



**CARLISLE**<sup>®</sup>

*THE BUILDING ENVELOPE LEADER*

# First Quarter 2026 Earnings Call

April 23, 2026

**CARLISLE**

# 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, about our expectations, plans, objectives, future financial performance and other matters that are not historical facts. You can identify these forward-looking statements by our use of words such as "anticipate," "believe," "continue," "estimate," "expect," "forecast," "foresee," "intend," "may," "plans," "project," "pursue," "should," "will" and similar expressions. We cannot guarantee that any forward-looking statement will be realized, although we believe that we have been prudent in our plans, estimates and assumptions. 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 and to assumptions that may prove to be inaccurate. It is possible that our future performance may differ materially from current expectations expressed in, or implied by, these forward-looking statements due to a variety of factors, including:

- increasing price and product/service competition by foreign and domestic competitors, including new entrants;
- significant reliance on our key customers;
- damage to, or prolonged disruption of, our manufacturing facilities;
- 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;
- 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, including product liability claims, and governmental proceedings;
- 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;
- any conflict in the international arena, including the Russian invasion of Ukraine and war in the Middle East; and
- the other factors discussed in the reports we file with, or furnish to, the Securities and Exchange Commission from time to time.

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 us to predict all of those factors, nor can we 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.

# First Quarter 2026 Overview

Navigating macro challenges with disciplined execution against Vision 2030 priorities

- Generated revenue of \$1.1 billion
- Protected profitability with adjusted EPS up 1%
- Expanded adjusted EBITDA margin by 50 bps
- Drove productivity and controlled costs with COS
- Announced price increases to offset cost inflation
- Reaffirming full-year outlook of +LSD revenue and ~50 bps adjusted EBITDA margin expansion

**\$1.1B**  
Revenues

**22.3%**  
Adj. EBITDA  
Margin\*

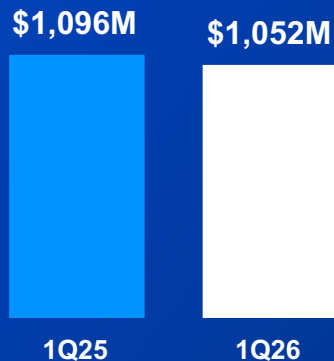
**\$3.63**  
Adj. EPS\*

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

# First Quarter 2026 Results

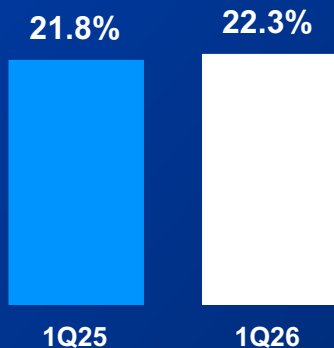
Sales pressured by timing-related weather and tariff impacts; margins improved through execution

**Revenue**  
-4% (-5% Organic\*)



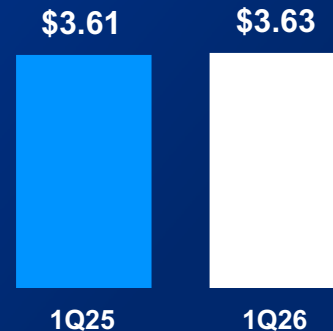
- Harsh winter weather limited contractors' days on the roof
- Q1 2025 benefit from tariff-related order pull-forward
- M&A contributions

**Adj. EBITDA Margin\***  
+50 bps



- COS-led productivity gains
- Procurement discipline
- Selling and administrative cost controls

**Adj. EPS\***  
+1%

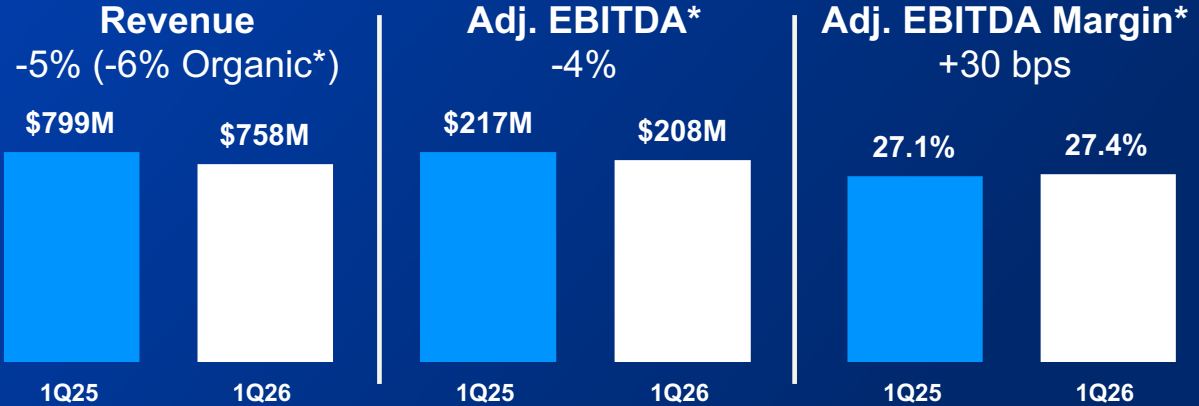


- Share repurchases
- Lower organic earnings
- Higher net interest expense

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

# Carlisle Construction Materials (CCM) Segment Results

Expanded margins despite harsh winter weather and continued new construction headwinds



## Notable Revenue Drivers:

- Unusually harsh winter weather limiting contractors' days on the roof
- Q1 2025 benefitted from ~\$15M of tariff-related customer order pull-forward
- Solid recurring re-roof activity partly offsetting new construction headwinds

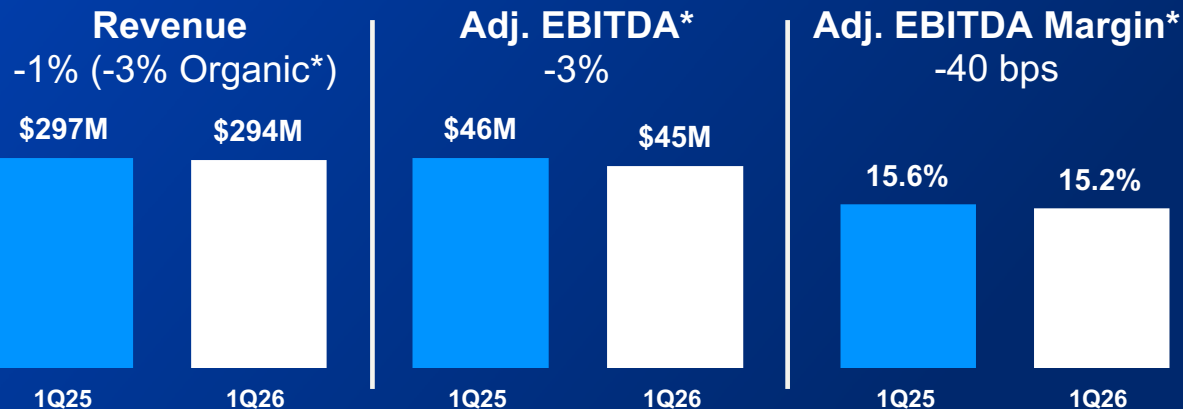
## Adjusted EBITDA Margin Change:

- COS-led productivity gains, procurement discipline, and selling and administrative cost controls

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

# Carlisle Weatherproofing Technologies (CWT) Segment Results

Continuation of soft new construction activity partly offset by recent acquisitions



## Notable Revenue Drivers:

- ThermaFoam and Bonded Logic acquisitions
- Lower volumes due to continued softness in residential and non-residential new construction

## Adjusted EBITDA Margin Change:

- Deleverage on lower volume
- Benefits from footprint reduction and acquisition synergies

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

# First Quarter 2026 Adjusted EPS\* Bridge

Share repurchases offset lower organic earnings and higher net interest



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

# First Quarter 2026 Liquidity

Strong balance sheet supporting strategic priorities and disciplined capital deployment strategy

Total Liquidity

**\$1.8B**

Including cash of \$771M and  
\$1.0B available under  
revolver as of 3/31/2026

Net Debt to  
EBITDA\* Ratio

**1.7x**

Within 1.0x-2.0x target

## Debt Profile

6.6 Years

Weighted  
Average  
Maturity

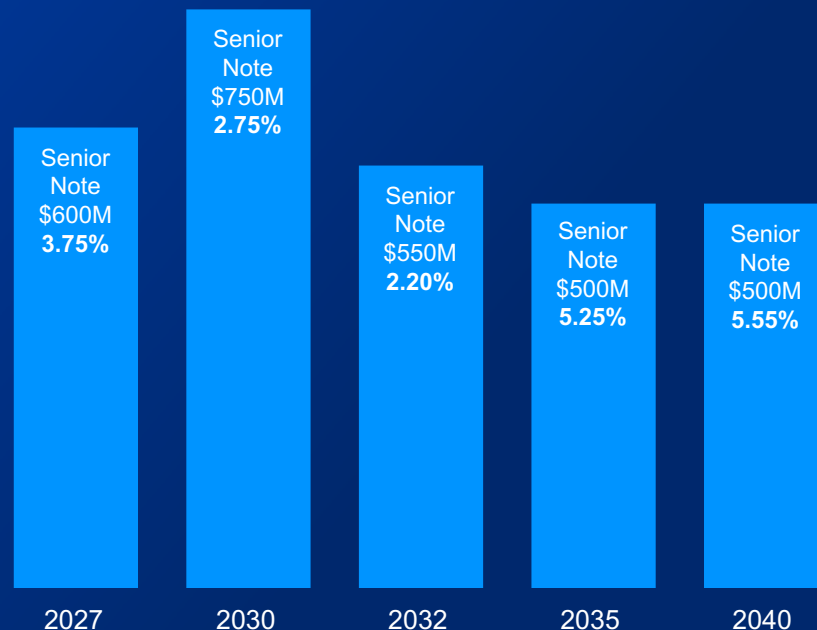
3.8%

Weighted  
Average  
Interest Rate

13.7x

EBITDA to  
Interest  
Ratio\*

## Debt Maturity Schedule



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

# First Quarter 2026 Cash Flow Performance

Seasonal working capital investment to support construction ramp-up and settle year-end liabilities

	<u>1Q'25</u>	<u>1Q'26</u>
Operating cash flow*	\$(1.4)M	\$(44.7)M
CapEx*	\$(29.0)M	\$(28.3)M
Free cash flow*	\$(30.4)M	\$(73.0)M



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

# Full Year 2026 Outlook

Increasing revenues and expanding margins resulting in double-digit adj. EPS growth

**+LSD**

Revenue  
Growth

**+50 bps**

Adj. EBITDA  
Margin Expansion

**25%+**

ROIC

**15%+**

FCF Margin

## Primary Drivers

- CCM revenue up LSD YoY due to higher prices and re-roofing demand offsetting slower new construction
- CWT revenue up LSD YoY due to higher prices and share gain initiatives offsetting end market softness
- Additional Items:
  - Corporate Expense: \$100M-\$105M
  - Capital Expenditures: ~\$200M
  - Depreciation and Amortization: ~\$200M
  - Net Interest Expense: \$85M-\$90M
  - Base Tax Rate: 23-24%



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**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 from continuing operations less capital expenditures from continuing operations
3. **Free cash flow margin:** Free cash flow from continuing operations divided by total revenues
4. **EBIT:** Net income from continuing operations excluding 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, debt extinguishments, and pension settlements or curtailments
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, debt extinguishments, pension settlements or curtailments, acquisition-related amortization; and discrete tax items
9. **Adjusted EPS:** Adjusted net income less the amount allocated to participating securities using the two-class method, divided by weighted-average diluted shares outstanding
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

<i>(in millions, except percentages)</i>	Three Months Ended March 31,						
	CSL		CCM		CWT		
2025 Revenues (GAAP)	\$	1,095.8	\$	798.5	\$	297.3	
Organic		(55.0)	(5.0)%	(46.2)	(5.8)%	(8.8)	(3.0)%
Acquisitions		4.2	0.4 %	—	— %	4.2	1.4 %
FX impact		7.1	0.6 %	5.8	0.7 %	1.3	0.5 %
Total change		(43.7)	(4.0)%	(40.4)	(5.1)%	(3.3)	(1.1)%
2026 Revenues (GAAP)		<u>1,052.1</u>		<u>758.1</u>		<u>294.0</u>	

# Reconciliation to Free Cash Flow

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities (GAAP)	\$ (44.7)	\$ 1.8
Less: Operating cash flow from discontinued operations	—	3.2
Operating cash flow from (used in) continuing operations	<u>\$ (44.7)</u>	<u>\$ (1.4)</u>
Capital expenditures (GAAP)	\$ (28.3)	\$ (29.0)
Less: Capital expenditures at discontinued operations	—	—
Capital expenditures at continuing operations	<u>\$ (28.3)</u>	<u>\$ (29.0)</u>
Operating cash flow from (used in) continuing operations	\$ (44.7)	\$ (1.4)
Capital expenditures at continuing operations	(28.3)	(29.0)
Free cash flow from (used in) continuing operations	<u>\$ (73.0)</u>	<u>\$ (30.4)</u>

# Reconciliation to Adjusted EBITDA

<i>(in millions, except percentages)</i>	Three Months Ended March 31,	
	2026	2025
Net income (GAAP)	\$ 127.7	\$ 143.3
Less: Income from discontinued operations (GAAP)	—	3.2
Income from continuing operations (GAAP)	127.7	140.1
Provision for income taxes	35.5	34.9
Interest expense	28.3	14.8
Interest income	(8.9)	(6.4)
EBIT	182.6	183.4
Non-comparable (gains) / losses and costs related to:		
Acquisitions	0.4	6.8
Dispositions	0.1	0.1
Restructuring	2.4	0.1
Legal settlements	(0.1)	0.2
Total non-comparable items	2.8	7.2
Adjusted EBIT	185.4	190.6
Depreciation	18.8	17.7
Amortization	30.4	30.1
Adjusted EBITDA	\$ 234.6	\$ 238.4
Divided by:		
Total revenues	\$ 1,052.1	\$ 1,095.8
Adjusted EBITDA margin	22.3 %	21.8 %

# Reconciliation to Segment Adjusted EBITDA

<i>(in millions, except percentages)</i>	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	CCM	CWT	Corporate	CCM	CWT	Corporate
Operating income (loss) (GAAP)	\$ 184.0	\$ 17.3	\$ (21.0)	\$ 194.8	\$ 16.2	\$ (27.4)
Non-operating expense (income), net	0.1	(0.1)	(2.3)	(0.1)	—	0.3
EBIT	183.9	17.4	(18.7)	194.9	16.2	(27.7)
Non-comparable (gains) / losses and costs related to:						
Acquisitions	—	0.2	0.2	—	4.4	2.4
Dispositions	—	0.1	—	—	0.1	—
Restructuring	1.1	1.3	—	—	0.1	—
Legal settlements	0.1	(0.2)	—	—	0.2	—
Total non-comparable items	1.2	1.4	0.2	—	4.8	2.4
Adjusted EBIT	185.1	18.8	(18.5)	194.9	21.0	(25.3)
Depreciation	13.4	5.1	0.3	12.6	4.7	0.4
Amortization	9.4	20.9	0.1	9.0	20.6	0.5
Adjusted EBITDA	\$ 207.9	\$ 44.8	\$ (18.1)	\$ 216.5	\$ 46.3	\$ (24.4)
Divided by:						
Total revenues	\$ 758.1	\$ 294.0	\$ —	\$ 798.5	\$ 297.3	\$ —
Adjusted EBITDA margin	27.4 %	15.2 %	NM	27.1 %	15.6 %	NM

# Reconciliation to Adjusted EPS

<i>(in millions, except per share amounts)</i>	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Pre-tax Impact	After-tax Impact <sup>(1)</sup>	Impact to Diluted EPS <sup>(2)</sup>	Pre-tax Impact	After-tax Impact <sup>(1)</sup>	Impact to Diluted EPS <sup>(2)</sup>
Net income (GAAP)		\$ 127.7	\$ 3.10		\$ 143.3	\$ 3.20
Less: Income from discontinued operations (GAAP)		—	—		3.2	0.07
Income from continuing operations (GAAP)		127.7	3.10		140.1	3.13
Non-comparable (gains) / losses and costs related to:						
Acquisitions	0.4	0.3	0.01	6.8	5.2	0.12
Dispositions	0.1	0.1	—	0.1	0.1	—
Restructuring	2.4	1.9	0.04	0.1	0.1	—
Legal settlements	(0.1)	—	—	0.2	0.2	0.01
Acquisition-related amortization <sup>(3)</sup>	28.8	22.1	0.54	28.4	21.6	0.48
Discrete tax items <sup>(4)</sup>	—	(2.4)	(0.06)	—	(5.8)	(0.13)
Total adjustments		22.0	0.53		21.4	0.48
Adjusted net income		<u>\$ 149.7</u>	<u>\$ 3.63</u>		<u>\$ 161.5</u>	<u>\$ 3.61</u>

<sup>(1)</sup> The impact to net income reflects the tax effect of noted items, which is calculated at a blended tax rate based on Carlisle's operations and the jurisdictions in which we operate.

<sup>(2)</sup> The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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>	<b>LTM 3/31/2026</b>
Income from continuing operations (GAAP)	\$ 730.1
Income tax expense	206.9
Interest expense	92.0
Depreciation and amortization	197.9
Non-cash stock-based compensation expense	32.6
EBITDA per debt covenants	\$ 1,259.5
Consolidated interest expense	\$ 92.0
Total senior note debt	\$ 2,900.0
Less: Cash	771.3
Net debt per debt covenants	\$ 2,128.7
Net debt to EBITDA per debt covenants	1.7x
EBITDA per debt covenants to interest	13.7x