



THE BUILDING ENVELOPE LEADER

Third Quarter 2026 Earnings Call

October 28, 2026



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," "continues," "estimate," "expect," "forecast," "foresee," "intends," "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, energy, and freight 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.

Third Quarter 2026 Overview

Disciplined execution delivers record third quarter adjusted EPS amid elevated input costs

- Grew revenue 9% year-over-year, with above-market growth at both CCM and CWT
- Delivered record third quarter adj. EPS, up 6% year-over-year
- Repurchased \$350 million of shares; on track for \$1.2 billion target in 2026
- Raised quarterly dividend 14%, earning "Dividend King" status with 50th consecutive annual increase
- Expect Q4 high-single-digit revenue growth with flat adj. EBITDA margin year-over-year

\$1.5B

Revenues

23.8%

Adj. EBITDA
Margin*

\$5.92

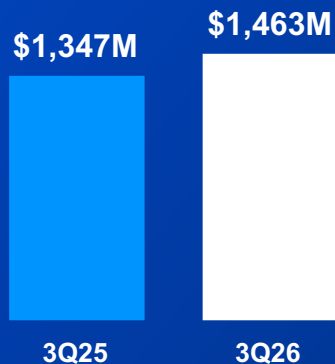
Adj. EPS*

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

Third Quarter 2026 Results

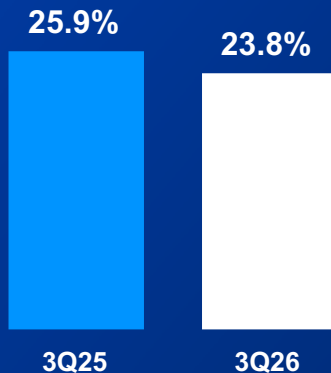
Above-market revenue growth and record third quarter adjusted EPS reflect disciplined execution

Revenue
+9% (+9% Organic*)



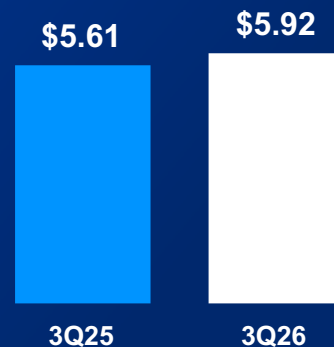
- + Healthy re-roofing demand
- + Strategic initiatives
- + Building price realization
- Soft new construction markets

Adj. EBITDA Margin*
-210 bps



- Raw material and freight inflation outpaced price realization
- + Leverage on higher volumes
- + COS productivity gains
- + Disciplined cost management

Adj. EPS*
+6%



- + Higher segment earnings
- + Share repurchase benefits
- Higher net interest expense
- Higher corporate costs

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

Carlisle Construction Materials (CCM) Segment Results

Strategic initiatives drive above-market volume growth; price/cost timing pressures margin



Revenue
+8% (+9% Organic*)

\$1,001M



3Q25

\$1,085M



3Q26

Adj. EBITDA*
+1%

\$303M



3Q25

\$306M



3Q26

Adj. EBITDA Margin*
-200 bps

30.2%



3Q25

28.2%



3Q26

Notable Revenue Drivers:

- Strong volume growth from strategic initiatives and commercial execution
- Healthy re-roofing demand (+MSD) and soft new construction (–MSD)
- Price realization building through the quarter

Adjusted EBITDA Margin Change:

- Raw material, diesel, and freight inflation outpaced price realization
- Partially offset by higher volume, COS productivity, and cost controls

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

Carlisle Weatherproofing Technologies (CWT) Segment Results

Volume leverage and structural cost savings drive 13% adj. EBITDA growth and margin expansion



Revenue
+9% (+10% Organic*)

\$346M



3Q25

\$379M



3Q26

Adj. EBITDA*
+13%

\$60M



3Q25

\$68M



3Q26

Adj. EBITDA Margin*
+60 bps

17.4%



3Q25

18.0%



3Q26

Notable Revenue Drivers:

- Share gains from commercial initiatives and weather-driven demand for roof coatings, partially offset by continued softness in new construction

Adjusted EBITDA Margin Change:

- Leverage on higher volumes and structural savings from automation, footprint consolidation and in-house expanded polystyrene resin capacity
- Partially offset by input and freight inflation that outpaced price realization

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

Third Quarter 2026 Liquidity

Balance sheet strength supports strategic priorities and disciplined capital deployment strategy

Total Liquidity

\$1.5B

Including cash of \$547M and
\$1.0B available under
revolver as of 9/30/2026

Net Debt to
EBITDA* Ratio

1.8x

Within 1.0x-2.0x target

Debt Profile

6.1 Years

Weighted
Average
Maturity

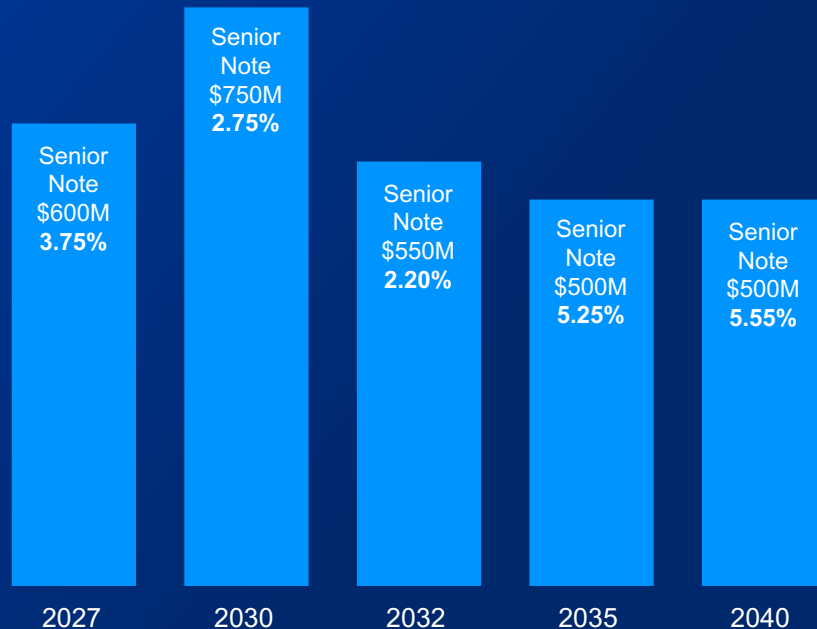
3.8%

Weighted
Average
Interest Rate

11.5x

EBITDA to
Interest
Ratio*

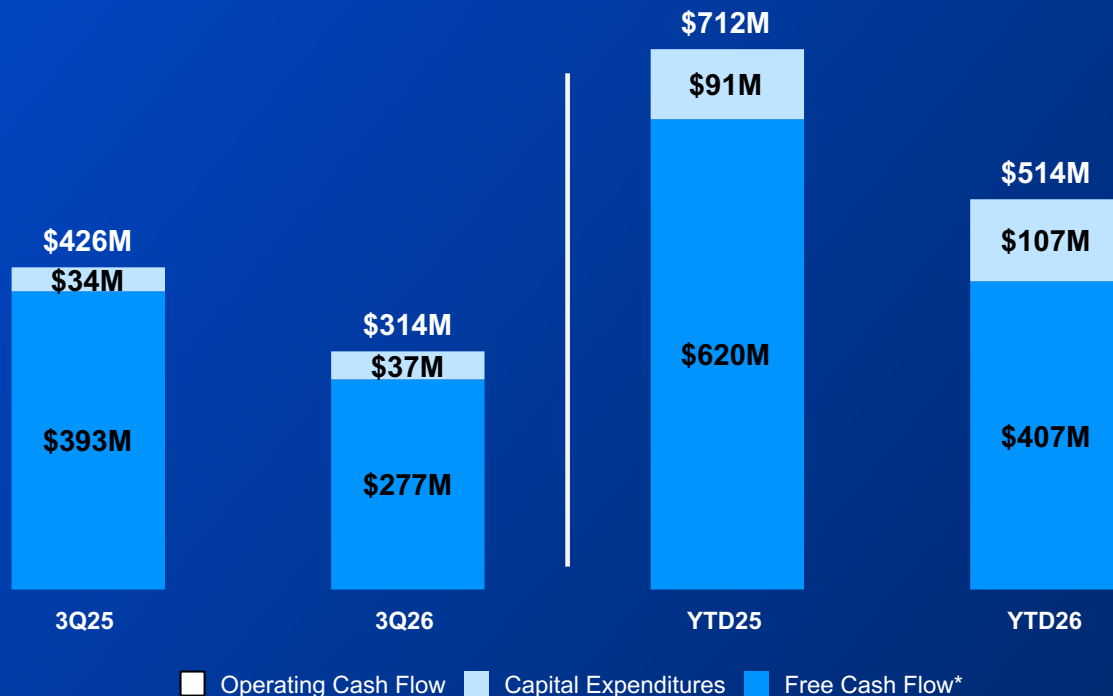
Debt Maturity Schedule



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

Third Quarter 2026 Cash Flow Performance

Higher working capital supports sales growth; expect strong seasonal fourth quarter cash flow



All amounts are from continuing operations



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

Fourth Quarter 2026 Outlook

Pricing builds against elevated input costs; expect price/cost parity exiting 2026

Primary Drivers

- CCM Q4 revenue up HSD YoY as pricing and re-roofing demand more than offset slower new construction
- CWT Q4 revenue up HSD YoY as pricing and share gains more than offset end-market softness
- Additional Items (Full Year):
 - Corporate Expense: ~\$95M
 - Capital Expenditures: ~\$180M
 - Depreciation and Amortization: ~\$195M
 - Net Interest Expense: ~\$85M
 - Base Tax Rate: 23-24%

+HSD

Fourth Quarter
Revenue
Growth

~25%

Full Year
ROIC

Flat

Fourth Quarter
Adj. EBITDA
Margin

~15%

Full Year
FCF Margin

Vision 2030 Financial Targets

Long-term targets remain intact, supported by disciplined execution and capital allocation

\$40+

ADJ. EPS
Mid Teen CAGR

25%+

ROIC
Maintain Superior Returns

5%+

ORGANIC REVENUE CAGR
Above Market Growth

25%+

ADJ. EBITDA MARGIN
Resilient Performance

15%+

FCF MARGIN
Cash Generation Engine



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 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

(in millions, except percentages)	Three Months Ended September 30,						
	CSL		CCM		CWT		
2025 Revenues (GAAP)	\$	1,346.9	\$	1,000.8	\$	346.1	
Organic		118.6	8.8 %	85.5	8.5 %	33.1	9.6 %
FX impact		(2.1)	(0.2)%	(1.4)	(0.1)%	(0.7)	(0.2)%
Total change		116.5	8.6 %	84.1	8.4 %	32.4	9.4 %
2026 Revenues (GAAP)		1,463.4		1,084.9		378.5	

	Nine Months Ended September 30,						
<i>(in millions, except percentages)</i>	CSL		CCM		CWT		
2025 Revenues (GAAP)	\$	3,892.2	\$	2,894.9	\$	997.3	
Organic		178.0	4.6 %	123.9	4.3 %	54.1	5.4 %
Acquisitions		8.5	0.2 %	—	— %	8.5	0.9 %
FX impact		7.1	0.2 %	5.5	0.2 %	1.6	0.1 %
Total change		193.6	5.0 %	129.4	4.5 %	64.2	6.4 %
2026 Revenues (GAAP)		4,085.8		3,024.3		1,061.5	

Reconciliation to Free Cash Flow

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities (GAAP)	\$ 314.1	\$ 426.9	\$ 511.2	\$ 715.8
Less: Operating cash flow from discontinued operations	—	0.7	(2.5)	4.2
Operating cash flow from (used in) continuing operations	\$ 314.1	\$ 426.2	\$ 513.7	\$ 711.6
Capital expenditures (GAAP)	\$ (36.8)	\$ (33.5)	\$ (106.8)	\$ (91.3)
Free cash flow from (used in) continuing operations	<u>\$ 277.3</u>	<u>\$ 392.7</u>	<u>\$ 406.9</u>	<u>\$ 620.3</u>

Reconciliation to Adjusted EBITDA

(in millions, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (GAAP)	\$ 208.1	\$ 214.2	\$ 591.0	\$ 613.3
Less: Income (loss) from discontinued operations (GAAP)	0.7	0.7	(1.8)	4.2
Income from continuing operations (GAAP)	207.4	213.5	592.8	609.1
Provision for income taxes	62.5	64.3	174.0	167.3
Interest expense	27.7	21.3	83.4	50.8
Interest income	(6.1)	(6.8)	(21.6)	(14.6)
EBIT	291.5	292.3	828.6	812.6
Non-comparable (gains) / losses and costs related to:				
Acquisitions	0.1	0.6	0.8	9.9
Dispositions	—	—	—	(0.1)
Restructuring	1.2	2.8	9.6	4.4
Casualty losses and insurance recoveries	3.8	—	4.4	—
Legal settlements	1.3	1.1	3.2	1.6
Pension settlements	1.4	2.1	1.4	1.5
Total non-comparable items	7.8	6.6	19.4	17.3
Adjusted EBIT	299.3	298.9	848.0	829.9
Depreciation	19.6	19.2	57.0	55.3
Amortization	29.2	30.6	89.7	91.2
Adjusted EBITDA	\$ 348.1	\$ 348.7	\$ 994.7	\$ 976.4
Divided by:				
Total revenues	\$ 1,463.4	\$ 1,346.9	\$ 4,085.8	\$ 3,892.2
Adjusted EBITDA margin	23.8 %	25.9 %	24.3 %	25.1 %

Reconciliation to Segment Adjusted EBITDA

<i>(in millions, except percentages)</i>	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	CCM	CWT	Corporate	CCM	CWT	Corporate
Operating income (loss) (GAAP)	\$ 280.5	\$ 38.9	\$ (26.2)	\$ 280.3	\$ 29.6	\$ (16.0)
Non-operating expense (income), net	—	0.2	1.5	0.5	0.1	1.0
EBIT	280.5	38.7	(27.7)	279.8	29.5	(17.0)
Non-comparable (gains) / losses and costs related to:						
Acquisitions	—	0.1	—	—	0.7	(0.1)
Dispositions	—	—	—	0.1	(0.1)	—
Restructuring	0.8	0.4	—	0.1	2.7	—
Casualty losses and insurance recoveries	1.9	1.9	—	—	—	—
Legal settlements	—	1.3	—	—	1.1	—
Pension settlements	—	—	1.4	—	—	2.1
Total non-comparable items	2.7	3.7	1.4	0.2	4.4	2.0
Adjusted EBIT	283.2	42.4	(26.3)	280.0	33.9	(15.0)
Depreciation	14.0	5.2	0.4	13.4	5.4	0.4
Amortization	8.5	20.7	—	9.2	20.9	0.5
Adjusted EBITDA	<u>\$ 305.7</u>	<u>\$ 68.3</u>	<u>\$ (25.9)</u>	<u>\$ 302.6</u>	<u>\$ 60.2</u>	<u>\$ (14.1)</u>
Divided by:						
Total revenues	\$ 1,084.9	\$ 378.5	\$ —	\$ 1,000.8	\$ 346.1	\$ —
Adjusted EBITDA margin	<u>28.2 %</u>	<u>18.0 %</u>	<u>NM</u>	<u>30.2 %</u>	<u>17.4 %</u>	<u>NM</u>

Reconciliation to Adjusted EPS

<i>(in millions, except per share amounts)</i>	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾	Pre-tax Impact	After-tax Impact ⁽¹⁾	Impact to Diluted EPS ⁽²⁾
Net income (GAAP)		\$ 208.1	\$ 5.24		\$ 214.2	\$ 4.98
Less: Income from discontinued operations (GAAP)		0.7	0.02		0.7	0.01
Income from continuing operations (GAAP)		207.4	5.22		213.5	4.97
Non-comparable (gains) / losses and costs related to:						
Acquisitions	0.1	0.1	—	0.6	0.5	0.01
Restructuring	1.2	0.8	0.02	2.8	2.2	0.05
Casualty losses and insurance recoveries	3.8	3.0	0.07	—	—	—
Legal settlements	1.3	1.0	0.03	1.1	0.8	0.02
Pension settlements	1.4	1.1	0.03	2.1	1.6	0.04
Acquisition-related amortization ⁽³⁾	28.3	21.7	0.55	28.7	22.1	0.51
Discrete tax items ⁽⁴⁾	—	(0.1)	—	—	0.5	0.01
Total adjustments		27.6	0.70		27.7	0.64
Adjusted net income		\$ 235.0	\$ 5.92		\$ 241.2	\$ 5.61

⁽¹⁾ 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.

⁽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 9/30/2026
Income from continuing operations (GAAP)	\$ 726.2
Income tax expense	213.0
Interest expense	111.1
Depreciation and amortization	196.7
Non-cash stock-based compensation expense	34.8
EBITDA per debt covenants	\$ 1,281.8
Consolidated interest expense	\$ 111.1
Total senior note debt	\$ 2,900.0
Less: Cash	546.7
Net debt per debt covenants	\$ 2,353.3
Net debt to EBITDA per debt covenants	1.8x
EBITDA per debt covenants to interest	11.5x