

\$5.0B revenue

\$1.3B adjusted EBITDA\*

26.6% adjusted EBITDA margin\*

\$20.20 adjusted earnings per share\*

28.5% return on invested capital\*

18.8% free cash flow margin\*

\*Refer to page 36 for a reconciliation of non-GAAP financial measures to related

On cover (clockwise from top left): Henry Blueskin® VP160 installed on a multifamily structure in Malvern, PA; Insulfoam R-Tech® FF roof recover on a warehouse in Phoenix, AZ; Drexlume wall panels on the Switch Building in Manhattan, NY; an 80mil mechanically fastened TPO roof at Tecumseh Vista Academy in Ontario, Canada

# Report **Contents**

This is Carlisle Companies Incorporated's annual report, covering all our operations for the period of January 1, 2024, through December 31, 2024.

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The Brooklyn Children's Museum in Brooklyn, NY features Henry Pumadeq waterproofing, a UV-resistant waterproofing system that sets in 30 minutes and can withstand traffic one hour after installation



# To Our **Shareholders**



Almost a decade ago we transitioned to the next phase of our value creation journey, focusing on driving to "maximum potential" at our highest performing businesses and in turn unlocking additional value for our shareholders. We aimed to unlock this additional value while adhering to Carlisle's longstanding philosophies of continuous improvement, innovation, decentralization, and an entrepreneurial culture. We have provided a clear vision and a dedicated team of employees engaged in delivering the vision.

Throughout our journey we made bold strategic moves, generated record sales, drove organic growth, deployed capital in strategic acquisitions, and returned cash to our shareholders. We optimized our portfolio

through the acquisition of businesses that provided deeper inroads into attractive markets and embarked on our strategic pivot from a diversified industrial portfolio of businesses to a premier pure play building products company.

## The Foundation: Vision 2025

In 2018 we launched Vision 2025, a strategic plan that set a new tone for Carlisle as we looked ahead to our next one hundred years. Vision 2025 was built on detailed, tangible, and executable plans that aligned employees and engaged shareholders through clear actions, including:

- Drive superior organic growth and complement with acquisitions
- Leverage growth and COS into excellent operating performance
- Deploy record amounts of capital through M&A, capital expenditures, dividends, and share repurchases

With a sharper focus, results came quickly. Under Vision 2025 we nearly doubled revenue in our building products segments, more than doubled adjusted EBITDA in those segments, and increased free cash flow by over 200%. Furthermore, we exceeded our earnings target of over \$15 per share three years ahead of our Vision 2025 target by delivering \$17.58 of GAAP diluted EPS from continuing operations in 2022.

## The Next Chapter: Vision 2030

We built on our successful early achievement of Vision 2025 with the release of our Vision 2030 strategy, the next chapter in our journey to deliver extraordinary returns to our shareholders. Vision 2030 focuses on delivering innovative building envelope solutions and driving above-market growth to unlock additional shareholder value through a focused set of six key pillars:

The Carlisle Operating System
The Carlisle Experience
Research & Innovation
Strategic Acquisitions
Superior Capital Allocation
Exceptional Talent

These pillars will help us deliver superior returns to our shareholders:

\$40+ Adjusted EPS
25%+ ROIC
5%+ Organic Revenue Growth
25%+ Adjusted EBITDA
15%+ Free Cash Flow Margin

## Our Pure Play Transformation

2024 was a transformative year for Carlisle as we successfully executed against our Vision 2030 pillars and solidified Carlisle as a premier pure play building products company. We also strengthened our commitment to returning capital to shareholders, deploying a record \$1.6 billion to share repurchases utilizing some of the proceeds from the divestiture of Carlisle Interconnect Technologies (CIT), our last non-building products business. Our acquisition playbook also yielded significant results, with nearly \$700 million deployed to strengthen our building envelope capabilities, including the strategic additions of MTL and Plasti-Fab.

start to our Vision 2030 objectives, with Carlisle achieving record adjusted EPS of \$20.20 for an increase of 30% YoY, revenue growth of 9%, and record adjusted EBITDA margin of 26.6%, up 150 basis points YoY.

2024 provided a strong start to our Vision 2030 objectives, with Carlisle achieving record adjusted EPS of \$20.20 for an increase of 30% year over year, revenue growth of 9%, and record adjusted EBITDA margin of 26.6%, up 150 basis points year over year.

As we look ahead to the next phase of our value creation journey, we're focused on Vision 2030 and what it means for our future. Our investments in innovation and the development of our M&A playbook are already paying dividends for Carlisle and our shareholders. We are very thankful for the diligent Carlisle team members who successfully delivered Vision 2025, hit the ground running with Vision 2030, and completed our pivot to a pure play building products company. We are more invigorated than ever to lead Carlisle into the future, and are fully confident that Carlisle is exceptionally well positioned for the next 100 years.

Thank you for taking time to read about Carlisle's 2024 highlights and our pure play transformation. We are pleased that you have joined us on this value creation journey.

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D. Christian Koch Chair, President, and Chief Executive Officer March 1, 2025

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# About Carlisle

Our mission is to be the leading supplier of innovative building envelope products and solutions for more energy efficient buildings. Through Carlisle Construction Materials (CCM), Carlisle Weatherproofing Technologies (CWT), and our family of leading brands, we deliver innovative, labor-reducing, and environmentally responsible products and solutions through the Carlisle Experience.

We are committed to generating superior shareholder returns and maintaining a balanced capital deployment approach, including investments in innovation, strategic acquisitions, share repurchases, and dividend increases.

Our global manufacturing footprint spans 96 facilities and Carlisle products are sold in 85 countries around the world.





CCM facility CWT facility

Valley Towers in Amsterdam, the Netherlands features EPDM waterproofing membrane RESITRIX® SK W Full Bond



# Our Pure Play **Transformation**

2024 was a historic year for Carlisle as we completed our strategic pivot to a pure play building products company with the \$2 billion sale of CIT. Our focus on building products has clarified and refined our mission for our employees and investors, highlighted the best-in-class financial performance that our building products businesses have delivered for years, and provided a clear path to \$40 of adjusted EPS through Vision 2030 by adding the pillars of innovation and a strong M&A playbook to our already well established and successful pillars of Vision 2025.

Today, Carlisle is a clear and focused business: we are a leading provider of innovative building envelope solutions.

The value of our pure play pivot can be articulated in a few key metrics that demonstrate our strong fundamentals and why Carlisle is an attractive investment opportunity:

- We generate approximately \$5B in revenue with industry-leading adjusted EBITDA margins above 25%
- We serve an addressable market of ~\$70 billion
- We maintain a strong balance sheet with robust free cash flow margin above 15%
- We consistently deliver best-inclass returns with ROIC over 25% which yields a track record of compounding EPS, a significant value driver for our shareholders

In addition to unmasking our industry-leading financial results, our pure play status positions Carlisle to drive above-market organic growth over the long term by capitalizing on the strong secular trends of re-roofing, energy-efficiency, labor-savings, and the housing shortage in the U.S.

Carlisle is now a building envelope systems leader, providing a wide range of solution offerings across the building envelope through our two operating segments: CCM and CWT.

Both of these businesses are well positioned to benefit from increasing demand for more energy efficient buildings, driven by higher energy costs and stricter codes, labor-saving solutions driven by the shortage of construction labor, growing demand for non-residential re-roofing, and a housing shortage that will drive more residential construction over the longer term.

#### **CARLISLE IN 2016**



CONSTRUCTION MATERIALS



FLUID TECHNOLOGIES



INTERCONNECT TECHNOLOGIES



BRAKE & FRICTION



FOODSERVICE PRODUCTS





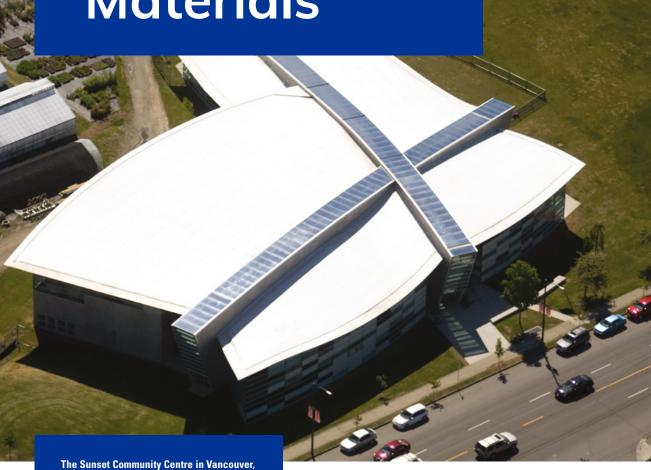




# Carlisle Construction Materials

BC features a 45-mil Adhered Sure-Weld®

TPO roof



\$3.7B

+13.9%

2024 revenues

YoY revenue increase

31.4% +140bp

adjusted EBITDA margin

YoY adjusted EBITDA margin expansion

**CCM's architectural metal** efficiency and design versatility for commercial and residential applications



Our largest business segment is Carlisle Construction Materials (CCM), comprising 70% of our business in 2024. CCM is a leading manufacturer of complete single-ply roofing systems and architectural metal building envelope solutions. The largest driver of sales is recurring revenue from re-roofing, which has proven to be a reliable revenue stream driven by a large and growing base of existing commercial roofs.

Existing commercial roofs have a life span of 20 years on average before they require re-roofing to protect valuable content and prevent disruption to critical operations and services. Existing commercial buildings tend to seek higher levels of energy efficiency during the re-roofing process. This drives increases in roofing demand square footage at higher prices per square foot.

In 2024, CCM once again demonstrated strong sales and margin performance, building on a strong finish in 2023 to deliver top and bottom-line growth. 2024 CCM revenues were \$3.7 billion, a 13.9% increase over the prior year. Revenue growth was driven by inventory normalization, innovation, new product introductions, and synergistic acquisitions.

The business captured a notable increase in re-roofing activities in the early part of 2024 driven by pent-up re-roofing needs and favorable weather conditions. Revenue growth in the first half of 2024 was also enhanced by the normalization of inventory levels in our distribution channels which followed a period of destocking in 2023. The introduction of new products and innovations such as our ReadyFlash® and SeamShield™ technologies helped drive revenue growth by meeting market demands for energy efficient and laborsaving solutions.

The 2024 acquisition of MTL Holdings, a leader in edge metal and non-insulated architectural wall systems, also contributed to CCM's strong revenue growth in the year. The acquisition establishes Carlisle as one of the industry's most comprehensive providers of architectural metal products, building on Vision 2030 and Carlisle's strategic pivot to a pure play building products company with the addition of complementary pre-fabricated edge metal products under the flagship brands of Metal-Era and Hickman as well as the non-insulated aluminum composite material wall panels under the Citadel brand.

CCM grew adjusted EBITDA margin to 31.4%, a 140 basis point improvement over 2023. CCM's margin improvement was driven by our continued focus on value-based pricing strategies and disciplined implementation of the Carlisle Operating System, which helped capture efficiencies, expand margins, and drive revenue growth.

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# Carlisle Weatherproofing Technologies

Carlisle Weatherproofing Technologies (CWT) was formed in 2021 with the purchase of Henry, the largest acquisition in Carlisle's 108-year history. CWT is the combination of Henry and the legacy weatherproofing, insulation, and HVAC businesses that were previously part of CCM. CWT provides weatherproofing and insulation solutions for the full building envelope and sells system solutions that are designed to work together to minimize building failures and maximize energy efficiency.

CWT products include air barriers, window flashings, sealants, adhesives, waterproofing, insulation, and roof coating products that provide exposure to a balanced mix of residential and commercial markets as well as to new construction and repair and remodel within these markets. This balanced market mix provides the benefits of higher growth through cycles, but also the benefit of mitigating negative impacts during downturns. CWT navigated market headwinds in 2024 in the residential new construction and repair and remodel markets due to higher interest rates and housing affordability challenges. Combined with historically dry weather conditions on the West Coast, these market headwinds contributed to a 2.6% year over year decline in revenue.

CWT leveraged innovation and strategic investments in growth initiatives to drive share gain in a challenging market environment, including launching Henry Blueskin® VPTech™, an integrated panel that includes a weather resistive barrier, continuous insulation, and seam-sealing. Additionally, Henry was awarded Building Materials Partner of the Year for 2024 by The Home Depot for the second time in three years, a rare and notable achievement.

Henry Blueskin® VP160 self-adhered water resistive air barriers improve energy efficiency and comfort for building occupants



Henry was named 2024 Building Materials Partner of the Year by The Home Depot and recognized for outstanding performance and merchandising innovation

#### **CWT INNOVATION SPOTLIGHT**

Henry Blueskin® VPTech™ represents an innovation in building envelope solutions by combining a weather-resistive barrier, continuous insulation, and seam sealing in a single, integrated panel

\$1.3B

2024 revenues

(2.6%)

YoY revenue change

20.6%

Adj. EBITDA margin

Blueskin® VPTech™ was created for the residential construction market and delivers energy efficiency and labor savings through an integrated building envelope solution with three components: a weather-resistive barrier, continuous insulation, and seam sealing in a single, integrated panel. This first-of-its-kind innovation allows builders to achieve insulation and weatherization in a single trip around the house, significantly improving the home's energy efficiency and reducing installation time and associated labor costs.

Independent blower door testing confirms a 73% reduction in air changes per hour, down to 1.5 ACH50, when installed in conjunction with an unvented attic with open cell spray foam. During trials with independent building contractors, Blueskin® VPTech™ installed 30% faster compared to sheathing, continuous insulation and WRB installed as separate components.

2024 BUILDING MATERIALS PARTNER OF THE YEAR

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# Building on Vision 2030

The execution of Vision 2030 aims to drive superior shareholder returns and position Carlisle as a premier investment in the building products sector. By 2030 we expect to more than double our adjusted EPS to \$40, maintain our industry-leading ROIC of 25%, and generate free cash flow margins in excess of 15%.

Vision 2030 leverages our pivot to a pure play building products business to deliver superior returns

\$40+

Adjusted EPS Mid-Teen CAGR

25%+

ROIC
Maintain Superior Returns

5%+

Organic Rev CAGR Above Market Growth

25%+

Adjusted EBITDA Margin Resilient Performance

**15**%+

FCF Margin Cash Generation Engine

# Vision 2030 is built on **six key pillars**

## Leverage the efficiencies of the Carlisle Operating System

Under Vision 2030, we will continue to drive our continuous improvement culture through the consistent application of COS across every function in the enterprise, with the goal to drive savings of 1–2% of sales annually through operational efficiencies.

### Deliver the Carlisle Experience to our customers

The Carlisle Experience has established Carlisle as a premium brand with a recognized value proposition backed by high quality products and exceptional service. Our commitment to our customers is to ensure we deliver the right products to the right place and at the right time. We win with customers through exceptional service and labor efficiency.

## Drive investments in innovation

We plan to increase our spend on R&D to 3% of sales by 2030 to accelerate the creation of new products and innovative solutions that add value to our customers through advancements in energy efficiency, labor savings, and integrated systems.

# Grow our building products businesses with strategic acquisitions

Carlisle will invest in acquisitions in existing and adjacent categories that enhance our building envelope businesses. Our competitive M&A advantage is driven by our four criteria for acquisitions: an embedded organic growth story, hard cost synergies, a talented management team, and application of our Carlisle M&A playbook.

## Execute a disciplined approach to capital allocation

We are committed to delivering superior results through superior capital allocation and we will continue to invest responsibly in the highest ROIC opportunities.

## Attract, retain, and develop top talent

Carlisle is committed to attracting and retaining top performers to ensure that we have the best talent to execute our strategic initiatives and drive above market growth.

Museum Voorlinden in Wassenaar, the Netherlands features EPDM waterproofing membrane HERTALAN® Easy Cover and EPDM molded parts

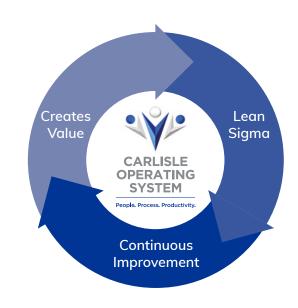
# The Carlisle **Operating System**

Since its introduction in 2008 the Carlisle Operating System (COS) has been used for continuous improvement across the entire organization to drive growth and greater efficiency.

COS is integrated into all of our business functions and customer touchpoints, and has become a key part of delivering cost reductions and operational efficiency. COS is a structured system that tracks performance in safety, quality, delivery, and cost (SQDC). Performance is visualized through the deployment of SQDC boards present in all of our manufacturing plants.

#### Safety

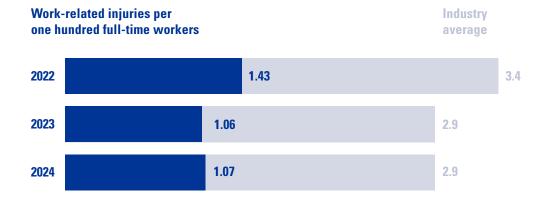
Safety is a primary focus of COS, and Carlisle continues to perform well against our Path to Zero initiative that established goals of zero accidents and zero injuries. Adjusting our historical safety performance data to focus on our building envelope businesses, CCM and CWT, Carlisle maintained our strong safety performance in 2024, delivering an OSHA incident rate nearly three times better than the industry average.



#### **COS Maturity**

COS is integrated into all of our operations. We diligently track our progress as each manufacturing facility adopts and exhibits adherence to COS practices and behaviors. In 2024, Carlisle locations successfully completed 45 maturity phase progressions, demonstrating significant progress in our COS journey.

#### COS powers our industryleading OSHA incident rate



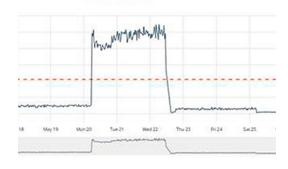


#### **COS** in Action

COS fosters a culture of safety, continuous improvement, and innovation supported by constant learning and personal development in an environment of openness, transparency, data-driven decision making, and accountability. Combined with the advancement of our automation and technological capabilities, we expect COS to drive savings, benefits, and cost avoidance of 1–2% of sales every year.

In 2024, Carlisle actively deployed strategic artificial intelligence (AI) programs to drive process optimization on its manufacturing lines, implementing IoT solutions to predict equipment failures and provide proactive troubleshooting guidance across close to 500 assets by leveraging over 1,000 sensors. These installations enabled the detection and resolution of almost 3,000 individual alerts, enhancing operational efficiency and minimizing downtime.

outputs in a continuous improvement exercise



Predictive alerts are triggered and resolved with the help of IoT-driven troubleshooting guidance

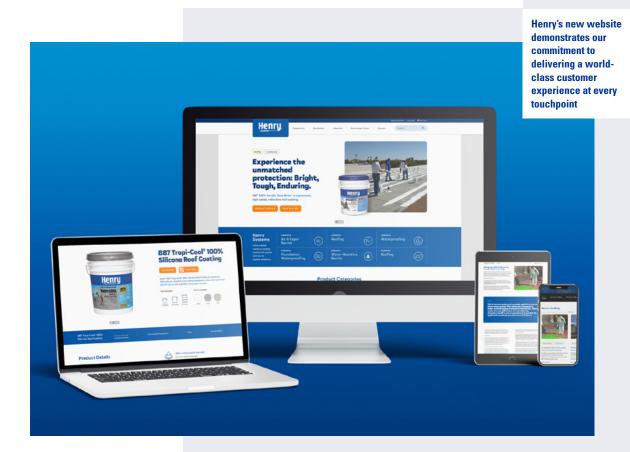
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# The Carlisle **Experience**

One of the key drivers of success with Vision 2030 is our ability to offer a compelling value proposition through the Carlisle Experience. The Carlisle Experience can be defined simply as getting the right products to the right place at the right time. Carlisle has a longstanding history of exceptional service, superior customer support, and timely deliveries. The Carlisle Experience drives substantial cost savings for our contractor customers through labor efficiency and waste reduction, enabling Carlisle to realize premium pricing in the market.

The Carlisle Experience impacts both our transactional and downstream customers, with our channel partner relationships spanning the entire building envelope ecosystem. Carlisle holds a premium position with national, regional, and local distributors, crucial for ensuring product availability and helping customers select the right products for their projects. Our value also extends to building owners and architects who specify Carlisle products across a broad range of projects.

The Carlisle Experience encompasses all customer touch points to transform the way we do business. Superior service, accurate deliveries, labor savings for customers, and innovation collectively shape the Carlisle Experience.



Experience

Happy Journal of a redesigned week

**Enhancing the Carlisle** 

Henry launched a redesigned website in 2024 as part of its continued commitment to innovation in customer experience. The new website makes it easier for customers to do business with Henry by making it effortless for customers to find what they need, connect with the customer support team, and get information to keep their projects moving forward.

#### **Customer Success Portal**

A key driver of success in Vision 2030 is our commitment to delivering a world-class customer experience at every touchpoint along the customer journey. As part of this commitment, we continued to develop our Customer Success Portal in 2024, a mobile-friendly digital platform designed to provide real-time engagement between our customers, customer service, and operations teams.

Listening to our customers is central to our approach, and we have continuously enhanced the portal based on their feedback. Two customer-driven enhancements include:

- Dedicated Shipment Tracking –
   Customers have real-time visibility
   into their deliveries at their fingertips,
   allowing them to track shipments and
   gain better insight into where their
   trucks are in transit. This ensures
   greater transparency and efficiency.
- Case Management A streamlined system that enables customers to log and track product, service, or transportation-related issues in real time. This feature enhances issue reporting, provides live updates, and improves overall operational efficiency, helping to resolve issues more quickly and minimize disruptions.

Since its launch, 70% of our customers have logged into the Customer Success Portal. Additionally, 50% of our customers actively use the portal to manage their business on a regular basis, highlighting its role as a valuable resource for ongoing customer engagement.

By integrating customer-driven enhancements, we continue to transform the way we do business, ensuring seamless, efficient, and transparent interactions that strengthen the Carlisle Experience.

#### **Estimator Training**

In 2024, Carlisle's Technical Training Program worked with a cross functional team internally to research, design, and execute a "Systems Training for Estimators." This two-day class is designed for established commercial roofing industry estimators who want to become more proficient with Carlisle products. Features of this class include discussions about design considerations, building components, and product lines, with an emphasis on new products and their labor-saving benefits. Our world-class CCM Technical Training Program continues to grow, fueled by the needs of our applicators.



CCM's Technical Training Program includes a two-day training for commercial roofing estimators

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# Research & Innovation

#### **Differentiation through Innovation**

As a part of Vision 2030, we plan to increase our spend on R&D to 3% of sales by 2030 to accelerate the creation of new products and solutions that add value to our customers through advancements in energy efficiency, labor savings, and integrated systems.

In 2024, we announced plans for a \$45 million investment in our state-of-the-art research and innovation center in Carlisle, PA. Expanding our research and innovation center is a key initiative to help us achieve our goal of generating 25% of revenues from new products introduced within five years by 2030.

By investing in R&D and accelerating new product development, we aim to expand our competitive moat, deliver additional value to our customers, and augment our financial results with enhancements that help drive improved product margin profiles.

#### **Product Innovation**

In the last two years we've launched over 25 new products, including several recent introductions that capture the market opportunities presented by the energy efficiency, labor savings, and integrated solutions trends highlighted in our Vision 2030 strategy. One example is our new <code>ReadyFlash®technology</code>, which allows commercial roofing applicators to maintain optimal productivity in various temperature conditions by adjusting the adhesive set time using either the light or dark facer side of the rigid insulation board. Our customer trials have demonstrated that the dark ReadyFlash® facer can provide up to four times faster adhesive flash-off than a standard light facer with no sacrifice in performance.

Another example is Carlisle's patented **SeamShield™ technology** for our Sure-Weld® TPO membranes in the commercial roofing market. This innovative feature provides an easy-to-remove protective film on the top and bottom seam areas, reducing cleaning time by 70% while increasing weld strength by 10%.

#### **OUR VISION 2030 GOALS**

3%

of sales invested in R&D

**25**%

of revenue from new products introduced in the last 5 years





Henry UltraTouch<sup>™</sup> insulation is crafted from 80% recycled denim, lowering environmental impact and streamlining installation time without compromising performance

In 2024, we added Henry UltraTouch™
Recycled Denim Insulation to Carlisle's expanding innovation portfolio. Crafted from 80% recycled denim, this game-changing alternative to fiberglass insulation features a formulation of natural, non-irritating cotton fibers that eliminates the need for specialized tools while also lowering environmental impact and streamlining installation time without compromising performance.

We also introduced **Henry Blueskin® VPTech™**, an integrated panel that includes a weather-resistive barrier, continuous insulation, and seam sealing in a single panel. Henry Blueskin® VPTech™ was named 2024 Product of the Year in the Building Envelope category by *Architectural Record* and a Top 75 Building Product for 2024 by *Building Design and Construction*.

These four new products, together with our other new product launches, represent significant incremental sales and margin growth opportunities. As we continue to execute our Vision 2030 strategy, we remain committed to investing in R&D and accelerating the introduction of innovative products that drive energy efficiency, labor savings, integrated systems, and superior performance for our customers.

Solutions like Henry Blueskin® VPTech™ and UltraTouch™ denim insulation demonstrate our Vision 2030 commitment to innovation investment in the areas of energy efficiency, labor-saving solutions, and integrated systems.

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D. Christian Koch Chair, President, and Chief Executive Officer

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# Strategic **Acquisitions**

Carlisle is committed to acquiring superior building envelope products and solutions within, and adjacent to, Carlisle's existing core. In 2024, we strategically expanded our presence in the building envelope space with a best-in-class M&A process to complement our strong organic growth efforts.

Our well-defined M&A playbook will continue to drive significant returns on deals and provide a strategic competitive advantage for Carlisle, as exemplified by our successful acquisitions of Henry in 2021 and our 2024 acquisitions of MTL, which includes the Metal Era®, Hickman, and Citadel brands, and Plasti-Fab, which also includes the Insulspan brand.

Leveraging our M&A playbook, Carlisle aims to maximize value creation by employing a disciplined integration process and ensuring acquisition targets align strategically. We achieve this by adhering to four key investment criteria in our selection process:

- A solid organic growth story already underway in the target company
- A talented management team
- Identified and meaningful cost synergies
- The ability to add value through integration with our proven M&A playbook

In addition to our four key investment criteria, we focus our acquisition interest in areas where we can gain access to adjacent markets, acquire new technologies, or develop new channels.

# A DECADE OF ACQUISITIONS





#### THE BUSINESS

A vertically integrated manufacturer of expanded polystyrene insulation for the building products market across Canada and the Midwestern U.S.

#### THE NUMBERS

- \$109 million annual sales
- \$14 million expected synergies

#### THE RATIONALE

- Adds vertical integration benefits across the entire EPS manufacturing base
- Fills geographic gaps
- Makes us as an industry leader in the \$1.5 billion EPS market



#### **THE BUSINESS**

A leader in commercial roofing and building envelope perimeter edge metal. fascia, coping, and composite panels



#### **THE NUMBERS**

- \$132 million annual sales
- \$20 million expected synergies



#### THE RATIONALE

- Adds complementary pre-fabricated edge metal products
- Provides a strong management team for our metals business
- Establishes Carlisle as a leader in the \$4 billion architectural metals market



In 2024, Carlisle was featured in a Harvard Business Review article about effective M&A strategies

cle / A Better Approach to Mergers and Acquisition

#### A Better Approach to Mergers and Acquisitions

Far more mergers succeed today than in the past. Here's how to post a win.

From the Magazine (May-June 2024) / Reprint F2403A



#### "We're Not Looking at Fixer-Uppers"

#### Has the way you do M&A changed?

Years ago, we had a very small corporate staff, so our M&A process was decentralized, and most of the ideas for acquisitions and due diligence came out of the operating divisions. Today due diligence is handled by a larger team at corporate, and it's much more thorough. We have become much more process oriented, as opposed to approaching each acquisition as a one-off. We also have clearer principles for the kinds of companies we'll acquire and the kinds we won't.

#### What type of companies do you look for?

First, we look for companies that have organic growth opportunities on a stand-alone basis. We're not looking at fixer-uppers. We bring in third-party researchers and consultants to do additional investigative work into the economics of the business. Second, we look for hard synergies—raw material savings, factory consolidation opportunities, reduced corporate costs. We want to see substantial savings if we bring the companies together, and we really dig into that during due diligence. Third, we create a detailed integration playbook with dates, milestones, and goals. Investors expect to see results from an acquisition immediately, so it's important to demonstrate progress quickly. We also look more deeply at the human element—the people at the target company. We used to assess the leaders on whether they could run their own business. Now we look at whether they can be leveraged across our organization and become a bigger part of Carlisle.

# Superior Capital Allocation

In 2024, Carlisle generated \$938M in free cash flow from continuing operations, representing a free cash flow margin of 18.8% of revenues. Carlisle's robust cash flow generation and solid balance sheet continue to provide us with the flexibility to reinvest in our businesses and the ability to deploy capital to drive organic growth, continuously improve our operations, pursue strategic acquisitions, and actively return capital to our shareholders, all while maintaining our focus on driving long-term value creation.

We reached a key Vision 2030 milestone with the completion of our sale of CIT to Amphenol Corporation for approximately \$2 billion. This sale marked the successful culmination of our strategic pivot to a pure play building products company. This pivot allows us continue to focus on delivering superior capital returns, keeps our management attention on a more focused business, and provides a clear picture of how value is created for our shareholders.

We are committed to leveraging our significant liquidity position by delivering superior results through superior capital deployment. Carlisle deployed nearly \$700 million this year into strategic acquisitions and returned \$1.8 billion to shareholders in 2024 through share buybacks and increased dividends. Additionally, our 2024 share repurchases of \$1.6 billion exceeded our planned goal of \$1.4 billion for the year. Since we launched Vision 2025 in 2018, we've repurchased 21 million shares and reduced our share count by 28%.

We also made strategic investments in innovation and capital improvements, including the announcement of a \$45 million investment in our state-of-the-art research and innovation center in Carlisle, PA.

We increased our dividend payout for the 48<sup>th</sup> consecutive year, returning \$172 million to shareholders through dividend payments in 2024. In August we announced an 18% increase in our regular quarterly dividend. These actions underpin our ongoing dedication to creating shareholder value and reflect our confidence in Carlisle's growth trajectory.

These actions are collectively aligned with our superior capital allocation framework which forms an integral part of our goals to deliver ROIC in excess of 25% and ultimately reach \$40+ of adjusted EPS by 2030. With a significant liquidity position of \$1.8 billion at the end of 2024, we are ready to seize opportunities as they emerge, unlocking further value for our shareholders in both the near and long term. We are confident in our ability to drive sustainable growth and significant value creation for our shareholders for years to come.



\$1.6B

shares repurchased in FY24

\$172M

dividends paid in FY24

\$677M

for acquisitions of MTL & Plasti-Fab

\$101M

reinvestment in Capex (continuing operations)

\$1.8B

total liquidity at 2024 year end

# Exceptional **Talent**



**Investing in Our People** 

As of December 31, 2024, Carlisle employed approximately 5,500 people, including approximately 4,700 employees in our U.S. operations.

We believe that talent attraction and retention are critical to our ability to achieve our strategy and that a trained and inspired workforce is integral to delivering value to our shareholders. We utilize a recruiting process that reaches a wide array of potential employees through the engagement of a range of job boards and recruiting firms.

We also partner with universities in and outside the U.S., recruiting for talent in management, sales, finance, information technology, and other functions from the communities in which we work. In addition, we engage certain universities for training efforts and collaborative research and development. Each business segment also engages with local high schools and trade schools to educate young people about manufacturing careers and attract them to the industry.

5,500

total employees

We develop talent through several leadership training programs for our employees

Carlisle Leadership Summit is a leadership development program intended to recognize top talent, prepare high-performing employees for senior leadership roles, and develop our most seasoned employees.

Carlisle Leadership Program is a partnership with The Wharton School of the University of Pennsylvania. This program is for Director and VP level employees who are leading teams and demonstrating potential for senior leadership roles. The program is intended to develop business and leadership skills in both applied and classroom environments.

#### **Accelerating Carlisle Leaders is**

a leadership development program designed for Senior Managers and new Directors that aims to increase business and leadership skills to prepare participants to lead at a higher level.

#### **Carlisle Leadership Foundations**

is a leadership development program designed for employees who have recently advanced, or are expected to advance, to their first leadership roles and have the potential to take on greater roles in the future. The program is intended to help these employees define their own leadership style and build key leadership capabilities.

Our November 2024 cohort of the Carlisle Leadership Program at the University of Pennsylvania's Wharton School of Business

#### Investing in our Networks

Carlisle is a proud member and supporter of Women in Manufacturing (WiM), the only national and global trade association dedicated to providing support to women in the manufacturing industry. WiM's mission is to support, promote and inspire women in manufacturing careers. WiM accomplishes this through the delivery of powerful, effective, and proven resources to women in industry and the companies that employ them. WiM encompasses manufacturers of all types and welcomes individuals from production to the C-Suite, powering virtual learning, executive networking group services, a robust job board called WiMWorks, annual meetings and conferences, local U.S. chapters, and professional development programs.

In 2024, Carlisle participated in WiM career fairs, posting openings to their job board, and utilizing their resume database to source candidates. We have also taken advantage of the WiM Works education platform, and have enrolled participants in their training programs for leadership and women in production.

Our employees are also engaged with National Women in Roofing (NWIR), a volunteer-driven organization that supports and advances the careers of female roofing professionals. Carlisle employees are involved in various NWIR committees, such as the Education Committee, which organizes interactive sessions and webinars. Carlisle employees take an active role in NWIR, holding positions in local chapters and on national committees, and recently hosted an interactive panel discussion at the International Roofing Expo in San Antonio.

NWIR's pillars of networking, education, mentoring, and industry recruitment contribute to the betterment and professionalism of the roofing industry.

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# Shareholder Value through Sustainability

Sustainable practices have been fundamental to Carlisle's culture since our founding over a hundred years ago. In 2024, we delivered on the latest phase of our sustainabilty journey: to create shareholder value through sustainability.

We create this value through our three-pillar sustainability strategy to align our actions to our environmental commitments: manufacturing energy efficient products and solutions, reducing emissions from our manufacturing processes, and diverting waste going to landfills.

Our Three-Pillar

Sustainability Strategy



## Manufacturing Energy Efficient Products

Under the first pillar of our sustainability strategy, we provide our customers solutions that drive energy efficiency in their buildings. For example, adding one inch of our polyiso insulation to a 50,000 square foot roof can save building owners as much as \$110,000 in avoided energy costs over the service life of the building.

## Implementing Sustainable Practices from the Ground Up

Our Sikeston, Missouri facility, the first LEED Platinum v4 manufacturing facility in North America, enjoyed its first full year in operation in 2024. The polyiso plant generated **1.09 GWh of electricity through its solar array and reclaimed 251,050 gallons of water** in the manufacturing process.

The project includes an 823 kW solar array system that offsets the energy load of the building

Highly reflective roofing materials lead to a reduction of the heat island effect

The building envelope, HVAC, lighting, and other building systems are designed to maximize energy performance, resulting in a 38% energy cost reduction

Employee communication, well-being, and productivity are improved with acoustical treatments that reduce reverberation and sound transmission

860,000 square feet of land was restored with native or adaptive vegetation, reducing development impacts on wildlife and people

A rainwater cistern and storage tank reduces the need for potable water usage in

plumbing and irrigation systems by ~ 80%

#### **Reducing Our Emissions**

Our second pillar, reducing our operational and value chain emissions, captures Carlisle's efforts to reduce our carbon footprint and environmental impacts. Carlisle obtained ten additional ISO 14001 certifications in 2024, bringing our enterprise-wide total to 36. The waste and raw material usage reduction consistent with ISO 14001 certification yields tens of thousands of dollars of savings per year per location, benefits that are good for the environment and our shareholders.

#### **Diverting Landfill Waste**

Carlisle's rooftop recycling program diverted over 1.3 million square feet of reclaimed membrane and 700K square feet of insulation in 2024, for a total of over 2 million square feet of reclaimed construction materials last year.

The expansion of our landfill diversion

program is driven by expanded incentives and the growing impact of the program.

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#### The Challenge

Floor & Decor is a leading specialty retailer of hard surface flooring, offering a wide selection of tile, wood, and stone flooring as well as related tools and accessories. As part of an ongoing corporate expansion initiative, the company is taking over a former RV dealer and Walmart store located in Gilroy, California. "The facility's roof was in dire need of replacement," said Daniel Garcia, a project estimator for AAA Roofing, the company hired to replace the 112,000 square foot roof on the facility.

#### The Solution

Building Enclosure Solutions, Inc. (BES) is an independent manufacturer's representative firm based out of Northern California. BES represents some of the best names in commercial construction products, including Carlisle SynTec Systems. Given the building's wide-open roof design, BES specified the new roof using Carlisle's 16' Sure-Weld® TPO membrane to be installed with the industry's popular RhinoBond® Induction Welding technology. "We really like Carlisle's 16' TPO membrane installed with induction technology," said Jonah Cross, partner and founder of BES.

"The contractor can achieve great productivity, plus there are fewer rolls to handle on the roof and significantly less seaming."

A layer of 1.75-inch Carlisle SecurShield®
Polyiso was mechanically fastened across the roof deck to provide an R-10 value, which is a California code requirement. The insulation was installed using Carlisle HP-X Fasteners for maximum driving performance and back-out and corrosion resistance, and 3-inch Carlisle TPO RhinoBond® Fastening Plates.

#### The Results

The final step was installing Carlisle Sure-Weld® TPO Crossgrip Walkway Rolls, which offer a firm, slip-resistant surface from the roof hatch opening to each of the HVAC units across the roof. "The project only took us about 8 weeks to complete," said Garcia. "It was a great success due to Carlisle's wide TPO rolls and the RhinoBond® induction installation process. Most importantly, everyone is very pleased with the finished results, and Floor & Decor has a great new roof that will last a long time on their new store."

#### The Challenge

In the summer of 2024, Walt Tomala of TNT General Contracting began building a lakeside home in Sturbridge, MA. About the same time, Henry introduced Blueskin® VPTech™, a continuous insulation system designed to improve energy efficiency and simplify installation. The project provided a unique opportunity to evaluate the new product in less-than-ideal conditions, with frequent rains creating a slick, challenging jobsite for the installation. Working with Blueskin® VPTech™ required the crew to evolve their typical installation practices, integrating new techniques while keeping up with the demands of an active jobsite.

#### **The Solution**

Blueskin® VPTech™ is an innovative continuous insulation system that combines a weather-resistant barrier (WRB), R5 continuous insulation, and a seam-sealing solution into a single-step product. In addition to its design benefits, Blueskin® VPTech™ provides an easy solution for builders and contractors to meet the requirements of the 2021 IECC code, which mandates continuous insulation for wood frame walls.

Tomala's crew collaborated with Henry technical experts for support and onsite training. The cooperation proved instrumental in building confidence and refining installation methods. Together, they tackled tricky transitions such as roof-to-wall joints and window installations, discovering solutions like Blueskin® ZeroFlash™ that could streamline critical flashing steps.

#### The Results

The integrated design of Blueskin® VPTech™ reduced steps and simplified workflow. Installers were impressed by how the panels shed heavy rain while still remaining lightweight and durable. The project also proved to be an eve-opener in terms of sustainability: the reduced waste—filling only a third of a small dumpster—was a sharp contrast to traditional insulation methods. The completed Sturbridge project demonstrated how innovative technologies can enhance energy efficiency, meet modern energy codes, and reduce long-term costs for homeowners. Ultimately, the project was not just about using a new system but about improving the company's overall approach to construction.



# Carlisle in the Community

Carlisle is engaged with more than one hundred organizations across the country supporting civility, veterans, education, and mental health services in the communities where we live and work. Here are a few.

2024 Carlisle Arizona Women's Golf Classic winner Ruixin Liu shares her victory celebration with members of Carlislesupported Girls Golf of Phoenix





Founded by veterans for veterans, The Headstrong Project is one of the nation's leading mental healthcare providers for veterans and their families. For more than ten years The Headstrong Project has provided confidential, stigma and obstacle-free, trauma-based mental health care for veterans, active duty personnel, and their affected families.

In 2024, Carlisle signed on as the premier sponsor of The Headstrong Project's mission: Any Veteran, Anywhere, an initiative aiming to create equitable access to mental health care for service members and veterans across all 50 states.

45K+

individual clinical sessions delivered in 2024

89%

report their treatment was effective and helped improve their life

97%

of clients return for further treatment after their first session

**55**%

who attended 3+ sessions experienced meaningful declines in PTSD symptoms





Across America's hard-to-serve urban areas, public school students drop out of school in alarming numbers, and for those who do graduate the road to post-secondary education is filled with obstacles. Too many of America's high school students are underserved and, as a result, underperforming.

Elevate Phoenix introduces urban students to a positive and caring teacher/mentor who helps ensure they don't have to navigate life's toughest challenges alone. Elevate Phoenix's R.I.S.E. program, designed to help high school students transition into college, has proven effective in changing these trends to transform the lives of the city's youth and improve outcomes for future leaders.

5K+

at-risk youths served through the R.I.S.E. program 98%

high school graduation rate for R.I.S.E. students

90%

college retention rate for R.I.S.E. students

**100**%

advance to college, trade programs, the military, or the workforce

The United States experiences an average of around 70,000 wildfires per year, burning approximately 7 million acres of land annually, according to the National Interagency Fire Center. Wildfires can be devastating to our ecosystems and our natural resources.

Carlisle TyrFil has joined forces with American Forests in creating the "One Tote, One Tree" program. Through this partnership, Carlisle plants one tree for each tote of product sold, a minimum of 25,000 new trees annually, and also donates to research that is paramount to supporting environmental sustainability. With the help of our customers, Carlisle's One Tote, One Tree program continues to make significant contributions to reforestation efforts in North America, with almost 300,000 trees planted to date.

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# Our Board of Directors



**Adams** Former Vice Chairman, Chief Financial Officer, and Chief



Bohn Former Chairman, President, and Chief **Executive Officer** Oshkosh Corporation

Robert G.

lames D.



Collins Senior Vice President, eCommerce Parts Town Unlimited

Ionathan R.



Frias Former Chief Financial Officer, Treasurer, and Executive Vice President **Nucor Corporation** 



Hansen Former Chief Operating Officer Athersys, Inc.

C. David

Maia A.



D. Christian **Koch** Chair, President, and Chief Executive Officer Carlisle Companies Incorporated



Myers Former President, **Building Efficiency** Johnson Controls Inc.



Gregg A. Ostrander Former Chairman, President, and Chief **Executive Officer** Michael Foods, Inc.

Corrine D.



Sheryl D. **Palmer** Chairman and Chief **Executive Officer** Taylor Morrison



Ricard Former Senior Vice President, Digital Strategy and Transformation The Mosaic Company



Andrew C. **Easton** Vice President and Chief Accounting Officer

Our Company

**Officers** 



Mehul S. **Patel** Vice President, Investor Relations



Frank I. Ready President Carlisle Weatherproofing Technologies



**Schwar** President Carlisle Construction Materials

Stephen F.



Scott C. Selbach Executive Vice President, Secretary, and General Counsel



Juan F. **Sifontes** Vice President, Carlisle Operating System

Susan C.



David W. Smith Vice President, Sustainability and Community Relations



Wallace Vice President and Chief Human Resources Officer



Zdimal Vice President and Chief Financial Officer

Kevin P.



Jesse G. Singh Chief Executive Officer The AZEK Company

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## Investor Resources

#### **10-K Reports**

Available online from the SEC, by written request to the Secretary, or at carlisle.com

#### **Exchange Listing**

The Company's ticker symbol on the New York Stock Exchange is CSL

#### Financial Data (Year ended 12/31/2024)

#### Reconciliation to Adjusted EBITDA - CSL

(in millions, except %)	
Net income (GAAP)	\$1,311.8
Less: income from discontinued operations (GAAP)	446.7
Income from continuing operations (GAAP)	865.1
Provision for income taxes	245.8
Interest expense, net	73.3
Interest income	(60.3)
FBIT	1,123.9
Exit and disposal, and facility rationalization costs	2.9
Inventory step-up amortization and transaction costs	15.0
Gains from acquisitions and disposals	(0.4)
Gains from insurance	(5.0)
Losses from litigation	2.6
Losses from pension settlement	21.1
Total non-comparable items	36.2
Adjusted EBIT	1,160.1
Depreciation	70.2
Amortization	102.4
Adjusted EBITDA	\$1,332.7
Revenues	\$5,003.6
	26.6%
Adjusted EBITDA margin	20.070

#### Reconciliation to ROIC

(in millions, except %)	
Net income (GAAP)	\$1,311.8
Less: income from discontinued operations (GAAP)	446.7
Income from continuing operations (GAAP)	865.1
Provision for income taxes	245.8
Interest expense, net	73.3
Interest income	(60.3)
EBIT	1,123.9
Acquisition-related amortization <sup>1</sup>	96.3
Earnings before interest, taxes and amortization	1,220.2
Less: tax impact <sup>2</sup>	273.1
Earnings before interest and amortization	\$947.1

	Year ended	Year ended	Average
(in millions, except %)	12/31/23	12/31/24	2023-2024
Stockholders' equity	\$2,829.0	\$2,463.3	\$2,646.2
Debt	2,289.4	1,890.6	2,090.0
Less: cash	576.7	753.5	865.1
Less: equity of held for sale businesses	1,506.8		<u>753.4</u>
Invested capital	\$3,034.9	\$3,600.4	\$3,317.7
DOLO			00 50/

Reconciliation to Adjusted EPS	Pre-tax	After-tax	Impact to
(in millions, except per share amounts)	Impact	Impact1D	iluted EPS
Net income (GAAP)		\$1,311.8	\$27.8
Less: income from discontinued operations (GA	AP)	446.7	9.48
Income from continuing operations (GAAP)		865.1	18.3
Exit and disposal, and facility rationalization cos	ts 2.9	2.3	0.0
Inventory step-up amortization & acquisition cos	sts 15.0	11.4	0.2
Gains from acquisitions and disposals	(0.4)	(0.3)	
Gains from insurance	(5.0)	(3.8)	(0.08
Losses from litigation	2.6	2.0	0.0
Losses from pension settlement	21.1	16.1	0.3
Acquisition-related amortization <sup>3</sup>	96.3	73.2	1.5
Discrete tax items <sup>4</sup>	-	(13.1)	(0.28
Total adjustments		<u>87.8</u>	1.80
Adjusted net income		\$952.9	\$20.20

#### **Shareholder Services**

Contact the Registrar, Transfer, and Dividend Disbursing Agent for the Company at:

Computershare Investor Services 2 North LaSalle Drive Chicago, IL 60602 computershare.com/us 800 897 9071

Reconciliation to Adjusted EBITDA – Segments			
ricconomitation to Adjusted EBITEA Oct	gilicitis		Corporate &
(in millions, except %)	CCM	CWT	Unallocated
Operating income (loss) (GAAP)	\$1,084.3	\$173.6	\$(114.8)
Non-operating (income) expense, net	0.8	(1.3)	19.7
EBIT	1,083.5	174.9	(134.5)
Exit and disposal, and facility rationalization co	osts 1.7	1.2	_
Inventory step-up amortization & transaction	costs 1.9	2.7	10.4
Gains from acquisitions and disposals	_	(0.4)	_
Gains from insurance	(5.0)	_	_
Losses from litigation	1.0	1.6	_
Losses from pension settlement	_		21.1
Total non-comparable items	(0.4)	5.1	<u>31.5</u>
Adjusted EBIT	1,083.1	180.0	(103.0)
Depreciation	51.5	17.1	1.6
Amortization	29.2	<u>71.2</u>	2.0
Adjusted EBITDA	\$1,163.8	\$268.3	\$(99.4)
Total revenues	\$3,704.3	\$1,299.3	
Adjusted EBITDA margin	31.4%	20.6%	NM

#### Reconciliation to Free Cash Flow

(in millions, except %)	
Operating cash flow (GAAP)	1,030.3
Less: operating cash flow from discontinued operations	(8.9)
Operating cash flow from continuing operations	\$1,039.2
Capital expenditures (GAAP)	(113.3)
Less: capital expenditures at discontinued operations	(12.4)
Capital expenditures at continuing operations	\$(100.9)
Operating cash flow from continuing operations	\$1,039.2
Capital expenditures from continuing operations	\$(100.9)
Free cash flow from continuing operations	\$938.3
Revenues	\$5,003.6
Free cash flow margin	18.8%

Average <sup>1</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.

28.5% impact of interest expense, interest income and amortization at a base rate of 25%.

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.

The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

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, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

## Forward-Looking Statements & Non-GAAP Financial Measures

This annual report 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, including, for example, expectations regarding their impact on our businesses, including on customer demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship products to our customers, our future results, or our fullyear financial outlook; 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 and interest rate and currency exchange rate fluctuations. 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 forwardlooking 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 or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Certain pages contained in this annual report 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 of the Company's Vision 2030 Slide Presentation on www.carlisle.com 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.



#### Carlisle Companies Incorporated