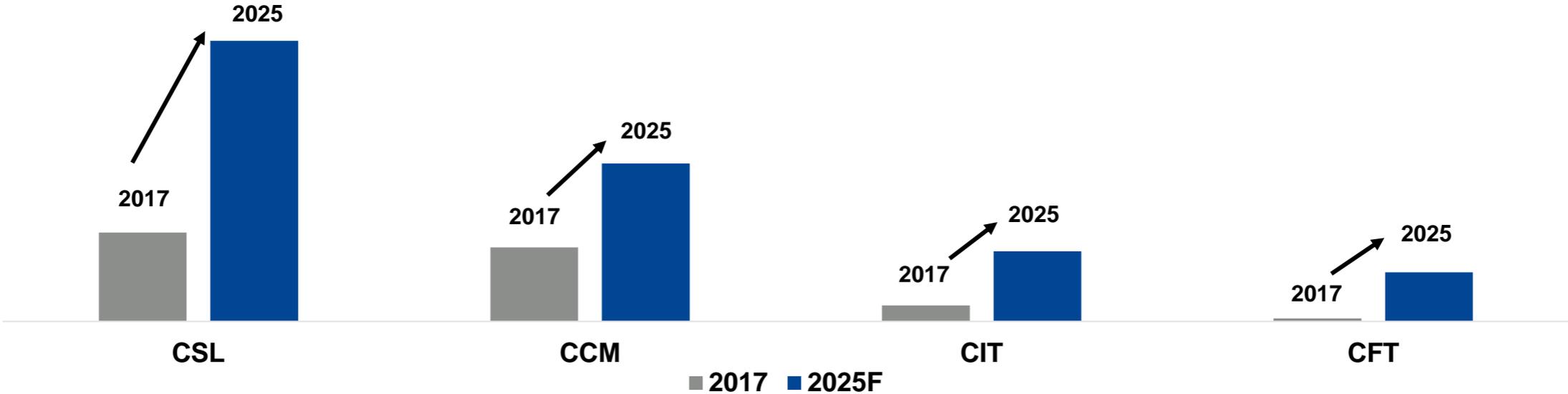
Enterprise-wide Carlisle Operating System



- Since formal program launched, savings and benefits of over \$500 million
- Under Vision 2025, we will:
 - Ensure consistent application of COS across every function in the enterprise
 - Continue to drive operational efficiencies through clear and ambitious metrics
 - Seek scalable and accelerated value creation
- Expected future savings and benefits of 1-2% of sales annually
- 2020 launched Path to Zero - the goal of zero accidents and zero injuries

Visible Path to 20% Target Operating Margin

(All in \$ millions)



Operating
Income
Margin

12.4% → ~20%

18.1% → ~20%+

11.0% → ~20%

5.7% → ~20%+

How we get there...

- Core single-ply already >20%
- Higher growth platforms' OM increase as they scale
- Continued rigorous application of COS
- Improved price discipline

- Continued integration of acquired platforms
- When Aero growth resumes, leverage restructuring actions
- Continued rigorous application of COS to Medical platform

- Price up, cost out model
- Standardized product mix
- Increase aftermarket sales
- Continued rigorous application of COS

Synergistic Adjacent Acquisitions

- Seek synergistic acquisitions in adjacencies to our core platforms
 - Pursue businesses that overlap with our current product offering, technologies or market coverage
- Characteristics of our investments:
 - Highly specialized and highly engineered manufactured products
 - High performance, mission critical products designed to operate in harsh environments
 - Strong brands with leading market positions and serving customers demanding high quality engineered solutions
- Incubate new acquisitions in a current platform while building scale

M&A Target Criteria

Revenue of \$100 – \$500 million

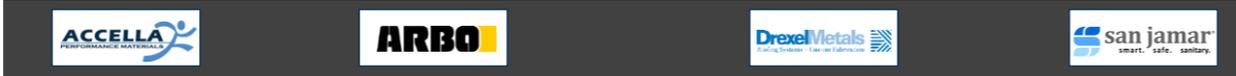
Grow at >2x GDP

Achieve run-rate synergies within 24 – 36 months of closing

ROIC to approach cost of capital by Year 3 and 15% by Year 5

Carlisle's Recent M&A History

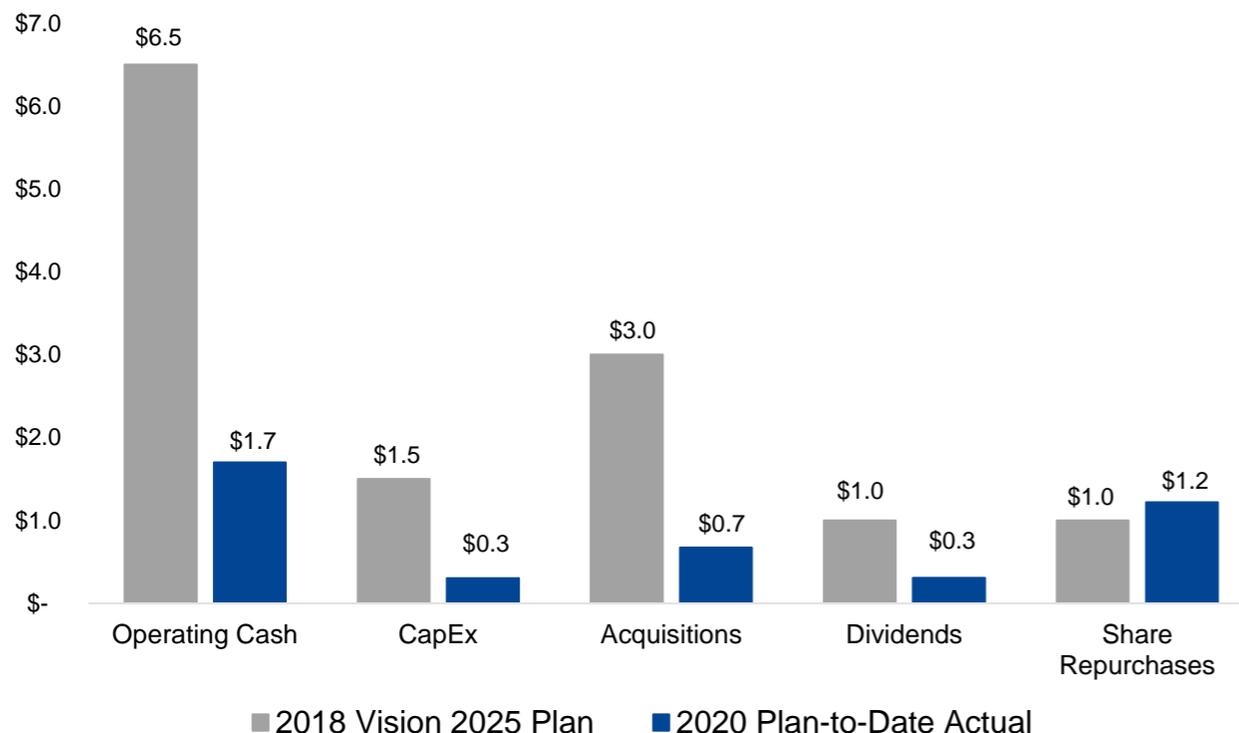
- Completed over 30 acquisitions since 2008
- Deployed over \$4B since 2008 and \$1.6B since 2017

		Total Revenue	Total Spend	Focus
2020		\$24M	\$35M	CCM, High-ROI
2019		\$166M	\$420M	Tuck-ins to CCM/CIT and establish CFT platforms
2018		\$182M	\$220M	Tuck-ins to CCM/CIT
2017		\$583M	\$950M	Pivot to CCM
2014-2016		\$460M	\$970M	Primarily CIT
2008-2012		\$822M	\$1.74B	Primarily CIT

Vision 2025 Flexible Capital Allocation Approach

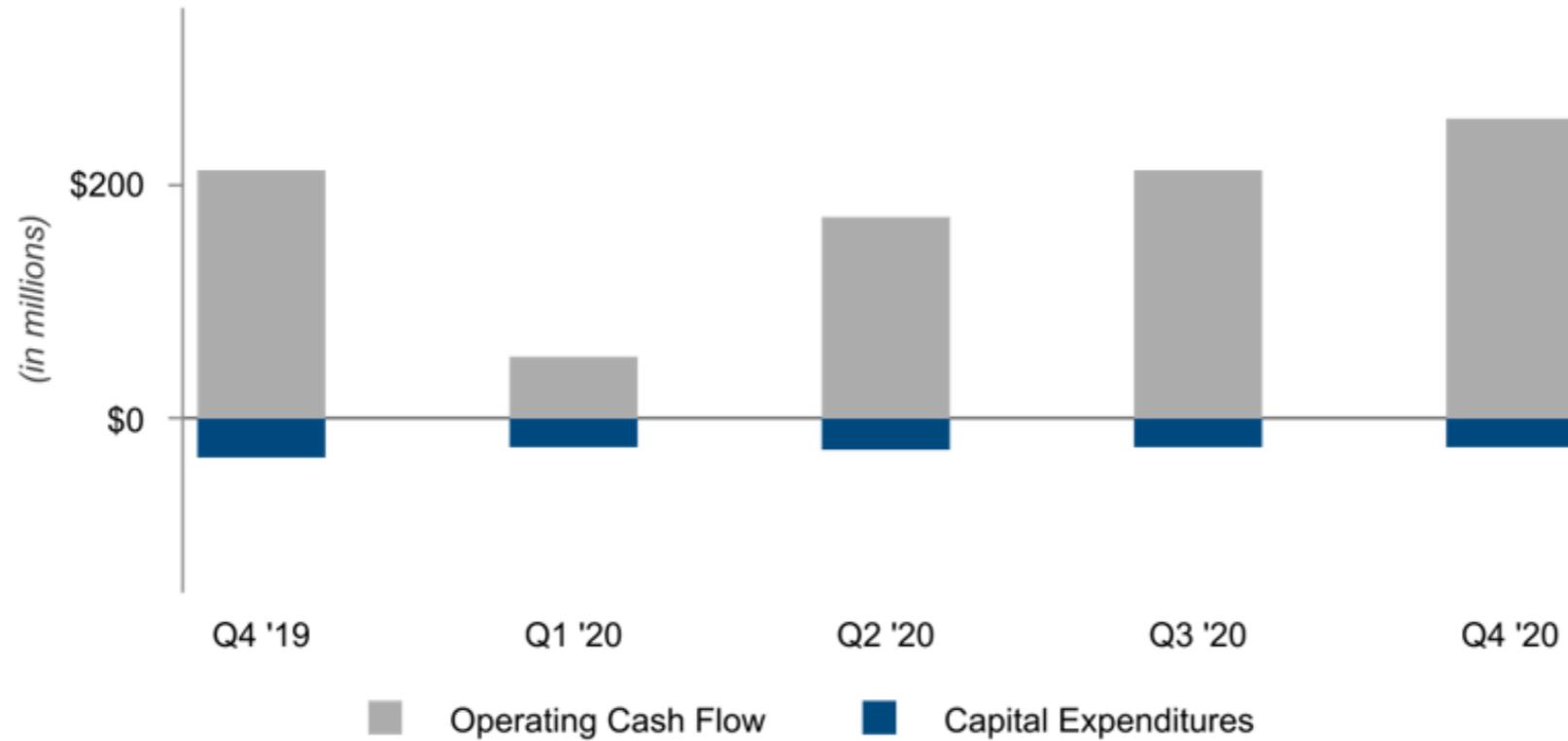
(All in \$ billions)

Strong operating cash flow enables us to steadily return capital to shareholders while investing heavily in growth – committed to maintaining financial flexibility and strategic optionality with a focus on ROI.



- Committed to returning capital to shareholders through increasing dividends and share repurchases
- Since launch of Vision 2025:
 - \$1.2B in share repurchases
 - \$309M in dividends
- 6.9 million shares outstanding under current authorization
 - Board authorized 5 million shares in February 2021
 - Remain committed to buybacks as long as shares trade below our estimate of intrinsic value
- Increased dividends 110% per share from 2014 to 2020

Strong Free Cash Flow Generation



	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20
Operating Cash Flow	\$213.6	\$53.2	\$173.1	\$213.9	\$256.5
Capital Expenditures	\$(32.3)	\$(22.8)	\$(25.7)	\$(24.2)	\$(22.8)
Free Cash Flow *	\$181.3	\$30.4	\$147.4	\$189.7	\$233.7

Balance Sheet Provides Significant Flexibility

(All in \$ millions)

Strong balance sheet with significant capacity to support organic and inorganic growth

As of Dec 31, 2020	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
2022 Notes	3.75%	2022	\$ 350	
2024 Notes	3.50%	2024	\$ 400	
2027 Notes	3.75%	2027	\$ 600	
2030 Notes	2.75%	2030	\$ 750	
Revolving Credit Facility	Variable	2025		\$ 1,000
Total Debt			\$ 2,100	
Cash and Cash Equivalents			\$ 902	
Total Net Debt (12/31/20)			\$ 1,198	

Vision 2025 – Roadmap to \$15 EPS

Our Identity & Goals

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How We Create Value

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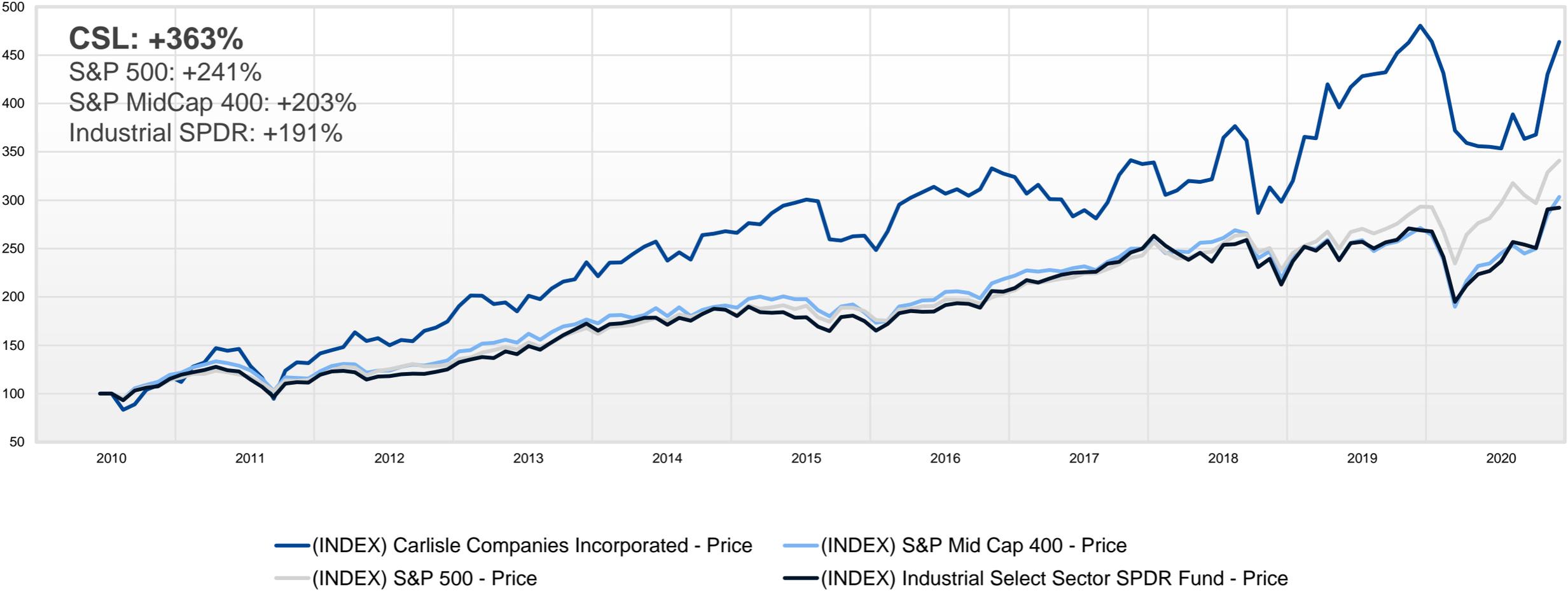
Vision 2025



\$15
Earnings
per
Share

Carlisle has Delivered Significant Total Shareholder Return

As of December 31, 2020



Appendix

Carlisle Companies – A Compelling Investment Thesis

1

Strong platforms with sustainable growth characteristics



2

A strong balance sheet with capacity to support future growth



3

A culture of Continuous Improvement



4

A compelling capital deployment strategy



5

A track record of success



Non-GAAP Measure Reconciliation

Unaudited Leverage Ratios

(in millions except for ratios)

	<u>LTM 12/31/2020</u>
Income from Continuing Operations	\$ 324
Income tax expense	77
Interest expense	77
Depreciation and amortization	224
Non-cash stock based compensation expense	30
EBITDA	\$ 732
Short-term debt including current maturities	\$ 1
Long-term debt	2,100
Total debt	\$ 2,101
Less: Cash	887
Net Debt	\$ 1,214
Net Debt to EBITDA¹	1.7x
EBITDA to interest	9.5x

Net Debt to Capital Ratio

(in millions except for ratios)

		Capital		
Total debt	\$ 2,101	Net debt	\$ 1,199	
Less: cash	902	Total shareholders' equity	\$ 2,538	
Net debt	\$ 1,199	Total capital (net of cash)	\$ 3,737	
		Net debt to capital		32 %