



Vision 2025

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 measure 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

<i>(in millions, except per share amounts)</i>	Q3 '20	Q3 '19	Δ
Revenues	\$1,126.7	\$1,280.6	-12.0%
Operating income	\$155.7	\$191.0	-18.5%
Income from continuing operations, net of tax	\$102.3	\$139.3	-26.6%
Diluted EPS from continuing operations	\$1.87	\$2.42	-22.7%

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



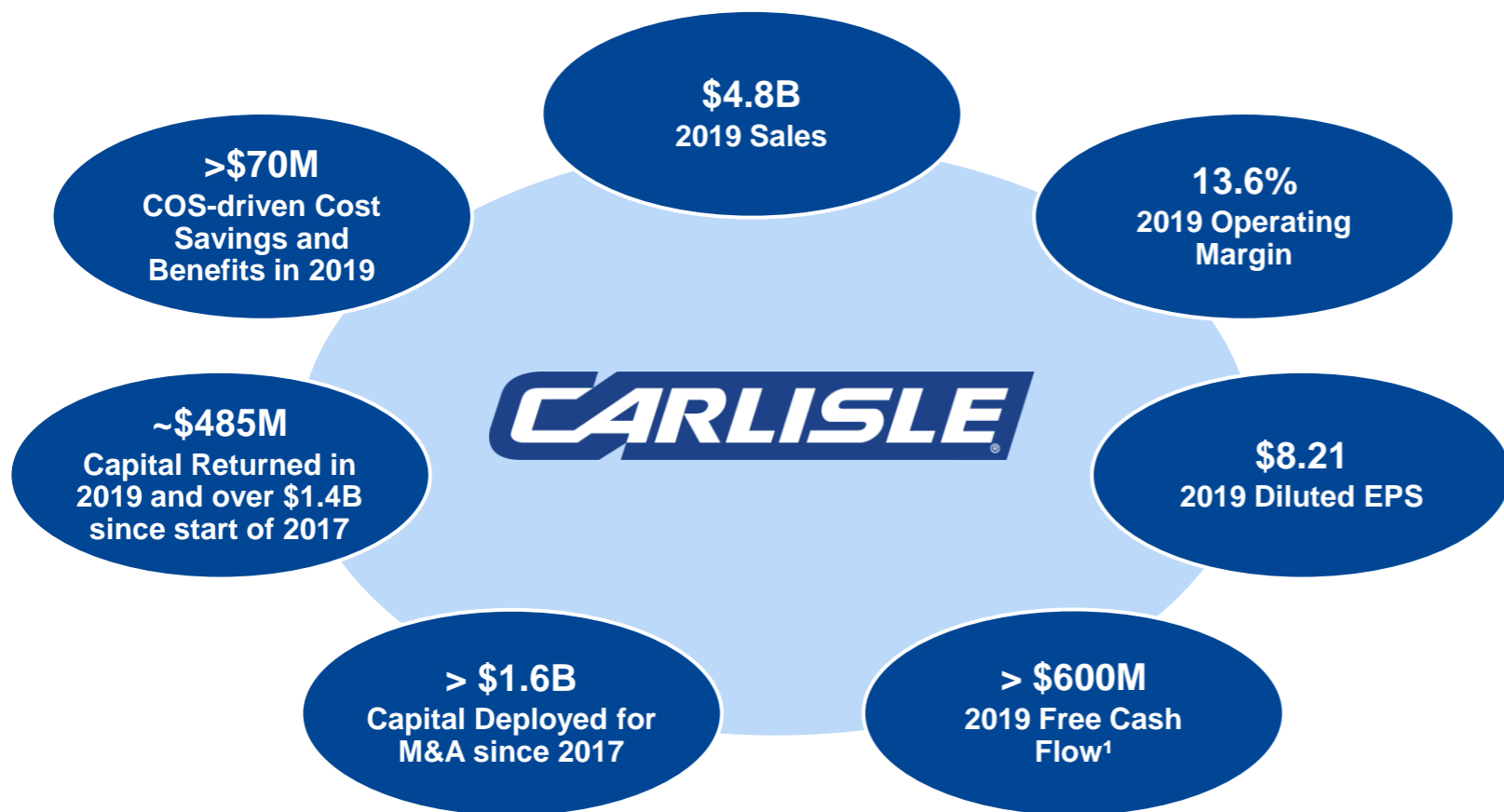
2X
Revenues

7+
Percentage
Points
of Margin

\$15+
Earnings
per Share

Overview of Carlisle Today












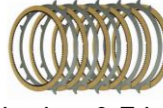
Carlisle is a diversified global portfolio of niche brands and businesses with highly engineered and high margin products



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”

Carlisle at a Glance

	Carlisle Construction Materials (CCM)	Carlisle Interconnect Technologies (CIT)	Carlisle Fluid Technologies (CFT)	Carlisle Brake and Friction (CBF)
% of 2019 Total Revenue	67 %	20%	6 %	7%
2019 Revenue	\$3.2B	\$973M	\$278M	\$327M
2019 Operating Margins	17.8 %	13.5 %	8.6 %	6.5 %
Primary Product Categories	 Single-Ply Roofing Systems  Metal Roofs  Spray Foam Insulation	 Wire/cables  Connectors  Medical Device Cable/Wiring	 Electrostatic Spray Guns  Air Regulators  Curing Systems	 Caliper Brakes  Hydraulic Actuation  Clutches & Friction Products
Key End Markets Served	<ul style="list-style-type: none"> ■ U.S. Non-Residential ■ EU Non-Residential ■ Building Envelope 	<ul style="list-style-type: none"> ■ Commercial Aerospace ■ Medical Technologies ■ General Industrial 	<ul style="list-style-type: none"> ■ Transportation ■ General Industrial ■ Automotive 	<ul style="list-style-type: none"> ■ 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 Building Envelope, 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

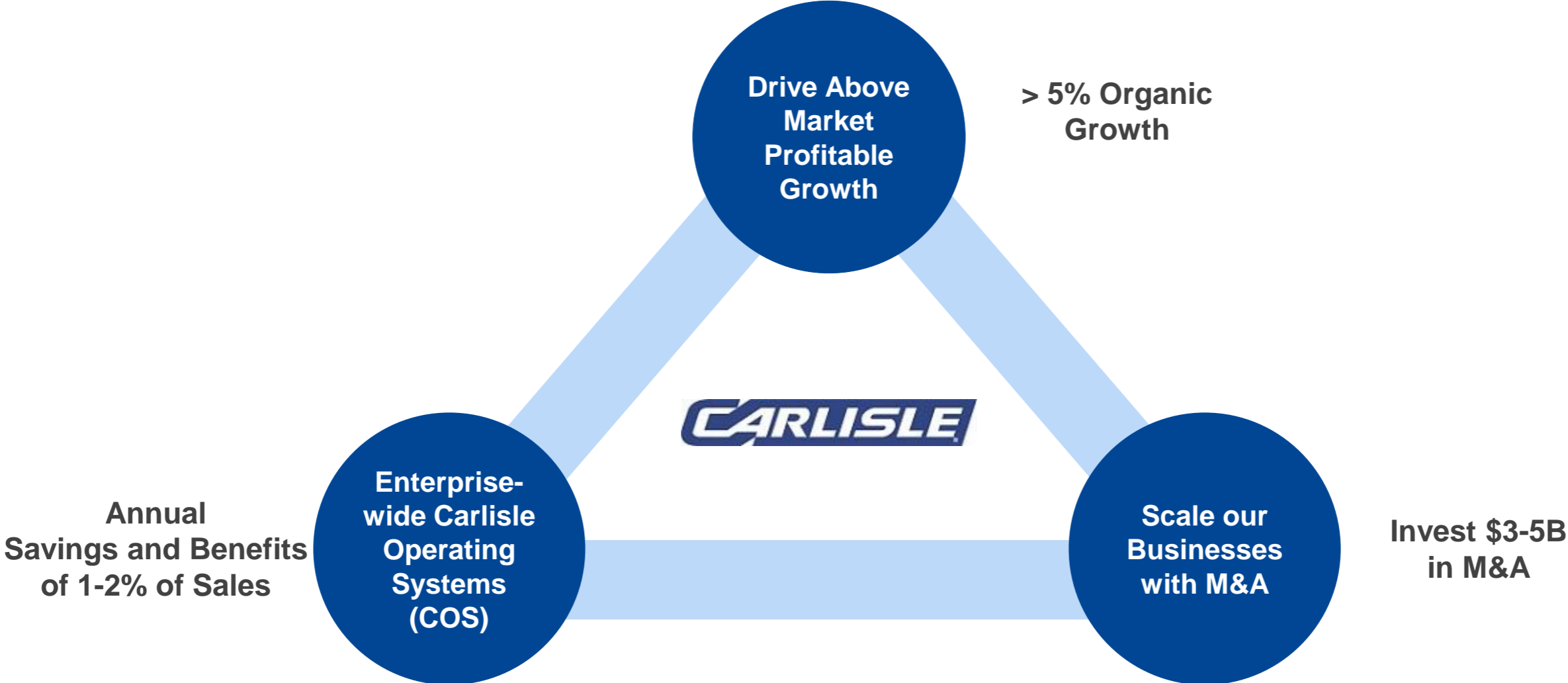
Carlisle Fluid Technologies (CFT)



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

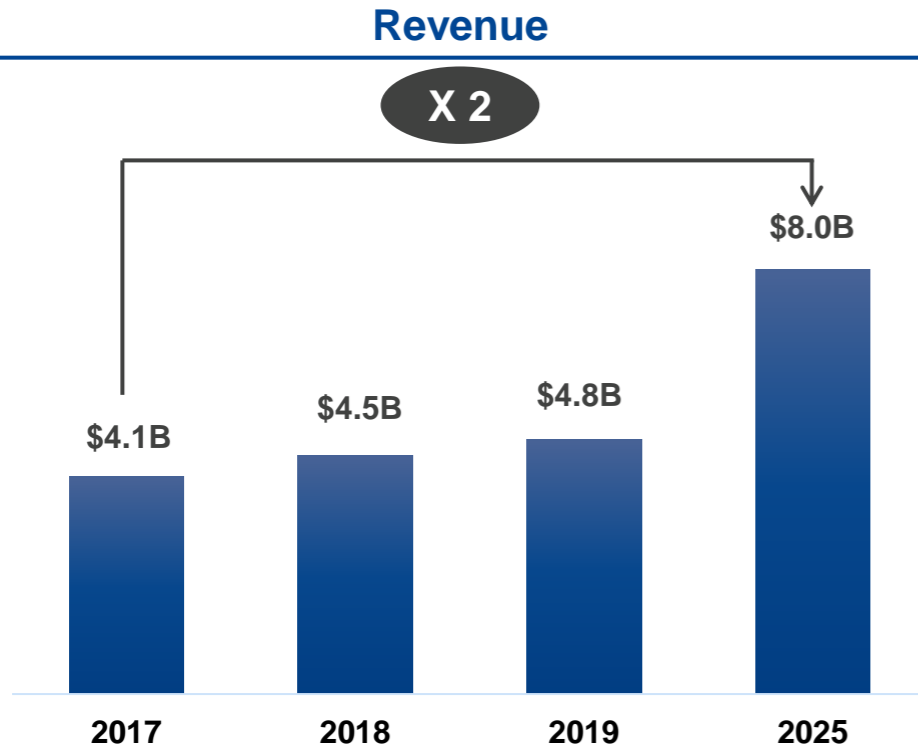
+7% Powder and Sealants & Adhesives CAGR to 2025

Three Pillars of our Vision 2025 Strategy



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

Synergistic Acquisitions Focused on CCM, CIT, CFT

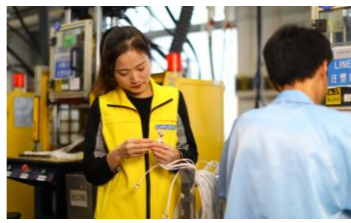
	2009 Revenue	2019 Revenue	Total CAGR (%)	Organic CAGR (%)
CCM	\$ 1.1B	\$ 3.2B	11.1%	7.9 %
CIT	\$ 181M	\$ 973M	18.3%	8.9 %
CFT	\$264M ¹ (2015)	\$ 278M	1.3%	-0.6 %

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

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

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

M&A Target Criteria

Revenue of \$100 – \$500 million







Grow at >2x GDP

Achieve run-rate synergies within 24 – 36 months of closing

ROIC to approach cost of capital by Year 3 and 15% by Year 5

Carlisle's Long History of M&A

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

		<u>Total Revenue</u>	<u>Total Spend</u>
		\$24M	\$32M
2019		\$166M	\$420M
2018		\$182M	\$220M
2017		\$583M	\$950M
2014-2016		\$460M	\$970M
2008-2012		\$822M	\$1.74B

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: Center-Led Framework

Vision 2025 aligns our business segment strategies and operating plans under a stronger, more active central core



Carlisle's Commitment to ESG



- Environmental, Social and Governance (ESG) practices have always been a part of our culture
- Appointed a Director of Sustainability in 2018
- Launched first ESG report in 2019
- ISS scores improved ~40% from 2018 to 2020
- We look forward to another one hundred years of responsible stewardship

Learn more ESG at Carlisle: www.carlisle.com/sustainability

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%)

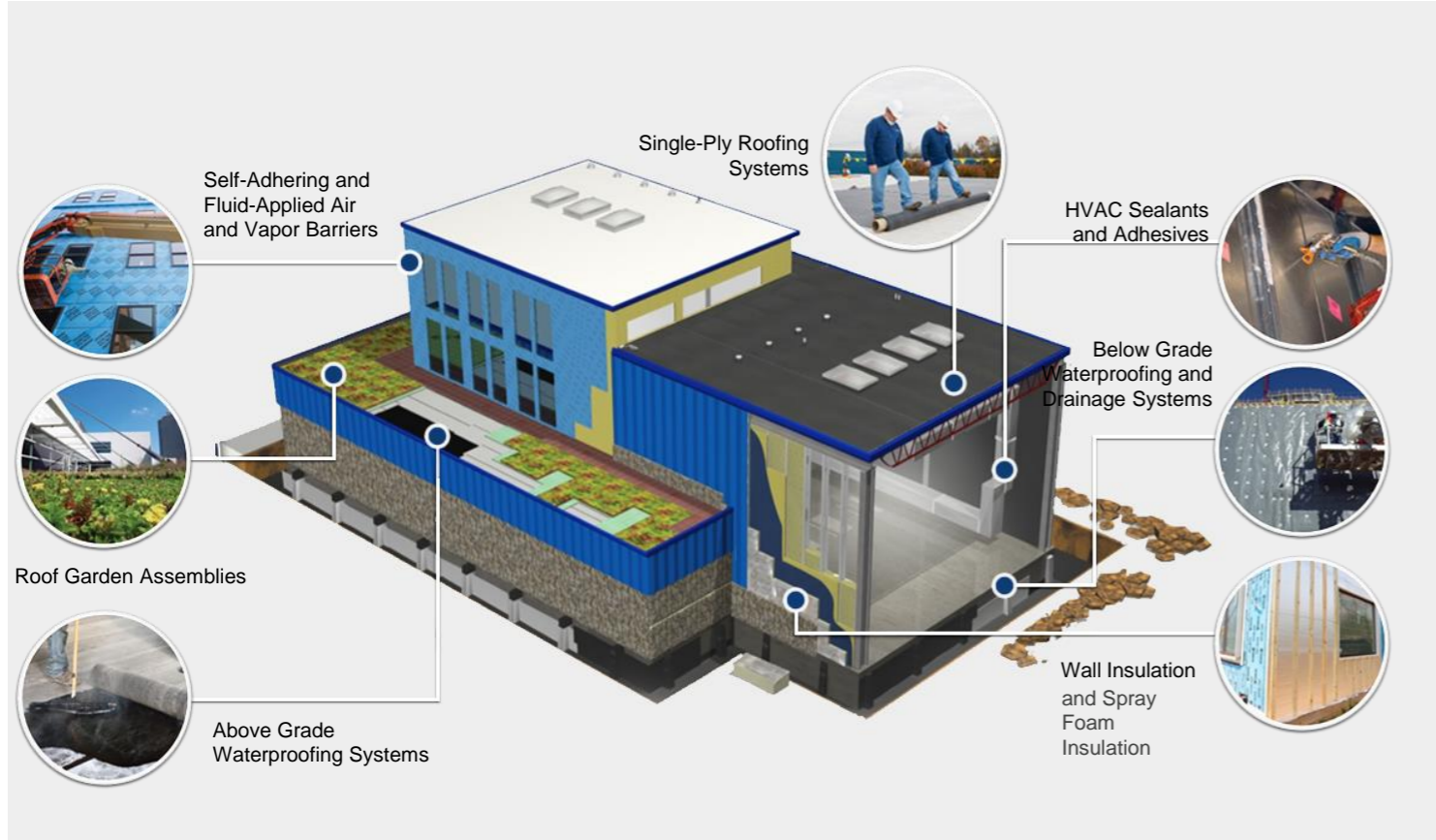
- Manufactures industrial finishing equipment for spraying, pumping, mixing, and curing of protective coatings for industrial applications

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)

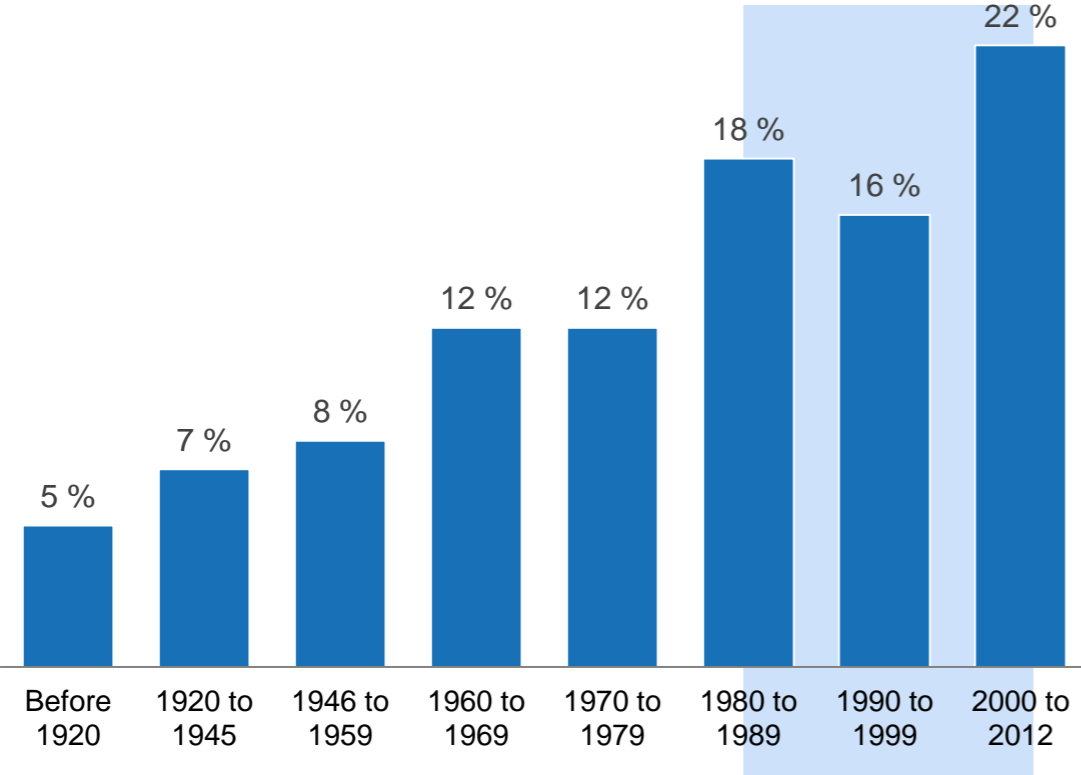
Key End Market: Building Envelope



- 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

Carlisle Construction Materials (2/2)

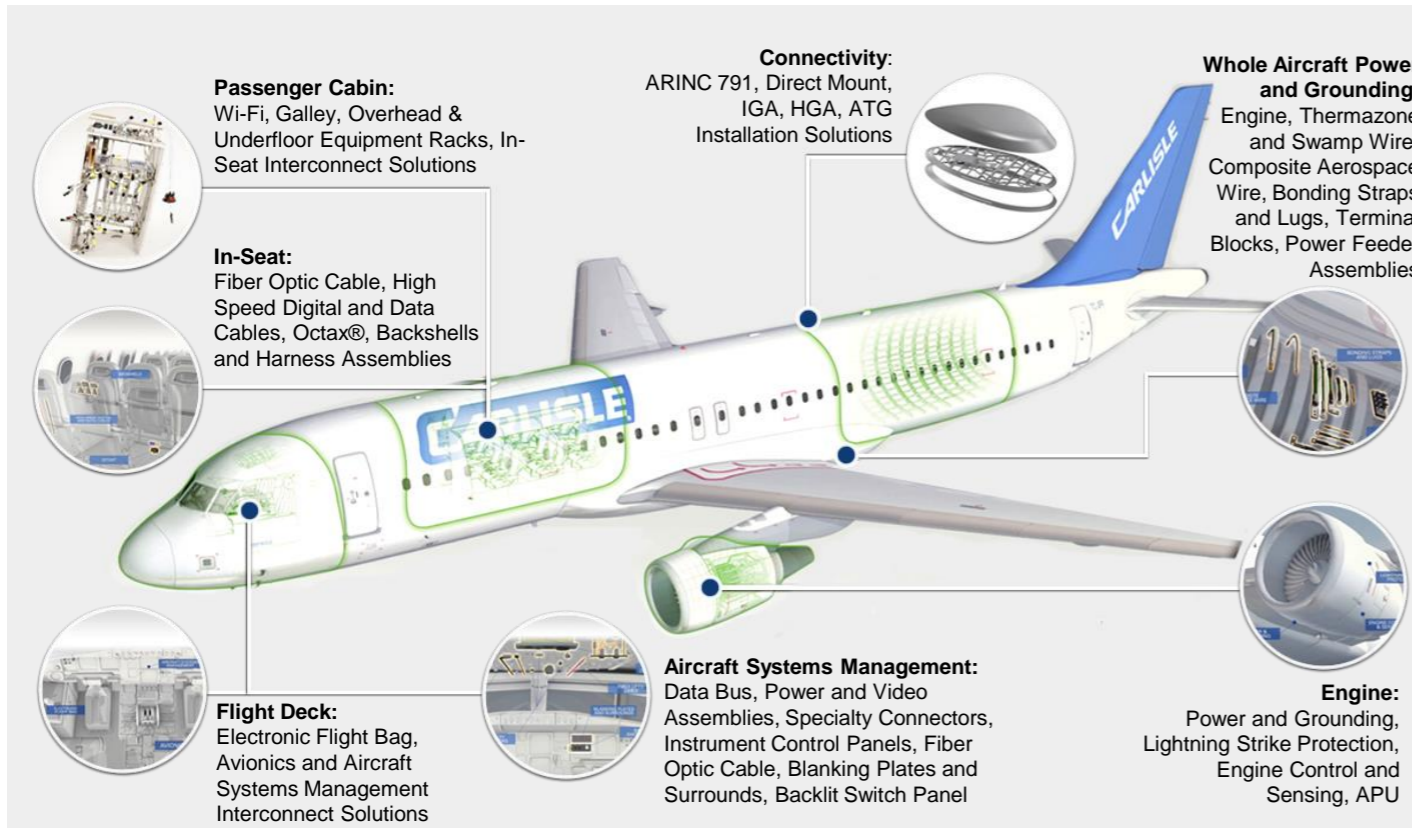
US Commercial Buildings by Construction Date¹ (%)



- 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

Carlisle Interconnect Technologies (1/2)

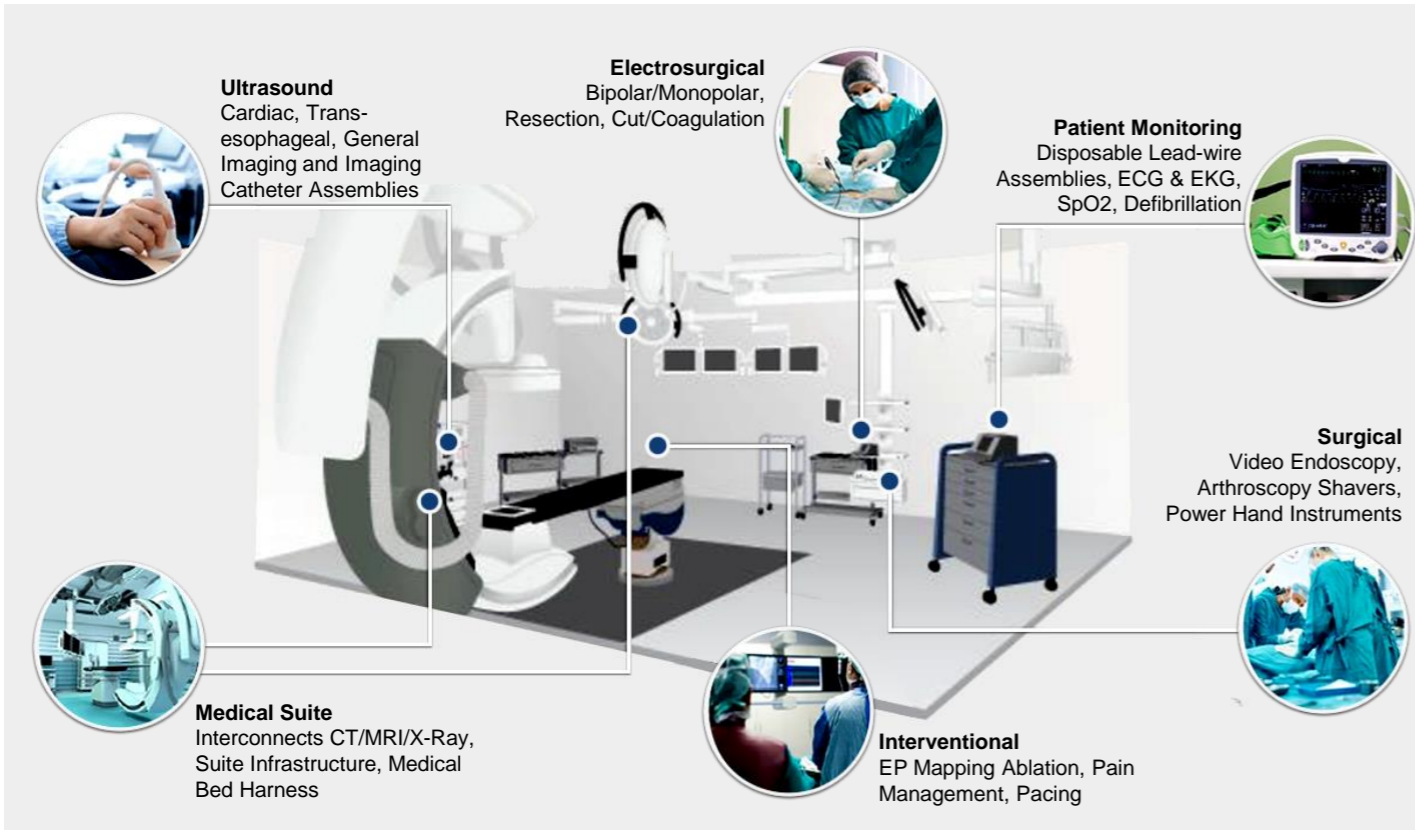
Key End Market: Commercial Aerospace



- 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

Carlisle Interconnect Technologies (2/2)

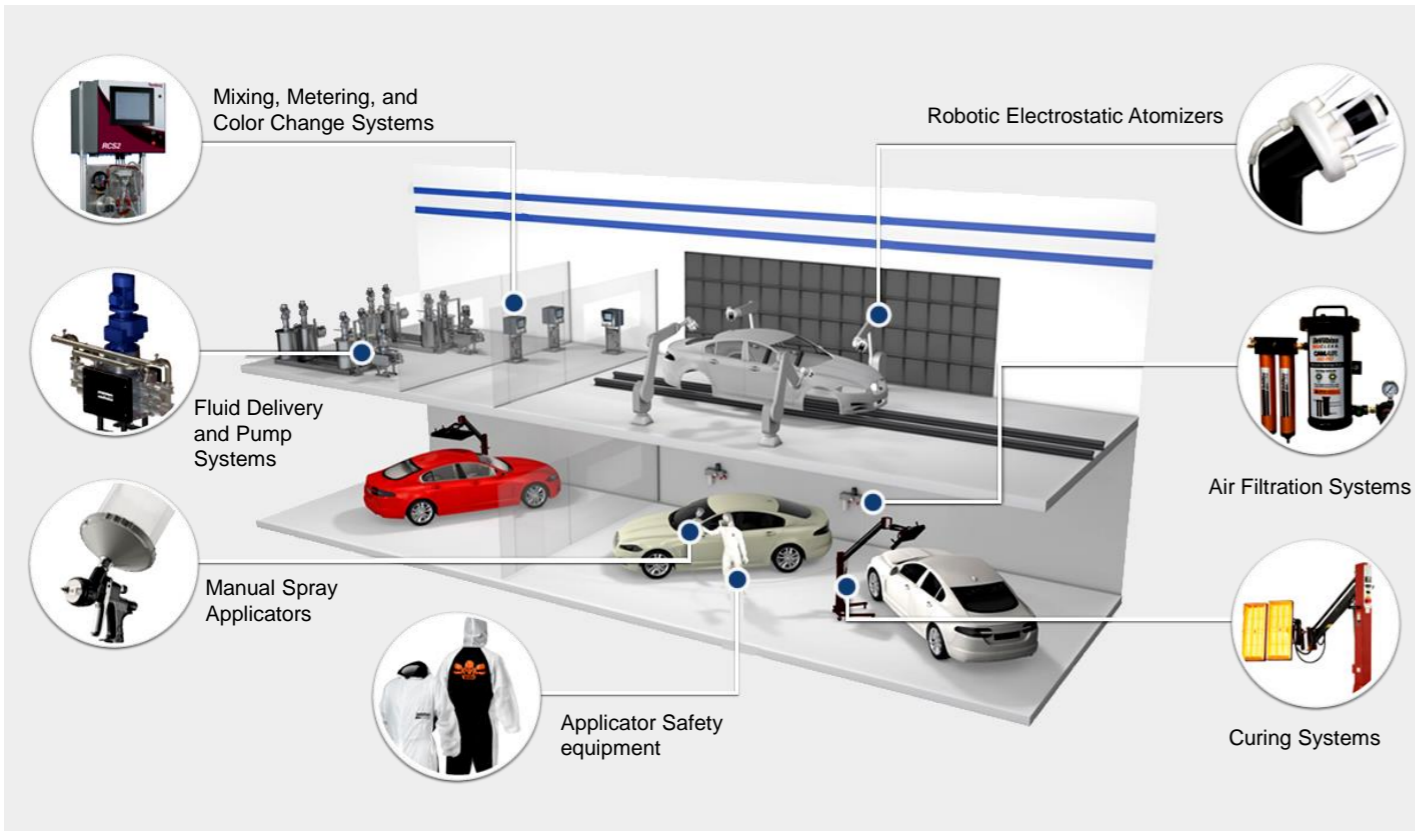
Key End Market: Medical



- 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

Carlisle Fluid Technologies (1/2)

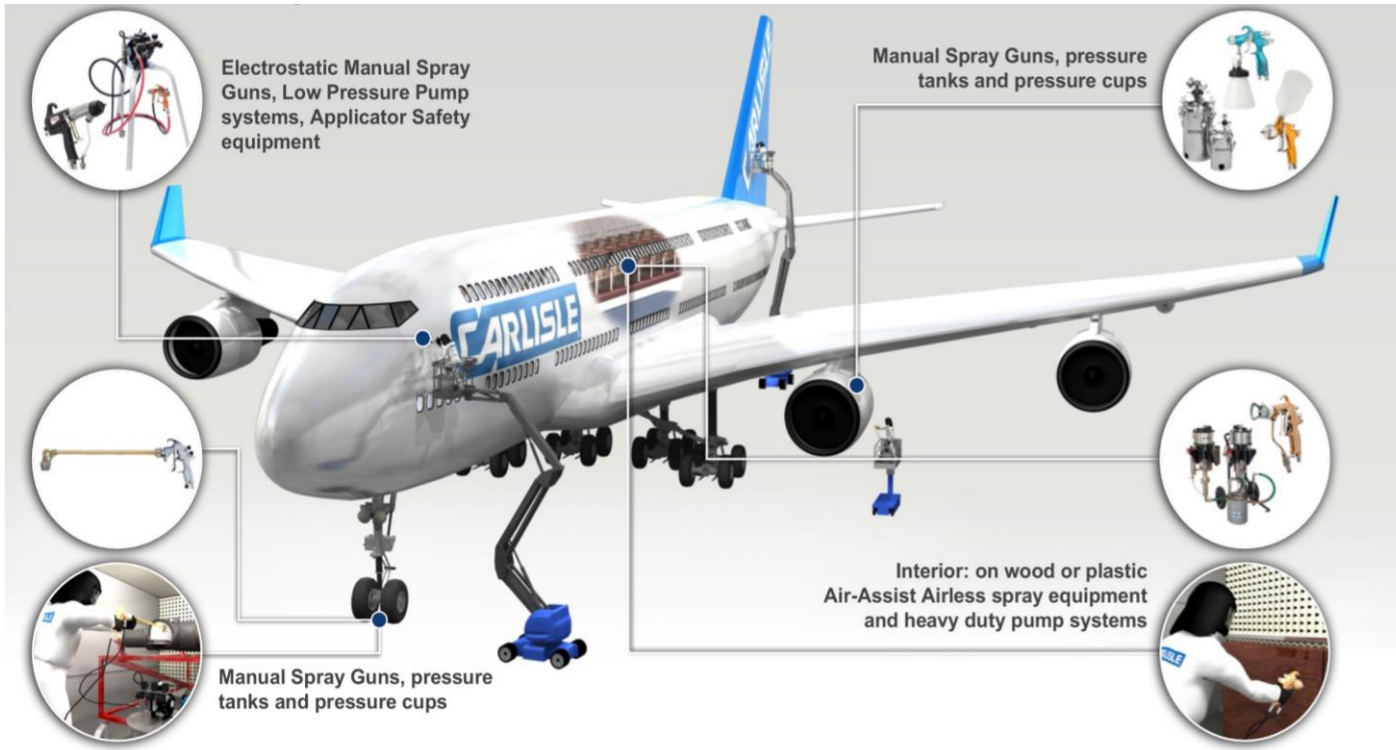
Key End Markets: Automotive, Automotive Refinish



- 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

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

Carlisle Brake and Friction

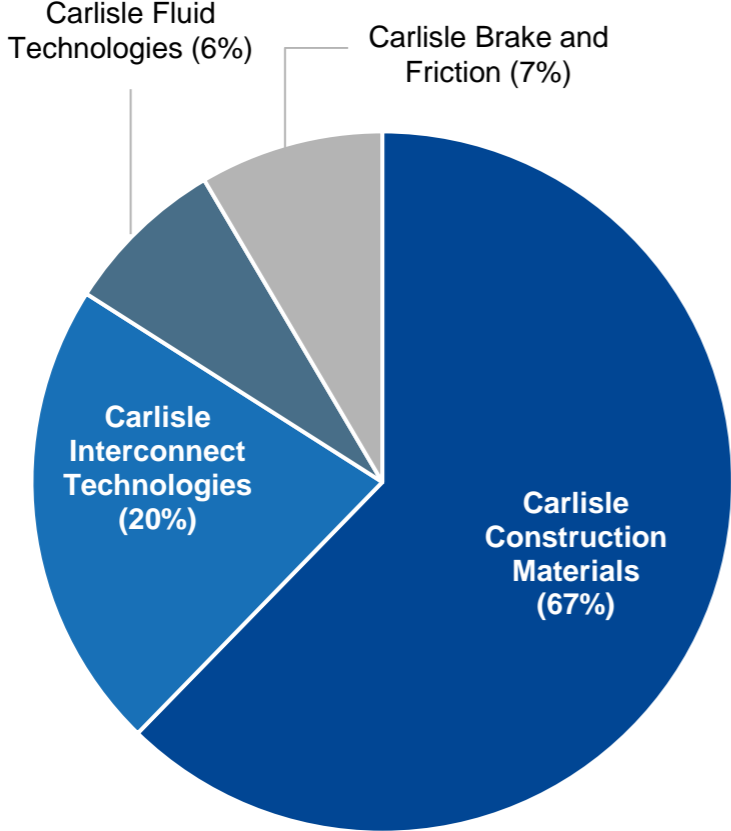
Key End Markets: Construction, Agriculture & Mining



- 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

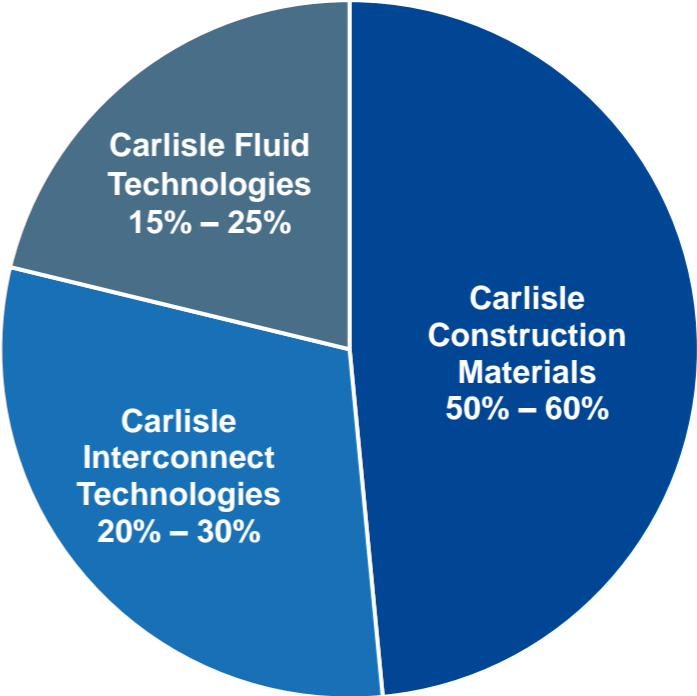
Our Portfolio

Carlisle 2019



2019A Revenue: ~\$4.8B

Carlisle in 2025

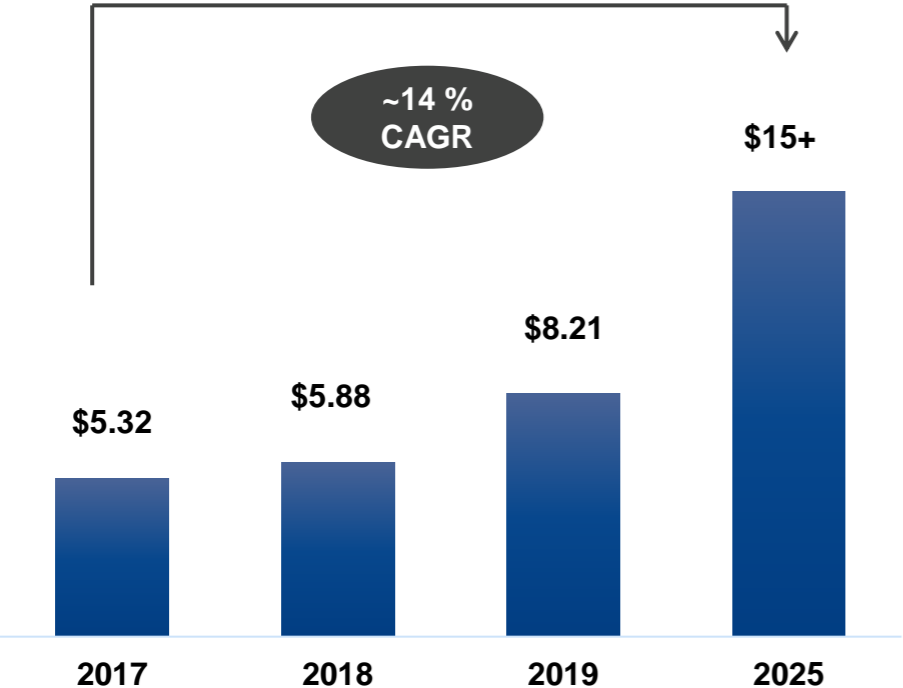


2025E Revenue: ~\$8.0B

Vision 2025: Achieve EPS of \$15+

(All in \$ per share)

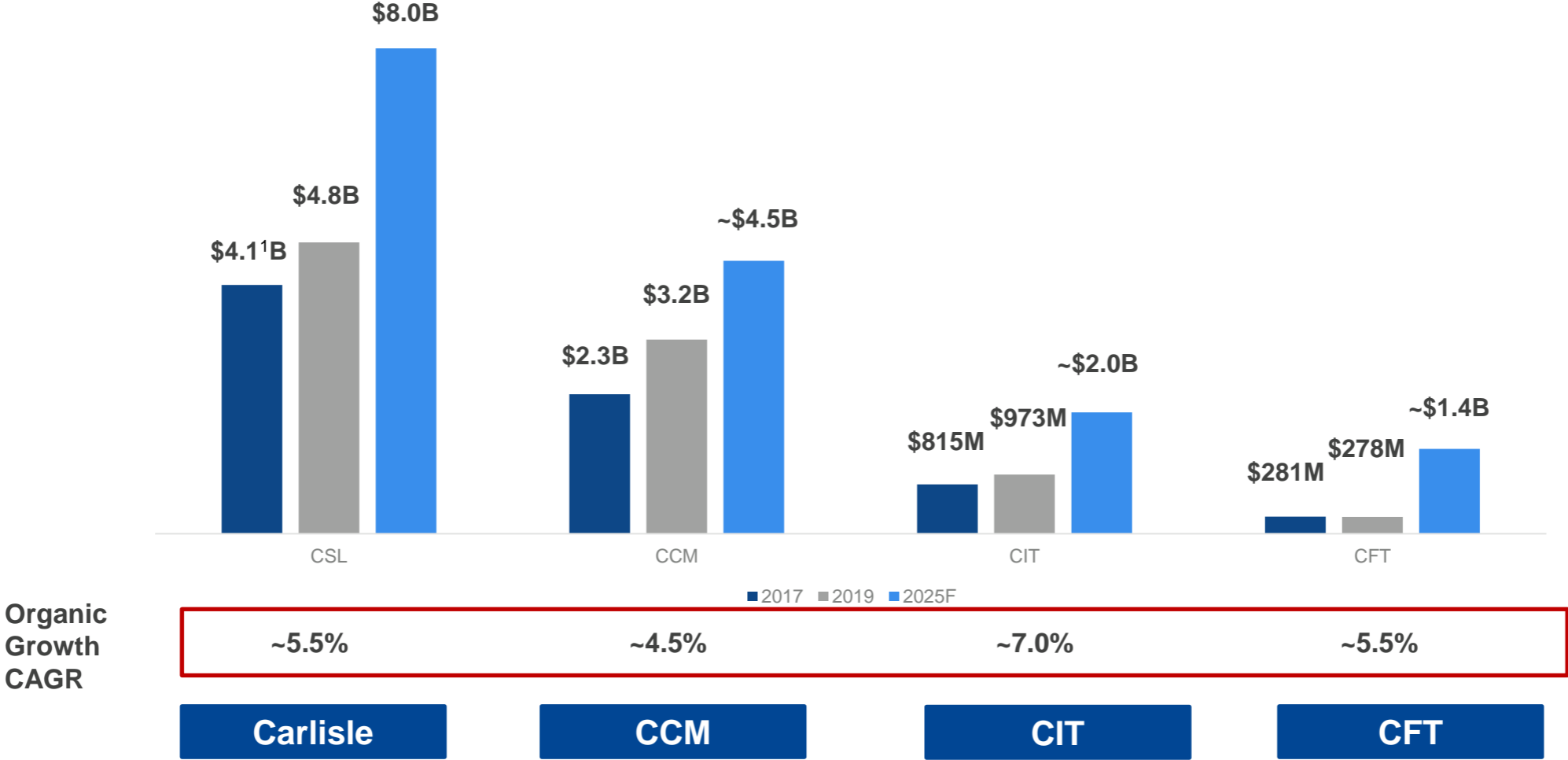
Earnings Per Share



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

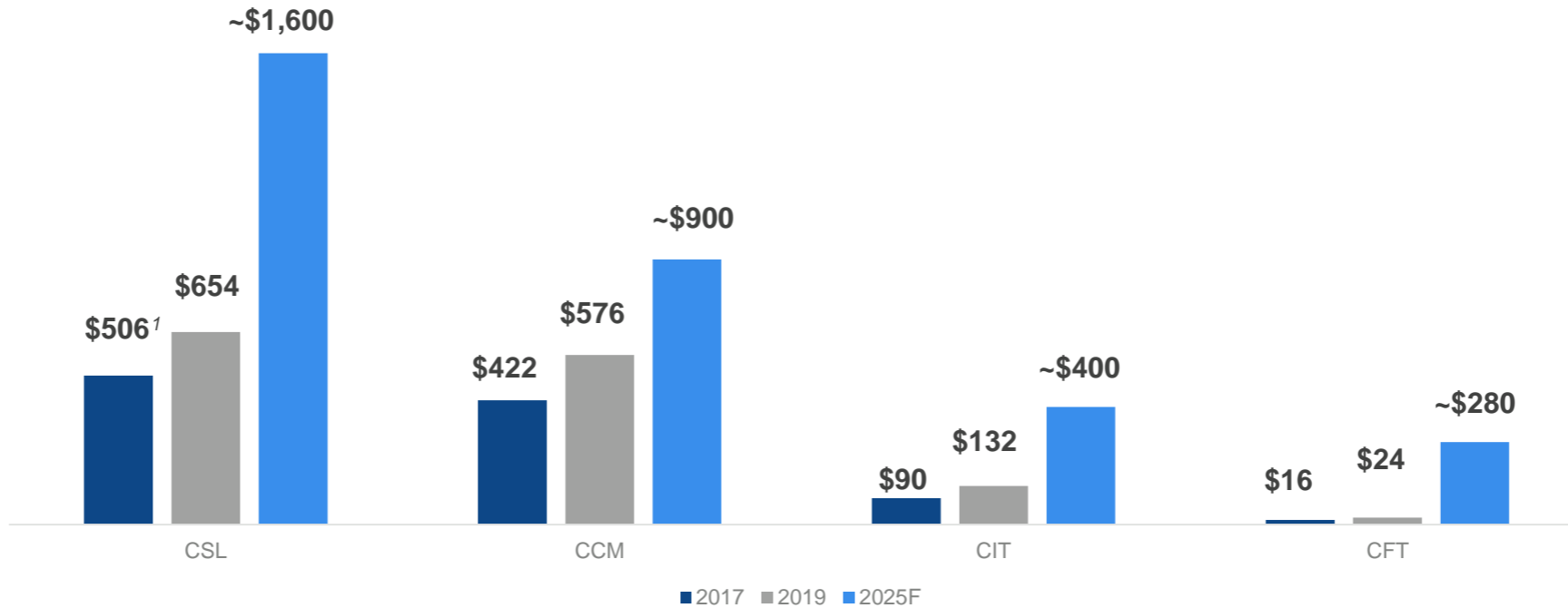
Vision 2025: Double Revenues to \$8B



2017 includes revenue contribution from Carlisle FoodService business, which was divested in early 2018..

Vision 2025: Increase Operating Margin by 7%+

(All in \$ millions)



Operating
Income
Margin

12.4%	~20%	18.1%	~20%	11.0%	~20%	5.7%	~20%
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Carlisle

CCM

CIT

CFT

Balance Sheet Provides Significant Flexibility

(All in \$ millions)

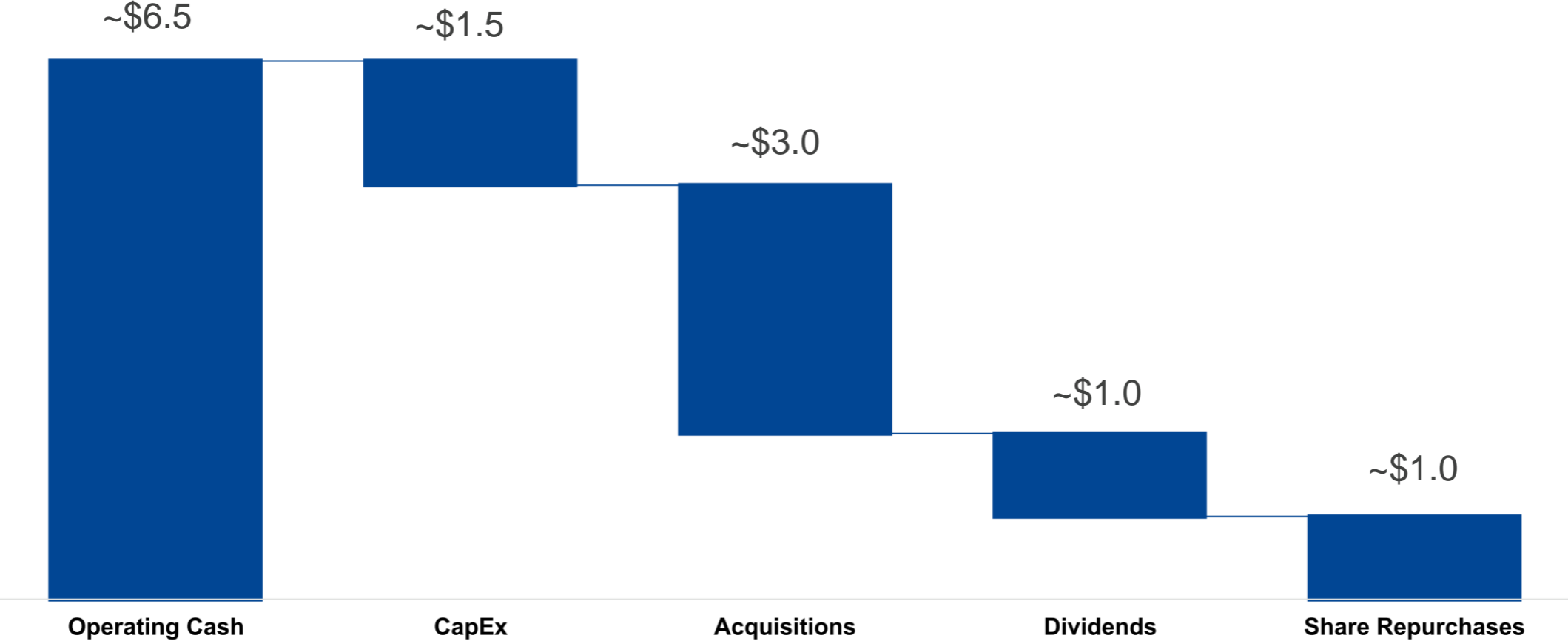
Strong balance sheet with significant capacity to support organic and inorganic growth

As of Sept 30, 2020	Interest Rate	Maturity Date	Total Outstanding	Remaining Available
2022 Notes	3.75%	2022	\$ 350	
2024 Notes	3.50%	2024	\$ 400	
2027 Notes	3.75%	2027	\$ 600	
2030 Notes	2.75%	2030	\$ 750	
Revolving Credit Facility	Variable	2025		\$ 1,000
Total Debt			\$ 2,100	
Cash and Cash Equivalents			\$ 719	
Total Net Debt (9/30/20)			\$ 1,381	

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

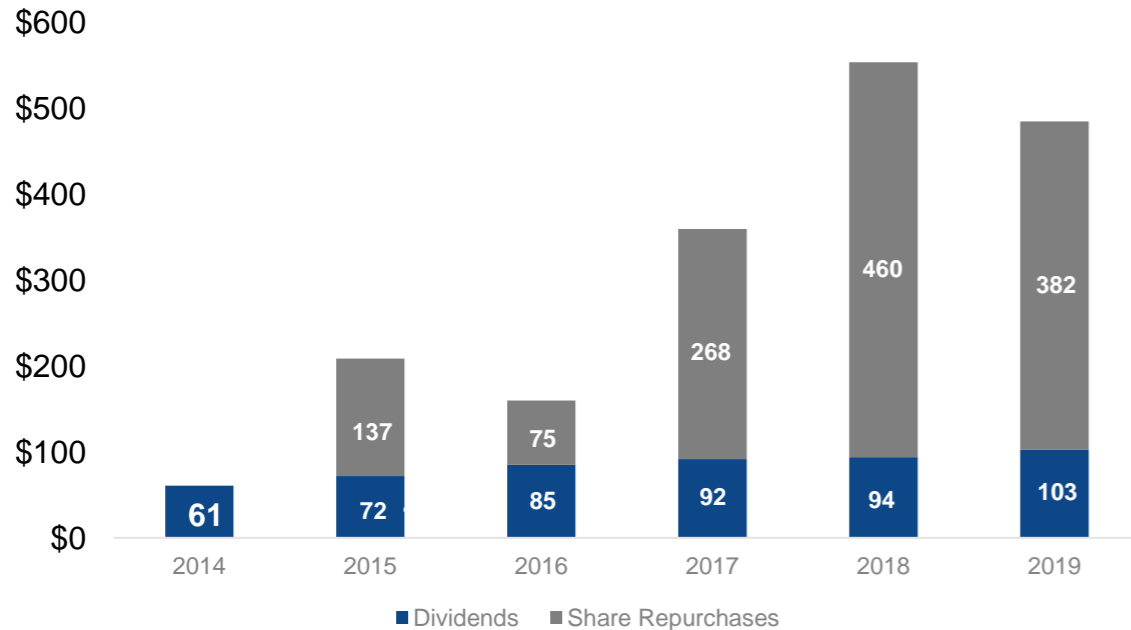


Capital Return to Shareholders

(All in \$ millions)

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

Capital Return to Shareholders



- 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

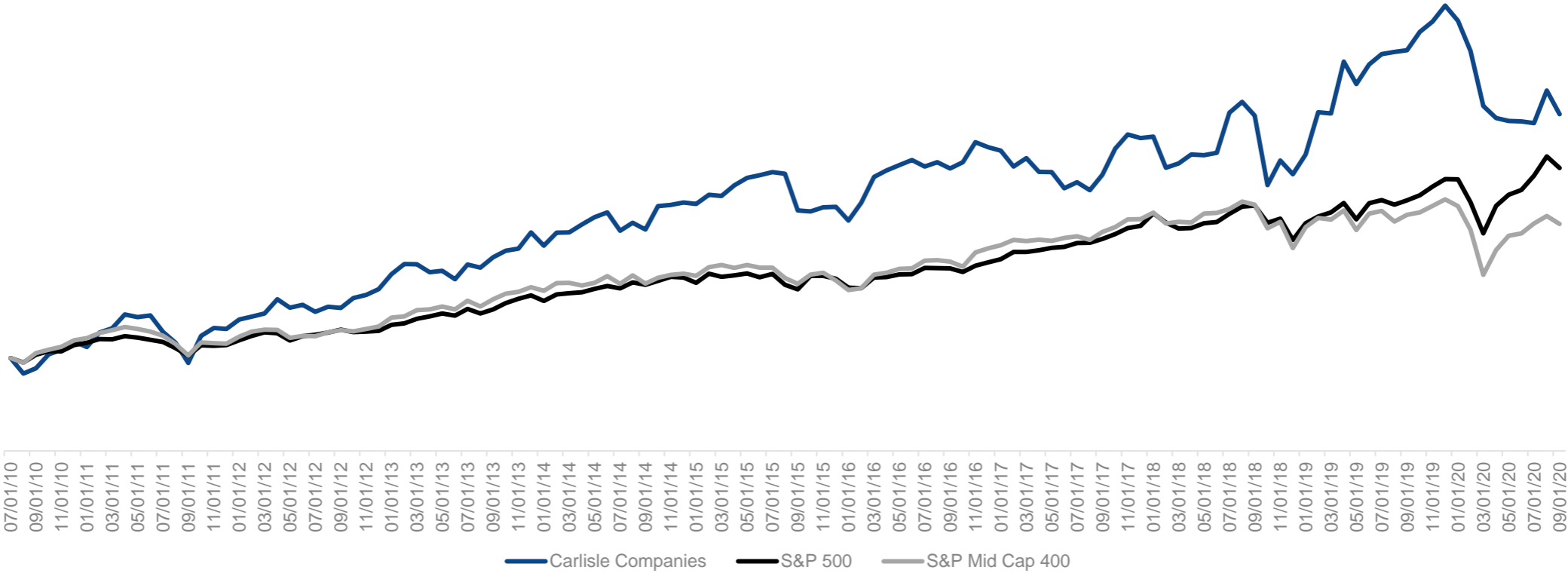
Carlisle has Delivered Significant Total Shareholder Return

CSL
+263%

S&P MidCap 400
+145%

S&P 500
+205%

As of Sept 30, 2020



Non-GAAP Measure Reconciliation

Unaudited Leverage Ratios

(in millions except for ratios)

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

Net Debt to Capital Ratio

(in millions except for ratios)

		Capital	
Total debt	\$ 2,100	Net debt	\$ 1,381
Less: cash	\$ 719	Total shareholders' equity	\$ 2,475
Net debt	\$ 1,381	Total capital (net of cash)	\$ 3,856
		Net debt to capital	36 %



2X
Revenues

7+
Percentage
Points
of Margin

\$15+
Earnings
per Share