THE BUILDING ENVELOPE LEADER

Second Quarter 2025 Earnings Call

July 30, 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; 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, interest rate and currency exchange rate fluctuations, and tariffs. 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.

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.

Second Quarter 2025 Overview

- Resilient second quarter performance despite continued market challenges
  - Revenues flat year-over-year
  - Adj EBITDA margin above Vision 2030 target
  - Record adjusted EPS
- Returned $343 million to shareholders through dividends and share repurchases
- Acquired Bonded Logic, a manufacturer of innovative recycled denim insulation

$1.4B
Revenues

26.9%
Adj. EBITDA Margin*

$6.27
Adj. EPS*

FY 2025 outlook now LSD% revenue growth with adj EBITDA margins down 150 bps

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

July Carlisle Market Survey Results

Commercial Volume	April Survey	July Survey
Re-Roofing	↑ MSD	↑ MSD
New Construction	↔	↓ LSD

Residential Volume	April Survey	July Survey
Replace & Remodel	↑ LSD	↔
New Construction	↔	↓ MSD

- Commercial re-roofing market remains strong with MSD growth expectation
- Residential replace & remodel stabilizing but expectations have decreased since April
- Residential and non-residential new construction volumes softened since April
- Further pricing traction at risk due to weaker macro environment than previously expected

Contractor and distributor sentiment has shifted down since April

Bonded Logic Acquisition

Bonded Logic is a provider of innovative recycled denim insulation that excels in thermal performance, sound absorption, and fire rating, without the itch and safety concerns of traditional fiberglass insulation

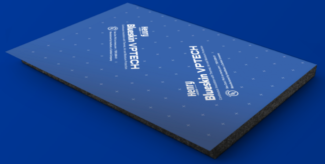
- **Market Expansion**: Uniquely positioned to serve North America's $14 billion addressable insulation market
- **Retail Success**: Positive customer feedback
    - Selected as a 2025 finalist for The Home Depot Merchandising Innovation Award
    - Expanded to over 400 stores within two years
- **Sustainability & Innovation Alignment**: Diverts post-consumer denim from landfills into energy efficient insulation

Consistent with Vision 2030 acquisition strategy

Innovation – Recent Product Launches

Flexible Fast Adhesive

- Spray format delivers 60% labor savings



LBM JOURNAL INNOVATION AWARDS 2025

2025 GREEN BUILDER SUSTAINABLE PRODUCT OF THE YEAR

Blueskin VP Tech

- Weather barrier, insulation and seam shield in one integrated solution
- 30% installation time savings

Blueskin ZeroFlash

- Installation down to 0° F
- Eliminates the need for primer – eliminating a step during installation

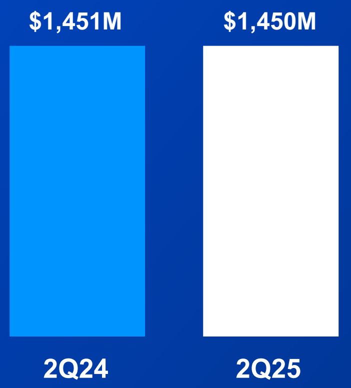
12’ InsulBase Flat Polyiso

- Larger panels vs. traditional 8’ panels
- Time trial netted 34% labor savings

Bringing labor saving and energy efficiency improvements to customers

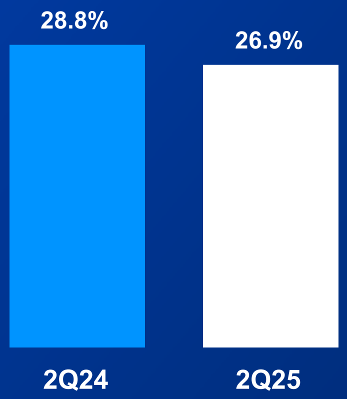
Second Quarter 2025 Results

Revenue
-0.1% (-3% Organic*)



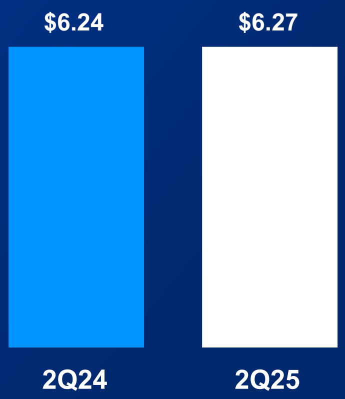
- Strong commercial re-roofing
- Lower volumes due to headwinds in new construction and residential R&R
- M&A Contribution

Adj. EBITDA Margin*
-190 bps



- Volume deleverage
- Higher operating costs
- Investments in the business

Adj. EPS*
+0.5%

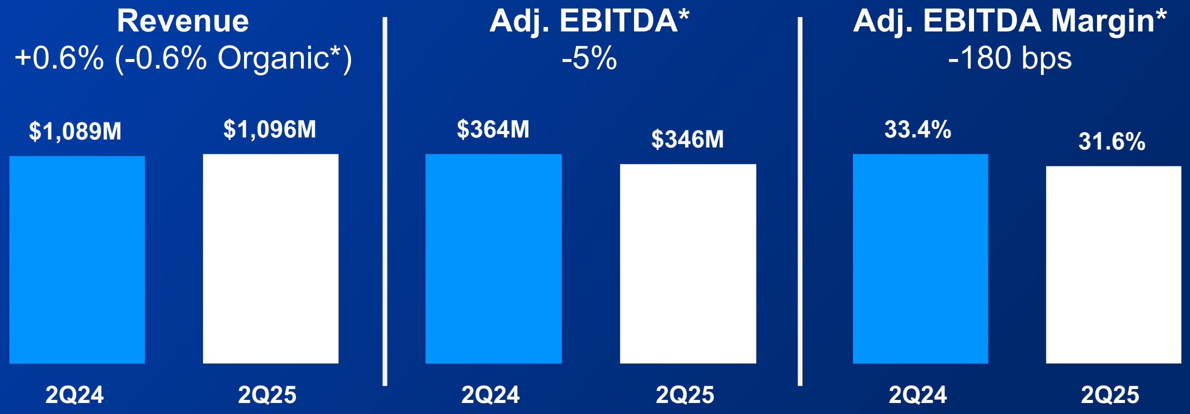


- Share repurchases
- Accretive acquisitions
- Lower organic earnings

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

Carlisle Construction Materials (CCM) Segment

Second Quarter 2025 Performance



Notable Revenue Drivers:

- MTL acquisition
- Stable recurring re-roof activity and new construction headwinds
- Negative impact of $20M from weather and ~$15M of customer purchases accelerated in Q1 to avoid anticipated tariff-related price increases

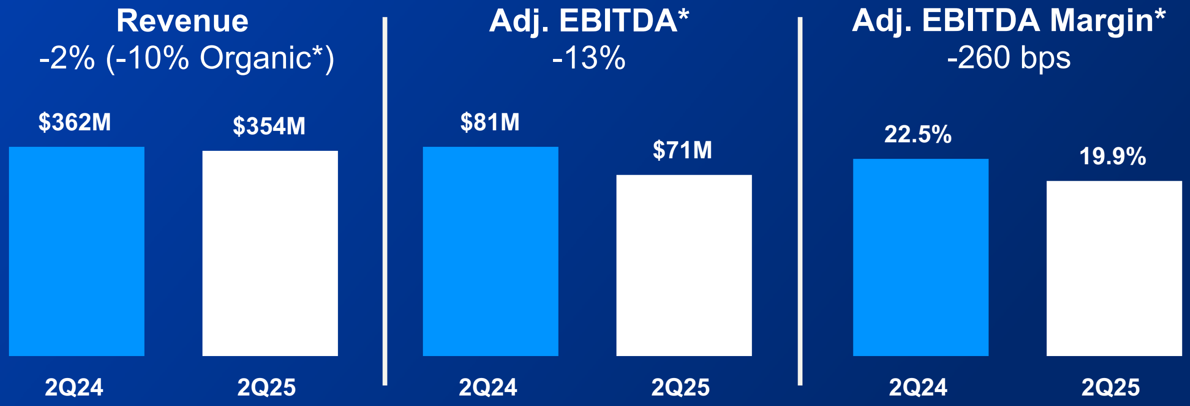
Adjusted EBITDA Margin Change:

- Higher operating costs, and continued investments in innovation and Carlisle Experience enhancements

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

Carlisle Weatherproofing Technologies (CWT) Segment

Second Quarter 2025 Performance



Notable Revenue Drivers:

- Lower volumes due to softer residential end-markets, roof coating demand, and new commercial construction
- Plasti-Fab and ThermaFoam acquisitions

Adjusted EBITDA Margin Change:

- Deleverage on lower volume

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

Second Quarter 2025 Adjusted EPS* Bridge

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

Second Quarter 2025 Liquidity

Total Liquidity

$1.1B

Including cash of $68M and $1.0B available under revolver as of 6/30/2025

Net Debt to EBITDA* Ratio

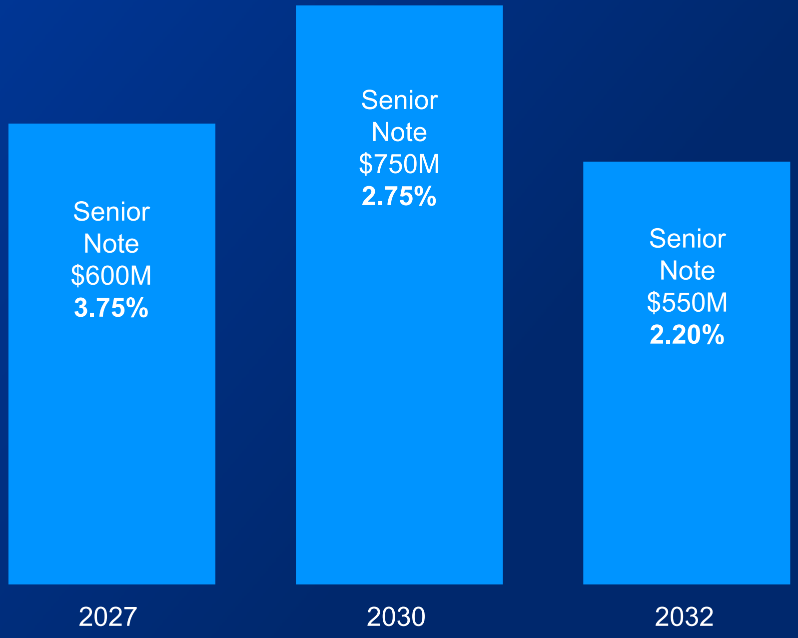
1.4x

Within 1.0x-2.0x target

Debt Profile

4.5 Years	2.9%	20.0x
Weighted Average Maturity	Weighted Average Interest Rate	EBITDA to Interest Ratio*

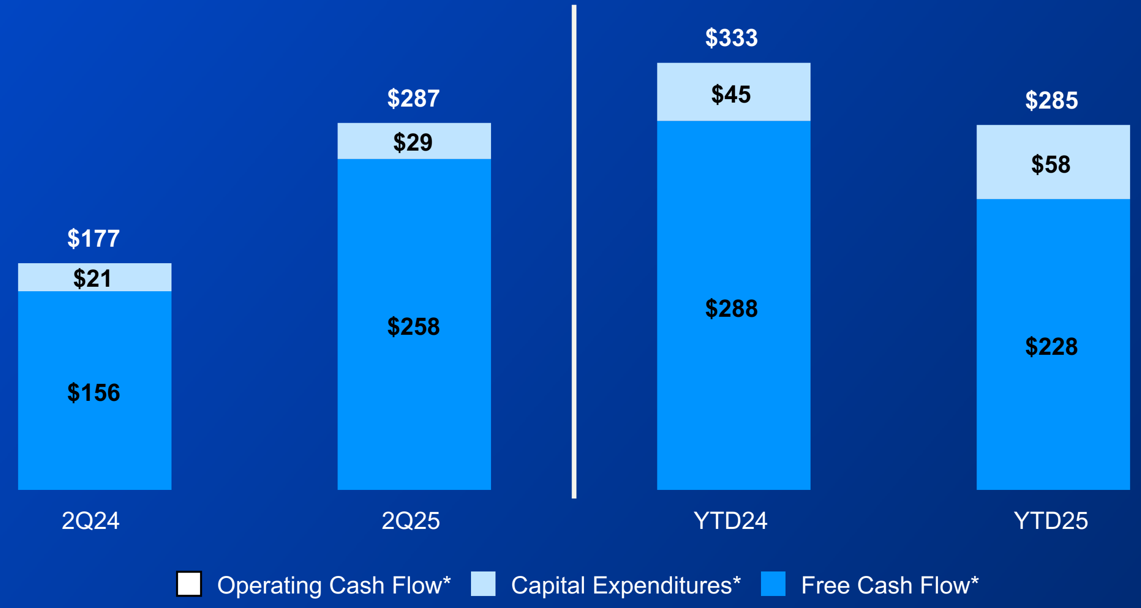
Debt Maturity Schedule

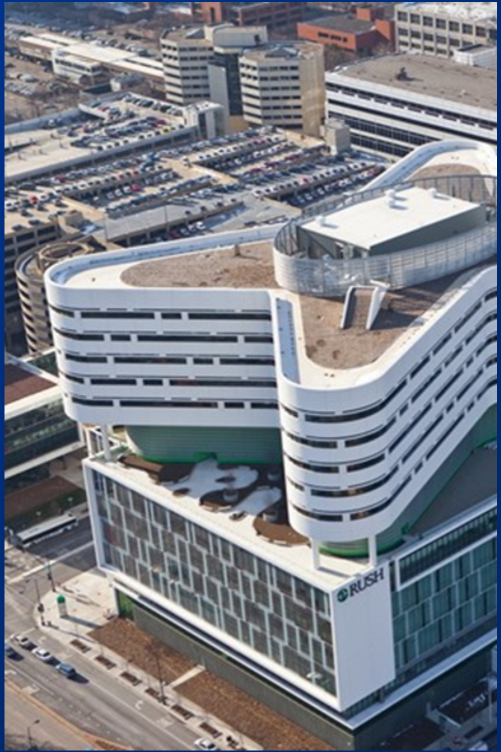


Strong balance sheet to execute growth and high-return capital deployment strategy

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

Second Quarter 2025 Cash Flow Performance





On track to exceed Vision 2030 target FCF margin of 15%+

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

2025 Full-Year Growth Outlook

LSD **Revenue Growth**	**-150 bps** **Adj. EBITDA Margin Compression**
25%+ **ROIC**	**15%+** **FCF Margin**

Primary Drivers

- CCM revenue up LSD YoY on continued strength in re-roofing and full year of MTL acquisition
- CWT revenue up LSD YoY on acquisitions of Plasti-Fab, ThermaFoam, and Bonded Logic
- Additional Items:
  - Corporate & Unallocated Expense: ~$100M
  - Capital Expenditures: ~$150M
  - Depreciation and Amortization: ~$200M
  - Net Interest Expense: ~$50M
  - Base Tax Rate: 23-24%

Expect to deliver record EPS for FY 2025

Positioning & Focus For Long Term

CCM: Maintaining Market Leadership:

- Leverage strong position with attractive secular trends and margins
- Expand margins through synergy realization, operational excellence, and pricing discipline
- Build out innovation pipeline with labor and energy-saving products

CWT: Self-Help Initiatives:

- Drive higher efficiency and margin expansion through automation and COS
- Grow through innovative new products such as Henry UltraTouch and expand our relationship with The Home Depot
- Prepare for residential market recovery and continue investments in share gain initiatives

Company-Wide Focus Areas:

- Integrate strategic acquisitions
- Ramp up innovation to deliver more value through new products
- Execute Vision 2030 and maintain long-term strategic focus

Enhanced capabilities, improved efficiency, and stronger competitive positioning

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 June 30,					
(in millions, except percentages)	CSL		CCM		CWT	
2024 Revenues (GAAP)	$ 1,450.6		$ 1,088.9		$ 361.7	
Organic	(42.3)	(2.9)%	(6.6)	(0.6)%	(35.7)	(9.9)%
Acquisitions	39.0	2.7 %	11.2	1.0 %	27.8	7.7 %
FX impact	2.2	0.1 %	2.1	0.2 %	0.1	— %
Total change	(1.1)	(0.1)%	6.7	0.6 %	(7.8)	(2.2)%
2025 Revenues (GAAP)	1,449.5		1,095.6		353.9	

Reconciliation to Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Operating cash flow (GAAP)	$ 287.1	$ 183.4	$ 288.9	$ 346.9
Less: operating cash flow from discontinued operations	0.3	6.6	3.5	14.1
Operating cash flow from continuing operations	$ 286.8	$ 176.8	$ 285.4	$ 332.8
Capital expenditures (GAAP)	$ (28.8)	$ (24.9)	$ (57.8)	$ (57.4)
Less: capital expenditures at discontinued operations	—	(3.9)	—	(12.4)
Capital expenditures at continuing operations	$ (28.8)	$ (21.0)	$ (57.8)	$ (45.0)
Operating cash flow from continuing operations	$ 286.8	$ 176.8	$ 285.4	$ 332.8
Capital expenditures at continuing operations	(28.8)	(21.0)	(57.8)	(45.0)
Free cash flow from continuing operations	$ 258.0	$ 155.8	$ 227.6	$ 287.8
Revenues	$ 1,449.5	$ 1,450.6	$ 2,545.3	$ 2,547.1
Free cash flow margin	17.8 %	10.7 %	8.9 %	11.3 %

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net income (GAAP)	$ 255.8	$ 712.4
Less: Income from discontinued operations	0.3	427.2
Income from continuing operations (GAAP)	255.5	285.2
Provision for income taxes	68.1	87.4
Interest expense	14.7	18.8
Interest income	(1.4)	(13.8)
EBIT	336.9	377.6
Plus (gains)/losses and costs related to:		
Acquisitions	2.5	1.5
Dispositions	(0.2)	(0.3)
Restructuring	1.5	0.3
Casualty losses and insurance recoveries	—	(5.0)
Legal settlements	0.3	0.4
Pension settlements	(0.6)	—
Total non-comparable items	3.5	(3.1)
Adjusted EBIT	340.4	374.5
Depreciation	18.4	17.7
Amortization	30.5	25.4
Adjusted EBITDA	389.3	417.6
Divided by:		
Total revenues	$ 1,449.5	$ 1,450.6
Adjusted EBITDA margin	26.9 %	28.8 %

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended June 30, 2025 CCM	CWT	Corporate and unallocated	Three Months Ended June 30, 2024 CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 323.8	$ 42.5	$ (31.3)	$ 346.8	$ 59.2	$ (28.5)
Non-operating expense (income), net	(0.4)	0.2	(1.7)	0.1	(0.3)	0.1
EBIT	324.2	42.3	(29.6)	346.7	59.5	(28.6)
Plus (gains) / losses and costs related to:						
Acquisitions	—	0.9	1.6	1.8	—	(0.3)
Dispositions	(0.1)	(0.2)	0.1	—	(0.3)	—
Restructuring	—	1.5	—	0.3	—	—
Casualty losses and insurance recoveries	—	—	—	(5.0)	—	—
Legal settlements	—	0.3	—	—	0.4	—
Pension settlements	—	—	(0.6)	—	—	—
Total non-comparable items	(0.1)	2.5	1.1	(2.9)	0.1	(0.3)
Adjusted EBIT	324.1	44.8	(28.5)	343.8	59.6	(28.9)
Depreciation	13.0	5.0	0.4	13.1	4.2	0.4
Amortization	9.2	20.8	0.5	7.3	17.6	0.5
Adjusted EBITDA	$ 346.3	$ 70.6	$ (27.6)	$ 364.2	$ 81.4	$ (28.0)
Divided by:						
Total revenues	$ 1,095.6	$ 353.9	$ —	$ 1,088.9	$ 361.7	$ —
Adjusted EBITDA margin	31.6 %	19.9 %	NM	33.4 %	22.5 %	NM

Reconciliation to Adjusted EPS

(in millions, except per share amounts)	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	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)		$ 255.8	$ 5.88		$ 712.4	$ 14.84
Less: Income from discontinued operations (GAAP)		0.3	0.01		427.2	8.90
Income from continuing operations (GAAP)		255.5	5.87		285.2	5.94
Plus (gains)/losses and costs related to:						
Acquisitions	2.5	1.9	0.04	1.5	1.1	0.02
Dispositions	(0.2)	(0.1)	—	(0.3)	(0.2)	—
Restructuring	1.5	1.1	0.02	0.3	0.3	—
Casualty losses and insurance recoveries	—	—	—	(5.0)	(3.8)	(0.08)
Legal settlements	0.3	0.2	0.01	0.4	0.3	0.01
Pension settlements	(0.6)	(0.4)	(0.01)	—	—	—
Acquisition-related amortization[3]	28.5	21.8	0.50	24.1	18.1	0.38
Discrete tax items[4]	—	(6.8)	(0.16)	—	(1.5)	(0.03)
Total adjustments		17.7	0.40		14.3	0.30
Adjusted net income		$ 273.2	$ 6.27		$ 299.5	$ 6.24

(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 6/30/2025**
Income from continuing operations (GAAP)	$	804.6
Income tax expense		217.5
Interest expense		65.4
Depreciation and amortization		187.3
Non-cash stock-based compensation expense		34.7
EBITDA per debt covenants	$	1,309.5
Consolidated interest expense	$	65.4
Total senior note debt	$	1,900.0
Less: cash		68.4
Net debt per debt covenants	$	1,831.6
Net debt to EBITDA per debt covenants		1.4x
EBITDA per debt covenants to interest		20.0x