Forward-looking statements

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,” “forecast,” and similar expressions, and reflect our expectations concerning the future. 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 which cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the successful integration and identification of our strategic acquisitions; the cyclical nature of our businesses; and the outcome of pending and future litigation and governmental proceedings. 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 interest rate and currency exchange rate fluctuations. Further, any conflict in the international arena may adversely affect general market conditions and our future performance. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update any forward-looking statement.

Non-GAAP financial measures

The projected Return on Invested Capital (“ROIC”) metric referenced in this presentation is a non-GAAP measures of financial performance that is broadly defined as net operating profit after tax (“NOPAT”) divided by total invested capital, however, we define such measure as GAAP net earnings divided by the sum of (1) total debt and (2) total shareholder’s equity. Net Debt referenced in this presentation is a non-GAAP measure of financial position and is equal to (1) the total principal amounts of borrowings outstanding less (2) cash and cash equivalents. Free Cash Flow is a non-GAAP measure of liquidity equal to operating cash flow less capital expenditures. The reconciliations to the most directly comparable GAAP financial, including a description of the amounts derived from the GAAP financial statements, are available in the Appendix to this presentation.
Contents

Third Quarter 2020 Results
Vision 2025
Business Overview
Financial Objectives
## 2020 Q3 Highlights

**Q3 revenue declined 12% y/y**
- Organic revenue down 14.3%
- 1.9% acquisition growth
- FX was a favorable 0.4% impact

**Operating income declined 18.5% driven by:**
- COVID-19 related volume declines and subsequent unfavorable absorption
- Wage inflation
- Accelerated restructuring
- Partially offset by raw material savings, reduced SG&A and COS

### Financial Summary

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>Q3 ‘20</th>
<th>Q3 ’19</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,126.7</td>
<td>$1,280.6</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Operating income</td>
<td>$155.7</td>
<td>$191.0</td>
<td>-18.5%</td>
</tr>
<tr>
<td>Income from continuing operations, net of tax</td>
<td>$102.3</td>
<td>$139.3</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Diluted EPS from continuing operations</td>
<td>$1.87</td>
<td>$2.42</td>
<td>-22.7%</td>
</tr>
</tbody>
</table>

Positioned to accelerate through the recovery
Vision 2025

- Drive above-market organic growth
- Utilize COS consistently to drive efficiencies and operating leverage
- Build scale with synergistic acquisitions in CCM, CIT and CFT
- Continue to invest in and develop exceptional talent
- Deploy over $3 billion into capital expenditures, share repurchases, and dividends
Maintaining our Vision 2025 Objectives

- 2X Revenues
- 7+ Percentage Points of Margin
- $15+ Earnings per Share
Overview of Carlisle Today

Carlisle is a diversified global portfolio of niche brands and businesses with highly engineered and high margin products.

- >$70M COS-driven Cost Savings and Benefits in 2019
- ~$485M Capital Returned in 2019 and over $1.4B since start of 2017
- > $1.6B Capital Deployed for M&A since 2017
- > $4.8B 2019 Sales
- > $600M 2019 Free Cash Flow¹
- 13.6% 2019 Operating Margin
- $8.21 2019 Diluted EPS

Our Mission

“Carlisle is committed to generating superior shareholder returns by combining a unique management style of decentralization, entrepreneurial spirit, active M&A, and a balanced approach to capital deployment, all with a culture of continuous improvement as embodied in the Carlisle Operating System”

¹ Free cash flow defined as cash provided by operating activities less capital expenditures, and comprising both continuing and discontinued operations.
# Carlisle at a Glance

## Carlisle Construction Materials (CCM)
- % of 2019 Total Revenue: 67%
- 2019 Revenue: $3.2B
- 2019 Operating Margins: 17.8%

## Carlisle Interconnect Technologies (CIT)
- % of 2019 Total Revenue: 20%
- 2019 Revenue: $973M
- 2019 Operating Margins: 13.5%

## Carlisle Fluid Technologies (CFT)
- % of 2019 Total Revenue: 6%
- 2019 Revenue: $278M
- 2019 Operating Margins: 8.6%

## Carlisle Brake and Friction (CBF)
- % of 2019 Total Revenue: 7%
- 2019 Revenue: $327M
- 2019 Operating Margins: 6.5%

### Primary Product Categories
- Single-Ply Roofing Systems
- Metal Roofs
- Wire/cables
- connectors
- Electrostatic Spray Guns
- Air Regulators
- Caliper Brakes
- Hydraulic Actuation
- Spray Foam Insulation
- Medical Device Cable/Wiring
- Curing Systems
- Clutches & Friction Products

### Key End Markets Served
- U.S. Non-Residential
- EU Non-Residential
- Building Envelope
- Commercial Aerospace
- Medical Technologies
- General Industrial
- Transportation
- General Industrial
- Automotive
- Construction
- Mining
- Agriculture
Carlisle Well Positioned for Long-Term Growth

Right team and right business lines in attractive end markets with sustainable growth prospects

Carlisle Construction Materials (CCM)

Focused on Increasing Presence in BuildingEnvelope, Geographic Expansion, Architectural Metal and Re-Roofing Cycle

+2% re-roof CAGR to 2028

Carlisle Interconnect Technologies (CIT)

Focused on Increasing Demand for Aircraft and Airplane Connectivity, and Becoming a One-Stop Shop for Medical Device OEMs

+3% fleet growth CAGR through 2038

Carlisle Fluid Technologies (CFT)

Highly Differentiated Products with Move Towards Faster Growing Sealants & Adhesives, Foam, and Powder

+7% Powder and Sealants & Adhesives CAGR to 2025

Source: Dodge Data & Analytics, NRCA, Boeing, Grand View Research, Freedonia, Zion Research, Allied Market Research, Powder Coatings Institute
Three Pillars of our Vision 2025 Strategy

- Drive Above Market Profitable Growth
- Scale our Businesses with M&A
- Invest $3-5B in M&A

Enterprise-wide Carlisle Operating Systems (COS)

Annual Savings and Benefits of 1-2% of Sales

> 5% Organic Growth
Roadmap to $8B of Revenue by 2025

Build scale in our businesses through organic growth and M&A in adjacencies with attractive end-markets

Characteristics of our core businesses:
- Highly specialized and highly engineered manufactured products
- Strong brands with leading market positions
- Serve customers demanding high quality engineered solutions
- Scalable to multi-billion dollar platforms
- Significant recurring revenue streams

M&A thesis includes:
- Invest in bolt-on acquisitions to strengthen our core businesses
- Invest in adjacencies that are complementary to our core to establish new growth platforms
- All acquisitions: opportunities for measurable synergies

Revenue

X 2

2017 2018 2019 2025

$4.1B $4.5B $4.8B $8.0B

2017 includes revenue contribution from Carlisle FoodService business, which was divested in early 2018.
Synergistic Acquisitions Focused on CCM, CIT, CFT

<table>
<thead>
<tr>
<th></th>
<th>2009 Revenue</th>
<th>2019 Revenue</th>
<th>Total CAGR (%)</th>
<th>Organic CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCM</td>
<td>$1.1B</td>
<td>$3.2B</td>
<td>11.1%</td>
<td>7.9%</td>
</tr>
<tr>
<td>CIT</td>
<td>$181M</td>
<td>$973M</td>
<td>18.3%</td>
<td>8.9%</td>
</tr>
<tr>
<td>CFT</td>
<td>$264M¹ (2015)</td>
<td>$278M</td>
<td>1.3%</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

¹ Pro forma 2015 sales. The Carlisle Fluid Technologies segment came into existence with the acquisition of Liquid Finishing Brands announced in Oct-2014.

Carlisle Construction Materials (CCM) - Expand presence in the Building Envelope
Carlisle Interconnect Technologies (CIT) - Expand Medical Technologies and Commercial Aerospace platforms
Carlisle Fluid Technologies (CFT) - Expand mixing, metering, and dispensing of viscous liquids or powders
Synergistic Adjacent Acquisitions

- Seek synergistic acquisitions in adjacencies to our core business
  - Pursue businesses that overlap with our current product offering, technologies or market coverage
- Characteristics of our investments:
  - Highly specialized and highly engineered manufactured products
  - High performance, mission critical products designed to operate in harsh environments
  - Strong brands with leading market positions and serving customers demanding high quality engineered solutions
- Incubate new acquisitions in a current platform while building scale

<table>
<thead>
<tr>
<th>M&amp;A Target Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue of $100 – $500 million</strong></td>
</tr>
<tr>
<td><strong>Grow at &gt;2x GDP</strong></td>
</tr>
<tr>
<td><strong>Achieve run-rate synergies within 24 – 36 months of closing</strong></td>
</tr>
<tr>
<td><strong>ROIC to approach cost of capital by Year 3 and 15% by Year 5</strong></td>
</tr>
</tbody>
</table>
Carlisle’s Long History of M&A

- Completed over 30 acquisitions since 2008
- Deployed over $4bn since 2008

### 2008-2012
- Total Revenue: $822M
- Total Spend: $1.74B

### 2014-2016
- Total Revenue: $460M
- Total Spend: $970M

### 2017
- Total Revenue: $583M
- Total Spend: $950M

### 2018
- Total Revenue: $182M
- Total Spend: $220M

### 2019
- Total Revenue: $166M
- Total Spend: $420M

- MTA
- LION
- Shinko Inc.
- Providien
- Gripnail
- Ecco
- MicroConnex
- Hosco
- IDS
- Sunlast Metal
- Tenencia
- Redgroup
- Pac-Clad
- Accella
- ARBO
- Drexel Metals
- San Jamar
- LIR Technology
- Finding Value
- Micro-Coax
- IBS
- Starfish

Vision Carlisle 2025
The Next 100 Years
Evolve to an Enterprise-wide Carlisle Operating System

Since formal program launched, savings and benefits of over $400 million

Under Vision 2025, we will:

— Ensure consistent application of COS across every function in the enterprise
— Continue to drive operational efficiencies through clear and ambitious metrics
— Seek scalable and accelerated value creation

Expected future savings and benefits of 1-2% of sales annually
Vision 2025 aligns our business segment strategies and operating plans under a stronger, more active central core.
Segment Overview

Carlisle Construction Materials (67%)
- Manufactures EPDM, TPO, and PVC roofing systems, as well as energy-efficient rigid foam insulations panels, spray polyurethane foam, and metal roofing products.

Carlisle Interconnect Technologies (20%)
- Designs and manufactures high-performance wire, cable, connectors, contacts, and cable assemblies for transfer of power and data.

Carlisle Fluid Technologies (6%)
- Manufactures industrial finishing equipment for spraying, pumping, mixing, and curing of protective coatings for industrial applications.

Carlisle Brake and Friction (7%)
- Manufactures brake and friction systems for heavy machinery. Products sold directly to OEMs or through industrial distributors.
Carlisle Construction Materials (1/2)
Key End Market: Building Envelope

- Above average margin profile
- Significant aftermarket opportunity as buildings in the U.S. approach “re-roofing vintage”
  - US commercial roofing demand expected to grow mid-single digits
  - Single-Ply roofing expected to grow mid-single digits
- Further niche high-growth and high margin opportunities in the Building Envelope:
  - Polyurethanes: Market growing at ~8% until 2022
  - Metal roofing growing at 2x GDP
  - Significant opportunity to expand internationally, especially into Europe
    - European penetration level for EPDM roofing remains fairly low at ~5% of the market

Source: Freedonia, Metal Construction Association, Technavio, Dodge Data & Analytics, NRCA
Carlisle Construction Materials (2/2)

US Commercial Buildings by Construction Date\(^1\) (%)

- Life of a successful performing low-slope roof system ~20 years
- Historically, warranties have averaged just below 20 years
- Driven by boom cycles in construction early-to-mid 80s, 90s, and mid-2000s, US has a very large inventory of 20+ year low-slope roofs
- Single-Ply is the dominant low slope product
- Single-Ply growth forecast at +2% CAGR to 2028

\(^1\) Based on share of floor-space.

Source: Dodge Data & Analytics, NRCA
Carlisle Interconnect Technologies (1/2)

Key End Market: Commercial Aerospace

- CIT products used in highly regulated industries
  - High performance, mission critical products designed to operate in harsh environments
  - Significant barriers to entry with attractive margins
- CIT focused on increasing content per aircraft and international expansion
  - CIT present with increasing content on all key platforms (e.g. 737, 737 Max, 777, 787, A320, A350)
  - Connected planes expected to quadruple by 2025
  - Further expand content per plane into passenger cabins, flight deck, and aircraft control systems
- Multi-year OEM backlogs and aging fleet supporting retrofit demand

Source: Boeing, Airbus, Bain & Co.
Capitalizes on the growing spending (~6% CAGR) on medical equipment and technology driven by:

- Aging population (Americans aged 65+ expected to double by 2060)
- Increasing preference for minimally invasive procedures by patients, hospitals and insurance providers

CIT has the capability to grow into attractive market adjacencies:

- Leveraging current technology and customer relationships and augmenting with M&A
- Targeting $2B cardiovascular monitoring devices market to become one-stop shop for medical OEMs
- Leveraging design and development to gain early entry to key programs

Key End Market: Medical

Ultrasound
Cardiac, Trans-esophageal, General Imaging and Imaging Catheter Assemblies

Electrosurgical
Bipolar/Monopolar, Resection, Cut/Coagulation

Patient Monitoring
Disposable Lead-wire Assemblies, ECG & EKG, SpO2, Defibrillation

Surgical
Video Endoscopy, Arthroscopy Shavers, Power Hand Instruments

Medical Suite
Interconnects CT/MRI/X-Ray, Suite Infrastructure, Medical Bed Harness

Interventional
EP Mapping Ablation, Pain Management, Pacing

Source: Population Reference Bureau, Fleck Research, EvaluateMedTech; HRI
Carlisle Fluid Technologies (1/2)

Key End Markets: Automotive, Automotive Refinish

- Continue to grow sales of core spray guns in Automotive OEM and Automotive Refinishing segments
  - Capitalize on strong brand recognition and solid customer advocacy among key automotive OEMs
  - Core market growing at 3.0-3.5%
- Focus on new products and strategic M&A
  - Continue to build out Sealants & Adhesives platform; S&A market growing at ~7% to 2025
  - Powder coatings opportunities, market growing at ~7%; scaling MS Powder outside Europe
  - Enter Fast-Set/Foam market growing at ~8% through 2025

Source: Grand View Research, Freedonia, Zion Research, Allied Market Research, Powder Coatings Institute
Carlisle Fluid Technologies (2/2)
Key End Markets: Transportation & General Industrial

- General Industrial and Transportation markets expected to grow at 3-5% through 2025
  - Leverage CFT brand and distribution in Asia
  - Launch new products
- Scale Powder business outside of Europe with particular focus on Asia
  - Market expected to grow at 7.5% through 2025
- Expand pumps sales in the attractive $6bn reciprocating pumps market growing at 5.5%
- Pursue M&A opportunities in Sealants & Adhesives, Liquid and Powder Finishing markets

Source: Grand View Research, Freedonia, Zion Research, Allied Market Research, Powder Coatings Institute
Carlisle Brake and Friction

Key End Markets: Construction, Agriculture & Mining

- CBF is #1 brand in off-highway commercial transportation
  - Only supplier able to offer a complete “pedal to the wheel” solution
- Key Initiatives driving to mid-teen margins:
  - Consolidate footprint
  - Rationalize low margin, late product life-cycle SKUs
  - Launch new, value-add products in niche applications
Our Portfolio

Carlisle 2019

- Carlisle Construction Materials (67%)
- Carlisle Interconnect Technologies (20%)
- Carlisle Brake and Friction (7%)
- Carlisle Fluid Technologies (6%)

2019A Revenue: ~$4.8B

Carlisle in 2025

- Carlisle Construction Materials 50% – 60%
- Carlisle Interconnect Technologies 20% – 30%
- Carlisle Fluid Technologies 15% – 25%

2025E Revenue: ~$8.0B
Vision 2025: Achieve EPS of $15+
(All in $ per share)

Components of EPS Growth

- Continued focus on strengthening the company’s bottom-line
- EPS growth driven, in approximately equal amounts, by organic revenue growth, margin expansion and M&A
- Continued and opportunistic share repurchases targeting ~$1 billion through 2025 ($1.18B plan to date)
- Debt projected to remain near $2.0 billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$5.32</td>
</tr>
<tr>
<td>2018</td>
<td>$5.88</td>
</tr>
<tr>
<td>2019</td>
<td>$8.21</td>
</tr>
<tr>
<td>2025</td>
<td>$15+</td>
</tr>
</tbody>
</table>
Vision 2025: Double Revenues to $8B

- **Organic Growth CAGR**
  - **Carlisle**: ~5.5%
  - **CCM**: ~4.5%
  - **CIT**: ~7.0%
  - **CFT**: ~5.5%

2017 includes revenue contribution from Carlisle FoodService business, which was divested in early 2018.
**Vision 2025: Increase Operating Margin by 7%+**
(All in $ millions)

<table>
<thead>
<tr>
<th>Operating Income Margin</th>
<th>CSL</th>
<th>CCM</th>
<th>CIT</th>
<th>CFT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$506</td>
<td>$422</td>
<td>$90</td>
<td>$16</td>
</tr>
<tr>
<td>2019</td>
<td>$654</td>
<td>$576</td>
<td>$132</td>
<td>$24</td>
</tr>
<tr>
<td>2025F</td>
<td>~$1,600</td>
<td>~$900</td>
<td>~$400</td>
<td>~$280</td>
</tr>
</tbody>
</table>

- CSL: $506 in 2017 includes revenue contribution from Carlisle FoodService business, which was divested in early 2018.

2017 includes revenue contribution from Carlisle FoodService business, which was divested in early 2018.
Balance Sheet Provides Significant Flexibility
(All in $ millions)

Strong balance sheet with significant capacity to support organic and inorganic growth

<table>
<thead>
<tr>
<th>As of Sept 30, 2020</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Total Outstanding</th>
<th>Remaining Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Notes</td>
<td>3.75%</td>
<td>2022</td>
<td>$</td>
<td>350</td>
</tr>
<tr>
<td>2024 Notes</td>
<td>3.50%</td>
<td>2024</td>
<td>$</td>
<td>400</td>
</tr>
<tr>
<td>2027 Notes</td>
<td>3.75%</td>
<td>2027</td>
<td>$</td>
<td>600</td>
</tr>
<tr>
<td>2030 Notes</td>
<td>2.75%</td>
<td>2030</td>
<td>$</td>
<td>750</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>Variable</td>
<td>2025</td>
<td>$</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td></td>
<td><strong>$ 2,100</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td></td>
<td></td>
<td><strong>$ 719</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Net Debt (9/30/20)</strong></td>
<td></td>
<td></td>
<td><strong>$ 1,381</strong></td>
<td></td>
</tr>
</tbody>
</table>
Vision 2025 Capital Allocation Plan
(All in $ billions)

Strong operating cash flow enables us to steadily return capital to shareholders while investing heavily in growth.
Capital Return to Shareholders
(All in $ millions)

Carlisle has increased its dividend rate annually for the past 44 years

- Committed to return capital to shareholders through increasing dividends and share repurchases
- Since launch of 2025, returned a record amount of capital to shareholders totaling over $1 billion through:
  - $1.18B in share repurchases
  - $281M in dividends
- As of 9/30/20, 2.3 million shares remain outstanding under share repurchase authorization
- Increased dividends per share from $1.00 annualized in 2014 to $2.10 annualized in 2020
Carlisle has Delivered Significant Total Shareholder Return

<table>
<thead>
<tr>
<th>Period</th>
<th>CSL</th>
<th>S&amp;P MidCap 400</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of Sept 30, 2020</td>
<td>CSL +263%</td>
<td>S&amp;P MidCap 400 +145%</td>
<td>S&amp;P 500 +205%</td>
</tr>
</tbody>
</table>

The chart illustrates the performance of Carlisle Companies (CSL) compared to the S&P MidCap 400 and S&P 500 indices from 07/01/10 to 09/01/20.
## Non-GAAP Measure Reconciliation

### Unaudited Leverage Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>LTM 9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations</td>
<td>$ 344</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$ 90</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$ 74</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 223</td>
</tr>
<tr>
<td>Non-cash stock based compensation expense</td>
<td>$ 28</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 758</td>
</tr>
<tr>
<td>Short-term debt including current maturities</td>
<td>$ 1</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$ 2,100</td>
</tr>
<tr>
<td>Total debt</td>
<td>$ 2,100</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>$ 704</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 1,396</td>
</tr>
<tr>
<td>Net Debt to EBITDA¹</td>
<td>1.8x</td>
</tr>
<tr>
<td>EBITDA to interest</td>
<td>10.2x</td>
</tr>
</tbody>
</table>

### Net Debt to Capital Ratio

<table>
<thead>
<tr>
<th>(in millions except for ratios)</th>
<th>Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>$ 2,100</td>
</tr>
<tr>
<td>Less: cash</td>
<td>$ 719</td>
</tr>
<tr>
<td>Net debt</td>
<td>$ 1,381</td>
</tr>
<tr>
<td>Net debt to capital</td>
<td>36 %</td>
</tr>
<tr>
<td>Net debt to capital</td>
<td>36 %</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>$ 2,475</td>
</tr>
<tr>
<td>Total net capital (net of cash)</td>
<td>$ 3,856</td>
</tr>
</tbody>
</table>

1. EBITDA does not include non-cash stock based compensation expense.
2X Revenues
7+ Percentage Points of Margin
$15+ Earnings per Share