CARLISLE®

THE BUILDING ENVELOPE LEADER

First Quarter 2024 Earnings Call

April 25, 2024

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; 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 the 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.

The slides contained in this presentation refer to certain non-GAAP financial measures. The Company believes that providing these non-GAAP financial measures enhances the Company's and investors' understanding of the Company's and its segments' financial performance. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please refer to the appendix for the Company's definitions of its non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, and reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures. The Company is not providing reconciliations for forward-looking non-GAAP financial measures because the Company does not provide GAAP financial measures on a forward-looking basis as the Company is unable to predict with reasonable certainty the ultimate outcome of adjusted items without unreasonable effort. These items are uncertain, depend on various factors, and could be material to the Company's financial results computed in accordance with GAAP.

First Quarter 2024 Overview

- Revenue growth of 23% YoY
- Adjusted EBITDA margin of 24.2%
  - Expanded 530 bps YoY
- Signed agreement to sell CIT for $2.025B
  - Expected close in Q2 2024
  - Completes strategic pivot
- Signed agreement to acquire MTL
  - Establishes Carlisle as an industry leader in the $4B architectural metal category
- Returned value to shareholders through $150M of share repurchases and $42M of cash dividends

$1.1B
Revenues

24.2%
Adj. EBITDA Margin*

$3.72
Adj. EPS*

Exceptional Revenue Growth and Margin Expansion

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

Vision 2030 Value Creation Drivers and Targets

- Vision 2030 builds on record of success and pivot to a pure play building products portfolio
- Mega trends around energy efficiency, labor savings and re-roofing cycle
- Infrastructure in place to invest in innovation
- Results have demonstrated margin resilience through cycles
- Strong free cash flow to drive superior ROIC

Vision 2030 Key Financial Targets

$40+
Adjusted EPS

25%+
ROIC

5%
Organic Revenue

25%+
Adj. EBITDA Margin

15%+
FCF Margin

MTL Acquisition to Establish Carlisle as an Industry Leader in Architectural Metal

Planned acquisition of a best-in-class provider of high-performance, pre-fabricated perimeter edge metal systems and non-insulated architectural metal wall systems

Acquisition Overview

» Purchase price of $410 million in cash

» Represents 8.7x multiple on MTL's adj. EBITDA, including run-rate synergies

» Over $130 million of annual revenue, serving commercial, institutional, and industrial customers

» Expected to close in Q2 2024

Strategic Rationale

» Consistent with Vision 2030 strategy to acquire superior building envelope products and solutions within CSL's existing core

» Establishes Carlisle as an industry leader in the $4B architectural metal category

» Strong track record of above market growth

» Superior customer focus akin to Carlisle Experience

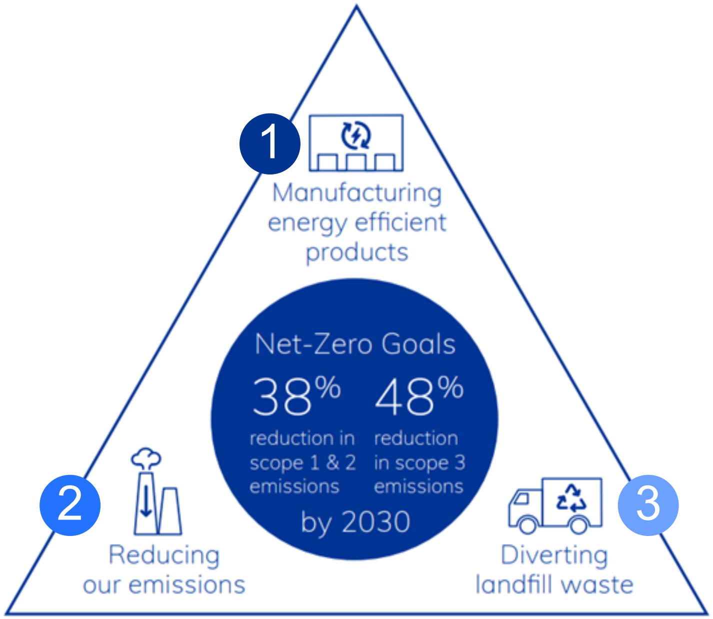
» Expected to add approximately $0.60 of adjusted EPS in 2025

» Meaningful cost synergies of $13 million expected within the first three years

» Strong management team in place ready to continue MTL's momentum

Carlisle Is Committed To Achieve Net Zero GHG Emissions By 2050

Our 3 Pillars And Near-Term Targets

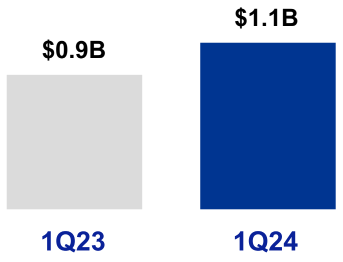


2023 Progress

1. $3.2B in LEED qualified product sales
2. Implementing metering of significant energy users - or “SEUs” - at our major manufacturing facilities
3. Carlisle recycling initiatives enabled diversion of over 90,000 metric tons of waste from landfills

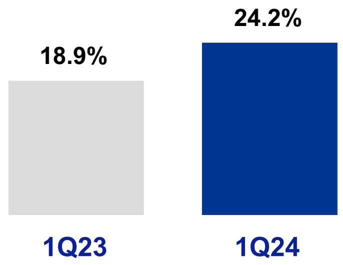
First Quarter 2024 Results

Revenue
+22.8% (+22.3% Organic*)



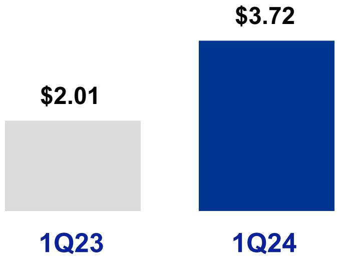
» Normalization of channel inventory
» Growing re-roof activity benefiting from pent-up demand
» Residential starts increasing
» Favorable weather across US

Adj. EBITDA Margin*
+530 bps



» Adjusted EBITDA margin expansion driven by volume leverage on strong top line performance
» Favorable input costs and stronger operating efficiencies

Adj. EPS*
+85.1%



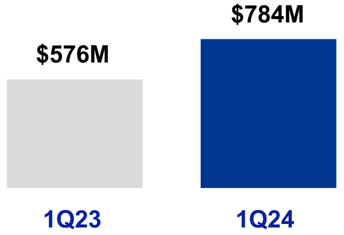
» Strong revenue and adjusted EBITDA margin performance
» Share repurchases

CARLISLE

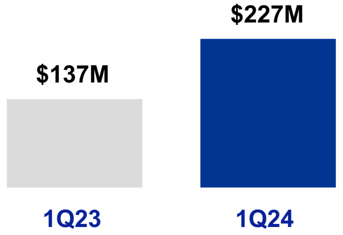
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

Carlisle Construction Materials (CCM) Segment First Quarter 2024 Performance

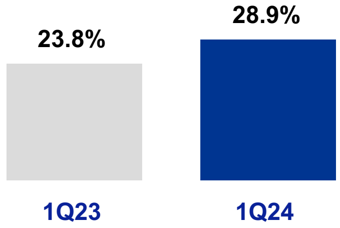
Revenue
+36.0% (+35.9% Organic*)



Adj. EBITDA*
+65.8%



Adj. EBITDA Margin*
+510 bps



Notable Revenue Drivers:

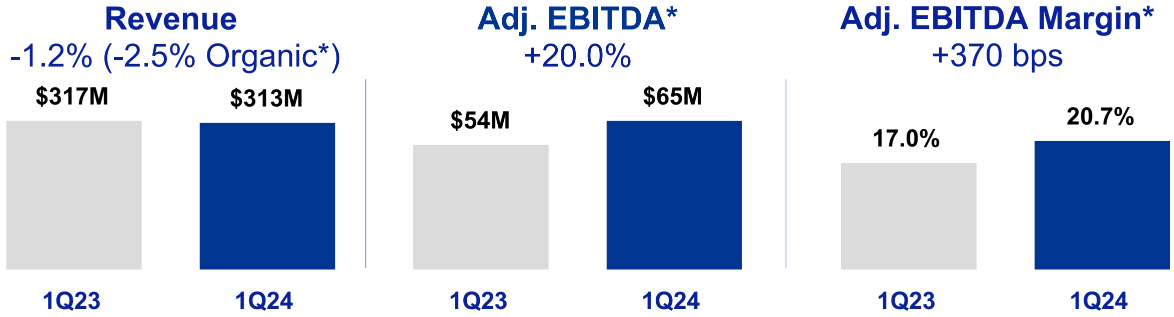
- » Normalization of inventory in the channels and growing re-roof activity benefiting from pent-up demand
- » Favorable weather across most regions supporting healthy construction activity

Adjusted EBITDA Margin Increase:

- » Leverage on higher revenue
- » Efficiencies from COS

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

Carlisle Weatherproofing Technologies (CWT) Segment First Quarter 2024 Performance



Notable Revenue Drivers:

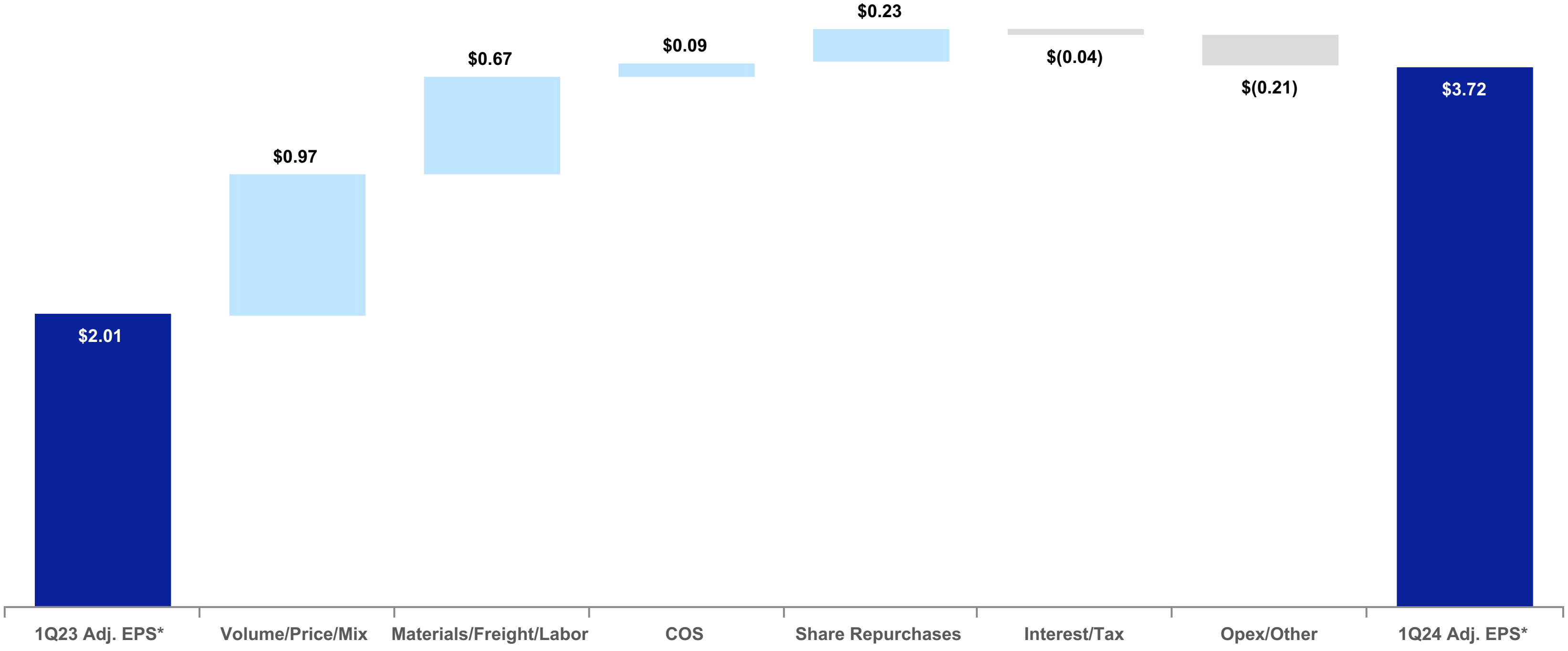
- » Lower carryover prices from 2023 in select categories
- » Partially offset by volume growth

Adjusted EBITDA Margin Increase:

- » Strong operational efficiencies through execution of COS
- » Lower input costs from strategic sourcing
- » Realized Henry synergies

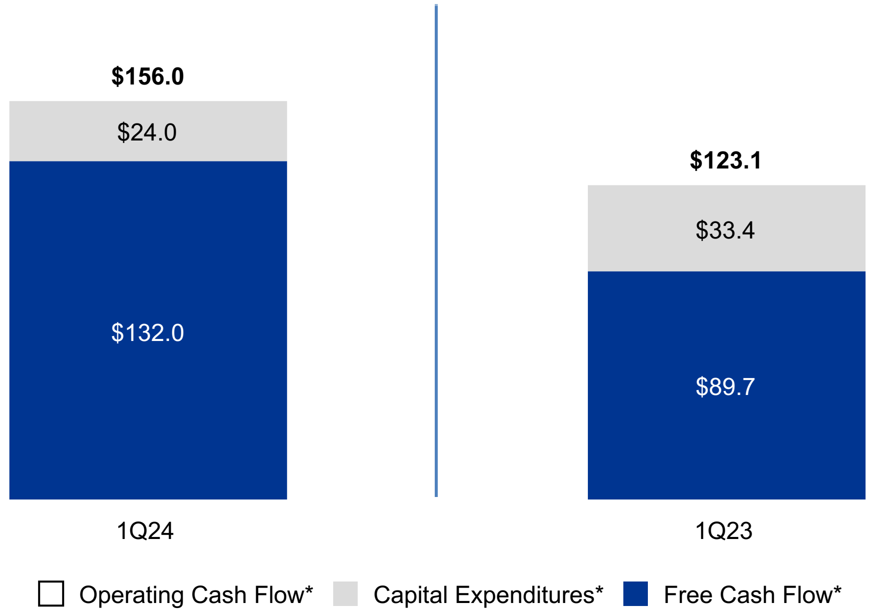
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

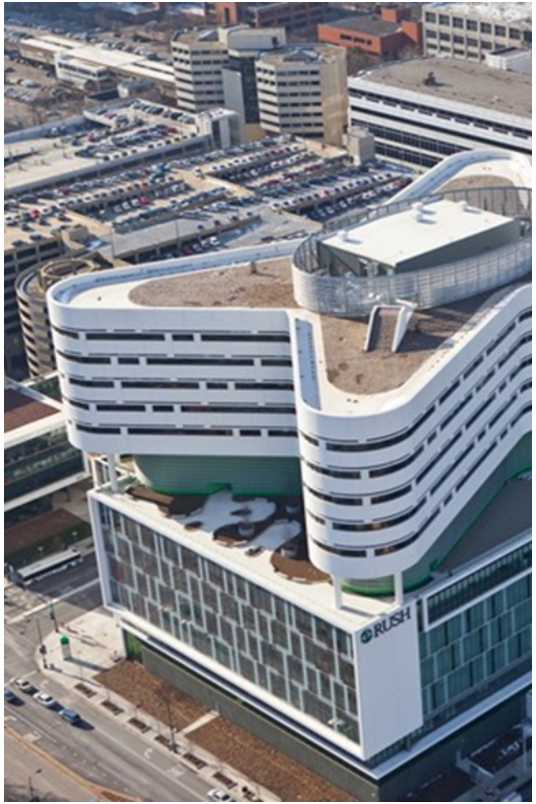
First Quarter 2024 Adjusted EPS* Bridge



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

First Quarter 2024 Cash Flow Performance





» On track to achieve 15%+ FCF margin in 2024, aligned with Vision 2030 target

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

Strong Balance Sheet to Execute Growth and High-Return Capital Deployment Strategy

Total Liquidity

$1.6B

Including cash of $553M and $1.0B available under revolver as of 3/31/24

Net Debt to Adj. EBITDA* Ratio

1.4x

Within 1.0x-2.0x target range as of 3/31/24

CIT Sale

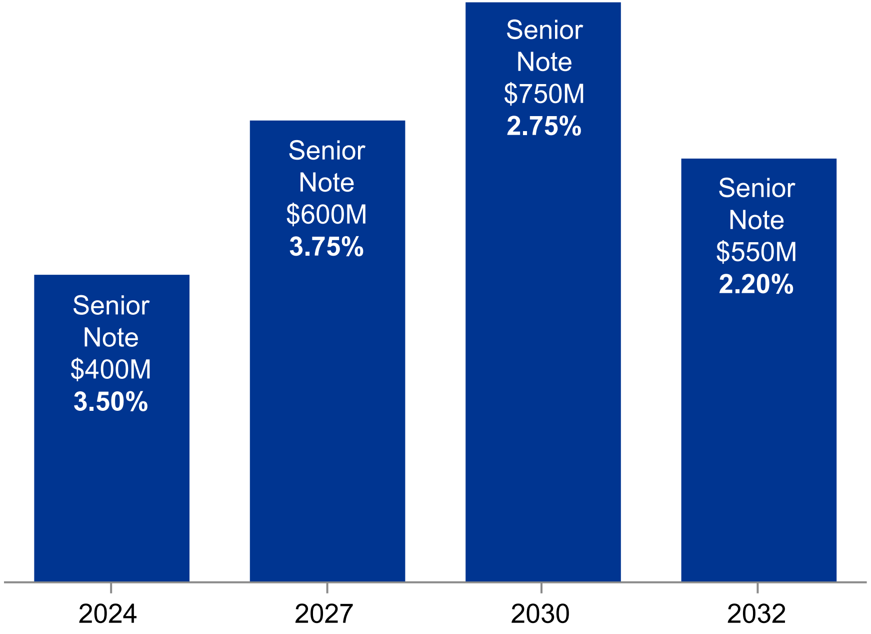
~$2.0B

Estimated proceeds available to redeploy upon close

Debt Profile

4.9 Years	3.0%	16.7x
Weighted Average Maturity	Weighted Average Interest Rate	EBITDA to Interest Ratio*

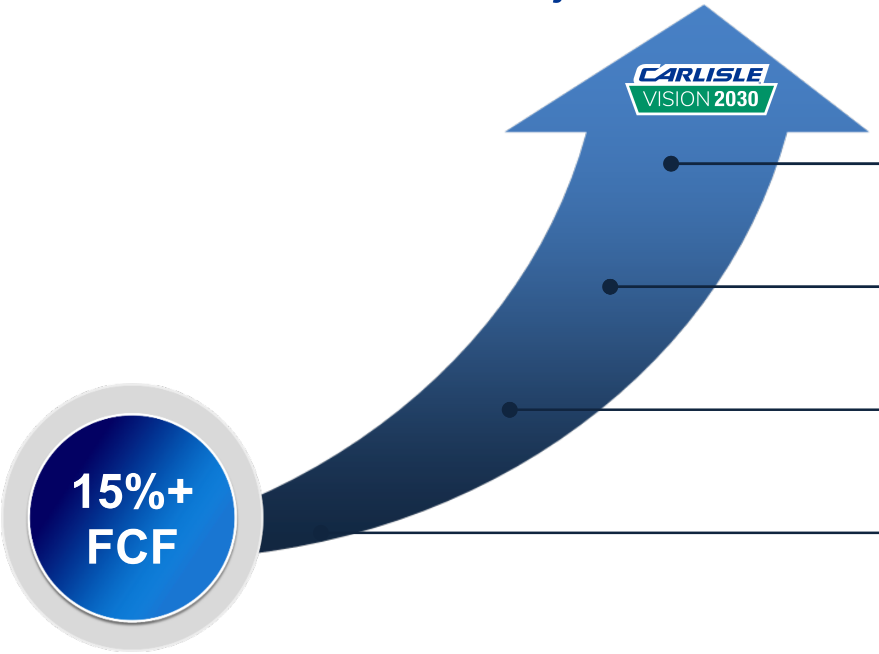
Debt Maturity Schedule



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

Disciplined Capital Deployment Approach to Drive Superior Returns

$40+ Adj. EPS | **25%+** ROIC



Share Repurchases	• Repurchased 0.5M shares for $150M in 1Q24 • 6.9M shares remaining under authorization as of March 31, 2024
Dividends	• $42M in dividends paid in 1Q24 • 47th straight year of dividend increases
Acquisitions	• Expand geographic presence across existing and adjacent building envelope categories • Signed agreement to purchase MTL for $410M
Reinvestment	• 1Q24 capex of $24M largely growth oriented • Expanding R&D to 3% of sales through 2030 to drive innovation and above-market growth

CARLISLE

Improved 2024 Growth Outlook

Full Year 2024 Outlook

~10% Revenue Growth	**>100 bps** Adj. EBITDA Margin Growth
25%+ ROIC	**15%+** FCF Margin

Primary Drivers

- CCM revenue up low double digits YoY on channel tailwinds following 2023 de-stocking and pent-up re-roof demand driving strong contractor backlogs
- CWT revenue up mid single digits YoY based on sales execution and stronger trends in our markets
- Additional Items:
  - Corporate & Unallocated Expense: ~$120M
  - Capital Expenditures: ~$160M
  - Depreciation and Amortization: ~$160M
  - Net Interest Expense: ~$20M
  - Base Tax Rate: 23-24%

Expectation of FY24 Double-Digit Earnings Growth Aligned with Vision 2030 Objectives

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 EBITDA Margin, which the company defines as the percentage that results from dividing Adjusted EBITDA by total revenues;
3. 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 from Continuing Operations, which the Company defines as net cash provided by operating activities less capital expenditures and excludes operating activities and capital expenditures from discontinued operations;
7. Free Cash Flow / Sales, which the Company defines as free cash flow from continuing operations divided by revenues;
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 has adjusted invested capital to reflect the hypothetical sale of businesses held for sale.

Management believes that adjusted EBITDA, and adjusted EBITDA margin, adjusted diluted earnings per share, organic revenue and ROIC 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 March 31,					
(in millions, except percentages)	CSL		CCM		CWT	
2023 Revenue (GAAP)	$ 892.6		$ 576.0		$ 316.6	
Organic	199.2	22.3 %	207.1	35.9 %	(7.9)	(2.5)%
Acquisitions	4.0	0.4 %	—	— %	4.0	1.2 %
FX impact	0.7	0.1 %	0.5	0.1 %	0.2	0.1 %
Total change	203.9	22.8 %	207.6	36.0 %	(3.7)	(1.2)%
2024 Revenue (GAAP)	1,096.5		783.6		312.9	

Reconciliation to Free Cash Flow

(in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Operating cash flow (GAAP)	$ 163.5	$ 149.6
Less: operating cash flow from discontinued operations	7.5	26.5
Operating cash flow from continuing operations	$ 156.0	$ 123.1
Capital expenditures (GAAP)	$ (32.5)	$ (40.2)
Less: capital expenditures from discontinued operations	(8.5)	(6.8)
Capital expenditures from continuing operations	$ (24.0)	$ (33.4)
Operating cash flow from continuing operations	$ 156.0	$ 123.1
Capital expenditures from continuing operations	(24.0)	(33.4)
Free cash flow from continuing operations	$ 132.0	$ 89.7
Revenues	$ 1,096.5	$ 892.6
Free cash flow from continuing operations / sales	12.0 %	10.0 %

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net income (GAAP)	$ 192.3	$ 101.7
Less: Income from discontinued operations (GAAP)	21.4	18.1
Income from continuing operations (GAAP)	170.9	83.6
Provision for income taxes	43.9	23.8
Interest expense, net	18.6	18.8
Interest income	(7.9)	(4.5)
EBIT	225.5	121.7
Exit and disposal, and facility rationalization costs	0.5	2.3
Inventory step-up amortization and transactions costs	0.6	1.6
Impairment charges	—	0.9
Losses from acquisitions and disposals	—	3.9
Gains from litigation	—	(0.2)
Total non-comparable items	1.1	8.5
Adjusted EBIT	226.6	130.2
Depreciation	16.5	16.1
Amortization	22.4	22.3
Adjusted EBITDA	265.5	168.6
Divided by:		
Total revenues	$ 1,096.5	$ 892.6
Adjusted EBITDA margin	24.2 %	18.9 %

Reconciliation to Adjusted EBITDA

	Three Months Ended March 31, 2024		
(in millions, except percentages)	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 211.2	$ 42.2	$ (28.2)
Non-operating expense (income), net[1]	0.4	—	(0.7)
EBIT	210.8	42.2	(27.5)
Exit and disposal, and facility rationalization costs	—	0.5	—
Inventory step-up amortization and transaction costs	—	—	0.6
(Gains) losses from acquisitions and disposals	(0.1)	0.1	—
Total non-comparable items	(0.1)	0.6	0.6
Adjusted EBIT	210.7	42.8	(26.9)
Depreciation	12.0	4.1	0.4
Amortization	4.1	17.8	0.5
Adjusted EBITDA	$ 226.8	$ 64.7	$ (26.0)
Divided by:			
Total revenues	$ 783.6	$ 312.9	$ —
Adjusted EBITDA margin	28.9 %	20.7 %	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 EBITDA

	Three Months Ended March 31, 2023		
(in millions, except percentages)	CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 122.4	$ 24.1	$ (25.8)
Non-operating income, net[(1)]	(0.1)	(0.2)	(0.7)
EBIT	122.5	24.3	(25.1)
Exit and disposal, and facility rationalization costs	0.1	2.2	—
Inventory step-up amortization and transaction costs	—	—	1.6
Impairment charges	—	0.9	—
(Gains) losses from acquisitions and disposals	(0.2)	4.1	—
Gains from litigation	—	—	(0.2)
Total non-comparable items	(0.1)	7.2	1.4
Adjusted EBIT	122.4	31.5	(23.7)
Depreciation	10.3	4.8	1.0
Amortization	4.1	17.6	0.6
Adjusted EBITDA	$ 136.8	$ 53.9	$ (22.1)
Divided by:			
Total revenues	$ 576.0	$ 316.6	$ —
Adjusted EBITDA margin	23.8 %	17.0 %	NM

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

CARLISLE

Reconciliation to Adjusted Diluted EPS

(in millions, except per share amounts)	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023		
	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)		$ 192.3	$ 3.97		$ 101.7	$ 1.96
Less: Income from discontinued operations (GAAP)		21.4	0.45		18.1	0.35
Income from continuing operations (GAAP)		170.9	3.52		83.6	1.61
Exit and disposal, and facility rationalization costs	0.5	0.3	0.01	2.3	1.8	0.03
Inventory step-up amortization and transaction costs	0.6	0.5	0.01	1.6	1.2	0.02
Impairment charges	—	—	—	0.9	0.7	0.01
Losses from acquisitions and disposals	—	—	—	3.9	2.9	0.06
Gains from litigation	—	—	—	(0.2)	(0.1)	—
Acquisition-related amortization[3]	21.0	15.8	0.32	21.0	15.8	0.31
Discrete tax items[4]	—	(7.0)	(0.14)	—	(1.7)	(0.03)
Total adjustments		9.6	0.20		20.6	0.40
Adjusted net income		$ 180.5	$ 3.72		$ 104.2	$ 2.01

[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, excess tax benefits from stock compensation, 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 3/31/2024
Income from continuing operations (GAAP)	$	798.0
Income tax expense		229.5
Interest expense		75.4
Depreciation and amortization		129.5
Non-cash stock based compensation expense		30.1
Debt covenant defined EBITDA[1]	$	1,262.5
Consolidated interest expense	$	75.4
Short-term debt from senior notes	$	400.0
Long-term debt from senior notes		1,900.0
Total senior note debt	$	2,300.0
Less: cash		552.6
Net debt per debt covenants[1]	$	1,747.4
Net debt to EBITDA per debt covenants[1]		1.4x
EBITDA[1] per debt covenants to interest		16.7x

[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)		3/31/2024
Long-term debt, including current portion (GAAP)	$	2,289.7
Less: cash		552.6
Net debt	$	1,737.1
Capital		
Net debt	$	1,737.1
Total stockholders' equity		2,859.3
Total capital (net of cash)	$	4,596.4
Net debt to capital		38 %

CARLISLE