



THE BUILDING ENVELOPE LEADER

Third Quarter 2025 Earnings Call

October 29, 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.

Third Quarter 2025 Overview

Resilient third quarter performance despite a challenging macroeconomic environment

- Increased revenues +1% year-over-year
- Returned \$347 million to shareholders through dividends and share repurchases
- Marked the 49th consecutive annual dividend increase
- Continued focus on investing in innovation, operational excellence through COS, enhancing the Carlisle Experience, and synergistic M&A
- Revising FY 2025 outlook to flat revenue year-over-year with adj. EBITDA margin down 250 basis points from 2024
- Increasing share buyback target to \$1.3 billion for the year

\$1.3B
Revenues

25.9%
Adj. EBITDA
Margin*

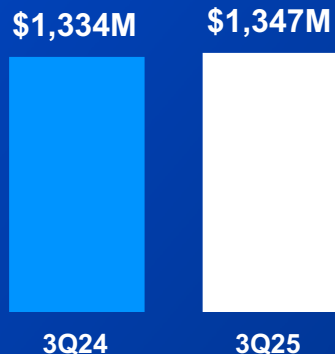
\$5.61
Adj. EPS*

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

Third Quarter 2025 Results

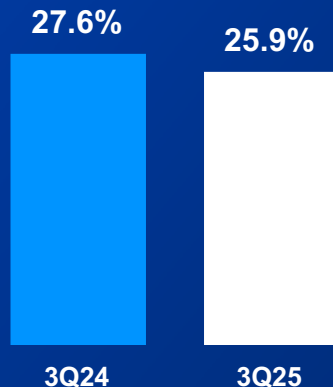
Contributions from M&A and solid commercial re-roofing offset by soft new construction activity

Revenue
+1% (-2% Organic*)



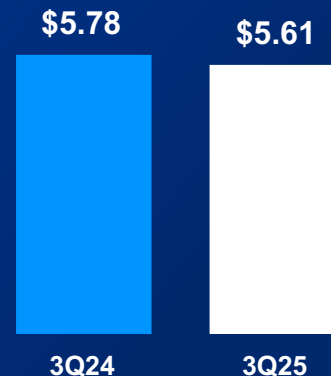
- M&A contribution
- Strong commercial re-roofing
- Lower volumes due to headwinds in new construction and residential R&R

Adj. EBITDA Margin*
-170 bps



- Volume deleverage
- Investments in innovation
- Enhancements to the Carlisle Experience

Adj. EPS*
-3%



- Lower organic earnings
- Higher net interest expense
- Share repurchases
- Accretive acquisitions

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

Carlisle Construction Materials (CCM) Segment Results

Solid re-roofing demand offset by weaker new construction and changes in distribution channel



Revenue
+0.3% (0% Organic*)

\$998M

\$1,001M

3Q24

3Q25

Adj. EBITDA*
-8%

\$328M

\$303M

3Q24

3Q25

Adj. EBITDA Margin*
-260 bps

32.8%

30.2%

3Q24

3Q25

Notable Revenue Drivers:

- Stable recurring re-roof activity offset by new construction headwinds
- Near-term volatility in the distribution channel

Adjusted EBITDA Margin Change:

- Materials inflation driven by ATO and TCPP
- 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 Results

Contributions from recent acquisitions offset by continued market softness



Revenue
+3% (-8% Organic*)

\$335M



3Q24

\$346M



3Q25

Adj. EBITDA*
-13%

\$69M



3Q24

\$60M



3Q25

Adj. EBITDA Margin*
-330 bps

20.7%



3Q24

17.4%



3Q25

Notable Revenue Drivers:

- Plasti-Fab, ThermaFoam, and Bonded Logic acquisitions
- Lower volumes due to continued market softness

Adjusted EBITDA Margin Change:

- Deleverage on lower volume

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

Third Quarter 2025 Adjusted EPS* Bridge

Organic earnings decline and higher net interest expense offset by share repurchases and M&A



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

Third Quarter 2025 Liquidity

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

Total Liquidity

\$2.1B

Including cash of \$1.1B and
\$1.0B available under
revolver as of 9/30/2025

Net Debt to
EBITDA* Ratio

1.4x

Within 1.0x-2.0x target

Debt Profile

7.1 Years

Weighted
Average
Maturity

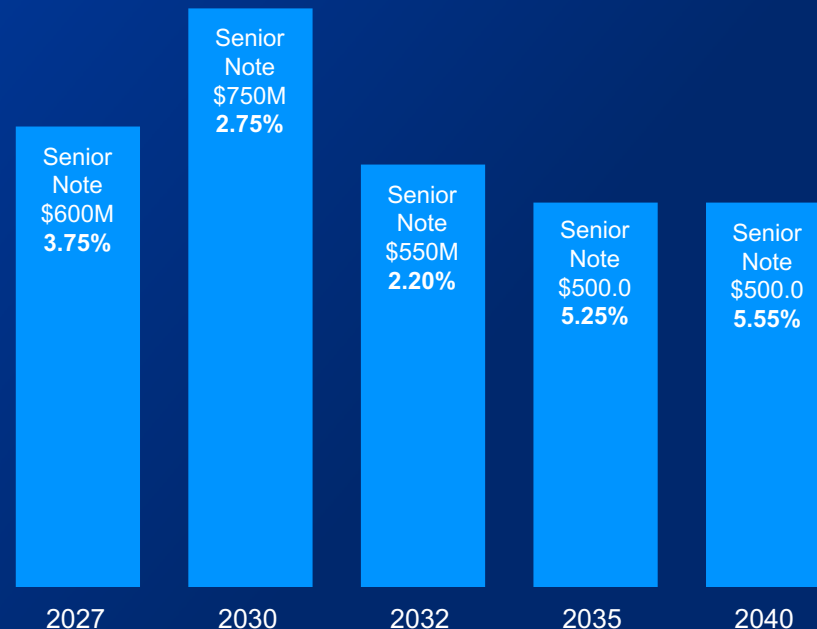
3.8%

Weighted
Average
Interest Rate

18.7x

EBITDA to
Interest
Ratio*

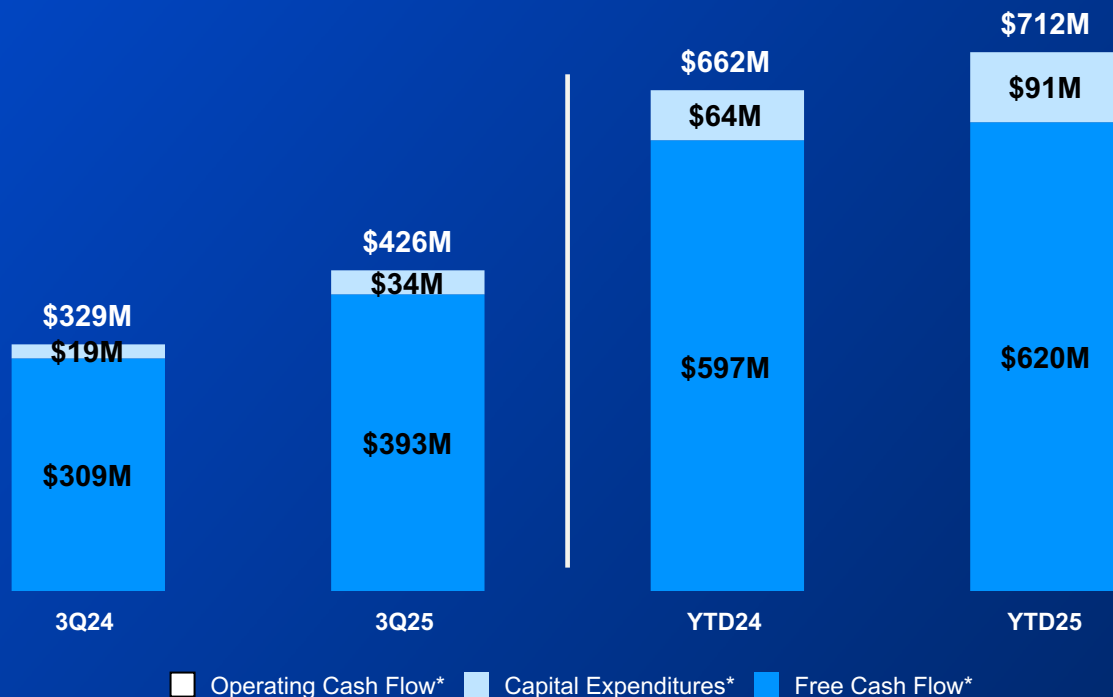
Debt Maturity Schedule



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

Third Quarter 2025 Cash Flow Performance

On track to exceed Vision 2030 target FCF margin of 15%+ for FY 2025



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

2025 Full-Year Growth Outlook

Revising FY 2025 outlook to flat revenue with adj. EBITDA margins down 250 bps

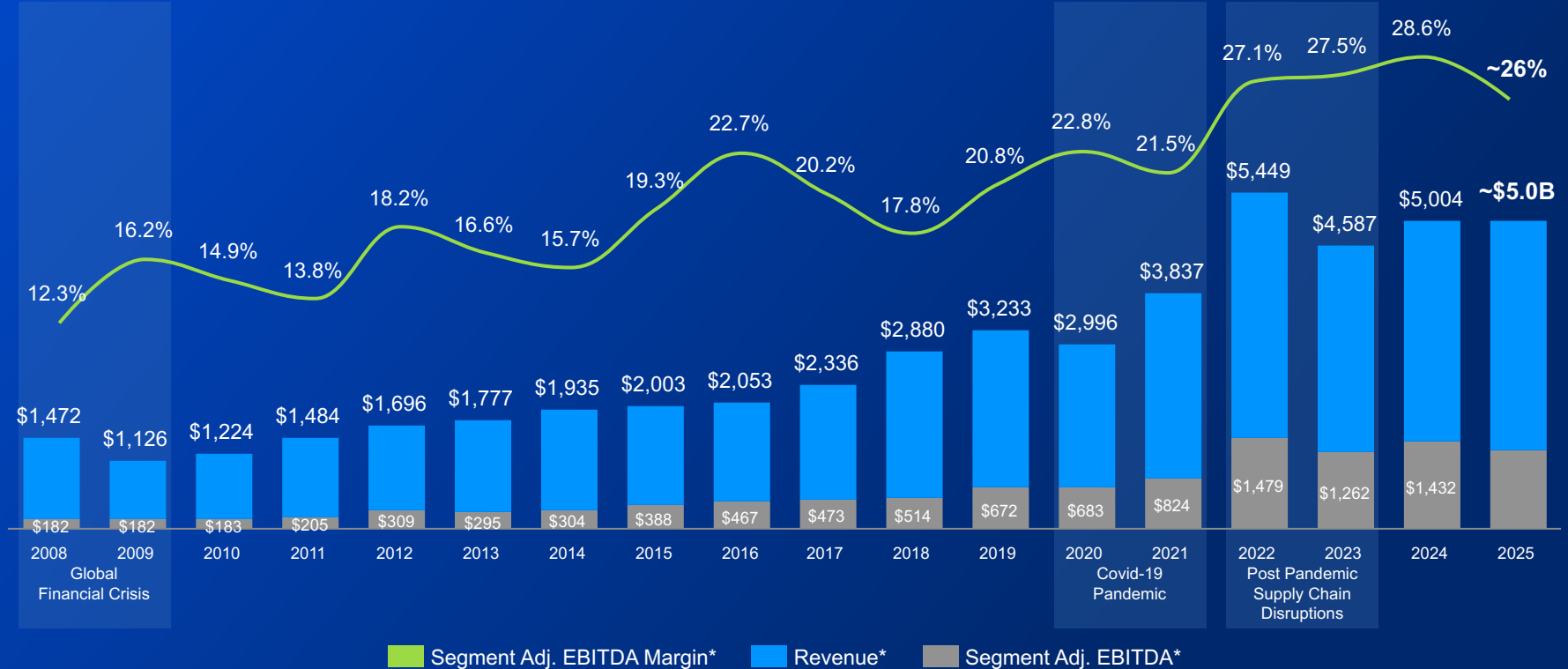
Flat Revenue Growth	-250 bps Adj. EBITDA Margin Compression
~25% ROIC	15%+ FCF Margin

Primary Drivers

- CCM revenue down LSD in Q4 on continued strength in re-roofing offset by new construction headwinds
- CWT revenue up LSD in Q4 on acquisitions of Plasti-Fab, ThermaFoam, and Bonded Logic
- Additional Items:
 - Corporate & Unallocated Expense: ~\$90M
 - Capital Expenditures: ~\$130M
 - Depreciation and Amortization: ~\$195M
 - Net Interest Expense: \$50M-\$55M
 - Base Tax Rate: 23-24%

Financial Track Record Tells the Story

Sustaining building products segment margins through cycles and delivering consistent growth



Note: 2025 reflects the Company's latest guidance expectations.

* Combined results of CCM + CWT. Reference the financial reconciliations of non-GAAP financial measures to the related GAAP financial measures.



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 from 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 from 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 from 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 September 30,						
(in millions, except percentages)	CSL		CCM		CWT		
2024 Revenues (GAAP)	\$	1,333.6	\$	998.2	\$	335.4	
Organic		(28.5)	(2.1)%	(0.2)	— %	(28.3)	(8.4)%
Acquisitions		38.9	2.9 %	—	— %	38.9	11.6 %
FX impact		2.9	0.2 %	2.8	0.3 %	0.1	— %
Total change		13.3	1.0 %	2.6	0.3 %	10.7	3.2 %
2025 Revenues (GAAP)		1,346.9		1,000.8		346.1	

Reconciliation to Free Cash Flow

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating cash flow (GAAP)	\$ 426.9	\$ 312.8	\$ 715.8	\$ 659.7
Less: operating cash flow from discontinued operations	0.7	(15.9)	4.2	(1.8)
Operating cash flow from continuing operations	<u>\$ 426.2</u>	<u>\$ 328.7</u>	<u>\$ 711.6</u>	<u>\$ 661.5</u>
Capital expenditures (GAAP)	\$ (33.5)	\$ (19.3)	\$ (91.3)	\$ (76.7)
Less: capital expenditures at discontinued operations	—	—	—	(12.4)
Capital expenditures at continuing operations	<u>\$ (33.5)</u>	<u>\$ (19.3)</u>	<u>\$ (91.3)</u>	<u>\$ (64.3)</u>
Operating cash flow from continuing operations	\$ 426.2	\$ 328.7	\$ 711.6	\$ 661.5
Capital expenditures at continuing operations	(33.5)	(19.3)	(91.3)	(64.3)
Free cash flow from continuing operations	<u>\$ 392.7</u>	<u>\$ 309.4</u>	<u>\$ 620.3</u>	<u>\$ 597.2</u>
Revenues	\$ 1,346.9	\$ 1,333.6	\$ 3,892.2	\$ 3,880.7
Free cash flow margin	<u>29.2 %</u>	<u>23.2 %</u>	<u>15.9 %</u>	<u>15.4 %</u>

Reconciliation to Adjusted EBITDA

	Three Months Ended September 30,	
	2025	2024
<i>(in millions, except percentages)</i>		
Net income (GAAP)	\$ 214.2	\$ 244.3
Less: Income from discontinued operations	0.7	(2.3)
Income from continuing operations (GAAP)	213.5	246.6
Provision for income taxes	64.3	74.9
Interest expense	21.3	18.6
Interest income	(6.8)	(22.6)
EBIT	292.3	317.5
Plus (gains)/losses and costs from:		
Acquisitions	0.6	2.7
Dispositions	—	(0.3)
Restructuring	2.8	1.9
Legal settlements	1.1	1.5
Pension settlements	2.1	—
Total non-comparable items	6.6	5.8
Adjusted EBIT	298.9	323.3
Depreciation	19.2	17.5
Amortization	30.6	27.1
Adjusted EBITDA	348.7	367.9
Divided by:		
Total revenues	\$ 1,346.9	\$ 1,333.6
Adjusted EBITDA margin	25.9 %	27.6 %

Reconciliation to Segment Adjusted EBITDA

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	CCM	CWT	Corporate and unallocated	CCM	CWT	Corporate and unallocated
<i>(in millions, except percentages)</i>						
Operating income (loss) (GAAP)	\$ 280.3	\$ 29.6	\$ (16.0)	\$ 303.0	\$ 46.8	\$ (33.4)
Non-operating expense (income), net	0.5	0.1	1.0	(0.5)	0.3	(0.9)
EBIT	279.8	29.5	(17.0)	303.5	46.5	(32.5)
Plus (gains) / losses and costs from:						
Acquisitions	—	0.7	(0.1)	0.1	—	2.6
Dispositions	0.1	(0.1)	—	(0.1)	(0.2)	—
Restructuring	0.1	2.7	—	1.3	0.6	—
Legal settlements	—	1.1	—	1.0	0.5	—
Pension settlements	—	—	2.1	—	—	—
Total non-comparable items	0.2	4.4	2.0	2.3	0.9	2.6
Adjusted EBIT	280.0	33.9	(15.0)	305.8	47.4	(29.9)
Depreciation	13.4	5.4	0.4	13.0	4.1	0.4
Amortization	9.2	20.9	0.5	8.8	17.8	0.5
Adjusted EBITDA	\$ 302.6	\$ 60.2	\$ (14.1)	\$ 327.6	\$ 69.3	\$ (29.0)
Divided by:						
Total revenues	\$ 1,000.8	\$ 346.1	\$ —	\$ 998.2	\$ 335.4	\$ —
Adjusted EBITDA margin	30.2 %	17.4 %	NM	32.8 %	20.7 %	NM

Reconciliation to Adjusted EBITDA - Building Products⁽¹⁾

	Year Ended December 31,																
<i>(in millions, except percentages)</i>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating income (loss) (GAAP)	\$151.1	\$155.1	\$159.1	\$178.2	\$273.4	\$264.3	\$269.8	\$351.1	\$430.3	\$421.9	\$435.4	\$576.0	\$581.6	\$684.3	\$1,303.6	\$1,101.8	\$1,257.9
Non-operating expense (income), net	—	(0.1)	(0.1)	0.3	—	0.3	0.9	—	(0.1)	0.8	(0.1)	0.5	3.8	2.1	2.8	(0.2)	(0.5)
EBIT	151.1	155.2	159.2	177.9	273.4	264.0	268.9	351.1	430.4	421.1	435.5	575.5	577.8	682.2	1,300.8	1,102.0	1,258.4
Plus (gains) / losses and costs from:																	
Acquisitions	—	—	—	3.0	1.9	—	—	—	0.5	9.5	2.2	2.6	0.1	24.4	—	0.5	4.6
Dispositions	—	0.3	—	—	5.1	(0.3)	—	—	—	—	(1.8)	0.1	7.0	2.2	0.3	2.9	(0.4)
Restructuring	1.6	—	—	—	0.8	0.9	0.9	—	—	—	—	0.3	1.0	0.5	0.2	7.8	2.9
Impairment	4.2	1.6	—	—	—	—	—	—	—	—	—	—	—	—	25.0	1.8	—
Casualty losses and insurance recoveries	—	—	—	—	—	—	—	—	—	—	—	—	(0.7)	0.7	0.3	—	(5.0)
Legal settlements	—	—	—	—	—	(0.6)	—	—	—	—	—	—	—	—	—	1.5	2.6
Total non-comparable items	5.8	1.9	—	3.0	7.8	—	0.9	—	0.5	9.5	0.4	3.0	7.4	27.8	25.8	14.5	4.7
Adjusted EBIT	156.9	157.1	159.2	180.9	281.2	264.0	269.8	351.1	430.9	430.6	435.9	578.5	585.2	710.0	1,326.6	1,116.5	1,263.1
Depreciation	23.6	23.8	22.2	21.5	22.5	25.4	28.6	31.2	31.1	31.7	37.5	43.2	48.2	52.3	62.8	62.5	68.6
Amortization	1.2	1.2	1.1	2.2	5.4	5.6	6.0	5.2	4.5	10.2	40.4	50.7	49.8	61.7	89.9	82.6	100.4
Adjusted EBITDA	<u>\$181.7</u>	<u>\$182.1</u>	<u>\$182.5</u>	<u>\$204.6</u>	<u>\$309.1</u>	<u>\$295.0</u>	<u>\$304.4</u>	<u>\$387.5</u>	<u>\$466.5</u>	<u>\$472.5</u>	<u>\$513.8</u>	<u>\$672.4</u>	<u>\$683.2</u>	<u>\$824.0</u>	<u>\$1,479.3</u>	<u>\$1,261.6</u>	<u>\$1,432.1</u>
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	\$2,002.6	\$2,052.6	\$2,336.2	\$2,880.3	\$3,233.3	\$2,995.6	\$3,836.7	\$5,449.4	\$4,586.9	\$5,003.6
Adjusted EBITDA margin	<u>12.3 %</u>	<u>16.2 %</u>	<u>14.9 %</u>	<u>13.8 %</u>	<u>18.2 %</u>	<u>16.6 %</u>	<u>15.7 %</u>	<u>19.3 %</u>	<u>22.7 %</u>	<u>20.2 %</u>	<u>17.8 %</u>	<u>20.8 %</u>	<u>22.8 %</u>	<u>21.5 %</u>	<u>27.1 %</u>	<u>27.5 %</u>	<u>28.6 %</u>

⁽¹⁾ Represents combined results of CCM and CWT

Reconciliation to Adjusted EPS

	Three Months Ended September 30, 2025			Three Months Ended September 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⁾
<i>(in millions, except per share amounts)</i>						
Net income (GAAP)		\$ 214.2	\$ 4.98		\$ 244.3	\$ 5.25
Less: Income from discontinued operations (GAAP)		0.7	0.01		(2.3)	(0.05)
Income from continuing operations (GAAP)		213.5	4.97		246.6	5.30
Plus (gains)/losses and costs from:						
Acquisitions	0.6	0.5	0.01	2.7	2.0	0.04
Dispositions	—	—	—	(0.3)	(0.2)	—
Restructuring	2.8	2.2	0.05	1.9	1.5	0.03
Legal settlements	1.1	0.8	0.02	1.5	1.1	0.03
Pension settlements	2.1	1.6	0.04	—	—	—
Acquisition-related amortization ⁽³⁾	28.7	22.1	0.51	25.4	19.2	0.41
Discrete tax items ⁽⁴⁾	—	0.5	0.01	—	(1.3)	(0.03)
Total adjustments		27.7	0.64		22.3	0.48
Adjusted net income		<u>\$ 241.2</u>	<u>\$ 5.61</u>		<u>\$ 268.9</u>	<u>\$ 5.78</u>

⁽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

<i>(in millions, except ratios)</i>	LTM 9/30/2025
Income from continuing operations (GAAP)	\$ 771.5
Income tax expense	206.9
Interest expense	68.1
Depreciation and amortization	192.5
Non-cash stock-based compensation expense	34.5
EBITDA per debt covenants	\$ 1,273.5
Consolidated interest expense	\$ 68.1
Total senior note debt	\$ 2,900.0
Less: cash	1,105.0
Net debt per debt covenants	\$ 1,795.0
Net debt to EBITDA per debt covenants	1.4x
EBITDA per debt covenants to interest	18.7x