THE BUILDING ENVELOPE LEADER

First Quarter 2025 Earnings Call

April 23, 2025

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 of our customers to maintain appropriate labor levels under U.S. immigration laws, policies and practices; 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, artificial intelligence 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, including, for example, expectations regarding their impact on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our full-year financial outlook; and the other factors discussed in the reports we file with or furnish to the Securities and Exchange Commission from time to time. In addition, such statements could be affected by general industry and market conditions and growth rates, the condition of the financial and credit markets and general domestic and international economic conditions, including inflation and interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena, including the Russian invasion of Ukraine and war in the Middle East, may adversely affect general market conditions and our future performance. Any forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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 2025 Overview

- Revenues flat despite weather and market-related headwinds
- Resilient profitability with adjusted EPS of $3.61
- Returned $445M to shareholders through dividends and share buybacks
- Completed acquisition of ThermaFoam, a Texas based manufacturer of foam insulation

Reaffirming FY 2025 outlook includes MSD revenue growth and ~50 bps of adjusted EBITDA margin expansion

$1.1B
Revenues

21.8%
Adj. EBITDA Margin*

$3.61
Adj. EPS*

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

Mature Non-Residential Building Stock Driving Recurring Re-roofing Demand Combined With...

U.S. Non-Residential Building Footprint by Period Built

Company estimates using data sourced from the 2018 CBECS

~80% of re-roofing permits for buildings 25+ years old, including buildings 35+ years old with 2+ re-roofs

Company estimates using data sourced from ATTOM

…Increasing Content Per Sq. Ft. Producing an Expected MSD Re-roofing CAGR through 2030

LSD
Recurring Re-roof Permit CAGR

+150-200bps
Growth Per Year in Content Per Sq. Ft.

MSD
Re-roofing Volume CAGR

Drivers of Increasing Content Per Roof

Adoption of newer building codes and regulatory push to build more energy efficient buildings

More severe weather events leading to higher-spec roofs to withstand climate impacts

Widespread growth of 20-year warranties brings more stringent specifications which require more content to ensure roofs last longer

Benefits of Increasing Content to Carlisle

Increasing insulation thickness per sq. ft., growing ~3% annually over last 10 years

Higher performing membranes delivering better price to value

Over 80% of warranties sold now have 20-yr terms

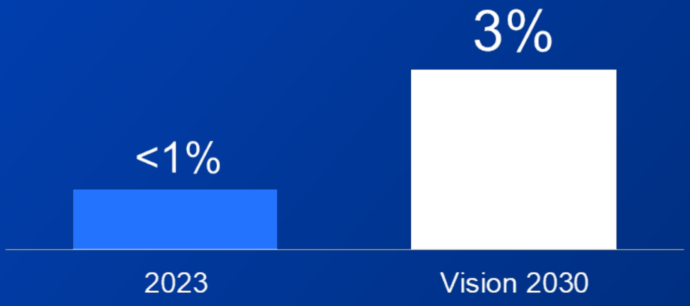
Accelerating R&D Investments to Achieve 25% of Revenue From New Products and Innovations

Energy Efficiency

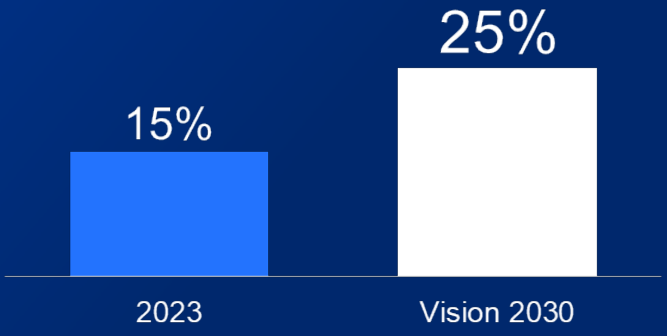
Labor Savings

Integrated Solutions

R&D Spend as % of Revenue



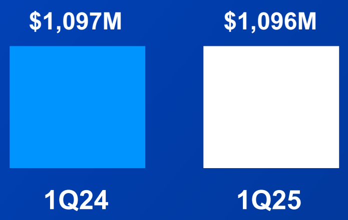
New Products as % of Revenue



Note: New products defined as products introduced within the past five years.

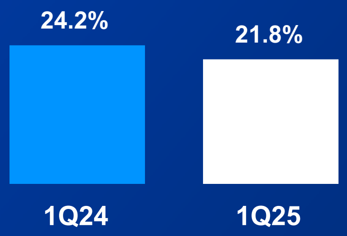
First Quarter 2025 Results

Revenue
-0.1% (-4% Organic*)



- Acquisitions
- Residential market headwinds
- Unfavorable weather YoY
- Lower carryover pricing from 2024

Adj. EBITDA Margin*
-240 bps



- Lower volumes
- Negative price/cost
- Investments in the business

Adj. EPS*
-3%

- Lower organic earnings
- Share repurchases
- Accretive acquisitions

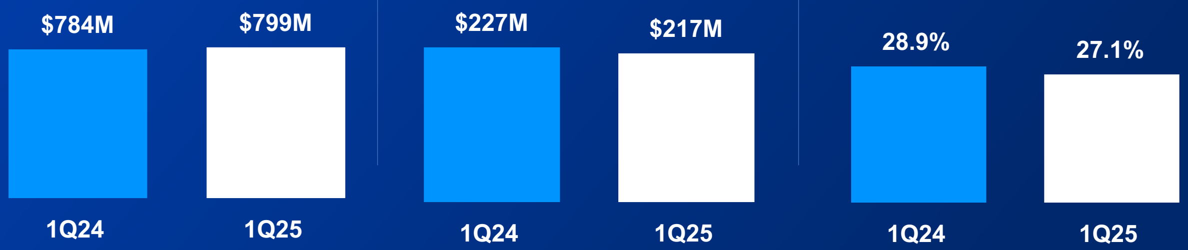
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

Carlisle Construction Materials (CCM) Segment
First Quarter 2025 Performance

Revenue
+2% (-1% Organic*)

Adj. EBITDA*
-5%

Adj. EBITDA Margin*
-180 bps



Notable Revenue Drivers:

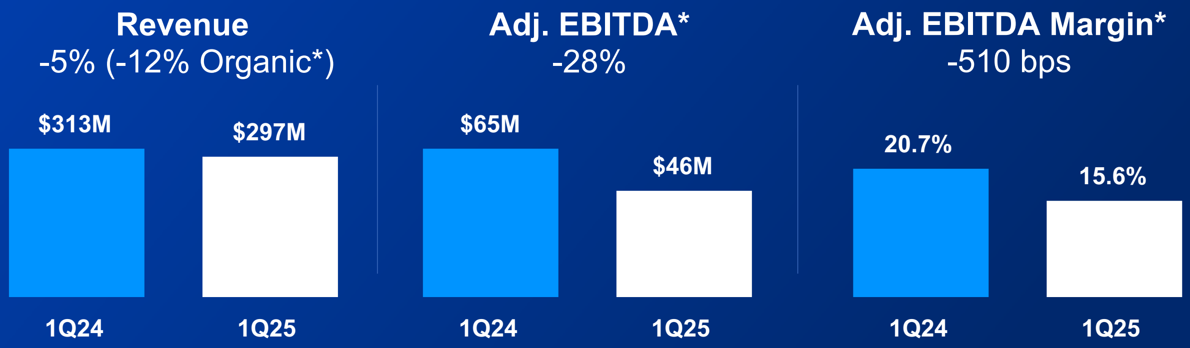
- MTL acquisition, stable recurring re-roof activity, and accelerated orders
- Softer new commercial construction, unfavorable weather comps, and lower carryover pricing from 2024

Adjusted EBITDA Margin Change:

- Lower carryover pricing
- Strategic investments in innovation and Carlisle Experience enhancements
- MTL acquisition synergies

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

Carlisle Weatherproofing Technologies (CWT) Segment First Quarter 2025 Performance



Notable Revenue Drivers:

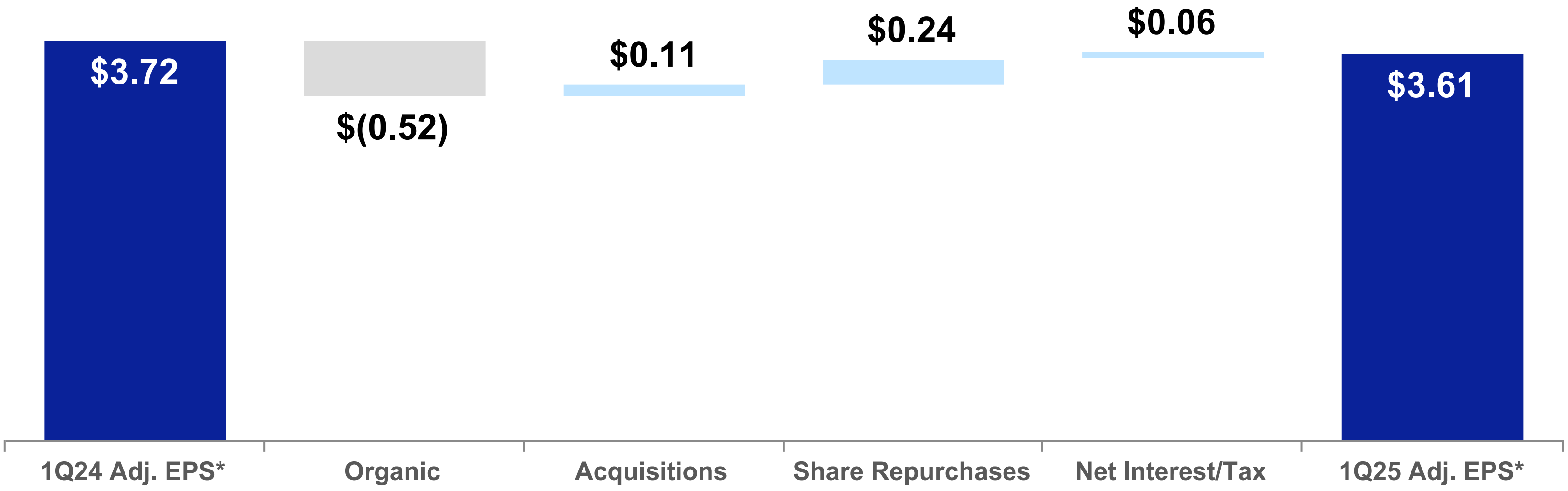
- Softer residential end-market impacted by slower new construction activity
- Unfavorable weather

Adjusted EBITDA Margin Change:

- Deleverage on lower revenue
- Negative price/cost

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

First Quarter 2025 Adjusted EPS* Bridge



* 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

$1.2B

Including cash of $220M and $1.0B available under revolver as of 3/31/25

Net Debt to EBITDA* Ratio

1.2x

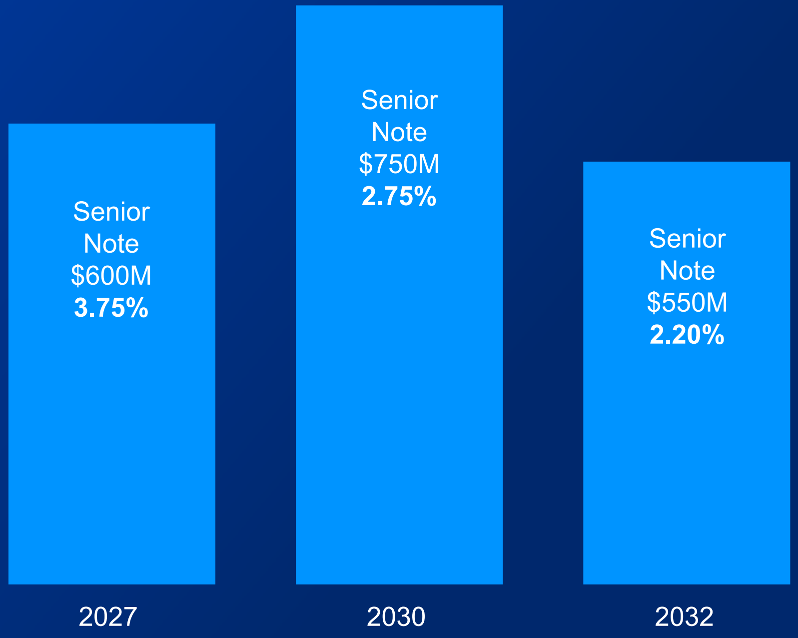
Within 1.0x-2.0x target

Debt Profile

4.8 Years	2.9%	19.5x
Weighted Average Maturity	Weighted Average Interest Rate	EBITDA to Interest Ratio*

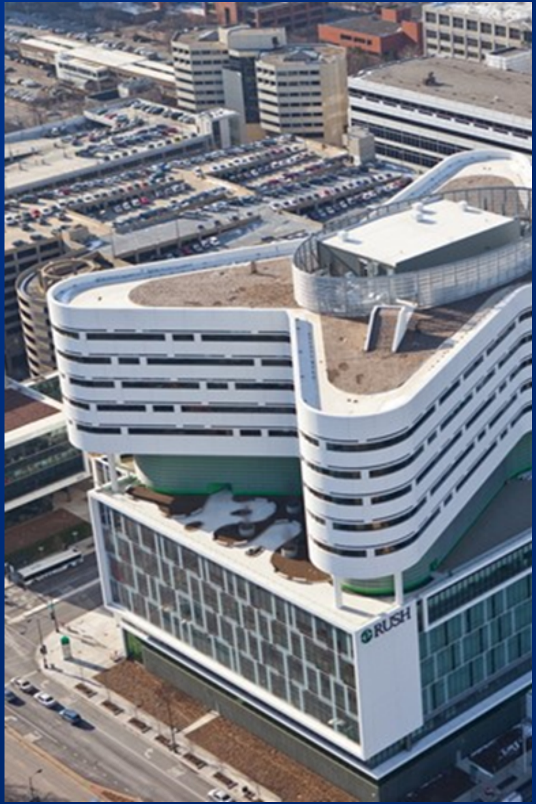
* Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.

Debt Maturity Schedule



First Quarter 2025 Cash Flow Performance

	1Q'24	1Q'25
Operating cash flow*	$156.0M	$(1.4)M
CapEx*	$24.0M	$29.0M
Free cash flow*	$132.0M	$(30.4)M



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

2025 Full-Year Growth Outlook

MSD **Revenue Growth**	**~50 bps** **Adj. EBITDA Margin Growth**
25%+ **ROIC**	**15%+** **FCF Margin**

Primary Drivers

- CCM revenue up MSD YoY on continued strength in re-roofing and full year of MTL
- CWT revenue up HSD YoY on share gains and acquisitions of Plasti-Fab and ThermaFoam
- Additional Items:
  - Corporate & Unallocated Expense: ~$110M
  - Capital Expenditures: ~$150M
  - Depreciation and Amortization: ~$200M
  - Net Interest Expense: ~$50M
  - Base Tax Rate: 23-24%

Expect to deliver record EPS for FY 2025, exceeding 10% YoY growth

Strong Cash Flow and Disciplined Deployment Produce Multiple Paths to Vision 2030 Adjusted EPS Target

Organic Revenue

5%+

Organic revenue CAGR expected through 2030 versus $4.6B in 2023

Cash Flow

15%+

Multi-year track record of 15%+ free cash flow margin expected to continue through 2030

Cash Deployment

$6B+

Expected cumulative free cash flow from 2024 to 2030 provides flexibility for share repurchases and accretive M&A

Adjusted EPS

$40+

Multiple paths to achieve adj. EPS growth rate in the mid-teens through 2030

CARLISLE® VISION 2030

Appendix

Non-GAAP Financial Measures

The Company uses the following definitions of financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"):

1. **Organic revenue**: Revenues excluding revenue from acquisitions completed in the last 12 months and the impact of changes in foreign exchange rates versus the U.S. Dollar
2. **Free cash flow**: Net cash provided by operating activities less capital expenditures
3. **Free cash flow margin**: Free cash flow from continuing operations divided by total revenues
4. **EBIT**: Net income excluding income/loss from discontinued operations, interest expense, interest income, and provision for income taxes
5. **Adjusted EBIT**: EBIT excluding gains/losses and costs related to acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and debt extinguishment
6. **Adjusted EBITDA**: Adjusted EBIT excluding depreciation and amortization
7. **Adjusted EBITDA margin**: Adjusted EBITDA divided by total revenues
8. **Adjusted net income**: Net income excluding income/loss from discontinued operations; gains/losses and costs related to acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and debt extinguishment; acquisition-related amortization; and discrete tax items
9. **Adjusted EPS**: Diluted EPS excluding the impact per share of income/loss from discontinued operations; gains/losses and costs related to acquisitions, dispositions, restructuring, impairment, casualty losses and insurance recoveries, legal settlements, pension settlements, and debt extinguishment; acquisition-related amortization; and discrete tax items
10. **ROIC**: EBIT excluding acquisition-related amortization less the tax impact (provision for income taxes plus the tax impact of interest expense, interest income, and acquisition-related amortization at a base rate of 25%) divided by average invested capital (stockholders' equity plus debt, less cash, less equity of businesses held for sale)
11. **Net debt to EBITDA**: Net debt per debt covenants (total senior note debt less cash) divided by EBITDA per debt covenants (income from continuing operations excluding interest expense, income tax expense, depreciation, amortization, and non-cash stock compensation expense)
12. **EBITDA to interest**: EBITDA per debt covenants divided by interest expense

Reconciliation to Organic Revenue

	Three Months Ended March 31,					
(in millions, except percentages)	**CSL**		**CCM**		**CWT**	
2024 Revenues (GAAP)	$ 1,096.5		$ 783.6		$ 312.9	
Organic	(47.5)	(4.4)%	(11.0)	(1.4)%	(36.5)	(11.7)%
Acquisitions	50.0	4.6 %	27.6	3.5 %	22.4	7.2 %
FX impact	(3.2)	(0.3)%	(1.7)	(0.2)%	(1.5)	(0.5)%
Total change	(0.7)	(0.1)%	14.9	1.9 %	(15.6)	(5.0)%
2025 Revenues (GAAP)	1,095.8		798.5		297.3	

Reconciliation to Free Cash Flow

(in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating cash flow (GAAP)	$ 1.8	$ 163.5
Less: operating cash flow from discontinued operations	3.2	7.5
Operating cash flow from continuing operations	$ (1.4)	$ 156.0
Capital expenditures (GAAP)	$ (29.0)	$ (32.5)
Less: capital expenditures at discontinued operations	—	(8.5)
Capital expenditures at continuing operations	$ (29.0)	$ (24.0)
Operating cash flow from continuing operations	$ (1.4)	$ 156.0
Capital expenditures at continuing operations	(29.0)	(24.0)
Free cash flow from continuing operations	$ (30.4)	$ 132.0
Revenues	$ 1,095.8	$ 1,096.5
Free cash flow margin	(2.8)%	12.0 %

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income (GAAP)	$ 143.3	$ 192.3
Less: Income from discontinued operations	3.2	21.4
Income from continuing operations (GAAP)	140.1	170.9
Provision for income taxes	34.9	43.9
Interest expense	14.8	18.6
Interest income	(6.4)	(7.9)
EBIT	183.4	225.5
Plus (gains)/losses and costs related to:		
Acquisitions	6.8	0.6
Dispositions	0.1	—
Restructuring	0.1	0.5
Legal settlements	0.2	—
Total non-comparable items	7.2	1.1
Adjusted EBIT	190.6	226.6
Depreciation	17.7	16.5
Amortization	30.1	22.4
Adjusted EBITDA	$ 238.4	$ 265.5
Divided by:		
Total revenues	$ 1,095.8	$ 1,096.5
Adjusted EBITDA margin	21.8 %	24.2 %

Reconciliation to Adjusted EBITDA

	Three Months Ended March 31, 2025		
(in millions)	**CCM**	**CWT**	**Corporate and unallocated**
Operating income (loss) (GAAP)	$ 194.8	$ 16.2	$ (27.4)
Non-operating expense (income), net	(0.1)	—	0.3
EBIT	194.9	16.2	(27.7)
Plus (gains)/losses and costs related to:			
Acquisitions	—	4.4	2.4
Dispositions	—	0.1	—
Restructuring	—	0.1	—
Legal settlements	—	0.2	—
Total non-comparable items	—	4.8	2.4
Adjusted EBIT	194.9	21.0	(25.3)
Depreciation	12.6	4.7	0.4
Amortization	9.0	20.6	0.5
Adjusted EBITDA	$ 216.5	$ 46.3	$ (24.4)
Total revenues	$ 798.5	$ 297.3	$ —
Adjusted EBITDA margin	27.1 %	15.6 %	NM

Reconciliation to Adjusted EBITDA

	Three Months Ended March 31, 2024		
(in millions)	**CCM**	**CWT**	**Corporate and unallocated**
Operating income (loss) (GAAP)	$ 211.2	$ 42.2	$ (28.2)
Non-operating expense (income), net	0.4	—	(0.7)
EBIT	210.8	42.2	(27.5)
Plus (gains)/losses and costs related to:			
Acquisitions	—	—	0.6
Dispositions	(0.1)	0.1	—
Restructuring	—	0.5	—
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)
Total revenues	$ 783.6	$ 312.9	$ —
Adjusted EBITDA margin	28.9 %	20.7 %	NM

Reconciliation to Adjusted EPS

(in millions, except per share amounts)	Three Months Ended March 31, 2025 Pre-tax Impact	Three Months Ended March 31, 2025 Post-tax Impact[1]	Three Months Ended March 31, 2025 Impact to Diluted EPS[2]	Three Months Ended March 31, 2024 Pre-tax Impact	Three Months Ended March 31, 2024 Post-tax Impact[1]	Three Months Ended March 31, 2024 Impact to Diluted EPS[2]
Net income (GAAP)		$ 143.3	$ 3.20		$ 192.3	$ 3.97
Less: Income from discontinued operations (GAAP)		3.2	0.07		21.4	0.45
Income from continuing operations (GAAP)		140.1	3.13		170.9	3.52
Plus (gains)/losses and costs related to:						
Acquisitions	6.8	5.2	0.12	0.6	0.5	0.01
Dispositions	0.1	0.1	—	—	—	—
Restructuring	0.1	0.1	—	0.5	0.3	0.01
Legal settlements	0.2	0.2	0.01	—	—	—
Acquisition-related amortization[3]	28.4	21.6	0.48	21.0	15.8	0.32
Discrete tax items[4]	—	(5.8)	(0.13)	—	(7.0)	(0.14)
Total adjustments		21.4	0.48		9.6	0.20
Adjusted net income		$ 161.5	$ 3.61		$ 180.5	$ 3.72

[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 Debt Covenant Ratios

(in millions, except ratios)		**LTM 3/31/2025**
Income from continuing operations (GAAP)	$	834.3
Income tax expense		236.8
Interest expense		69.5
Depreciation and amortization		181.5
Non-cash stock-based compensation expense		33.8
EBITDA per debt covenants	$	1,355.9
Consolidated interest expense	$	69.5
Total senior note debt	$	1,900.0
Less: cash		220.2
Net debt per debt covenants	$	1,679.8
Net debt to EBITDA per debt covenants		1.2x
EBITDA per debt covenants to interest		19.5x