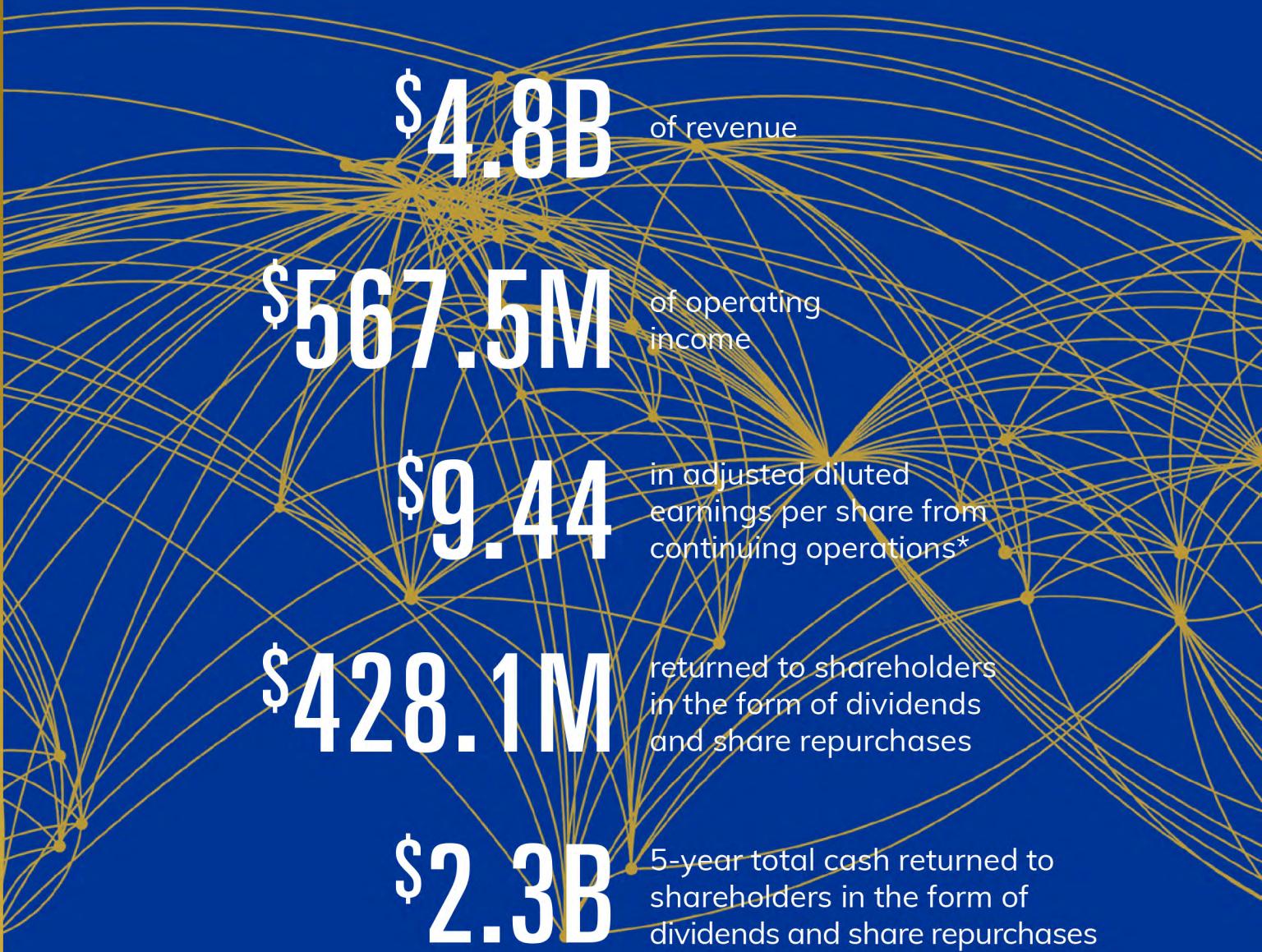




DRIVING RESULTS WITH OUR
ENTREPRENEURIAL, CONTINUOUS
IMPROVEMENT AND DECENTRALIZED CULTURE

REVENUE
2021

2021 at a Glance



Letter from the CEO

Dear Shareholders,

Looking back on January of 2016, my first month as CEO of Carlisle, I could not have imagined that during my tenure we would face a global pandemic that impacted our daily lives so significantly. The considerable suffering and pain that the COVID-19 pandemic and subsequent economic consequences had on so many around the globe brought many things into focus — the importance of our relationships, our health, and the commitment and sacrifice of so many, especially healthcare workers, for all of us.

Guided by Vision 2025, Carlisle's culture of entrepreneurship, continuous improvement, and decentralization, has allowed us to persevere and rally around each other, our customers, our many business partners, and our communities. I cannot be more proud of the resilience of our teams and their determination not only to remain healthy and safe, but to overcome supply chain chaos and rapid demand changes while continuing to deliver the Carlisle Experience to our customers. Through the uncertainty, Carlisle's employees remained confident we would emerge from a difficult 2021.

Because of our unique culture, Carlisle attracts a certain type of individual — one who looks to the future, who strives to improve every day, who overcomes challenges and is inherently resilient. What I perhaps did not fully appreciate in January of 2016 was how important our culture would be to continuing a 105-year tradition of overcoming challenges and delivering value to our shareholders.

2021 was a dramatically different year compared to 2020, though equally severe in its impact on our businesses. While uncertainty was common in both years, the steep declines of 2020 were replaced by a rapid and strong return of global demand, aided by an extraordinary amount of stimulus injected into the world economy. Enduring factory shutdowns, stressed labor markets, and lack of supply resulted in increasing inflation rates and major challenges to normal business operations. While these events combined to create unprecedented disruptions, our resilience enabled us to overcome these impacts and deliver an outstanding performance.

In 2021, Carlisle:

- Reached pre-pandemic sales levels while delivering exceptional operating income and record adjusted diluted earnings per share of \$9.44*.
- Continued to reshape the portfolio:
 - Acquired Henry Company for \$1.575 billion, the largest acquisition in our history.
 - Divested Carlisle Brake & Friction.
- Increased our dividend for the 45th consecutive year.
- Issued \$850 million of senior notes at a weighted average coupon of 1.6%, lowering Carlisle's cost of debt from 3.35% to 2.85%.

We also:

- Made further progress on our ESG journey and were pleased to be included in *Newsweek's* list of America's Most Responsible Companies 2022, which recognizes top-performing companies that are making a difference through their ESG actions.
- Offered industry-leading benefits, holding healthcare costs flat for U.S.-based employees for the third consecutive year while costs are expected to rise in the U.S. over 6% this year.
- Reinforced our commitment to ensuring our employees have the opportunity to participate in Carlisle's success with the vesting in 2021 of a broad-based employee equity grant from 2018 with nearly 80% appreciation in value.



The theme of this year's annual report is **Resilience**, specifically how Carlisle's entrepreneurial, continuous improvement and decentralized culture is fundamental to the performance of our teams around the world. We have asked a lot of Carlisle's employees over the past two years, and when asked, they have risen to the occasion every time. In the following pages you will read real stories of our teams' resilience in 2021. Because of their resilience, our teams have been able to withstand, then sustain during the pandemic, and now accelerate through the recovery.

A key to remaining engaged and focused on the future is Vision 2025, our strategic plan. As a reminder, we launched Vision 2025 in 2018 after spending significant time understanding the full potential of the organization from a bottom-up perspective. This work created an exceptionally clear vision that was endorsed and is supported by the entire organization.

It is this clarity of mission which has kept us on course during very difficult operating conditions in 2021. Our core goals have never wavered, despite the challenges around us. Vision 2025 gives everyone at Carlisle the certainty to know who we are and what we aim to achieve. Clarity, coupled with our teams' resilience, drove recovery from the most severe months of the pandemic, and has enabled us to emerge in a stronger position as a company to deliver over \$15 of earnings per share by 2025.

2021 was a challenging year for all of us. The manner in which Carlisle employees approached our challenges — unified, resilient, driven — allowed us to persevere and finish with strong results and momentum entering 2022, supporting our conviction in achieving Vision 2025.

Now, entering my seventh year as CEO, I have more enthusiasm than ever for the future of Carlisle because I have seen our organization shine in the most difficult of times. I want to again express my gratitude for the resilience of Carlisle's dedicated employees in delivering a truly remarkable 2021.

A handwritten signature in blue ink, appearing to read "D. Christian Koch".

D. Christian Koch
Chairman, President and Chief Executive Officer
March 22, 2022

*Refer to page 23 for a reconciliation of non-GAAP financial measures to related GAAP financial measures

Resilience in Action

Carlisle Construction Materials (CCM) Customer Service and Inventory Management Team

As we moved from a demand-driven environment to a supply-constrained environment and faced a doubling of historical customer order intake volumes and backlogs, CCM's Customer Service and Inventory Management team worked with internal stakeholders to **maintain industry-leading On-Time Delivery (OTD)**.

The team also reinvented our processes, launching a new Order Management System to more reliably meet our customers' requirements and ensure we deliver the Carlisle Experience.



CCM's Supply Chain Team



CCM's Supply Chain team worked closely with suppliers and internal stakeholders to keep raw materials flowing to our plants in order to minimize plant outages. Communication on raw material cost inflation was provided early, updated proactively and delivered on a frequent basis so that appropriate action on customer pricing could be taken in a timely manner. As a result, the team was able to secure materials and work with the Sales team to **achieve net**

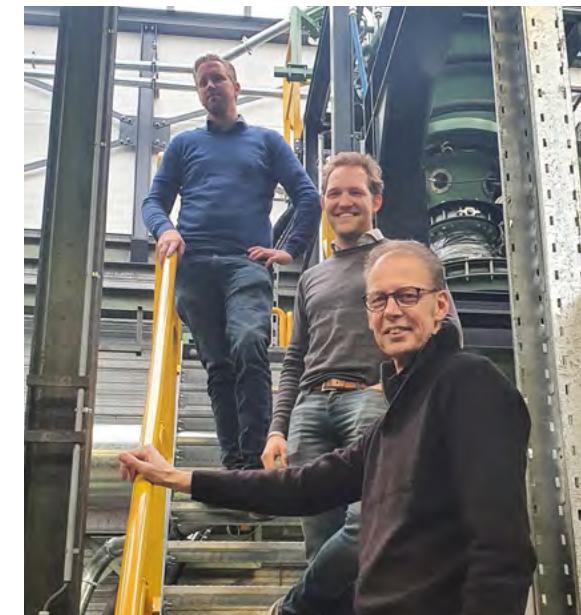
price/raw material cost neutrality for the full year 2021, while also helping out customers weather the industry's severe supply chain challenges.

CCM's Maintenance Team

Like so many other things, the ability to obtain spare parts and replacement hardware was severely impacted by the supply chain, transportation and chip shortage issues of 2021. Items that could normally be obtained in days were, in some cases, weeks or months out – or completely unavailable. It took an unprecedented level of ingenuity to come up with solutions to keep machines running and products flowing to our customers, **resulting in uptime rates in line with normal business conditions**.



CCM's European Team



In the past few years, CCM's teams in Germany, the Netherlands, U.K. and Romania have established a renewed focus on Health & Safety for the production sites and offices. These improvements were driven by our commitment to Path to Zero. As a result of this focus, reported incidents dropped to **zero recordable incidents** in the Netherlands for 2021.

In addition, CCM's Engineering team in the Netherlands launched a new rubber mixer and batch-off process. The project also included a new peripheral device, weighing conveyors and a new big bag system for raw materials. This new installation has more capacity, faster mixing capability and will support growing demand in Europe.

CCM's Architectural Metals Team

CCM's Architectural Metals team, known internally as CAM and comprised of Petersen Aluminum Corporation and Drexel Metals, worked collaboratively to help each other drive results for all of CAM. This was very apparent in the supply chain but it also extended to other areas such as Sales and Operations. Operations in both Petersen and Drexel stepped up and assisted with processing needs for each other throughout the year, allowing both brands to benefit from available inventory. As a result, CAM **grew sales over 20% and improved its earnings**.



Resilience in Action

CCM's Carlisle Polyurethane Systems Team



CCM's Polyurethane Systems Team, known internally as CPS, comprises five manufacturing facilities in Cartersville, GA, Berea, OH, Chattanooga, TN, Maryland Heights, MO and Rancho Cucamonga, CA. The cross-functional team, including Procurement, Logistics, Manufacturing, Customer Service and R&D, was instrumental in delivering outstanding performance to all of CPS, resulting in all five CPS facilities delivering record revenues. **In addition to record sales, all of the CPS plants delivered record Environment, Health and Safety (EHS) and quality performance.**

CCM's Engineering Team

In addition to supply chain and COVID-19 related challenges of 2021, our teams in Wylie and Terrell, Texas also experienced severe storms in the winter of 2021. In response to these significant disruptions, CCM's Engineering and Operations teams from several locations worked together quickly to ensure we found effective solutions to **keep our plants running and product moving to our customers.**



Carlisle Interconnect Technologies (CIT) COS Team

Significant supply chain disruptions and recurring pandemic-related challenges affected the CIT team in the same way as Carlisle's other businesses. CIT's Supply Chain, Purchasing and Operations teams had to reach deep into the COS Framework to mitigate these abnormalities and minimize the impact to its business. The teams' resilience was displayed as they deployed counter-measures, leveraged problem solving training, and focused on our customers to deliver product **at or near 2020 levels of OTD.**



CIT's COS Team in St. Augustine, FL, created a Performance Digital Dashboard where current operational parameters of safety, quality, delivery, and cost (SQDC) are updated in real time. As demand in CIT's end markets recovers, these dashboards are creating greater visibility to process improvement opportunities, which positions CIT to capture and leverage a return to growth.

Carlisle Fluid Technologies (CFT) Product Development Team



CFT launched a series of initiatives throughout 2021 to revamp its product development process. The team conducted qualitative interviews with customers from around the world with the goal to create new product roadmaps and drive innovation for our customers. **As a result, CFT doubled the number of its new product launches in 2021.**

CFT's Americas Team

In 2021, a cross-functional team from Price, Finance, Sales, Customer Service, Product Management, and IT approached and improved upon a complex pricing and discount structure. **This team's efforts ensured that CFT was able to offset inflation in 2021.**



Vision 2025

In Vision 2025, we target doubling our annual revenues to \$8 billion, expanding operating margins to 20%, and generating 15% Return on Invested Capital (ROIC), all driving to exceed \$15 of earnings per share.

Vision 2025 is based on five key elements:



1 Drive >5% organic revenue growth

In the fourth year of Vision 2025, Carlisle's organic revenue* grew 16.0%, driven by CCM at 21.9% and CFT at 13.6%. CIT's organic revenue decreased 6.9% due to the slow recovery of Commercial Aerospace markets off pandemic influenced lows.

2 Utilize the Carlisle Operating System (COS) to drive efficiencies and operating leverage, reducing costs annually by 1-2% of sales

Overall savings and benefits in 2021, which included a significant lift from cost avoidance, reached a record \$160 million, exceeding our stated Vision 2025 objectives of 1-2% of revenues and bringing the total savings and benefits since the formal inception of COS in 2009 to over \$650 million.

3 Reshape the portfolio with synergistic acquisitions while we continue to assess and optimize our assets

We deployed \$1.575 billion to acquire Henry Company in the largest acquisition in Carlisle's history. Henry is widely recognized as a best-in-class provider of building envelope systems that control the flow of water, vapor, air and energy in a building. This acquisition augments CCM's growth and innovation efforts in commercial construction and increases its presence in residential construction in North America. Henry's innovative culture aligns with that of CCM, enhancing the companies' combined value proposition to drive superior growth.

We also divested Carlisle Brake & Friction to streamline the portfolio and focus our investments on higher returning businesses.



4 Continue to invest in and develop exceptional talent

In 2021, Carlisle launched the Carlisle Leadership System, a holistic and mutually reinforcing set of tools, processes and programs aimed at attracting, retaining, and developing talent.

With the implementation of the Carlisle Leadership System, we began implementing new protocols for targeted individual development planning, including participation in Carlisle's enterprise-wide leadership development programs. These programs will enable Carlisle to cast a wider net, identifying a larger group of individuals who possess leadership potential and reducing the potential impact of unconscious bias.

5 Deploy >\$3 billion into capital expenditures, share repurchases, and dividends

In year four of Vision 2025, Carlisle continued to return capital to shareholders and invest in our businesses in support of our strategic goals, including:

- \$315.6 million of share repurchases. As of December 31, 2021, Carlisle had an additional 5.1 million shares authorized to purchase under Board authorization.
- \$112.5 million of dividends paid, raising dividends in 2021 for the 45th consecutive year.
- Capital expenditure investment of \$134.8 million into our businesses to drive innovation and organic growth.

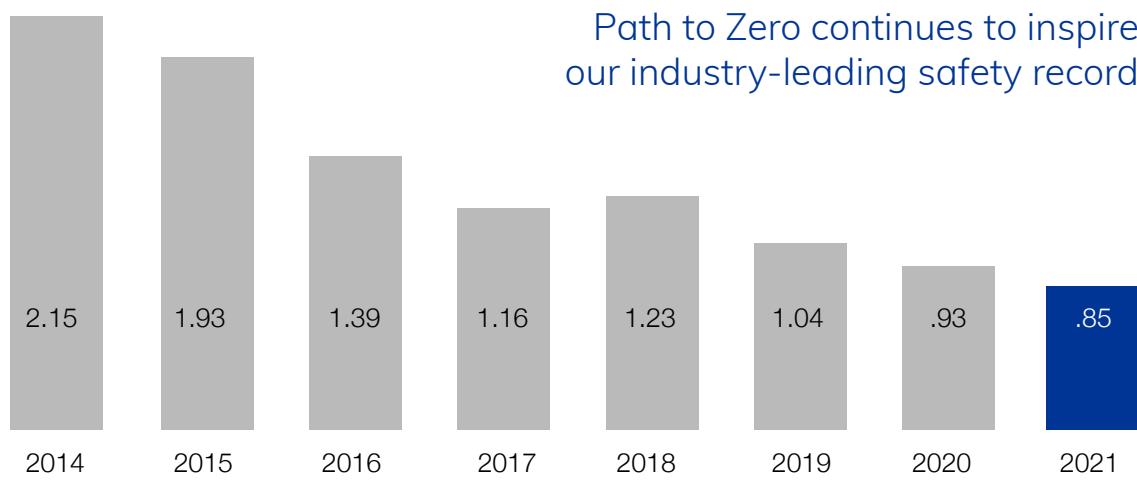
*Refer to page 23 for a reconciliation of non-GAAP financial measures to related GAAP financial measures

Carlisle Operating System

The Carlisle Operating System (COS) remains core to our culture of continuous improvement and contributed to another year of exceptional results. **Overall savings and benefits in 2021, which included a significant lift from cost avoidance, reached a record \$160 million, exceeding our stated Vision 2025 objectives of 1-2% of revenues.**

2020 and 2021 posed unique challenges for our COS teams around the world and for all Carlisle employees committed to continuous improvement. Our teams exhibited resiliency and creativity in first establishing COVID-19 related safety protocols in 2020, then focusing on the task of continuous improvement by pivoting to virtual Kaizen (Continuous Improvement) events.

In 2021, more employees trained in our robust problem solving and Policy Deployment courses than ever before, despite the virtual nature of these trainings for much of the time. As a result of these trainings, our teams were equipped with the tools to face the complex operational challenges of 2021, especially disruptions to our supply chain. Our teams remained focused on Safety, Quality, Delivery and Cost – in short, focused on delivering the Carlisle Experience to our customers.



Safety

Throughout the pandemic, the infection rates of Carlisle employees have been low, primarily due to adherence to early-adopted health and safety protocols. Since the adjustments to 'normal' daily operations, our teams continue to support each other and focus on safety, evidenced by our OSHA Incident Rate, which has declined more than 60% since 2014. This continued improvement is tied to the



In 2021, a record number of Carlisle employees trained in our problem solving courses, translating into execution on the factory floor.

late 2020 launch of 'Path to Zero,' which represents our commitment to creating the safest possible work environment with the goal of zero accidents and zero injuries.

Quality

In 2019, Carlisle as an enterprise reached 4-sigma level of quality. In 2021, we achieved 315 parts per million (PPM), approaching 5-sigma. We have been successful improving our quality through the implementation of experience-based learning and robust problem solving training. The Policy Deployment process is crucial for execution, ensuring monthly monitoring of Key Performance Indicators crucial to delivering our quality goals. Of particular note, CFT achieved 5-sigma in 2021, reaching 179 PPM.

Delivery

With supply chains strained in 2021, the COS team was actively engaged in supporting

our Supply Chain, Customer Service and Operations teams. Focusing on clear and transparent communications, our teams were able to deliver outstanding results despite the headwinds. An example of this performance can be seen at CCM — in a trucking environment that was universally acknowledged as extremely tight during 2021, CCM shipped 99.2% of its truckloads on the scheduled day.

Carlisle's focus on improving our Safety, Quality and Delivery record supports building capacity for value creation. COS continues to have a transformational impact on Carlisle. Since full implementation of COS in 2009, the program has generated over \$650 million in savings and benefits.

99.2%
of CCM's truckloads
shipped on schedule

Our Commitment to Energy Efficient Buildings and Operations

While 2021 was challenging for our teams around the world, we continued to make solid progress on our Environmental Social Governance (ESG) journey. Guided by Vision 2025, we focused on our plan undeterred by operational challenges and shifting dynamics of ESG governance and reporting.

2021 was a pivotal year in many ways. Most importantly, we performed energy audits at our largest facilities. These audits informed us of opportunities and will serve as a roadmap for decision making around establishing actionable and achievable energy and greenhouse gas (GHG) reduction goals, including our approach to net-zero carbon in our operations.

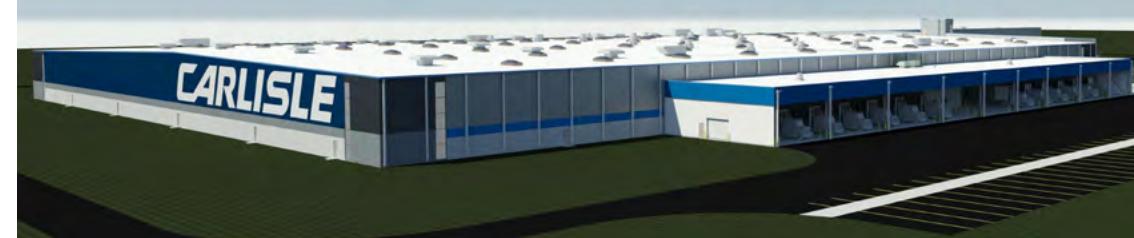
With buildings contributing over 30% of annual GHG emissions, it is extremely important for our teams to continue to focus on innovation and improving the energy efficiency of our building products. The recent announcement to realign our construction materials business into two



segments organized around our products and applications for the Building Envelope (Carlisle Construction Materials and Carlisle Weatherproofing Technologies) will help us focus on delivering products for the sustainable buildings of the future.



Renderings of Carlisle's new Polyiso insulation facility in Sikeston, MO, which is being built to LEED Platinum specifications. Carlisle's Building Envelope solutions, including polyiso insulation, single-ply TPO and EPDM, metal roofing and accessories, roof garden assemblies, roof coatings, spray foam insulation, air barriers, and foundation waterproofing, enable builders, building owners, and architects to design and operate the most energy efficient LEED certified buildings and achieve Living Building Challenge designation.



2021 ESG Highlights

- Doubled the number of ISO14001 plants from 2020.
- Broke ground on a state-of-the-art LEED Platinum certified Polyiso insulation facility in Sikeston, MO.
- Began the process of converting CCM's sales and service fleet to electric vehicles.
- Became a platinum member of the U.S. Green Building Council.
- Launched a Product Sustainability Reference Guide at CCM.
- Named one of America's Most Responsible Companies, 2022 by Newsweek.



Drexel Metals was selected as a partner in the revitalization of Pikes Peak Summit Complex, the first building in the U.S. to be both LEED Silver certified and designated a Living Building Challenge structure.

Divisional Performance



Carlisle
Construction
Materials

CCM delivered a record 2021 despite an extremely challenging operating environment, which, in addition to lingering pandemic restrictions in some areas, included significant supply chain disruptions and continued labor shortages. CCM's revenues increased 28.1% (21.9% organic*) to a record \$3.8 billion, and operating income increased 17.7% to a record \$684.3 million. The CCM team's resilience in an exceptional year drove these record results.

In anticipation of solid construction market demand in 2021, we ensured that our employees stood ready to produce; communicated clearly with our channel partners about raw material requirements; built inventory; increased capacity; and remained steadfast in applying the Carlisle Operating System (COS) to drive efficiencies across CCM. We maintained our pricing discipline in the marketplace, reaching our target of net price/cost neutrality for the full year, and captured the full value of the Carlisle Experience, which reflects our unyielding commitment to servicing the increasingly complex needs of our customers.

2021 was a transformative year for CCM as we continue to diversify our portfolio and expand both into new platforms within the

Building Envelope and geographically. With CCM's accomplished team in place, we are confident in our continued ability to grow our core CCM businesses, while also investing in higher growth platforms. Some notes on specific platforms and their drivers:

Our Core Business

Re-roofing demand remains strong in the U.S. market, which is expected to grow from \$6 billion to \$8 billion in the next decade. Recently, the lingering effects of the pandemic and raw material and labor constraints have contributed to growing backlogs and significant increases in near term demand.

Energy Efficient Buildings

We continue to focus on innovation, emphasizing the development of products that ensure the reduction of energy consumption and costs for building owners and operators.

A record
\$684.3M
of operating income



Metal roof production (left); Developing innovative energy efficient products



*Refer to page 23 for a reconciliation of non-GAAP financial measures to related GAAP financial measures

Further Expansion into the Building Envelope



Henry Company Acquisition

Our drive to increase the content of energy efficient products in our portfolio and further expand into the building envelope resulted in our acquisition of Henry Company for \$1.575 billion in 2021. Henry is an industry leader in Weather, Vapor, Air, and Energy Barrier Systems, which we estimate to be a \$3 billion market in the U.S. alone.

Architectural Metals

Architectural Metals continues to be an exciting platform for CCM. This approximately \$2.5 billion market, growing at nearly two times GDP, provides an attractive opportunity to diversify into the sloped roof market with, in most cases, a 100% recyclable product and pull-through sales of CCM's energy-efficient insulation and underlayment. To support our regional growth strategy, we opened three new locations in the U.S. in 2021.

Spray Foam Insulation

The 2017 addition of our polyurethane platform included spray foam insulation, an approximately \$3 billion market with high single-digit growth. Our top performing formulations provide the contractor, builder and homeowner with greater application efficiency and control, savings from application efficiency improvements, and ultimately, a better foam insulation product.

Europe

We are committed to accelerating growth in Europe, an approximately \$10 billion addressable segment. To drive this growth, we have invested over \$25 million to expand capacity in our German manufacturing facility. CCM's leading environmental and energy efficient solutions lend themselves well to trends in the European market.

Divisional Performance



CIT delivered revenues and an operating loss of \$687.8 million and \$17.5 million, respectively. Year-over-year revenue decline of 6.0% was the result of the continued and well-documented decline in airline passenger traffic due to the COVID-19 pandemic and subsequent declines in aircraft production. Despite the continuing headwinds, we remain optimistic that 2021 marked an inflection point for CIT's aerospace business.

Our optimism stems from several factors, including backlog for aerospace products that has now reached levels not seen since the middle of 2020 — a significant milestone. We are also encouraged by the growing demand for narrow-body aircraft driven by a steady rebound in domestic air travel. Longer-term, when demand for wide-body aircraft returns, CIT is well-positioned to capture and leverage that growth.

During the severe downturn in 2020 and 2021, CIT has taken significant restructuring actions to drive improved profitability. The CIT team did a commendable job managing through the crisis, taking actions to reduce costs and position the business for the future. The impact of these actions is apparent as CIT's

profitability swung to positive on an adjusted EBITDA* basis in the second half of 2021.

CIT's Medical Technologies business delivered record sales in 2021 and exited the year with record backlog, despite lingering issues from COVID-19, including delays in hospital capital spending and postponements of elective surgeries in some regions. Supply chain and shipping constraints continue to pose challenges at some facilities, but our teams have taken actions to minimize the impact in 2022 by building inventory and working closely with customers to manage expectations around lead times. CIT's Medical new product development (NPD) pipeline remains robust at over \$100 million, and we expect to leverage the rebound in elective surgeries to drive organic growth.

CIT continues to grow in other, attractive market segments, including Industrial, Test & Measurement and Defense/Space through focused new product development.

Exceeded
\$240M
of revenues in CIT's Medical Technologies platform



Measuring gauges in St. Augustine, FL (left); Classroom training in Dongguan, China

While CIT has been our business most negatively impacted by the pandemic, the team has shown an incredible amount of resilience in the face of unprecedented adversity over the past two years. Due to this resilience, we remain very optimistic about the long-term prospects of CIT, which we believe will be supported by the slow, but continuing recovery in Commercial Aerospace, record backlogs at CIT Medical Technologies and the growth of smaller platforms within CIT. As growth returns, the team is poised to leverage restructuring actions taken in the past two years to achieve Vision 2025 objectives.

300%
increase in sales
of IntelliSpray

This growth was supported by a commitment to new product introductions and price discipline. Price realization and sales from new products accelerated in the second half of 2021 and exceeded targets for both.

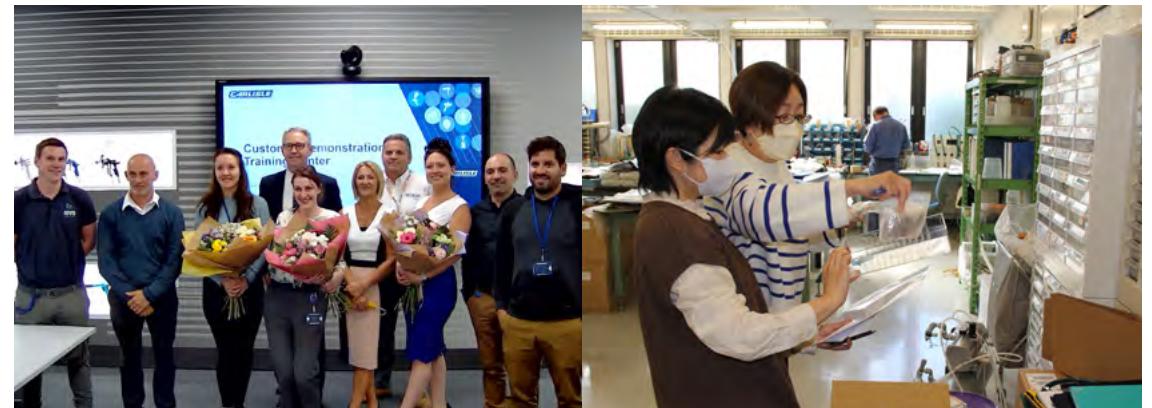
In one example of NPD success, sales of CFT's IntelliSpray, an industry-first combined material and equipment solution spray foam concept, were up approximately 300% in its second year.

We also continue to make progress integrating and growing our newer platforms of Sealants & Adhesives, Foam and Powder. With a focus on innovation, leaner cost structure, and a push into automation, we are optimistic about the CFT team's ability to generate sustainable value creation by driving and leveraging solid growth at healthy incremental margins; and, ultimately, delivering on its Vision 2025 goals.

CFT's operating margin of 8.4%, a 620 basis point improvement year-over-year, was driven by higher volumes and efficiencies gained from COS.



CFT delivered revenues and operating income of \$285.8 million and \$24.0 million, respectively. CFT's year-over-year sales increase of 17.8% reflected accelerating industrial capital expenditures as companies expand capacity in response to supply constraints despite the many documented supply chain issues challenging the automotive industry.



The opening of CFT's test laboratory in Bournemouth, U.K. (left); Assembly in Yokohama, Japan

*Refer to page 23 for a reconciliation of non-GAAP financial measures to related GAAP financial measures

Introducing Henry Company



In 2021, Carlisle acquired Henry Company, a leading provider of building envelope systems. Carlisle purchased Henry for \$1.575 billion in cash, the largest acquisition in Carlisle's history.

Henry is widely recognized as a best-in-class provider of building envelope systems that control the flow of water, vapor, air and energy in a building. From foundation to wall to roof, Henry's solutions improve the energy efficiency, livability and sustainability of commercial and residential structures.

Its premium portfolio is comprised of a well-balanced assortment of complementary products boasting strong and trusted Henry brands with more than 80 years of history.



Henry's 790-11 Hot Rubberized Asphalt System was used to install green roofs on 25 sloped roofs within a high velocity hurricane zone on the University of Miami's campus.

As a leading innovator in building envelope systems, Henry serves the full spectrum of customers across both new construction and repair & restoration projects within the residential, light commercial, and commercial construction end-markets in the U.S. and Canada. Henry also gives CCM a stronger presence in the DIY end-market through big-box retailers.

The acquisition is consistent with Carlisle's Vision 2025 strategy to simplify our portfolio and build scale with synergistic acquisitions in order to achieve in excess of \$15 of earnings per share. Henry augments CCM's growth and innovation efforts in commercial construction and increases its presence in residential construction in North America.

Henry's complementary solutions strengthen CCM's position in integrated building envelope solutions that reduce installation times and improve energy efficiency. Henry's innovative culture aligns with that of CCM, enhancing the companies' combined value proposition to drive superior growth.



Henry team members conducting installation training on Henry's Blueskin PreSeal® 435 Pre-Applied Waterproofing System in Cambridge, MA.

Henry generated revenue of \$511 million and adjusted EBITDA* of \$119 million, representing an adjusted EBITDA* margin of 23% for the twelve months ending May 31, 2021.

In its first few months under Carlisle ownership, the Henry integration is exceeding expectations with synergies tracking above Carlisle's original \$30 million target.

Carlisle also announced that it realigned its construction materials business into two segments organized around its products and applications for the sustainable Building Envelope:

Carlisle Construction Materials is a leading manufacturer and supplier of a complete line of premium insulated single-ply roofing systems primarily for commercial end markets, and engineered metal roofing and panel systems. This segment is comprised of Commercial Roofing, Architectural Metals and CCM Europe.

Carlisle Weatherproofing Technologies is a leading provider of high performance waterproofing and moisture protection products, protective roofing underlays, integrated air/vapor barriers, spray polyurethane foam and coating systems, and block-molded expanded polystyrene insulation for the Building Envelope. This segment is composed of Henry Company, Carlisle Coatings & Waterproofing, Carlisle Polyurethane Systems and Diversified Products.

*Refer to page 23 for a reconciliation of non-GAAP financial measures to related GAAP financial measures

Carlisle in the Community

Carlisle is committed to four areas of community engagement: civility, veterans, education, and mental health services. Carlisle's employees take great pride in identifying and working toward solutions that benefit the communities in which we operate. Carlisle is engaged with more than 100 community organizations, charities and philanthropic initiatives across the globe. Below are a few of those organizations.



Carlisle supports Headstrong, which provides confidential, cost-free, and frictionless mental health care treatment for military veterans and their families. In partnership with Weill Cornell Medicine, one of the nation's leading mental health care centers, Headstrong developed an effective, individually tailored and comprehensive treatment program for Post-Traumatic Stress Disorder and related military trauma.

2,576

clients served over

25,485

individual sessions in

12

states at a cost of

\$0

to each client



PHOENIX CHILDREN'S

Carlisle is a supporter of Phoenix Children's Hospital, which has provided hope, healing and the best healthcare for children since its creation in 1983. With a medical staff of nearly 1,000 specialists, Phoenix Children's is the most comprehensive children's care facility in Arizona and one of the largest pediatric healthcare systems in the country, named one of *U.S. News & World Report's* Best Children's Hospitals in 10 out of 10 specialties, the only children's hospital in Arizona ever recognized and one of only 24 children's hospitals in the U.S. to rank in all surveyed specialties for 2020-2021.

#20

in Neonatology

#23

in Orthopedics

#27

in Cardiology and Heart Surgery

#29

in Neurology and Neurosurgery



Carlisle's commitment to civility and veterans is realized through partnerships with organizations such as UMOM New Day Centers, which provides housing, education, job placement and health and wellness support to citizens in need in Phoenix. UMOM also provides transitional living and permanent supportive housing for veterans and their families in need.

7,764

people served through
UMOM's programs

2,724

visits to UMOM's on-site
health clinics

251,452

beds provided

500,000

nutritious meals served



Across America's hard-to-serve urban areas, public school students drop out of school in alarming numbers, and for those that 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, are underperforming. The Elevate Phoenix model has proven effective in changing these trends to transform the lives of the city's youth and change the outcome for its future leaders.

4,500

students served annually

98%

graduation rate

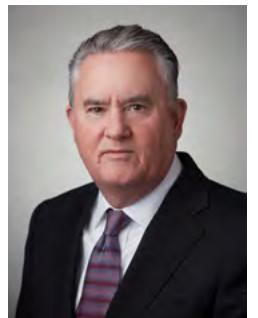
100%

with post-secondary plans

3.25

average college GPA

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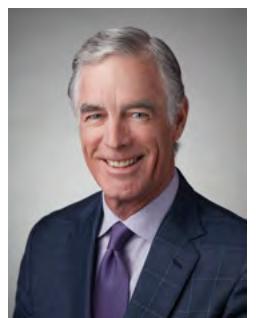
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Chief Executive Officer
The AZEK Company

Lawrence Sala, former Chairman, President and Chief Executive Officer of Anaren, Inc. and longtime member of Carlisle's Board of Directors, has retired. We thank Larry for his many years of service and help in defining Carlisle's opportunities for value creation.

Company Officers

D. Christian Koch
Chairman, President and
Chief Executive Officer

John E. Berlin
President
Carlisle Interconnect Technologies

Kelly P. Kamienski
Vice President and
Chief Accounting Officer

Amelia Z. Murillo
Vice President, FP&A
and Treasurer

Robert M. Roche
Vice President and
Chief Financial Officer

Scott C. Selbach
Vice President, Secretary
and General Counsel

Nicholas J. Shears
President
Carlisle Construction Materials

Lori A. Snyder
Vice President
Human Resources

Douglas C. Taylor
Vice President
Carlisle Operating System

Kevin P. Zdimal
Vice President
Corporate Development

Organic Revenue (Year ended 12/31/2021)

(in millions)	CSL	CCM	CIT	CFT
2020 Revenue (GAAP)	\$3,969.9	\$2,995.6	\$731.6	\$242.7
Volume/Price	637.0	16.0%	(50.2)	33.1
Organic revenue	637.0	16.0%	(50.2)	13.6%
Acquisitions	186.5	4.7%	4.5	1.9%
FX impact	16.9	0.5%	0.3%	2.3%
Total change	840.4	21.2%	841.1	6.0%
2021 Revenue (GAAP)	\$4,810.3	\$3,836.7	\$687.8	\$285.8

Adjusted EPS (Year ended 12/31/2021)

(in millions, except per share amounts)	Pre-tax Impact	After-tax Impact ¹	Impact to Diluted EPS ²
Net income (GAAP)	\$421.7	\$7.91	
Less: income from discontinued operations (GAAP)	34.7	0.65	
Income from continuing operations (GAAP)	387.0	7.26	
Exit and disposal, and facility rationalization costs	17.1	12.9	0.24
Inventory step-up amortization and acquisition costs	26.4	21.6	0.41
Impairment charges	5.0	3.9	0.07
Losses from acquisitions and disposals ³	4.7	3.8	0.07
Losses from insurance	0.4	0.3	0.01
Losses from litigation	0.4	0.3	-
Losses on extinguishment of debt	-	-	-
Acquisition-related amortization ⁴	126.9	95.9	1.80
Discrete tax items ⁵	-	(22.6)	(0.42)
Total adjustments		116.1	2.18
Adjusted net income		\$503.1	\$9.44

Henry Company Adjusted EBITDA

(in millions)	LTM 5/31/2021
Estimated Henry revenue (GAAP)	\$507.0
Adjustment to annualize acquired revenue	4
Transaction revenue	\$511.0
Estimated Henry net income (GAAP)	\$32.0
Income tax expense	10
Interest expense	24
Depreciation and amortization	40
Henry EBITDA	106
Adjustment to annualize acquired EBITDA	2
Transaction adjustments ⁶	11
Transaction EBITDA	\$119.0
Transaction EBITDA margin	23%

¹ The impact to net income reflects the tax effect of noted items, which is based on the statutory rate in the jurisdiction where the expense or income is deductible or taxable.

² The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

³ After-tax impact includes discrete items related to indemnification asset write-offs, which had a zero impact to net income and diluted EPS (\$0.8) million in 2021.

⁴ 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.

⁵ Discrete tax items include current period tax expense or benefit related to prior year items, tax impact of foreign currency gains and losses, or changes in tax laws or rates.

⁶ Transaction adjustments include other adjustments related to gains and losses from acquisitions, insurance, litigation, exit and disposal and other items.

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

Shareholder Services

800 897 9071

Change of Address, Dividend Checks, Lost Certificates and Ownership Transfers

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

Website

carlisle.com

Company Overview

Carlisle Companies Incorporated is a leading supplier of innovative Building Envelope products and energy efficient solutions for customers creating sustainable buildings of the future. Through our construction materials businesses (CCM and CWT) and family of leading brands, Carlisle delivers innovative, labor-reducing and environmentally responsible products and solutions to customers through the Carlisle Experience. Over the life of a building, Carlisle's products help drive lower GHG emissions, improve energy savings for building owners and operators, and increase a building's resiliency to the elements.

Driven by our strategic plan, Vision 2025, Carlisle is committed to generating superior shareholder returns and maintaining a balanced capital deployment approach, including investments in our businesses, strategic acquisitions, share repurchases and continued dividend increases. Carlisle is also a leading provider of products to the Aerospace, Medical Technologies and General Industrial markets through our Interconnect Technologies (CIT) and Fluid Technologies (CFT) business segments.



CARLISLE COMPANIES INCORPORATED

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