UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM ____TO ____.

www.carlisle.com

Commission File Number 001-09278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	**31-1168055**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No)

16430 North Scottsdale Road, Suite 400, Scottsdale, Arizona 85254
(Address of principal executive office, including zip code)

(480) 781-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $1 par value	CSL	New York Stock Exchange
Preferred Stock Purchase Rights, $1 par value	n/a	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes ☐ No ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the shares of common stock of the registrant held by non-affiliates was approximately $18.7 billion based upon the closing price of the common stock on the New York Stock Exchange on June 30, 2024.

As of February 7, 2025, 44,558,131 shares of common stock of the registrant were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Annual Meeting of Stockholders to be held on April 30, 2025, are incorporated by reference in Part III.

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PART I

Item 1. Business.

Overview

Carlisle Companies Incorporated (“Carlisle,” the “Company,” “we,” “us” or “our”) is a leading manufacturer and supplier of innovative building envelope products and solutions that enable greater energy efficiency in buildings. Through our family of leading brands in our building products businesses, we provide labor-reducing and environmentally responsible solutions to contractors and building owners, with a keen focus on delivering the best-in-class Carlisle Experience to all channel partners.

Our Company website is *www.carlisle.com*, through which we make available, free of charge, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and all amendments to those reports, as soon as reasonably practicable after these reports are electronically filed with or furnished to the Securities and Exchange Commission (“SEC”). Information on, or that can be accessed through, our website is not incorporated by reference and should not be considered part of this Annual Report on Form 10-K. All references to "Notes" refer to our Notes to Consolidated Financial Statements in this Annual Report on Form 10-K.

Business Strategy

We strive to be a leading manufacturer and supplier of innovative building envelope products and solutions that enable greater energy efficiency in buildings in the various markets we serve. Our recently launched strategic plan, Vision 2030, builds on our track record of success following the pivot of Carlisle’s portfolio of general industrial businesses to a pure play building products company. Vision 2030 aims to leverage mega trends around energy efficiency, labor savings and the re-roofing cycle to generate above market growth driven by innovation, the Carlisle Experience and the Carlisle Operating System ("COS").

Key pillars of this strategic plan, which provides clarity and alignment, and are well-ingrained throughout the Company to guide our value-creating strategy going forward, include (1) dedication to driving above market organic revenue growth through continued investment in innovation and maintaining best-in-class production, service, and delivery capabilities, (2) utilizing COS, an operating structure and strategy deployment system based on lean enterprise and six sigma principles, consistently to drive efficiencies and operating leverage, (3) building scale with synergistic acquisitions, (4) continuing to invest in and develop exceptional talent, and (5) maintaining a balanced, returns-focused approach to capital deployment which includes returning excess capital to stockholders.

We utilize COS to drive improving operational performance. COS is a continuous improvement process that defines the way we do business and is deeply embedded in our culture throughout Carlisle’s operations. Waste is eliminated and efficiencies are improved enterprise-wide, driving both improvements to our sustainability efforts by reducing our carbon footprint and increasing profitability. These efforts expand beyond production areas, as COS drives new product innovation, engineering, supply chain management, warranty and product rationalization.

With accelerating demand for energy-efficient solutions for sustainable buildings of the future, we will continue to seek ways to improve our manufacturing processes to lower carbon emissions through COS. Importantly, we will continue to emphasize the development of energy efficient products, systems, and solutions on rooftops and throughout building envelopes that help to reduce carbon emissions from the built environment which is estimated to contribute as much as 30% of annual greenhouse gas ("GHG") emissions.

We intend to continue to seek synergistic acquisitions that will enhance our ability to service our customers with a broader set of energy-efficient solutions. Refer to Notes 3 and 4 for further discussion of acquisitions made during the past three years and our discontinued operations.

We believe our proactive approach to continuous improvement initiatives and focus on delivering the Carlisle Experience to our customers allowed us to maintain margin resiliency in 2024. We remain focused on continuing our value-creating journey with the proven foundational pillars of Vision 2030 ingrained in our Carlisle culture of continuous improvement and returns-focused capital deployment.

Description of Business by Segment

Carlisle Construction Materials ("CCM")

Products, Markets and Locations

The CCM segment has evolved from a supplier of the first single-ply ethylene propylene diene monomer ("EPDM") roofing membranes in the early 1960s to today, where we deliver innovative, easy-to-install and energy-efficient solutions through the Carlisle Experience for customers who are creating the sustainable buildings of the future. CCM is a manufacturer and supplier of premium roofing products and related technologies primarily for the commercial construction market. CCM offers high-performance, single-ply roofing solutions that include EPDM, thermoplastic polyolefin ("TPO"), polyvinyl chloride ("PVC"), architectural metal and roof garden systems.

EPDM, TPO and PVC membrane and polyisocyanurate ("polyiso") insulation are sold together in warranted systems or separately in non-warranted systems to the new construction, repair and replacement, and general construction markets. These products are primarily sold under the Carlisle SynTec, Versico, Weatherbond and Hunter Panels brands in the United States of America ("U.S." or "United States") and throughout the world, and EPDM membranes under the Resitrix and Hertalan brands primarily in Europe.

CCM operates manufacturing facilities located throughout the United States, its primary market, and in Germany, the Netherlands, the United Kingdom ("U.K.") and Romania. The majority of CCM's products are sold through a network of authorized sales representatives and distributors in North America and Europe.

Key Raw Materials

Key raw materials for this segment include methylene diphenyl diisocyanate ("MDI"), polyol, EPDM polymer, TPO polymer, carbon black and coated steel. These raw materials generally have at least two vendor sources. The vendor typically has multiple processing facilities for key raw materials that are single sourced.

Seasonality

Revenues and earnings for CCM have historically been higher in the second and third quarters due to increased construction activity during those periods from favorable weather conditions.

Market Factors

CCM serves a large and diverse customer base; however, in 2024 CCM's two largest customers represented 33.7% of the Company's consolidated revenues. The loss of either of these customers could have a material adverse effect on the Company's consolidated revenues and operating income. Both of these customers' business is covered under a number of independent local agreements.

Demand for CCM's energy-efficient roofing solutions is primarily driven by the need to replace older, existing roofs on non-residential structures, and to a lesser extent, new construction. Notably, CCM's backlog of orders is not a significant factor for the segment, and thus not a reliable indicator of intermediate-term revenue as most products have relatively short order-to-delivery periods.

This segment faces competition from several competitors that produce roofing systems predominantly for commercial and building applications. The level of competition within this market varies by product line and region. As one of four major manufacturers in the single-ply industry, CCM competes through innovative products, long-term warranties and customer service. CCM offers separately priced extended warranty contracts on certain of its products ranging from five to 40 years, the most significant being those offered on its installed single-ply roofing systems primarily in the United States, subject to certain exclusions, that covers leaks in the roofing system attributable to a problem with the particular product or the installation of the product.

Strategy

Our strategy for the CCM segment is to:

- Leverage mega trends around energy efficiency, labor savings, and the re-roofing cycle supported by initiatives to accelerate innovation, and the Carlisle Experience;
- Continue to support its above average margin profile through COS; and
- Further expand our offering of innovative solutions to U.S. commercial roofing markets, including broadening our product breadth and geographic reach into architectural metals.

Key growth initiatives include:

- Grow profitability through the creation of value, based on labor and energy efficiency;
- Continue to drive and leverage the Carlisle Experience to deliver superior customer service;
- Drive innovation through enhanced focus on research and development to continue to introduce proprietary, differentiated, value-add products and solutions;
- Continue to invest in training employees and customers to drive a culture of continuous learning that creates brand loyalty; and
- Focus mergers and acquisitions on synergistic building envelope opportunities.

Carlisle Weatherproofing Technologies (“CWT”)

Products, Markets and Locations

The CWT segment was created in early 2022 to incorporate our acquisition of Henry Company LLC ("Henry") on September 1, 2021 and align our segments around our products and applications for the building envelope. CWT is a leading provider of high-performance waterproofing and moisture protection products, protective roofing underlayments, integrated air and vapor barriers, spray polyurethane foam and coating systems, and block-molded expanded polystyrene insulation for the building envelope. CWT offers an enhanced set of solutions and systems to aid in the design of efficient building envelope construction projects, backed by industry-leading product innovations and a focus on environmentally responsible principles.

CWT operates manufacturing facilities and distribution locations throughout the United States and Canada, its primary markets. The majority of CWT’s products are sold through distribution and retail outlets throughout North America.

Key Raw Materials

Key raw materials for this segment include MDI, silicone polymer, asphalt, glass mat and expanded polystyrene insulation bead. These raw materials generally have at least two vendor sources. The vendor typically has multiple processing facilities for key raw materials that are single sourced.

Seasonality

Revenues and earnings for CWT have historically been higher in the second and third quarters due to increased construction activity during those periods from favorable weather conditions.

Market Factors

This segment faces competition from numerous, usually local or regional competitors, that typically produce a subset of CWT’s broader suite of weatherproofing technologies used in both commercial and residential markets. The level of competition within these markets varies by product line, region and channel. As a leader in air and vapor barriers, waterproofing, spray foam and other insulation solutions, CWT competes through innovative products, long-term warranties and customer service. CWT's backlog of orders is not a significant factor for the segment, and thus not a reliable indicator of intermediate-term revenue as most products have relatively short order-to-delivery periods. The warranties offered on CWT products vary by solution.

Strategy

Our strategy for the CWT segment is to:

- Further expand our value proposition to building owners, contractors and home builders with our comprehensive suite of energy-efficient building products;
- Capture significant aftermarket opportunities as both residential and non-residential buildings are in need of both repair and energy-efficiency upgrades;
- Continue to expand margins through implementation of COS, strong incremental margins on volume growth and investments in our factories; and
- Further expand our presence in niche high-growth and high-margin opportunities including retail product expansion, advanced air, water, and vapor barriers, and enhancement of other building envelope adjacencies.

Key growth initiatives include:

- Drive sales and commercial excellence using system and bundle sales to leverage enhanced product breadth and the Carlisle Experience;
- Accelerate innovation to develop new integrated system solutions across the building envelope;
- Grow profitability through the creation of value, based on labor and energy efficiency, and leveraging COS throughout CWT's manufacturing footprint;
- Continue development of proprietary, differentiated products;
- Utilize training to drive a culture of continuous learning that creates brand loyalty; and
- Focus mergers and acquisitions on synergistic building envelope opportunities.

Intellectual Property

We own or hold the right to use a variety of patents, trademarks, licenses, inventions, trade secrets and other intellectual property rights. We have adopted a variety of measures and programs to maintain the continued validity and enforceability of our various intellectual property rights.

Research and Development

Research and development activities include the development of new product lines, the modification of existing product lines to comply with regulatory changes, and the research of cost efficiencies through raw material substitution and process improvements. Our research and development expenses were $35.4 million, $28.7 million and $19.0 million, representing 0.7%, 0.6% and 0.3% of revenues in 2024, 2023 and 2022, respectively.

Compliance with Government Regulations

We are subject to various government regulations, including environmental regulations. To date, our costs of complying with these regulations have not had a material effect on our capital expenditures, earnings or competitive position of any business segment. We do not expect to incur any material capital expenditures for environmental control facilities for the current fiscal year or any other subsequent period.

Sustainability

Carlisle's sustainability history is fundamental to our culture. Our journey began in the early 1900s when we recycled rubber from our first inner tube production line, and now, over 100 years later, we consider sustainability a core attribute of the value we provide our customers. We believe our century-long legacy of responsible stewardship will help enable us to meet our net-zero GHG emission goal and inform the three pillars of our sustainability strategy: producing energy-efficient products, reducing our operational and value-chain emissions, and diverting construction material waste from landfills.

We work with the Science Based Targets Initiative ("SBTi"), an independent body that provides companies with the guidance and tools to establish emission reduction initiatives using targets grounded in climate-based science. In a pivotal step towards achieving our near-term emissions targets, Carlisle received validation of our scopes 1 & 2 absolute and scope 3 intensity targets from the SBTi. Furthermore, Carlisle submitted our Net Zero 2050 targets and is currently awaiting validation from the SBTi.

In 2024, we certified nine additional manufacturing facilities to the ISO 14001 Environmental Management System standard, bringing our total to 38 certified plants which represents over half of our operational footprint. We have also begun the process of preparing our sites for ISO 50001 implementation, including the installation of electric and natural gas meters.

Innovation is a fundamental practice at Carlisle and we believe that it is integral to our ability to achieve both our economic and sustainability goals aligned through Vision 2030. The growing demand for energy and labor-saving efficiencies, as well as increased preference for full building envelope solutions creates opportunities for Carlisle to provide new, innovative solutions that create value for both our customers and the environment. In recognition of these trends, we have committed to increasing our investment in research and development as part of our Vision 2030 strategy.

Carlisle has a longstanding history of environmental stewardship based on our core tenet of waste reduction. We have implemented various recycling programs including scrap repurposing, process tolerance improvement, and the purchase of raw materials with recycled content. The success of these programs has propelled us to surpass our original waste reduction goal of diverting 1 million tons of waste by 2030, and as a result, we have now increased our commitment and implemented a target of 2 million tons of waste diverted by 2030.

As we continue our sustainability journey, we continue to rely on the tenets of the Carlisle Environmental Sustainability Policy, which specifies the collection of detailed data from our facilities across the globe. Through evaluating the data, we can measure factors, like GHG emissions, which we will use to monitor our progress toward achieving our established targets. The policy further establishes a process to engage our supply chain and monitor compliance with Carlisle's policies for fair labor practices and our Code of Business Conduct and Ethics.

The Chair, President, and Chief Executive Officer reviews and approves the strategic direction for Carlisle's sustainability approach, which is guided to execution through the Vice President of Sustainability and the ESG Steering Committee. The Vice President of Sustainability, reporting to the Chair, President, and Chief Executive Officer, leads the ESG Steering Committee, which is composed of key executives in the areas of human resources, COS, legal, and finance. The ESG Steering Committee develops strategy, provides oversight, and monitors accountability in our ESG and climate-related initiatives through the deployment of the Carlisle Environmental Sustainability Policy. The Vice President of Sustainability and members of the ESG Steering Committee work with senior leadership within Carlisle's business units to deploy and accelerate Carlisle's sustainability strategy. Periodically, Carlisle's Board of Directors (the "Board") reviews the status of our ESG initiatives.

Our environmental sustainability initiatives and strategy are discussed further in our 2023 Corporate Sustainability Report, which can be found on our website at *www.carlisle.com*; this report is not incorporated by reference and should not be considered part of this Annual Report on Form 10-K.

Human Capital Resources

Investing in Our People

As of December 31, 2024, we employed approximately 5,500 people, including approximately 4,700 employees in our U.S operations and excluding approximately 200 contractors.

We believe that talent attraction and retention are critical to our ability to achieve our strategy and that a trained, diverse and inspired workforce is integral to delivering value to our stakeholders. We begin with a recruiting process that reaches a wide array of potential employees and includes the engagement of specialized, diverse recruiting firms such as The Standard Diversity Network, Jobs4Women.net, Asian American Jobsite, African American Jobsite, Women in Manufacturing and many others.

We also partner with universities in the U.S. 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 collaborative research and development, and training efforts. Each business segment collaborates with local high schools and trade schools to educate young people about manufacturing careers and attract them to the industry.

We offer several training programs to current employees intended to develop talent, including:

- Carlisle Leadership Summit, a leadership development program intended to identify and prepare high-performing employees for senior leadership roles and to recognize and continue to develop our most seasoned employees;
- Carlisle Leadership Program, a partnership with The Wharton School of the University of Pennsylvania, a program for Director and VP level employees who are leading teams and demonstrating future potential for senior leadership roles. The program is intended to develop business and leadership skills in both applied and classroom environments;
- Accelerating Carlisle Leaders, 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; and
- Carlisle Leadership Foundations, 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, to enable their future success and to build key leadership capabilities.

Fair Treatment

Carlisle maintains a policy of non-discriminatory treatment and respect of human rights for all current and prospective employees. Discrimination on the basis of an individual's race, religion, creed, color, sex, sexual orientation, age, marital status, disability, national origin or veteran's status is not permitted by Carlisle and is illegal in many jurisdictions. Carlisle respects the human rights of all employees and strives to treat them with dignity consistent with standards and practices recognized by the international community. Carlisle is committed to respecting all human rights, as articulated in the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

In addition to policies for fair treatment, in 2024, Carlisle continued its commitment to assessing engagement in the workplace by administering Gallup's Q12 survey. As part of the survey follow-up, managers included their team members in creating action plans to increase engagement and feedback. This ensured everyone had a voice in the action planning process. Teams worked collectively throughout the year to make progress on their action plans.

Since 2021, we have maintained pay equity across our U.S. workforce. This means compensating employees the same when they perform the same job duties, while accounting for other factors, such as their experience level, job performance and tenure with the Company. Carlisle's minimum starting wage is $17 per hour for our entire U.S. workforce.

Health and Safety

Through COS, we have launched "Path to Zero," an initiative to drive our safety incident rate to zero. At Carlisle, safety is everyone's responsibility. This includes our own employees, as well as contractors, suppliers, customers and others. Carlisle is committed to adhering to safety policies, procedures and training to incorporate safety into all aspects of business operations. Safety and near-miss events are investigated to root cause to reduce overall exposure and share improvements. Carlisle measures and reviews safety performance and strives for continuous improvement along the Path to Zero.

Throughout 2024, our teams continued to support each other and focus on safety, as evidenced by our industry leading 0.75 OSHA Incident Rate. Carlisle continues to lead in safety performance and has consistently outperformed the industry since we started tracking this metric on a consolidated basis in 2018.

Labor Matters

Employees represented by unions, local work councils or collective bargaining agreements as of December 31, 2024, are listed below, with the number of employees represented and the expiration date of the applicable agreements:

Location	Number of Agreements	Number of Employees Represented	Expiration Date
CCM - Germany	2	164	May 2025
CWT - Canada	4	153	December 2024 (2)[(1)] December 2025 December 2026
CCM - Netherlands	1	99	February 2026
CCM - Romania	1	52	June 2026
CWT - US	1	13	March 2026

(1) The two agreements between CWT - Canada and its employees that expired in December 2024 are currently in negotiation for renewal.

Item 1A. Risk Factors.

The Company's business, financial condition, results of operations and cash flows can be affected by a number of factors including those material factors set forth below, those set forth in our "Forward Looking Statements" disclosure in Item 7 and those set forth elsewhere in this Annual Report on Form 10-K, any one of which could cause the Company's actual results to vary materially from recent results or from anticipated future results and make an investment in the Company speculative or risky.

Strategic, Business and Operational Risks

The Company's earnings growth strategy is partially dependent on the acquisition and successful integration of other businesses.

The Company has a history of acquiring businesses as part of its earnings growth strategy. Typically, the Company considers acquiring companies that can be integrated within an existing business. Acquisitions of this type involve numerous risks, which may include a failure to realize expected revenue growth and operating and cost synergies from integration initiatives, increasing dependency on the markets served by the combined businesses or increased debt to finance the acquisitions.

The Company also considers the acquisition of businesses that may operate independent of existing businesses. Acquisitions of this type involve risks similar to those encountered when acquiring companies that can be integrated within an existing business, including a failure to realize expected revenue growth or operating and cost reductions within the acquired business, and could increase the possibility of diverting corporate management's attention from its existing operations.

The successful realization of revenue growth, cost reductions and synergies with our existing businesses, and within acquired stand-alone businesses, and increases in profitability overall, are dependent upon successful integration initiatives. If these integration initiatives are not fully realized, there may be a negative effect on the Company's business, financial condition, results of operations and cash flows, including goodwill and/or intangible asset impairments, which may be material.

Refer to Note 3 for recent acquisition information.

The loss of, a significant decline in business with, or pricing pressure from, one or more of the Company's key customers could adversely affect the Company's business, financial condition, results of operations and cash flows.

The Company's CCM segment operates in several niche markets in which a large portion of the segment's revenues are attributable to a few large customers. See "Item 1. Business—Overview—Description of Businesses by Segment" for a discussion of customer concentrations for CCM. A significant reduction in purchases by one or more of these customers could have an adverse effect on the business, financial condition, results of operations or cash flows of one or more of the Company's segments.

Some of the Company's key customers enjoy significant purchasing power that may be used to exert pricing pressure on the Company. Additionally, as many of the Company's businesses are part of a long supply chain to the ultimate consumer, the Company's business, financial condition, results of operations or cash flows could be adversely affected if one or more key customers elects to in-source or find alternative suppliers for the production of a product or products that the Company currently provides.

Failure to successfully complete restructuring activities could negatively affect the Company.

From time to time, the Company may undertake consolidation and other restructuring projects in an effort to reduce costs and streamline its operations. Such restructuring activities may divert management's attention from the Company's core businesses, increase expenses on a short-term basis and lead to potential disputes with the employees, customers or suppliers of the affected businesses. If restructuring activities are not completed in a timely manner or if anticipated cost savings, synergies and efficiencies are not realized, there may be a negative effect on the Company's business, financial condition, results of operations and cash flows.

Refer to Note 4 for a discussion of disposition matters.

Industry and Macroeconomic Risks

Several of the market segments that the Company serves are cyclical and sensitive to domestic and global economic conditions.

Several of the market segments in which the Company sells its products are, to varying degrees, cyclical and may experience periodic downturns in demand. For example, the CCM and CWT segments are susceptible to downturns in the commercial construction industry, particularly in the construction repair and replacement sectors, and the CWT segment is susceptible to downturns in the residential construction industry.

Uncertainty regarding global economic conditions may have an adverse effect on the businesses, results of operations and financial condition of the Company and its customers, distributors and suppliers. Among the economic factors which may affect performance are: manufacturing activity, commercial and residential construction, difficulties entering new markets and general economic conditions such as inflation, deflation, interest rates and credit availability. These effects may, among other things, negatively impact the level of purchases, capital expenditures and creditworthiness of the Company’s customers, distributors and suppliers, and therefore, the Company’s results of operations, margins and orders. The Company cannot predict if, when or how much worldwide economic conditions will fluctuate. These conditions are highly unpredictable and beyond the Company's control. If these conditions deteriorate, however, the Company’s business, financial condition, results of operations and cash flows could be adversely affected.

The Company has significant concentrations in the construction market.

Most of the Company’s revenues and operating income are generated from the construction market. Construction spending is affected by economic conditions, changes in interest rates, inflationary pressures, demographic and population shifts, new housing starts, impacts on labor availability from U.S. immigration laws, policies and practices and changes in construction spending by federal, state and local governments. A decline in the construction market, particularly in construction repair and replacement activities, could adversely affect the Company’s business, financial condition, results of operations and cash flows. Additionally, adverse weather conditions such as heavy or sustained rainfall, cold weather and snow can limit construction activity and reduce demand for roofing materials.

The CCM and CWT segments compete through pricing, among other factors. Competition in these segments may increase pricing pressure on the Company which may negatively affect operating results in future periods.

Raw material costs are a significant component of the Company’s cost structure and are subject to volatility, including cost increases, significant disruptions to the Company's supply chains or significant shortages of materials.

The Company utilizes petroleum-based products, chemicals, resins and other commodities in its manufacturing processes. Raw materials, including inbound freight, accounted for approximately 66% of the Company’s cost of goods sold in 2024. Significant increases in the costs of these materials may not be recovered through selling price increases and significant disruption to the Company's supply chains or significant shortages of materials could adversely affect the Company’s business, financial condition, results of operations and cash flows. The Company also relies on global sources of raw materials, which could be adversely impacted by unfavorable shipping or trade arrangements, including import and export tariffs and global economic conditions. Refer to “Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk” for additional information regarding commodity price risk.

Environmental, Regulatory and Legal Risks

The Company's operations are subject to risks related to environmental laws and regulations.

We are subject to stringent environmental laws and regulations, including those relating to air emissions, wastewater discharges, and chemical and hazardous waste management and disposal. Some of these environmental laws hold owners or operators of land or businesses liable for their own and for previous owners’ or operators’ releases of hazardous or toxic substances or wastes. Other environmental laws and regulations require the obtainment of, and compliance with, environmental permits. To date, costs of complying with environmental, health and safety requirements have not been material, and the Company did not have any significant accruals related to potential future costs of environmental remediation as of December 31, 2024 and 2023, nor are any material asset retirement obligations recorded as of those dates. However, the nature of the Company’s operations and its long history of industrial activities at certain of its current or former facilities, as well as those acquired, could potentially result in material environmental liabilities or asset retirement obligations.

Global climate change and related regulations could negatively affect the Company.

Changes in environmental and climate change laws or regulations, including laws relating to GHG emissions, could lead to new or additional investment in the Company’s products or facilities and could increase environmental compliance expenditures. Changes in climate change concerns including GHG emissions, and the regulation of such concerns including climate-related disclosures, could subject the Company to additional costs and restrictions, including increased energy and raw material costs and other compliance requirements which could negatively impact the Company’s reputation, business, capital expenditures, results of operations and financial position.

As of the date of this filing, we have made several public commitments regarding our intended reduction of GHG emissions, including commitments to achieve net zero GHG emissions by 2050 and the establishment of science-based targets to reduce GHG emissions from our operations and the operations of our value chain. Although we intend to meet these commitments, we may be required to expend significant resources to do so, which could increase our operational costs. Further, there can be no assurance of the extent to which any of our commitments will be achieved, or that any future investments we make in furtherance of achieving such targets and goals will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance. Moreover, we may determine that it is in the best interest of the Company and our stockholders to prioritize other business, social, governance or sustainable investments over the achievement of our current commitments based on economic, regulatory and social factors, business strategy or pressure from investors, activist groups or other stakeholders. If we are unable to meet these commitments, then we could incur adverse publicity and reaction from investors, activist groups and other stakeholders, which could adversely impact the perception of our brands and our products and services by current and potential customers, as well as investors, which could in turn adversely impact our results of operations.

General Risk Factors

Cybersecurity breaches or significant disruptions of our information technology systems, increased compliance costs or violations of data privacy laws could adversely affect our business.

We rely on information technology systems, some of which are managed by third parties, to process, transmit and store electronic information, and to manage or support critical business processes. Security breaches of these systems could result in the unauthorized or inappropriate access to confidential information or personal data entrusted to us by our business partners. While we have experienced, and expect to continue to experience, cybersecurity breaches of our information technology systems, none of the breaches to date has had a material impact on the Company. Additionally, these systems may be disrupted as a result of attacks by computer hackers or viruses, human error or wrongdoing, operational failures or other catastrophic events. Cyber threats and the techniques used in cyberattacks change, develop and evolve rapidly, including from emerging technologies, such as advanced forms of artificial intelligence. The Company leverages its internal information technology infrastructures, and those of its business partners, to enable, sustain and protect its global business interests. However, any of the aforementioned breaches or disruptions or the impacts from changing technologies, including artificial intelligence, could result in legal claims, liability or penalties under privacy laws or damage to operations or to the Company's reputation, which could adversely affect our business.

We are subject to data privacy and security laws, regulations and customer-imposed controls as a result of having access to and processing confidential, personal and/or sensitive data in the ordinary course of business. If we are unable to maintain reliable information technology systems and appropriate controls with respect to privacy and security requirements, we may suffer regulatory consequences that could be costly or otherwise adversely affect our business. New laws that may restrict use or sharing of data or otherwise regulate artificial intelligence and machine learning may also lead to significant increases in the Company's cost of compliance or otherwise adversely affect our business.

The Company is subject to risks arising from widespread health emergencies.

The Company’s businesses operate in market segments that could be impacted by widespread health emergencies. Operating during a widespread health emergency exposes the Company to a number of risks, including diminished demand for our products and our customers’ products, suspensions in the operations of our manufacturing facilities, maintenance of appropriate labor levels, our ability to ship products to our customers, interruptions in our supply chains and distribution systems, increases in operating costs related to pay and benefits for our employees, collection of trade receivables in accordance with their terms, and potential impairment of goodwill and long-lived assets, any of which, individually or in the aggregate, could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows.

While these risks have not to date, in the aggregate, had a material adverse impact on the Company, we are unable to predict the extent or duration of impacts from widespread health emergencies as they will depend on future developments, which are highly uncertain and cannot be predicted at this time, such as the duration and frequency of, and government responses to, such emergencies.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company's processes to assess, identify, and manage material cybersecurity risks are included as part of the Company's overall risk management program and include documented procedures and protocols to identify and monitor material cybersecurity risks, provide cybersecurity training and awareness, implement protective controls, and established incident response procedures. The Company also engages third-party professional cybersecurity consultants to assist with its cybersecurity processes, including conducting periodic tabletop exercises and system penetration testing. The Company maintains processes to oversee and identify certain risks from cybersecurity threats associated with its use of these third-party service providers and maintains protections in its vendor risk management process. Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected, nor are reasonably likely to materially affect, the Company, including its business strategy, results of operations, or financial condition.

The Audit Committee of the Company's Board of Directors oversees the assessment and management of the Company's major financial risk exposures, including cybersecurity risk, and reviews the steps management has taken to monitor, control and mitigate such exposures. No less than annually, the Director of Information Security attends an Audit Committee meeting and presents for review and discussion the Company's processes to assess, identify, manage and mitigate material cybersecurity risks. The Audit Committee subsequently reports on the presentation to the full Board of Directors.

The Company's cybersecurity processes are managed by a dedicated department led by the Director of Information Security. The Director of Information Security has 11 years of cybersecurity work experience and carries a number of cybersecurity and security-related certifications. The dedicated department is responsible for developing and implementing the strategies, policies and procedures to manage and mitigate cybersecurity risks. The dedicated department utilizes documented incident response procedures to become informed of and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents. The dedicated department is comprised of an 11 person staff, several of whose members carry multiple cybersecurity and other security-related certifications. The Company's internal audit department also provides support to the Company's cybersecurity processes.

Item 2. Properties.

The number, location and size of the Company's principal properties as of December 31, 2024, by segment follows:

	Number of Facilities			Square Footage *(in millions)*	
	North America	Europe	Total	Owned	Leased
Carlisle Construction Materials	32	10	42	4.6	1.7
Carlisle Weatherproofing Technologies	53	1	54	1.9	1.8
Continuing Operations	85	11	96	6.5	3.5

The Company considers its principal properties, as well as the related machinery and equipment, to be generally well maintained, and suitable and adequate for its intended purposes.

Item 3. Legal Proceedings.

The Company is a party to certain lawsuits in the ordinary course of business. Information about legal proceedings is included in Note 16 and is incorporated into this Part I, Item 3 by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

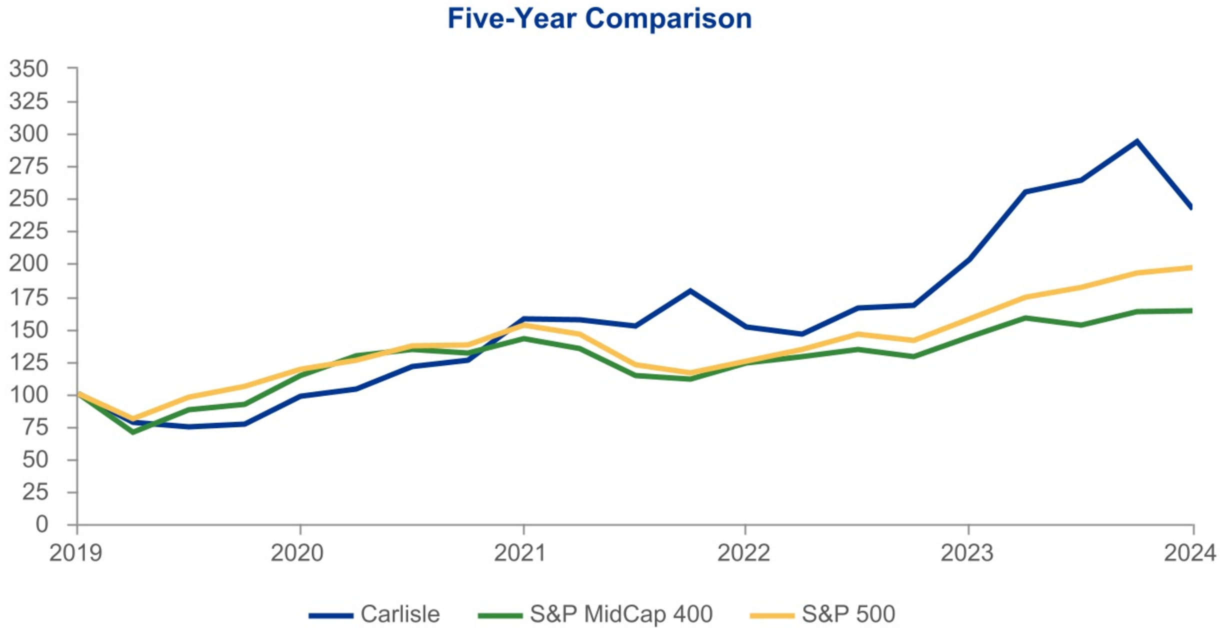
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Performance Graph

The table below shows how a $100 investment in Carlisle has grown over the five-year period ending December 31, 2024, as compared to a $100 investment in the S&P MidCap 400® Index and S&P 500® Index. The graph and corresponding chart assume the investment of $100 in our common stock and each of the indices as of December 31, 2019 and the reinvestment of all dividends.

	Carlisle	S&P MidCap 400	S&P 500
2019	$100.00	$100.00	$100.00
2020	98.01	113.66	118.40
2021	157.44	141.80	152.39
2022	151.01	123.28	124.79
2023	202.75	143.54	157.59
2024	241.57	163.53	197.02

The graph below shows a five-year comparison of cumulative returns for a $100 investment in the Company as compared to the S&P MidCap 400® Index and S&P 500® Index.



Market Information

The Company's common stock is traded on the New York Stock Exchange under the ticker symbol "CSL." As of December 31, 2024, there were 1,046 stockholders of record. The number of beneficial holders is substantially greater than the number of record holders because a significant portion of our common stock is held of record in broker "street names."

Dividends

We intend to pay dividends to our stockholders and have increased our dividend rate annually for the past 48 years. On January 28, 2025, the Board declared a regular quarterly dividend of $1.00 per share, payable on March 3, 2025, to stockholders of record at the close of business on February 18, 2025. Future dividends remain subject to the discretion of the Board.

Issuer Purchases of Equity Securities

The Company’s purchases of its common stock during the three months ended December 31, 2024 follows:

(in millions, except per share amounts)	(a) Total Number of Shares Purchased[1]	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs[2]
October	0.2	$ 449.74	0.2	4.3
November	0.8	447.41	0.8	3.5
December	—	—	—	3.5
Total	1.0		1.0	

(1) The Company may also reacquire shares outside of the repurchase program from time to time in connection with the forfeiture of shares in satisfaction of tax withholding obligations from the vesting of share-based compensation. During the three months ended December 31, 2024, there were less than 0.1 million shares reacquired in transactions outside the repurchase program.

(2) Represents the remaining total number of shares that can be repurchased under the Company’s stock repurchase program. On August 3, 2023, the Company's Board of Directors approved a 7.5 million share increase in the Company's share repurchase program. The share repurchase program has no expiration date, does not obligate the Company to purchase any specified amount of shares and remains subject to the discretion of the Board of Directors. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Sources and Uses of Cash and Cash Equivalents—Share Repurchases" below.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Carlisle Companies Incorporated (“Carlisle,” the “Company,” “we,” “us” or “our”) is a leading manufacturer and supplier of innovative building envelope products and solutions for more energy-efficient buildings. Through our building products businesses, Carlisle Construction Materials ("CCM") and Carlisle Weatherproofing Technologies ("CWT"), and family of leading brands, we deliver innovative, labor-reducing and environmentally responsible products and solutions to customers through the Carlisle Experience. Carlisle is committed to generating superior stockholder returns and maintaining a balanced capital deployment approach, including investments in our businesses, strategic acquisitions, share repurchases and continued dividend increases.

Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is designed to provide a reader of our financial statements with a narrative from the perspective of Company management. All references to “Notes” refer to our Notes to Consolidated Financial Statements in this Annual Report on Form 10-K. For more information regarding our consolidated results, segment results, and liquidity and capital resources for the year ended December 31, 2023 as compared to the year ended December 31, 2022, refer to "Part II—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 2023 Annual Report on Form 10-K (the "2023 Annual Report on Form 10-K").

Executive Overview

We are pleased to report that 2024 was a successful year for Carlisle with diluted earnings per share ("EPS") from continuing operations of 18.34 which reflects a 29% increase over 2023. We achieved this EPS with 9% revenue growth along with operating margins from continuing operations of 22.8%, and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") margins of 26.6%, which were supported by resilient and recurring re-roofing revenue which more than mitigated the negative impact from the broader challenging construction environment.

In 2024, we executed on multiple strategic initiatives that strengthened our position as a pure-play building products company. We maintained our commitment to returning capital to stockholders, deploying $1.6 billion to repurchase shares using the proceeds from the divestiture of Carlisle Interconnect Technologies ("CIT"), our last non-building products business. Our acquisition playbook yielded significant results, with nearly $700 million deployed to strengthen our building envelope capabilities, including the strategic additions of MTL Holdings LLC ("MTL"), a leading provider of prefabricated perimeter edge metal systems and non-insulated architectural metal wall systems for commercial, institutional and industrial buildings, and PFB Holdco, Inc ("PFB"), a leading vertically integrated provider of expanded polystyrene and insulation products across Canada and the Midwestern United States. Overall, we believe our 2024 results represented progress in line with the goals outlined in our Vision 2030 strategy.

Vision 2030 positions us to benefit from the widely understood macro-trends, including growing commercial re-roofing demand, an ongoing housing shortage, and our ability to provide energy efficient and labor-saving solutions and systems. Furthermore, our 2024 acquisitions strengthen our position as a leading manufacturer within the building envelope and reinforce our commitment to acquire growth and create value through a superior integration playbook.

Summary Financial Results

(in millions, except per share amounts and percentages)	2024	2023
Revenues	$ 5,003.6	$ 4,586.9
Operating income	$ 1,143.1	$ 982.8
Operating margin	22.8 %	21.4 %
Income from continuing operations	$ 865.1	$ 718.9
Income from discontinued operations	$ 446.7	$ 48.5
Diluted earnings per share attributable to common shares:		
Income from continuing operations	$ 18.34	$ 14.22
Income from discontinued operations	$ 9.48	$ 0.96
Adjusted EBITDA[(1)]	$ 1,332.7	$ 1,152.8
Adjusted EBITDA margin[(1)]	26.6 %	25.1 %

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effects of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a detailed reconciliation of, these items.

Consolidated Results of Operations

Revenues

(in millions, except percentages)	2024	2023	Change	%	Organic	Acquisition	Exchange Rate
Revenues	$ 5,003.6	$ 4,586.9	$ 416.7	9.1 %	6.8 %	2.3 %	— %

The increase in revenues in 2024 primarily reflects higher sales in the non-residential construction end market of $468.6 million as continued inventory normalization and growing re-roof activity led to increased construction activity offset by lower sales in the residential construction end market of $58.1 million.

Revenues by Geographic Area

(in millions, except percentages)	2024		2023	
United States	$ 4,527.2	90.5 %	$ 4,130.1	90.0 %
International:				
Europe	237.8		211.8	
North America (excluding U.S.)	194.7		198.0	
Other	43.9		47.0	
Total International	476.4	9.5 %	456.8	10.0 %
Revenues	$ 5,003.6		$ 4,586.9	

Gross Profit

(in millions, except percentages)	2024	2023	Change	%
Gross profit	$ 1,887.7	$ 1,634.2	$ 253.5	15.5 %
As a percentage of revenues	37.7 %	35.6 %		
Depreciation and amortization	$ 63.1	$ 60.9		

Gross profit as a percentage of revenues increased in 2024, driven primarily by volume leverage on strong sales growth in our CCM segment.

Selling and Administrative Expenses

(in millions, except percentages)	2024	2023	Change	%
Selling and administrative expenses	$ 722.8	$ 625.2	$ 97.6	15.6 %
As a percentage of revenues	14.4 %	13.6 %		
Depreciation and amortization	$ 107.9	$ 88.8		

Selling and administrative expenses increased in 2024, primarily due to several factors: a $41.5 million increase in wage and benefit expenses from higher equity incentive compensation and additional headcount from acquisitions; a $22.4 million increase in sales and marketing expenses driven by higher commissions from increased sales volumes; a $19.1 million increase in amortization expense, primarily related to the MTL acquisition; and $12.1 million in acquisition costs from the MTL and the PFB acquisitions.

Research and Development Expenses

(in millions, except percentages)	2024	2023	Change	%
Research and development expenses	$ 35.4	$ 28.7	$ 6.7	23.3 %
As a percentage of revenues	0.7 %	0.6 %		
Depreciation and amortization	$ 1.6	$ 1.4		

Research and development expenses were higher in 2024 primarily reflecting an increase in new product development expenses of $5.7 million at our CCM segment and $1.0 million at our CWT segment. The increase in research and development expenses is consistent with a key pillar of Vision 2030 to drive innovation, with a commitment to investing in the creation of new products and solutions that add value through advancements in sustainability and energy and labor efficiencies.

Other Operating Income, net

(in millions, except percentages)	2024	2023	Change	%
Other operating income, net	$ (13.6)	$ (2.5)	$ (11.1)	NM

The change in other operating income, net, primarily reflected a $5.0 million gain from an insurance settlement received in the second quarter of 2024, a $2.3 million reduction in losses from the sale of fixed assets, which occurred in 2023 but not in 2024, and a $1.8 million reduction in losses from fixed asset impairments, which also occurred in 2023 but not in 2024.

Operating Income

(in millions, except percentages)	2024	2023	Change	%
Operating income	$ 1,143.1	$ 982.8	$ 160.3	16.3 %
Operating margin percentage	22.8 %	21.4 %		

Refer to *Segment Results of Operations* within this MD&A for further information related to segment operating income results.

Interest Expense, net

(in millions, except percentages)	2024	2023	Change	%
Interest expense, net	$ 73.3	$ 75.6	$ (2.3)	(3.0)%

Interest expense, net of capitalized interest, decreased during 2024 primarily reflecting lower long-term debt balances associated with the redemption in full of $300.0 million of our 0.55% unsecured senior notes due September 1, 2023 (the "2023 Notes") in September 2023 and the redemption in full of $400.0 million of our 3.50% unsecured senior notes due December 1, 2024 (the "2024 Notes") in December 2024. Refer to Note 13 for further information on our long-term debt.

Interest Income

(in millions, except percentages)	2024	2023	Change	%
Interest income	$ (60.3)	$ (20.1)	$ (40.2)	200.0 %

Interest income increased during 2024 primarily relating to higher yields compared to the prior year and a higher invested cash balance due to proceeds from the sale of CIT in the second quarter of 2024.

Other Non-Operating Expense (Income), net

(in millions, except percentages)	2024	2023	Change	%
Other non-operating expense (income), net	$ 19.2	$ (3.1)	$ 22.3	NM

The change in other non-operating expense (income), net in 2024 primarily reflected a $21.1 million loss related to the accelerated recognition of pension actuarial losses within accumulated other comprehensive loss due to the settlements of portions of the Company's pension plan in the fourth quarter of 2024.

Income Taxes

(in millions, except percentages)	2024	2023	Change	%
Provision for income taxes	$ 245.8	$ 211.5	$ 34.3	16.2 %
Effective tax rate	22.1 %	22.7 %		

The provision for income taxes on continuing operations for 2024 is higher than 2023, primarily reflecting higher pre-tax income which equated to higher taxes of $34.3 million.

Refer to Note 8 for further information related to income taxes.

Income from Discontinued Operations

(in millions, except percentages)	2024	2023	Change	%
Income from discontinued operations before taxes	$ 480.3	$ 21.7	$ 458.6	NM
Provision for (benefit from) income taxes	33.6	(26.8)		
Income from discontinued operations	$ 446.7	$ 48.5		

Income from discontinued operations before taxes in 2024 primarily reflected the pre-tax gain on sale of the CIT business of $457.3 million and operating results of $56.7 million compared to the pre-tax loss on the sale of the Carlisle Fluid Technologies ("CFT") business of $82.5 million, partially offset by operating results of $99.5 million from CIT and $17.3 million from CFT in 2023.

Provision for (benefit from) income taxes for discontinued operations primarily reflected a tax provision created from the gain on the sale of CIT in 2024, compared to a tax benefit received due to the loss on sale of CFT in 2023.

Refer to Note 4 for additional information related to discontinued operations.

Segment Results of Operations

Carlisle Construction Materials

This segment produces a complete line of premium energy-efficient single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer (“EPDM”), thermoplastic polyolefin (“TPO”) and polyvinyl chloride (“PVC”) membrane, polyisocyanurate ("polyiso") insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

(in millions, except percentages)	2024	2023	Change	%	Organic	Acquisition	Exchange Rate
Revenues	$ 3,704.3	$ 3,253.4	$ 450.9	13.9 %	11.2 %	2.7 %	— %
Operating income	$ 1,084.3	$ 913.9	$ 170.4	18.6 %			
Operating margin	29.3 %	28.1 %					
Adjusted EBITDA[1]	$ 1,163.8	$ 976.8					
Adjusted EBITDA margin[1]	31.4 %	30.0 %					

[1] Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effects of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a detailed reconciliation of, these items.

CCM’s revenue increased in 2024 primarily due to higher sales in the non-residential end market of $428.9 million, driven by inventory normalization and growing re-roof activity from pent-up demand. CCM’s operating margin and adjusted EBITDA margin increase in 2024 primarily reflected the volume leverage on higher sales.

Carlisle Weatherproofing Technologies

This segment produces building envelope solutions that drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlayments, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

(in millions, except percentages)	2024	2023	Change	%	Organic	Acquisition	Exchange Rate
Revenues	$ 1,299.3	$ 1,333.5	$ (34.2)	(2.6)%	(3.7)%	1.2 %	(0.1)%
Operating income	$ 173.6	$ 187.9	$ (14.3)	(7.6)%			
Operating margin	13.4 %	14.1 %					
Adjusted EBITDA[1]	$ 268.3	$ 284.8					
Adjusted EBITDA margin[1]	20.6 %	21.4 %					

[1] Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performance without the effects of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures in this MD&A for more information about, and a detailed reconciliation of, these items.

CWT’s revenue decreased in 2024 primarily reflecting lower sales in the residential end market of $80.1 million, partially offset by higher sales in the non-residential end market of $39.7 million. CWT’s operating margin and adjusted EBITDA margin decrease in 2024 primarily reflected higher operating costs to support longer term growth initiatives.

Liquidity and Capital Resources

A summary of our cash and cash equivalents by region follows:

(in millions)	December 31, 2024	December 31, 2023
North America (excluding U.S.)	$ 23.4	$ 34.1
Europe	8.7	14.0
Asia	3.3	9.8
International cash and cash equivalents	35.4	57.9
U.S. cash and cash equivalents	718.1	518.8
Total cash and cash equivalents	$ 753.5	$ 576.7

We maintain liquidity sources primarily consisting of cash and cash equivalents as well as availability under the Company's Fifth Amended and Restated Credit Agreement (as amended, the "Credit Agreement"). In the near term, cash on hand is our primary source of liquidity. The increase in cash and cash equivalents compared to December 31, 2023, is primarily related to cash received from the sale of the CIT business and cash generated from operations, partially offset by cash used on share repurchases, the purchases of MTL and PFB, repayment of senior notes, capital expenditures and payment of dividends to stockholders.

Upon permanent transfer of cash outside of certain jurisdictions, primarily in Canada, we may be subject to withholding taxes, and as such we have accrued $6.3 million in anticipation of those taxes as of December 31, 2024. In addition, in certain countries, primarily China, our cash is subject to local laws and regulations that require government approval for conversion of such cash to U.S. Dollars, as well as for transfer of such cash, both temporarily and permanently outside of that jurisdiction.

We believe we have sufficient cash on hand, availability under the Credit Agreement and operating cash flows to meet our anticipated business requirements for at least the next 12 months. At the discretion of management, the Company may use available cash on capital expenditures, dividends, share repurchases, acquisitions and strategic investments.

We also anticipate we will have sufficient cash on hand, availability under the Credit Agreement and operating cash flows to meet our anticipated long-term business requirements and to pay outstanding principal balances of our existing notes by the respective maturity dates. Another potential source of liquidity is access to public capital markets, subject to market conditions. We may access the capital markets for a variety of reasons, including to repay the outstanding balances of our outstanding debt and fund acquisitions. Refer to Note 13 for further information on long-term debt.

Sources and Uses of Cash and Cash Equivalents

(in millions)	2024	2023
Net cash provided by operating activities	$ 1,030.3	$ 1,201.3
Net cash provided by investing activities	1,229.6	352.4
Net cash used in financing activities	(2,110.2)	(1,349.7)
Effect of foreign currency exchange rate changes on cash	(1.7)	1.5
Change in cash and cash equivalents	$ 148.0	$ 205.5

Operating Activities

We generated operating cash flows totaling $1,030.3 million for 2024 (including working capital uses of $29.0 million), compared with $1,201.3 million for 2023 (including working capital sources of $107.6 million). Lower operating cash flows of $171.0 million in 2024 primarily reflected lower operating cash provided by discontinued operations of $173.0 million and an increase in working capital uses of $136.6 million, partially offset by higher income from continuing operations of $146.2 million.

The increase in working capital uses of $136.6 million related to a decrease in cash from higher inventory investments in 2024 of $261.7 million, reflecting the end of destocking of inventory experienced in 2023 and increased construction activity, partially offset by an increase in cash from accounts receivables of $68.1 million related to increased collections and accounts payable of $22.9 million related to higher inventory investments.

Investing Activities

Cash provided by investing activities of $1,229.6 million for 2024 primarily reflected net cash received from the sale of CIT of $1,998.0 million, partially offset by use of an aggregate of $676.9 million to fund the acquisitions of MTL and PFB and capital expenditures of $113.3 million.

Cash provided by investing activities of $352.4 million for 2023 primarily reflected net cash received from the sale of CFT of $510.6 million and proceeds from the sale of assets of $19.0 million, partially offset by capital expenditures of $142.2 million and the use of $36.1 million for the acquisition of a business.

Financing Activities

Cash used in financing activities of $2,110.2 million for 2024 primarily reflected share repurchases of $1,585.9 million, the redemption of the 2024 Notes of $400.0 million and cash dividend payments of $172.4 million, reflecting the increased annual dividend rate of $4.00 per share.

Cash used in financing activities of $1,349.7 million for 2023 primarily reflected share repurchases of $900.0 million, the redemption of the 2023 Notes of $300.0 million and cash dividend payments of $160.3 million.

Share Repurchases

On August 3, 2023, the Board approved a 7.5 million share increase in the Company's share repurchase program. We repurchased approximately 3.9 million shares in 2024 as part of our plan to return capital to stockholders, utilizing $1,585.9 million of our cash on hand. As of December 31, 2024, we had authority to repurchase 3.5 million shares.

Purchases may occur from time to time over an indefinite period of time in the open market, in privately negotiated transactions and through block trades, and no maximum purchase price has been set. The decision to repurchase shares depends on price, availability and other corporate developments and is subject to the discretion of the Board. The Company plans to continue to repurchase shares in 2025 on an opportunistic basis.

Debt Instruments

Senior Notes

On December 1, 2024, the Company redeemed in full the 2024 Notes at the redemption price of $407.0 million, consisting of the principal amount of $400.0 million and $7.0 million of interest.

We also have unsecured senior notes outstanding of $600.0 million due December 1, 2027 (at a stated interest rate of 3.75%), $750 million due March 1, 2030 (at a stated interest rate of 2.75%) and $550.0 million due March 1, 2032 (at a stated interest rate of 2.20%), each of which are rated BBB by Standard & Poor’s and Baa2 by Moody’s.

Revolving Credit Facility

During 2024, we had $22.0 million in borrowings and repayments under the Credit Agreement with a weighted average interest rate of 8.50%. During 2023, we had $84.0 million in borrowings and repayments under the Company's Fourth Amended and Restated Credit Agreement, as amended (the "Prior Credit Agreement"), with a weighted average interest rate of 6.61%. As of December 31, 2024 and December 31, 2023, there were no borrowings under the Credit Agreement and Prior Credit Agreement, respectively, and $1.0 billion of availability.

Debt Covenants

We are required to meet various covenants and limitations under our senior notes and Credit Agreement, including certain leverage ratios, interest coverage ratios and limits on outstanding debt balances held by certain subsidiaries. We were in compliance with all covenants and limitations as of December 31, 2024 and 2023.

Refer to Note 13 for further information on our debt instruments.

Critical Accounting Estimates

Our significant accounting policies are more fully described in Note 1. In preparing the Consolidated Financial Statements in conformity with U.S. Generally Accepted Accounting Principles (“GAAP”), the Company’s management must make informed decisions which impact the reported amounts and related disclosures. Such decisions include the selection of the appropriate accounting principles to be applied and assumptions on which to base estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates, including those related to business combinations, goodwill and indefinite-lived intangible assets, revenue recognition, and income taxes on an ongoing basis. The Company bases its estimates on historical experience, terms of existing contracts, our observation of trends in the industry, information provided by our customers and information available from other outside sources, that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions.

Business Combinations

As noted in "*Item 1. Business. Business Strategy",* we have a history and a strategy of acquiring businesses. We account for these business combinations as required by GAAP under the acquisition method of accounting, which requires us to recognize the assets acquired and the liabilities assumed at their acquisition date fair values. Deferred taxes are recorded for any differences between fair value and tax basis of assets acquired and liabilities assumed and can vary based on the structure of the acquisition as to whether it is a taxable or non-taxable transaction. To the extent the purchase price of the acquired business exceeds the fair values of the assets acquired and liabilities assumed, including deferred income taxes recorded in connection with the transaction, such excess is recognized as goodwill (see further below for our critical accounting estimate regarding post-acquisition accounting for goodwill). The most critical areas of judgment in applying the acquisition method include selecting the appropriate valuation techniques and assumptions that are used to measure the acquired assets and assumed liabilities at fair value, particularly for intangible assets, contingent consideration, acquired tangible assets such as property, plant and equipment, and inventory.

The key techniques and assumptions utilized by type of major acquired asset or liability generally include:

Asset/Liability	Typical Valuation Technique	Key Assumptions
Technology-based intangible assets	Relief from royalty method	• Estimated future revenues from acquired technology • Royalty rates that would be paid if licensed from a third-party • Discount rates
Customer-based intangible assets	Multiple-period excess earnings method	• Estimated future revenues from existing customers • Rates of customer attrition • EBITDA margins • Discount rates • Contributory asset charges
Trademark/trade name intangible assets	Relief from royalty method	• Estimated future revenues from acquired trademark/trade name • Economic useful lives (definite vs. indefinite) • Royalty rates that would be paid if licensed from a third-party • Discount rates
Property, plant & equipment	Market comparable transactions (real property) and replacement cost, new less economic depreciation (personal property)	• Similarity of subject property to market comparable transactions • Costs of like equipment in new condition • Economic obsolescence rates
Inventory	Net realizable value less (i) estimated costs of completion and disposal, and (ii) a reasonable profit allowance for the seller	• Estimated percentage complete (WIP inventory) • Estimated selling prices • Estimated completion and disposal costs • Estimated profit allowance for the seller
Contingent consideration	Discounted future cash flows	• Future revenues and/or net earnings • Discount rates

In selecting techniques and assumptions noted above, we generally engage third-party, independent valuation professionals to assist us in developing the assumptions and applying the valuation techniques to a particular business combination transaction. In particular, the discount rates selected are compared to and evaluated with (i) the industry weighted-average cost of capital, (ii) the inherent risks associated with each type of asset and (iii) the level and timing of future cash flows appropriately reflecting market participant assumptions.

As noted above, goodwill represents a residual amount of purchase price. However, the primary items that generate goodwill include the value of the synergies between the acquired company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset. Refer to Note 3 for more information regarding business combinations, specifically the items that generated goodwill in our recent acquisitions.

Subsequent Measurement of Goodwill

Goodwill is not amortized but is tested for impairment annually, or more often if impairment indicators are present, at a reporting unit level. Goodwill is tested for impairment via a one-step process by comparing the fair value of goodwill with its carrying value. We recognize an impairment for the amount by which the carrying amount exceeds the fair value. We estimate the fair value of our reporting units based on the income approach utilizing the discounted cash flow method and the market approach utilizing the public company market multiple method. The key techniques and assumptions generally include:

Valuation Technique	Key Assumptions
Discounted future cash flows	• Estimated future revenues • EBITDA margins • Discount rates
Market multiple method	• Peer public company group • Financial performance of reporting units relative to peer public company group

We have determined that we have four reporting units and have allocated goodwill to those reporting units as follows:

(in millions)	December 31, 2024	December 31, 2023
Carlisle Construction Materials - Commercial Roofing	$ 848.9	$ 848.9
Carlisle Construction Materials - Architectural Metals	200.5	59.5
Carlisle Construction Materials - Europe	23.8	26.3
Carlisle Weatherproofing Technologies	404.8	267.8
Total	$ 1,478.0	$ 1,202.5

Annual Impairment Test

We test our goodwill for impairment annually as of November 1. For the November 1, 2024 impairment test, the CCM - Commercial Roofing, CCM - Architectural Metals, CCM - Europe, and CWT reporting units were tested for impairment using a qualitative approach. Under this approach, an entity may assess qualitative factors as well as relevant events and circumstances to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The results of our analysis indicated that it is not more likely than not that the fair value of the aforementioned reporting units were less than their carrying values and thus, a quantitative analysis was not performed.

We will continue to closely monitor actual results against expectations and assess whether any significant changes in current events or conditions alter our projections for estimated future cash flows, discount rates and market multiples.

While we believe our conclusions regarding the fair value estimates of our reporting units are appropriate, these estimates are inherently uncertain and involve various judgments and assumptions. Factors influencing these estimates include the growth rate and extent in the markets served by our reporting units, the realization of future sales price and volume increases, fluctuations in exchange rates, fluctuations in price and availability of key raw materials, future operating efficiencies and, with respect to discount rates, volatility in interest rates and the cost of equity.

Refer to Note 11 for more information regarding goodwill.

Subsequent Measurement of Indefinite-Lived Intangible Assets

As discussed above, indefinite-lived intangible assets are recognized and recorded at their acquisition-date fair value. Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, or more often if impairment indicators are present, at the appropriate unit of account, which is generally the individual asset. Indefinite-lived intangible assets are tested for impairment via a one-step process by comparing the fair value of the intangible asset with its carrying value. We recognize an impairment charge for the amount by which the carrying amount exceeds the intangible asset's fair value. We generally estimate the fair value of our indefinite-lived intangible assets consistent with the techniques noted above using our expectations about future cash flows, discount rates and royalty rates for purposes of the annual test. We monitor for significant changes in those assumptions during interim reporting periods. We also periodically re-assess indefinite-lived intangible assets as to whether their useful lives can be determined, and if so, we would begin amortizing any applicable intangible asset.

Annual Impairment Test

We test our indefinite-lived intangible assets for impairment annually as of November 1. For the November 1, 2024 impairment test, all indefinite-lived intangible assets, except for the Henry trade name related to ASP Henry Holdings, Inc., which we acquired in 2021, within the CWT reportable segment, were tested for impairment using the qualitative approach. The results of our analysis indicated that it is not more likely than not that the fair value of the aforementioned indefinite-lived intangible assets were less than their carrying values and thus, a quantitative analysis was not performed over these assets. The Henry trade name was tested for impairment using the quantitative approach described above, resulting in a fair value that substantially exceeded the carrying value.

We will continue to closely monitor actual results against expectations and assess whether any significant changes in current events or conditions alter our projections about future estimated revenues and discount rates. If our expectations of revenues from this trade name do not materialize or if the discount rate increases (based on increases in interest rates, market rates of return or market volatility), we may be required to record intangible asset impairment charges, which may be material.

Refer to Note 11 for more information regarding intangible assets.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of control of our products or services. Revenue is measured as the amount of total consideration expected to be received in exchange for transferring goods or providing services. Total expected consideration, in certain cases, is estimated at each reporting period, including interim periods, and is subject to change with variability dependent on future events, such as customer behavior related to future purchase volumes, returns, early payment discounts and other customer allowances. Estimates for rights of return, discounts and rebates to customers, and other adjustments for variable consideration are provided for at the time of sale as a deduction to revenue, based on an analysis of historical experience and actual sales data. Changes in these estimates are reflected as an adjustment to revenue in the period identified. Sales, value added and other taxes collected concurrently with revenue-producing activities are excluded from revenue.

Our critical judgments and estimates associated with revenue recognition primarily related to a group of customer contracts at our CIT business. The profile of these contracts generally included those in which CIT was a contract manufacturer or where CIT entered into an agreement to provide both services (engineering and design) and products resulting from those services and required us to recognize revenue over time, as opposed to a point in time. This required estimates of expected gross margin by customer. While CIT’s revenue is no longer disclosed discretely on the consolidated statement of income, it is included in discontinued operations income before income taxes and discretely disclosed in Note 4.

Income Taxes

Our income tax expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect management’s best estimate of current and future taxes to be paid. We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgments and estimates are required in the determination of the consolidated income tax expense.

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and amounts reported in the financial statements, which will result in taxable or deductible amounts in the future. In evaluating our ability to recover our deferred tax assets in the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies and results of recent operations.

We believe that it is more likely than not that the benefit from certain U.S. federal, state and foreign net operating loss, and credit carryforwards will not be realized. In recognition of this risk, we have provided a valuation allowance of $51.7 million on the deferred tax assets related to these carryforwards.

We (1) record unrecognized tax benefits as liabilities in accordance with Accounting Standards Codification 740, *Income Taxes,* and (2) adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which new information is available.

Non-GAAP Financial Measures

EBIT, Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin

Earnings before interest and taxes ("EBIT"), adjusted EBIT, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted EBITDA margin are intended to provide investors and others with information about our performance and our segments' performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in our business and evaluate our performance relative to similarly-situated companies. This information differs from net income, operating income, and operating margin determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with GAAP. Our and our segments' EBIT, adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin follows. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

	December 31,	
(in millions, except percentages)	2024	2023
Net income (GAAP)	$ 1,311.8	$ 767.4
Less: income from discontinued operations (GAAP)	446.7	48.5
Income from continuing operations (GAAP)	865.1	718.9
Provision for income taxes	245.8	211.5
Interest expense, net	73.3	75.6
Interest income	(60.3)	(20.1)
EBIT	1,123.9	985.9
Exit and disposal, and facility rationalization costs	2.9	7.8
Inventory step-up amortization and transaction costs	15.0	2.0
Impairment charges	—	1.8
(Gains) losses from acquisitions and disposals	(0.4)	2.8
Gains from insurance	(5.0)	—
Losses from litigation	2.6	1.4
Losses on pension settlement	21.1	—
Total non-comparable items	36.2	15.8
Adjusted EBIT	1,160.1	1,001.7
Depreciation	70.2	66.3
Amortization	102.4	84.8
Adjusted EBITDA	$ 1,332.7	$ 1,152.8
Divided by:		
Total revenues	$ 5,003.6	$ 4,586.9
Adjusted EBITDA margin	26.6 %	25.1 %

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(in millions, except percentages)	Year Ended December 31, 2024 CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 1,084.3	$ 173.6	$ (114.8)
Non-operating expense (income), net	0.8	(1.3)	19.7
EBIT	1,083.5	174.9	(134.5)
Exit and disposal, and facility rationalization costs	1.7	1.2	—
Inventory step-up amortization and 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 on pension settlement	—	—	21.1
Total non-comparable items	(0.4)	5.1	31.5
Adjusted EBIT	1,083.1	180.0	(103.0)
Depreciation	51.5	17.1	1.6
Amortization	29.2	71.2	2.0
Adjusted EBITDA	$ 1,163.8	$ 268.3	$ (99.4)
Divided by:			
Total revenues	$ 3,704.3	$ 1,299.3	$ —
Adjusted EBITDA margin	31.4 %	20.6 %	NM

(in millions, except percentages)	Year Ended December 31, 2023 CCM	CWT	Corporate and unallocated
Operating income (loss) (GAAP)	$ 913.9	$ 187.9	$ (119.0)
Non-operating (income) expense, net	(0.4)	0.2	(2.9)
EBIT	914.3	187.7	(116.1)
Exit and disposal, and facility rationalization costs	5.1	2.7	—
Inventory step-up amortization and transaction costs	—	0.5	1.5
Impairment charges	—	1.8	—
Losses (gains) from acquisitions and disposals	0.4	2.5	(0.1)
Losses (gains) from litigation	—	1.5	(0.1)
Total non-comparable items	5.5	9.0	1.3
Adjusted EBIT	919.8	196.7	(114.8)
Depreciation	45.0	17.5	3.8
Amortization	12.0	70.6	2.2
Adjusted EBITDA	$ 976.8	$ 284.8	$ (108.8)
Divided by:			
Total revenues	$ 3,253.4	$ 1,333.5	$ —
Adjusted EBITDA margin	30.0 %	21.4 %	NM

Outlook

Revenues

Our expectations for segment revenues in 2025 follows:

	2025 Revenues	Primary Drivers
Carlisle Construction Materials	Mid single-digit growth	• Continued strength in re-roofing • Full year of MTL
Carlisle Weatherproofing Technologies	High single-digit growth	• Market share gains • Acquisitions of PFB and ThermaFoam
Total Carlisle	Mid single-digit growth	

Cash Flows

Our priorities for the use of cash are to invest in growth and performance improvement opportunities for our existing businesses through capital expenditures, pursue strategic acquisitions that meet our stockholder return criteria, pay dividends to stockholders and return value to stockholders through share repurchases.

Capital expenditures in 2025 are expected to be approximately $150 million. Planned capital expenditures for 2025 include new product and capacity expansion, business sustaining projects and cost reduction efforts.

Forward-Looking Statements

This Annual Report on Form 10-K 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 full-year 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 forward-looking statement speaks only as of the date on which that statement is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for 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.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk in the form of changes in interest rates, foreign currency exchange rates and commodity prices for raw materials. We may, from time to time, enter into derivative financial instruments to manage these risks; however, we do not utilize such instruments or contracts for speculative or trading purposes. In the event that we enter into a derivative financial instrument, it is possible that such future dated contracts could no longer serve as a hedge if the projected cash flow does not occur as anticipated at the time of contract initiation.

Interest Rate Risk

We are exposed to interest rate risks as a result of our borrowing and investing activities, which principally includes long-term borrowings used to maintain liquidity and to fund our business operations and capital requirements. We may enter into interest rate swaps from time to time to manage our mix of fixed and variable interest rate debt effectively. We may enter into other interest rate derivatives such as treasury locks or zero cost collars to manage forecasted interest rates associated with bond offerings. As of December 31, 2024 and 2023, there were no interest rate swaps or other derivative instruments in place and, at both dates, all of our long-term debt was fixed-rate and

U.S. Dollar denominated. The Credit Agreement also allows for borrowings of up to $1.0 billion at a variable interest rate. We had no outstanding borrowings under this facility as of December 31, 2024 and 2023. The nature and amount of our long-term debt may vary from time to time as a result of business requirements, market conditions and other factors. We consider the risk to our results of operations from changes in market rates of interest to be minimal as our interest bearing debt instruments are fixed-rate.

Foreign Currency Exchange Risk

A portion of our operating cash flows are denominated in foreign currencies. As such we are exposed to market risk from changes in foreign currency exchange rates. We are primarily exposed to the exchange rates of currencies including the Canadian Dollar, Euro, British Pound and Chinese Renminbi. We continually evaluate our foreign currency exposure based on current market conditions and the locations in which we conduct our business. We manage most of our foreign currency exposure on a consolidated basis, which allows us to net certain exposures and take advantage of natural offsets. In order to mitigate foreign currency risk, we may, from time to time, enter into derivative financial instruments, generally foreign currency forward contracts, to hedge the cash flows related to certain foreign currency denominated sales and purchase transactions expected in the near term and the related recognized trade receivable or payable. The gains and losses on these contracts offset changes in the value of the related exposures. It is our policy to enter into foreign currency derivative financial instruments only to the extent considered necessary to meet the objectives set forth above. We generally do not hedge the risk of foreign currency net investments into U.S. Dollars for financial reporting.

We had foreign exchange contracts with maturities less than one year for instruments that are designated and qualify as an accounting cash flow hedge with an aggregate U.S. Dollar equivalent notional value of $15.9 million and $26.6 million as of December 31, 2024 and 2023, respectively. The gross fair value was $0.9 million and $(0.9) million as of December 31, 2024 and 2023, respectively. The effective portion of changes in the fair value of the contracts is recorded in accumulated other comprehensive loss and is recognized in operating income when the underlying forecasted transaction impacts earnings. We also had foreign exchange contracts with maturities less than one year for instruments that are not designed as a cash flow hedge, but nonetheless are entered into as an economic hedge of certain foreign currency risk with an aggregate U.S. Dollar equivalent notional value of $11.5 million and $56.4 million as of December 31, 2024 and 2023, respectively. The gross fair value was $0.0 million and $(0.6) million as of December 31, 2024 and 2023, respectively. The unrealized gains and losses resulting from these contracts are not significant and are recognized in other non-operating expense, net and partially offset corresponding foreign exchange gains and losses on the underlying items being economically hedged.

The near-term sensitivity of these contracts to changes in foreign currency exchange rates is also minimal as they are scheduled to mature within 12 months. Further, changes in the fair value of these contracts will be offset by changes in the cash flows of the underlying foreign currency denominated sales, purchases, assets and liabilities which the contracts are intended to mitigate (both accounting and economic hedges).

Commodity Price Risk

We continually address the impact of changes in commodity prices on our results of operations and cash flow. Our exposure to changes in commodity prices is principally indirect as we do not directly purchase exchange-traded commodities, but rather purchase raw materials that are a result of further downstream processing (as noted in Item 1 of this Form 10-K), primarily inputs resulting from processing petroleum-based products, chemicals and resins. We generally manage the risk of changes in commodity prices that impact our raw material costs by seeking to (i) offset increased costs through increases in prices, (ii) alter the nature and mix of raw materials used to manufacture our finished goods or (iii) enter into commodity-linked sales or purchase contracts, all to the extent possible based on competitive and other economic factors. We may also from time to time enter into derivative financial instruments to mitigate such impact; however, as of December 31, 2024 and 2023, we had no derivative financial instruments in place.

Item 8. Financial Statements and Supplementary Data.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Carlisle Companies Incorporated

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Carlisle Companies Incorporated (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of income and comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2025, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Other Intangible Assets, Net – Henry Indefinite-Lived Trade Name — Refer to Notes 1 and 11 to the financial statements

Critical Audit Matter Description

The Company has a trade name related to ASP Henry Holdings, Inc. (“Henry”) that is an indefinite-lived intangible asset. As of December 31, 2024, the carrying value of the Henry indefinite-lived trade name is $218.3 million. Management estimates the fair value of its indefinite-lived intangible assets annually on its elected assessment date of November 1, 2024, based on the relief from royalty method which is an income approach utilizing the discounted cash flow method. The determination of the fair value requires management to make significant estimates and assumptions related to forecasts of future trade name revenues, royalty rates that would be paid if licensed from a third-party, and discount rates to estimate the net present value of trade name revenues. Changes in these assumptions could have a significant impact on the fair value of the Henry trade name and a significant change in fair value could cause an impairment.

Given the determination of the fair value of the Henry trade name requires management to make significant estimates and assumptions relating to the forecasts of Henry trade name revenues and the selection of the royalty and discount rates, performing audit procedures to evaluate the reasonableness of such estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future Henry trade name revenues and selection of the royalty and discount rates for the Henry trade name included the following, among others:

- We tested the effectiveness of controls over management's intangible asset impairment evaluation, including those over the determination of the fair value of the Henry trade name, such as controls related to management's forecasts of Henry trade name revenues and selection of the royalty and discount rates.
- We evaluated management's ability to accurately forecast future Henry trade name revenues by comparing actual Henry trade name revenues to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts of future Henry trade name revenues by:
  - Comparing management's forecasts with:
    - Historical revenues.
    - Internal communications to management.
    - Forecasted information included in industry reports of the Company and selected companies in its peer group.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the royalty and discount rates by:
  - Testing the source information underlying the determination of the royalty and discount rates and the mathematical accuracy of the calculation.
  - Developing a range of independent estimates and comparing those to the royalty and discount rates selected by management.

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 14, 2025

We have served as the Company's auditor since 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Carlisle Companies Incorporated

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Carlisle Companies Incorporated (the “Company”) as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 14, 2025, expressed an unqualified opinion on those financial statements.

As described in Management’s Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at MTL Holdings LLC (“MTL”), which was acquired on May 1, 2024 and whose financial statements constitute approximately 8% of total assets and 2% of revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2024, and PFB Holdco (“PFB”), which was acquired on December 18, 2024 and whose financial statements constitute approximately 6% of total assets and less than 1% of revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2024. Accordingly, our audit did not include the internal control over financial reporting of MTL and PFB.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 14, 2025

Carlisle Companies Incorporated
Consolidated Statements of Income and Comprehensive Income

	Years Ended December 31,		
(in millions, except per share amounts)	2024	2023	2022
Revenues	$ 5,003.6	$ 4,586.9	$ 5,449.4
Cost of goods sold	3,115.9	2,952.7	3,583.4
Selling and administrative expenses	722.8	625.2	623.5
Research and development expenses	35.4	28.7	19.0
Other operating (income) expense, net	(13.6)	(2.5)	18.7
Operating income	1,143.1	982.8	1,204.8
Interest expense, net	73.3	75.6	85.9
Interest income	(60.3)	(20.1)	(6.8)
Other non-operating expense (income), net	19.2	(3.1)	2.0
Income from continuing operations before income taxes	1,110.9	930.4	1,123.7
Provision for income taxes	245.8	211.5	265.7
Income from continuing operations	865.1	718.9	858.0
Discontinued operations:			
Income before income taxes	480.3	21.7	66.6
Provision for (benefit from) income taxes	33.6	(26.8)	0.6
Income from discontinued operations	446.7	48.5	66.0
Net income	$ 1,311.8	$ 767.4	$ 924.0
Basic earnings per share attributable to common shares:			
Income from continuing operations	$ 18.58	$ 14.38	$ 16.53
Income from discontinued operations	9.59	0.97	1.27
Basic earnings per share	$ 28.17	$ 15.35	$ 17.80
Diluted earnings per share attributable to common shares:			
Income from continuing operations	$ 18.34	$ 14.22	$ 16.30
Income from discontinued operations	9.48	0.96	1.26
Diluted earnings per share	$ 27.82	$ 15.18	$ 17.56
Average shares outstanding:			
Basic	46.5	49.9	51.8
Diluted	47.1	50.4	52.5
Comprehensive income:			
Net income	$ 1,311.8	$ 767.4	$ 924.0
Other comprehensive income (loss):			
Foreign currency (losses) gains	(22.9)	46.1	(50.4)
Amortization of unrecognized net periodic benefit costs, net of tax	20.7	(1.3)	(1.8)
Other, net of tax	3.2	1.9	(0.4)
Other comprehensive income (loss)	1.0	46.7	(52.6)
Comprehensive income	$ 1,312.8	$ 814.1	$ 871.4

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Balance Sheets

(in millions, except par values)	December 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 753.5	$ 576.7
Receivables, net	579.7	615.3
Inventories, net	472.7	361.7
Prepaid expenses	26.9	21.2
Other current assets	93.5	107.6
Assets held for sale	—	1,725.6
Total current assets	1,926.3	3,408.1
Property, plant and equipment, net	711.8	655.2
Goodwill	1,478.0	1,202.5
Other intangible assets, net	1,504.9	1,252.9
Other long-term assets	195.6	101.3
Total assets	$ 5,816.6	$ 6,620.0
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 261.1	$ 245.5
Accrued and other current liabilities	373.2	292.9
Current portion of debt	3.2	402.7
Contract liabilities	28.3	26.4
Liabilities held for sale	—	218.8
Total current liabilities	665.8	1,186.3
Long-term liabilities:		
Long-term debt, less current portion	1,887.4	1,886.7
Contract liabilities	322.2	297.6
Other long-term liabilities	477.9	420.4
Total long-term liabilities	2,687.5	2,604.7
Stockholders' equity:		
Preferred stock, $1 par value per share (5.0 shares authorized and unissued)	—	—
Common stock, $1 par value per share (200.0 shares authorized; 44.4 and 47.7 shares outstanding, respectively)	78.7	78.7
Additional paid-in capital	589.0	553.8
Treasury shares, at cost (34.2 and 30.9 shares, respectively)	(4,867.4)	(3,326.4)
Accumulated other comprehensive loss	(110.1)	(111.1)
Retained earnings	6,773.1	5,634.0
Total stockholders' equity	2,463.3	2,829.0
Total liabilities and equity	$ 5,816.6	$ 6,620.0

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Statements of Cash Flows

(in millions)	Years Ended December 31, 2024	2023	2022
Operating activities:			
Net income	$ 1,311.8	$ 767.4	$ 924.0
Reconciliation of net income to cash flows provided by operating activities:			
Depreciation	70.2	84.3	96.7
Amortization	102.4	120.4	154.6
Lease expense	26.6	28.7	27.9
Stock-based compensation	30.1	41.5	31.2
Deferred taxes	(60.1)	(71.7)	(33.3)
(Gain) loss on sale of discontinued operations	(454.4)	82.5	(7.0)
Other operating activities, net	29.4	28.8	46.2
Changes in assets and liabilities, excluding effects of acquisitions:			
Receivables	69.6	1.5	(25.9)
Inventories	(103.7)	158.0	(165.2)
Contract assets	10.3	13.7	(18.9)
Prepaid expenses and other assets	(16.8)	(24.7)	21.6
Accounts payable	(4.1)	(27.0)	(60.5)
Accrued and other current liabilities	14.5	(10.1)	20.0
Contract liabilities	25.9	23.4	27.4
Other long-term liabilities	(21.4)	(15.4)	(37.9)
Net cash provided by operating activities	1,030.3	1,201.3	1,000.9
Investing activities:			
Proceeds from sale of discontinued operations, net of cash disposed	1,998.0	510.6	132.0
Capital expenditures	(113.3)	(142.2)	(183.5)
Acquisitions, net of cash acquired	(676.9)	(36.1)	(24.7)
Investment in securities	20.8	1.1	10.3
Other investing activities, net	1.0	19.0	4.8
Net cash provided by (used in) investing activities	1,229.6	352.4	(61.1)
Financing activities:			
Repayments of notes	(400.0)	(300.0)	(350.0)
Borrowings from revolving credit facility	22.0	84.0	—
Repayments of revolving credit facility	(22.0)	(84.0)	—
Repurchases of common stock	(1,585.9)	(900.0)	(400.0)
Dividends paid	(172.4)	(160.3)	(134.4)
Proceeds from exercise of stock options	80.2	25.7	40.4
Withholding tax paid related to stock-based compensation	(18.1)	(11.7)	(14.7)
Other financing activities, net	(14.0)	(3.4)	(3.3)
Net cash (used in) provided by financing activities	(2,110.2)	(1,349.7)	(862.0)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1.7)	1.5	(2.2)
Change in cash and cash equivalents	148.0	205.5	75.6
Less: change in cash and cash equivalents of discontinued operations	(28.8)	(6.4)	9.9
Cash and cash equivalents at beginning of period	576.7	364.8	299.1
Cash and cash equivalents at end of period	$ 753.5	$ 576.7	$ 364.8

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Statements of Stockholders' Equity

(in millions, except per share amounts)	Common Stock Shares Outstanding	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Shares Shares	Treasury Shares Cost	Total Stockholders' Equity
Balance as of January 1, 2022	52.0	$ 78.7	$ 481.5	$ (105.2)	$ 4,237.7	26.4	$ (2,063.2)	$ 2,629.5
Net income	—	—	—	—	924.0	—	—	924.0
Other comprehensive income, net of tax	—	—	—	(52.6)	—	—	—	(52.6)
Dividends - $2.58 per share	—	—	—	—	(134.6)	—	—	(134.6)
Repurchases of common stock[2]	(1.6)	—	—	—	—	1.6	(400.0)	(400.0)
Issuances and deferrals, net for stock-based compensation[1]	0.5	—	31.1	—	—	(0.5)	27.0	58.1
Balance as of December 31, 2022	50.9	$ 78.7	$ 512.6	$ (157.8)	$ 5,027.1	27.5	$ (2,436.2)	$ 3,024.4
Net income	—	—	—	—	767.4	—	—	767.4
Other comprehensive loss, net of tax	—	—	—	46.7	—	—	—	46.7
Dividends - $3.20 per share	—	—	—	—	(160.5)	—	—	(160.5)
Repurchases of common stock[2]	(3.5)	—	—	—	—	3.5	(908.3)	(908.3)
Issuances and deferrals, net for stock-based compensation[1]	0.3	—	41.2	—	—	(0.1)	18.1	59.3
Balance as of December 31, 2023	47.7	$ 78.7	$ 553.8	$ (111.1)	$ 5,634.0	30.9	$ (3,326.4)	$ 2,829.0
Net income	—	—	—	—	1,311.8	—	—	1,311.8
Other comprehensive loss, net of tax	—	—	—	1.0	—	—	—	1.0
Dividends - $3.70 per share	—	—	—	—	(172.7)	—	—	(172.7)
Repurchases of common stock[2]	(3.9)	—	—	—	—	3.9	(1,599.5)	(1,599.5)
Issuances and deferrals, net for stock-based compensation[1]	0.6	—	35.2	—	—	(0.6)	58.5	93.7
Balance as of December 31, 2024	44.4	$ 78.7	$ 589.0	$ (110.1)	$ 6,773.1	34.2	$ (4,867.4)	$ 2,463.3

(1) Issuances and deferrals, net for stock-based compensation reflects share activity related to option exercises, net of tax, restricted and performance shares vested, and net issuances and deferrals associated with deferred compensation equity.

(2) Repurchases of common stock reflects share activity related to share repurchases and excise taxes on share repurchases.

See accompanying Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 1—Summary of Accounting Policies

Nature of Business

Carlisle Companies Incorporated, its wholly owned subsidiaries and their subsidiaries, referred to herein as the "Company" or "Carlisle," is a manufacturer and supplier of innovative building envelope products and solutions for more energy-efficient buildings. Through its building products businesses, Carlisle Construction Materials ("CCM") and Carlisle Weatherproofing Technologies ("CWT"), and family of leading brands, Carlisle delivers innovative, labor-reducing and environmentally responsible products and solutions to customers through the Carlisle Experience.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany transactions and accounts have been eliminated. The Company reclassified certain prior periods' amounts to conform with the current presentation of the Consolidated Statements of Stockholders' Equity to present the cost of excise taxes on share repurchases within repurchases of common stock instead of issuances and deferrals, net for stock-based compensation. The Company reclassified certain prior periods' amounts to conform with the current presentation of the revenues by geographic area in Note 2—Segment Information to aggregate the Asia and Middle East revenues into other, and aggregate the Africa revenues into other. The Company reclassified certain prior periods' amounts to conform with the current presentation of the rate reconciliation in Note 9—Income Taxes to aggregate the change in unrecognized tax benefit into other, net and reclassify tax credits from other, net to a separately disclosed line item.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Foreign Currency Matters

The functional currency of the Company's subsidiaries outside the United States of America ("United States" or "U.S.") is the currency of the primary economic environment in which the subsidiary operates. Assets and liabilities of these operations are translated to the U.S. Dollar at the exchange rate in effect at each balance sheet date. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments arising from the use of differing exchange rates from period to period are included as a component of stockholders' equity in accumulated other comprehensive loss. Gains and losses from foreign currency transactions and from the remeasurement of monetary assets and liabilities and associated income statement activity of foreign subsidiaries where the functional currency is the U.S. Dollar and the records are maintained in the local currency are included in other non-operating expense (income), net.

Discontinued Operations

The results of operations for the Company's Carlisle Fluid Technologies ("CFT") and Carlisle Interconnect Technologies ("CIT") businesses have been reclassified as discontinued operations for all periods presented in the Consolidated Statements of Income. Assets and liabilities subject to the sale of CIT have been reclassified as held for sale for the prior period presented in the Consolidated Balance Sheets.

Refer to Note 4 for additional information.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of control of the Company's products or services. Revenue is measured as the amount of total consideration expected to be received in exchange for transferring goods or providing services. Total expected consideration, in certain cases, is estimated at each reporting period, including interim periods, and is subject to change with variability dependent on future events, such as customer behavior related to future purchase volumes, returns, early payment discounts and other customer allowances. Estimates for rights of return, discounts and rebates to customers and other adjustments for variable consideration are provided for at the time of sale as a deduction to revenue, based on an analysis of historical experience and actual sales data. Changes in these estimates are reflected as an adjustment to revenue in the period identified. Sales, value added and other taxes collected concurrently with revenue-producing activities are excluded from revenue.

The Company receives payment at the inception of the contract for separately priced extended service warranties, and revenue is deferred and recognized on a straight-line basis over the life of the contracts. The term of these warranties ranges from five to 40 years. The weighted-average life of the contracts as of December 31, 2024, is approximately 20 years.

Refer to Note 6 for further information on revenue recognition.

Costs to Obtain a Contract

Costs to obtain a contract are recognized as expenses as incurred, as the amortization period of these costs would be one year or less. These costs generally include sales commissions and are included in selling and administrative expenses.

Shipping and Handling Costs

Costs incurred to physically transfer product to customer locations are recorded as a component of cost of goods sold. Charges passed on to customers are included in revenues.

Other Non-operating Expense (Income), net

Other non-operating expense (income), net primarily includes foreign currency exchange (gains) losses, (gains) losses on pension settlements, (gains) losses from Rabbi Trust investments and (gains) losses on sales of a business.

Stock-Based Compensation

The Company accounts for stock-based compensation using the fair-value method. For equity-classified awards, the cost is measured at the grant date based on the fair value of the award, and is recognized as compensation cost over the requisite service period. This requisite service period typically matches the award's stated vesting period but may be shorter if the award fully vests upon the employee's retirement or termination from the Company. The Company recognizes compensation cost for awards that have graded vesting features under the graded vesting method, which considers each separately vesting tranche as though they were, in substance, a separate award. The Company also accounts for forfeitures of stock-based awards as they occur.

Refer to Note 7 for additional information regarding stock-based compensation.

Income Taxes

Income taxes include an estimate of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company’s financial statements or tax returns. Deferred tax assets and liabilities reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Refer to Note 8 for further information regarding income taxes.

Cash Equivalents

Highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents.

Receivables and Allowance for Credit Losses

Receivables are stated at amortized cost, net of allowances for credit losses. The Company regularly evaluates the creditworthiness of its customers by reviewing their credit information. This assessment determines if any events have occurred subsequent to revenue recognition that indicate the receivable might be realized at an amount less than that recognized at the time of sale. Credit loss estimates are based on historical losses, current economic conditions, geographic considerations, and in some cases, assessments of specific customer accounts for potential risk of loss.

Changes in the Company's allowance for credit losses by segment follows:

(in millions)	CCM	CWT	Total
Balance as of December 31, 2022	$ 2.4	$ 2.6	$ 5.0
Current period provision	0.1	(0.4)	(0.3)
Amounts written off	(0.2)	(0.6)	(0.8)
Balance as of December 31, 2023	$ 2.3	$ 1.6	$ 3.9
Current period provision	0.5	0.5	1.0
Amounts acquired	0.1	0.2	0.3
Amounts written off	(0.4)	(0.1)	(0.5)
Balance as of December 31, 2024	$ 2.5	$ 2.2	$ 4.7

Inventories

Inventories are valued at the lower of cost and net realizable value, with cost determined primarily on an average cost basis. Cost of inventories includes raw materials, direct and indirect labor, and manufacturing overhead. Manufacturing overhead includes materials; depreciation and amortization related to property, plant and equipment and other intangible assets used directly and indirectly in the acquisition and production of inventory; and costs related to the Company's distribution network such as inbound freight charges, purchasing and receiving costs, inspection costs, warehousing costs, internal transfer costs and other such costs associated with preparing the Company's products for sale.

Refer to Note 9 for further information regarding inventories.

Property, Plant and Equipment

Property, plant and equipment are stated at cost including interest costs associated with qualifying capital additions. Costs allocated to property, plant and equipment of acquired companies are based on estimated fair value at the date of acquisition. Depreciation is principally computed on a straight-line basis over the estimated useful lives of the assets. Asset lives are generally 20 to 40 years for buildings, five to 15 years for machinery and equipment and two to 20 years for leasehold improvements. Leasehold improvements are amortized based on the shorter of the underlying lease term or the asset's estimated useful life.

Refer to Note 10 for further information regarding property, plant and equipment.

Valuation of Long-Lived Assets

Long-lived assets or asset groups, including amortizable intangible assets, are tested for impairment whenever events or circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. The Company groups its long-lived assets classified as held and used at the lowest level for which identifiable cash flows are largely independent of the cash flows from other assets and liabilities for purposes of testing for impairment. The Company's asset groupings vary based on the related business in which the long-lived assets are employed and the interrelationship between those long-lived assets in producing net cash flows; for example, multiple manufacturing facilities may work in concert with one another or may work on a stand-alone basis to produce net cash flows. The Company utilizes its long-lived assets in multiple industries and economic environments and its asset groupings reflect these various factors.

The Company monitors the operating and cash flow results of its long-lived assets or asset groups classified as held and used to identify whether events and circumstances indicate the remaining useful lives of those assets should be adjusted or if the carrying value of those assets or asset groups may not be recoverable. Undiscounted estimated future cash flows are compared with the carrying value of the long-lived asset or asset group in the event indicators of impairment are identified. If the undiscounted estimated future cash flows are less than the carrying amount, the Company determines the fair value of the asset or asset group and records an impairment charge in current earnings to the extent carrying value exceeds fair value. Fair values may be determined based on estimated discounted cash flows by prices for like or similar assets in similar markets or a combination of both.

Long-lived assets or asset groups that are part of a disposal group that meets the criteria to be classified as held for sale are not assessed for impairment, but rather a loss is recorded against the disposal group if fair value, less cost to sell, of the disposal group is less than its carrying value.

Goodwill and Other Intangible Assets

Goodwill is not amortized but is tested for impairment annually, or more often if impairment indicators are present, at a reporting unit level by comparing the fair value of the reporting unit with its carrying value. The Company's annual testing date for goodwill is November 1. The Company determined it had four reporting units within its two reportable segments. As noted earlier, the CIT business and its corresponding reporting unit has been reclassified as held for sale for the prior period.

Intangible assets are recognized and recorded at their acquisition date fair values. Intangible assets that are subject to amortization are amortized on a straight-line basis over their useful lives. Definite-lived intangible assets consist primarily of acquired customer relationships, patents and technology, and certain trade names. The Company determines the useful life of its definite-lived intangible assets based on multiple factors including the size and make-up of the acquired customer base, the expected dissipation of those customers over time, the Company’s own experience in the particular industry, the impact of known trends such as technological obsolescence and product demand and the period over which expected cash flows are used to measure the fair value of the intangible asset at acquisition. The Company periodically re-assesses the useful lives of its definite-lived intangible assets when events or circumstances indicate that useful lives have significantly changed from the previous estimate.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, or more often if impairment indicators are present, by comparing the fair value of the intangible asset with its carrying value. The Company's annual testing date for indefinite-lived intangible assets is November 1. The Company periodically re-assesses indefinite-lived intangible assets as to whether their useful lives can be determined and, if so, begins amortizing any applicable intangible asset.

Refer to Note 11 for additional information regarding goodwill and other intangible assets.

Extended Product Warranty Reserves

The Company offers extended warranty contracts on sales of certain products; the most significant being those offered on its installed roofing and weatherproofing systems. Current costs of services performed under these contracts are expensed as incurred and included in cost of goods sold. The Company would record a reserve within accrued expenses if the total expected costs of providing services at a product line level exceed unamortized deferred revenues. Total expected costs of providing extended product warranty services are actuarially determined using standard quantitative measures based on historical claims experience and management judgment.

Refer to Note 6 and Note 12 for additional information regarding deferred revenue and extended product warranties.

Pension

The Company maintains defined benefit pension plans primarily for certain domestic employees. The annual net periodic benefit cost and projected benefit obligations related to these plans are determined on an actuarial basis annually on December 31, unless a remeasurement event occurs in an interim period. This determination requires assumptions to be made concerning general economic conditions (particularly interest rates), expected return on plan assets, increases to compensation levels and mortality rate trends. Changes in the assumptions to reflect actual experience can result in a change in the net periodic benefit cost and projected benefit obligations.

The defined benefit pension plans’ assets are measured at fair value annually on December 31, unless a remeasurement event occurs in an interim period. The Company uses the market related valuation method to determine the value of plan assets for purposes of determining the expected return on plan assets component of net periodic benefit cost. The market related valuation method recognizes the change of the fair value of the plan assets over five years. If actual experience differs from these long-term assumptions, the difference is recorded as an actuarial gain (loss) and amortized into earnings over a period of time based on the average future service period, which may cause the expense related to providing these benefits to increase or decrease.

Refer to Note 14 for additional information regarding these plans and the associated plan assets.

Leases

The Company determines if an arrangement is a lease at inception by evaluating if the asset is explicitly or implicitly identified or distinct, if the Company will receive substantially all of the economic benefit or if the lessor has an economic benefit and the ability to substitute the asset.

Right-of-use assets ("ROU assets") represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date of the lease, measured based on the present value of fixed and known lease payments over the lease term, and recorded in other long-term assets, accrued and other current liabilities, and other long-term liabilities. Variable payments are not included in the ROU asset or lease liability and can vary from period to period based on the use of an asset during the period or the Company's proportionate share of common costs. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet, and lease expense for these leases is recognized on a straight-line basis over the lease term.

The Company has lease agreements with lease components and non-lease components. The Company has elected to apply the practical expedient to account for these components as a single lease component, for all classes of underlying assets.

Refer to Note 16 for additional information regarding leases.

Contingencies and Insurance Recoveries

The Company is exposed to losses related to various potential claims related to its employee obligations and other matters in the normal course of business, including commercial, employee, environmental or other regulatory claims. The Company records a liability related to such potential claims, both those reported to the Company and incurred but not yet reported, when probable and reasonably estimable. The Company expenses legal defense costs related to such matters as incurred.

The Company maintains occurrence-based insurance contracts related to certain contingent losses, primarily workers’ compensation, medical and dental, general liability, property, and product liability claims up to applicable retention limits as part of its risk management strategy. The Company records a recovery under these insurance contracts when such recovery is deemed probable. Insurance proceeds in excess of realized losses are gain contingencies and not recorded until realized.

Refer to Note 16 for additional information regarding contingencies and insurance recoveries.

Derivative Instruments and Hedge Accounting

From time to time, the Company may enter into derivative financial instruments to hedge various risks to cash flows or the fair value of recognized assets and liabilities, including those arising from fluctuations in foreign currencies, interest rates and commodities. The Company recognizes these instruments at the time they are entered into and measures them at fair value. For instruments that are designated and qualify as cash flow hedges under GAAP, the changes in fair value period-to-period, less any excluded components, are classified in accumulated other comprehensive loss, until the underlying transaction being hedged impacts earnings. The excluded components are recorded in current period income (loss). For those instruments that are designated and qualify as fair value hedges under GAAP, the changes in fair value period-to-period of both the derivative instrument and underlying hedged item are recognized currently in earnings. For those instruments not designated or those that do not qualify as hedges under GAAP, the changes in fair value period-to-period are classified immediately in current period income, within other non-operating expense (income), net.

Refer to Note 17 for a description of the Company's current derivative instrument and hedging activities.

New Accounting Standards Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("*ASU 2023-07"), which is intended to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The Company adopted ASU 2023-07 effective January 1, 2024 using a retrospective approach to all prior periods presented. The adoption of this standard did not require an implementation adjustment and did not impact the Company's consolidated net income or cash flows. Refer to Note 2 for updated disclosures.

New Accounting Standards Issued But Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which is intended to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments which are intended to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for the Company beginning January 1, 2025 and allows the use of a prospective or retrospective approach. The Company plans to adopt the standard on January 1, 2025 and is evaluating the impact of the adoption on the Consolidated Financial Statements but does not anticipate that adoption of the standard will have a material impact.

In November 2024, the FASB issued ASU 2024-03, *Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which is intended to improve the disclosures about a public business entity’s expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions (such as cost of sales; selling, general, and administrative expenses; and research and development). ASU 2024-03 is effective for the Company's fiscal year beginning January 1, 2027 and allows the use of a prospective or retrospective approach. The Company plans to adopt the standard on January 1, 2027 and has not yet determined the potential impact.

Note 2—Segment Information

The Company reports its results of operations through two segments, each of which represents a reportable segment as follows:

Carlisle Construction Materials ("CCM")—this segment produces a complete line of premium single-ply roofing products and warranted roof systems and accessories for the commercial building industry, including ethylene propylene diene monomer (“EPDM”), thermoplastic polyolefin (“TPO”) and polyvinyl chloride (“PVC”) membrane, polyiso insulation, and engineered metal roofing and wall panel systems for commercial and residential buildings.

Carlisle Weatherproofing Technologies ("CWT")—this segment produces building envelope solutions that effectively drive energy efficiency and sustainability in commercial and residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing underlayments, fully integrated liquid and sheet applied air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applications, and premium products for a variety of industrial and surfacing applications.

Carlisle's chief operating decision maker ("CODM") is its Chief Executive Officer. The CODM uses segment operating income in the annual budget and forecasting process. The CODM considers forecast-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment. The CODM also uses operating income to assess the performance of each segment and determine the compensation of certain employees.

Summary financial information, including significant expenses, by reportable segment follows:

(in millions)	Year ended December, 31 2024 CCM	CWT	Total
Revenue	$ 3,704.3	$ 1,299.3	$ 5,003.6
Cost of goods sold	2,239.0	873.1	3,112.1
Selling and administrative expenses	362.7	238.2	600.9
Research and development expenses	23.7	11.7	35.4
Other operating (income) expense, net[1]	(5.4)	2.7	(2.7)
Segment operating income	1,084.3	173.6	1,257.9
Corporate and unallocated operating expense			114.8
Interest expense, net			73.3
Interest income			(60.3)
Other non-operating expense			19.2
Income from continuing operations before income taxes			$ 1,110.9

(1) Primarily relates to lease terminations, insurance settlements, and litigation settlements.

(in millions)	Year ended December 31, 2023 CCM	CWT	Total
Revenue	$ 3,253.4	$ 1,333.5	$ 4,586.9
Cost of goods sold	2,035.4	910.2	2,945.6
Selling and administrative expenses	287.3	219.6	506.9
Research and development expenses	18.0	10.7	28.7
Other operating (income) expense, net[1]	(1.2)	5.1	3.9
Segment operating income	913.9	187.9	1,101.8
Corporate and unallocated operating expense			119.0
Interest expense, net			75.6
Interest income			(20.1)
Other non-operating income			(3.1)
Income from continuing operations before income taxes			$ 930.4

(1) Primarily relates to (gain)/loss on sale of fixed assets, litigation settlements, and fixed asset impairments.

(in millions)	Year ended December 31, 2022 CCM	CWT	Total
Revenue	$ 3,885.2	$ 1,564.2	$ 5,449.4
Cost of goods sold	2,403.5	1,181.0	3,584.5
Selling and administrative expenses	296.6	221.4	518.0
Research and development expenses	11.2	7.8	19.0
Other operating (income) expense, net[1]	(1.1)	25.4	24.3
Segment operating income	1,175.0	128.6	1,303.6
Corporate and unallocated operating expense			98.8
Interest expense, net			85.9
Interest income			(6.8)
Other non-operating expense			2.0
Income from continuing operations before income taxes			$ 1,123.7

(1) Primarily relates to fixed asset and intangible asset impairments.

Other financial information by reportable segment follows:

(in millions)	Depreciation and Amortization	Capital Expenditures
2024		
Carlisle Construction Materials	$ 80.7	$ 65.5
Carlisle Weatherproofing Technologies	88.3	35.4
Segment Total	169.0	100.9
Corporate and unallocated	3.6	—
Total	$ 172.6	$ 100.9
2023		
Carlisle Construction Materials	$ 57.0	$ 84.5
Carlisle Weatherproofing Technologies	88.1	26.0
Segment Total	145.1	110.5
Corporate and unallocated	6.0	0.3
Total	$ 151.1	$ 110.8
2022		
Carlisle Construction Materials	$ 55.6	$ 135.1
Carlisle Weatherproofing Technologies	97.1	21.6
Segment Total	152.7	156.7
Corporate and unallocated	5.9	2.1
Total	$ 158.6	$ 158.8

The Company does not report total assets by segment as this is not a metric used by the CODM to allocate resources or evaluate segment performance.

Geographic Area Information

Long-lived assets, excluding deferred tax assets and intangible assets, by region follows:

(in millions)	December 31, 2024	December 31, 2023
United States	$ 754.6	$ 654.8
International:		
Europe	74.9	79.6
Other	71.9	21.3
Total long-lived assets	$ 901.4	$ 755.7

A summary of revenues based on the country to which the product was delivered and reconciliation of disaggregated revenue by segment follows:

	2024		
(in millions)	CCM	CWT	Total
United States	$ 3,373.7	$ 1,153.5	$ 4,527.2
International:			
Europe	217.3	20.5	237.8
North America (excluding U.S.)	85.0	109.7	194.7
Other	28.3	15.6	43.9
Total international	330.6	145.8	476.4
Total revenues	$ 3,704.3	$ 1,299.3	$ 5,003.6

(in millions)	2023 CCM	2023 CWT	2023 Total
United States	$ 2,949.3	$ 1,180.8	$ 4,130.1
International:			
Europe	192.7	19.1	211.8
North America (excluding U.S.)	85.4	112.6	198.0
Other	26.0	21.0	47.0
Total international	304.1	152.7	456.8
Total revenues	$ 3,253.4	$ 1,333.5	$ 4,586.9

(in millions)	2022 CCM	2022 CWT	2022 Total
United States	$ 3,526.2	$ 1,397.8	$ 4,924.0
International:			
Europe	233.8	18.8	252.6
North America (excluding U.S.)	98.0	127.8	225.8
Other	27.2	19.8	47.0
Total international	359.0	166.4	525.4
Total revenues	$ 3,885.2	$ 1,564.2	$ 5,449.4

Customer Information

Revenues from Beacon Roofing Supply, Inc. accounted for approximately 17.8%, 16.4% and 13.2% of the Company’s consolidated revenues during the years ended December 31, 2024, 2023 and 2022, respectively. Additionally, revenues from ABC Supply Co. accounted for approximately 15.9%, 15.3% and 13.2% of the Company's consolidated revenues during the years ended December 31, 2024, 2023 and 2022, respectively. Sales to both of these customers originate in the CCM and CWT segments. No other customers accounted for 10.0% or more of the Company’s total revenues for the years ended December 31, 2024, 2023 and 2022.

Note 3—Acquisitions

2024 Acquisitions

PFB Holdco.

On December 18, 2024, the Company completed the acquisition of 100% of the equity interests of PFB Holdco, Inc. ("PFB") for cash consideration of $268.9 million, including $6.4 million of cash acquired, subject to certain customary purchase price adjustments. PFB is a leading vertically integrated provider of expanded polystyrene insulation products across Canada and the Midwestern United States.

For the period from December 18, 2024 to December 31, 2024, PFB contributed revenues of $1.3 million and operating loss of $1.0 million. The results of operations of the acquired business are reported as part of the CWT segment.

The acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations.* The following table summarizes the consideration transferred to acquire PFB and the preliminary allocation of the purchase price among the assets acquired and liabilities assumed based upon their acquisition date fair values with the remainder allocated to goodwill. The fair values are preliminary and subject to change pending receipt of the final valuation for all acquired assets and liabilities.

(in millions)	Preliminary Allocation As of 12/18/2024
Total cash consideration transferred	$ 268.9
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	6.4
Receivables, net	9.6
Inventories	14.5
Prepaid expenses and other current assets	6.6
Property, plant and equipment	31.7
Definite-lived intangible assets	112.8
Other long-term assets	46.1
Accounts payable	(4.6)
Accrued and other current liabilities	(27.8)
Deferred income taxes	(27.9)
Other long-term liabilities	(43.5)
Total identifiable net assets	123.9
Goodwill	$ 145.0

The Company acquired $9.8 million of gross contractual accounts receivable, of which $0.2 million was not expected to be collected at the date of acquisition.

The goodwill recognized in the acquisition of PFB reflects market participant synergies attributable to significant raw material purchase synergies with CWT, other administrative synergies, the value of the assembled workforce to Carlisle and opportunities for product line expansions. All of the goodwill has been preliminarily assigned to the CWT reporting unit. None of the goodwill is deductible for tax purposes.

The preliminary fair values and weighted average useful lives of the acquired definite-lived intangible assets are as follows:

(in millions)	Fair Value	Weighted Average Useful Life (in years)
Customer relationships	$ 74.9	11
Trade names	15.0	15
Technologies	22.9	10
Total	$ 112.8	

The Company has also preliminarily recorded, as part of the purchase price allocation, deferred tax liabilities primarily related to intangible assets of approximately $27.9 million.

MTL Holdings

On May 1, 2024, the Company completed the acquisition of 100% of the equity interests of MTL Holdings LLC ("MTL") for cash consideration of $424.6 million, including $10.3 million of cash acquired, subject to post-closing adjustments which were finalized in the third quarter of 2024. MTL is a leading provider of prefabricated perimeter edge metal systems and non-insulated architectural metal wall systems for commercial, institutional and industrial buildings.

For the period from May 1, 2024 to December 31, 2024, MTL contributed revenues of $86.9 million and operating income of $8.5 million. The results of operations of the acquired business are reported as part of the CCM segment.

The acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations.* The following table summarizes the consideration transferred to acquire MTL and the preliminary allocation of the purchase price among the assets acquired and liabilities assumed based upon their acquisition date fair values with the remainder allocated to goodwill. The fair values are preliminary and subject to change pending receipt of the final valuation for all acquired assets and liabilities.

(in millions)	Preliminary Allocation As of 5/1/2024	Measurement Period Adjustments	Preliminary Allocation As of 12/31/2024
Total cash consideration transferred	$ 423.1	$ 1.5	$ 424.6
Recognized amounts of identifiable assets acquired and liabilities assumed:			
Cash and cash equivalents	10.3	—	10.3
Receivables, net	14.0	—	14.0
Inventories	17.2	—	17.2
Prepaid expenses and other current assets	0.9	—	0.9
Property, plant and equipment	10.7	(0.3)	10.4
Definite-lived intangible assets	248.3	—	248.3
Other long-term assets	8.1	—	8.1
Accounts payable	(5.9)	—	(5.9)
Accrued and other current liabilities	(6.1)	—	(6.1)
Deferred income taxes	(6.9)	—	(6.9)
Other long-term liabilities	(6.7)	—	(6.7)
Total identifiable net assets	283.9	(0.3)	283.6
Goodwill	$ 139.2	$ 1.8	$ 141.0

The Company acquired $14.1 million of gross contractual accounts receivable, of which $0.1 million was not expected to be collected at the date of acquisition.

The goodwill recognized in the acquisition of MTL reflects market participant synergies attributable to significant raw material purchase synergies with CCM, other administrative synergies, the value of the assembled workforce to Carlisle and opportunities for product line expansions. All of the goodwill has been preliminarily assigned to the Carlisle Architectural Metals reporting unit, which is part of the CCM reportable segment. Goodwill totaled $141.0 million, of which $134.3 million is deductible for tax purposes.

The preliminary fair values and weighted average useful lives of the acquired definite-lived intangible assets are as follows:

(in millions)	Fair Value	Weighted Average Useful Life (in years)
Customer relationships	$ 183.1	13
Trade names	44.6	19
Technologies	18.1	11
Software	2.5	5
Total	$ 248.3	

The Company has also preliminarily recorded, as part of the purchase price allocation, deferred tax liabilities primarily related to intangible assets of approximately $6.9 million.

2023 Acquisition

Polar Industries

On November 8, 2023, the Company acquired select assets of Polar Industries, Inc., Fox Transport, Inc. and LRH, LLC (collectively "Polar"), for consideration of $36.1 million including post-closing adjustments, which were finalized in the first quarter of 2024. Polar is a manufacturer of expanded polystyrene and graphite polystyrene for residential and commercial application.

For the period from November 8, 2023 to December 31, 2023, the related product lines contributed revenues of $2.4 million and operating income of $0.1 million. The results of operations of Polar are reported within the CWT segment.

Consideration of $20.9 million has been allocated to goodwill, all of which is deductible for tax purposes. All of the goodwill was assigned to the CWT reporting unit. Consideration of $2.6 million has been allocated to customer relationships, with a useful life of nine years, $9.4 million to property, plant and equipment, $1.8 million to inventory,

$1.8 million to accounts receivable, $0.2 million to accounts payable and $0.2 million to accrued and other current liabilities.

2022 Acquisition

MBTechnology

On February 1, 2022, the Company acquired 100% of the equity of MBTechnology (“MBTech”), for consideration of $26.3 million, including $1.6 million of cash acquired and post-closing adjustments, which were finalized in the second quarter of 2022. MBTech is a manufacturer of energy-efficient roofing and underlayment systems for residential and commercial applications.

For the period from February 1, 2022 to December 31, 2022, the related product lines contributed revenues of $12.0 million, and operating income of $0.2 million. The results of operations of MBTech are reported within the CWT segment.

Consideration of $12.5 million has been allocated to goodwill, none of which is deductible for tax purposes. All of the goodwill was assigned to the CCM reporting unit, which was divided into four reporting units in 2022 with goodwill allocated to the new reporting units based on their relative fair values. Consideration of $7.9 million has been allocated to customer relationships, with a useful life of nine years, $3.4 million to property, plant and equipment, $2.8 million to inventory, $0.8 million to accounts receivable, and $0.5 million to accounts payable.

Note 4—Discontinued Operations

On May 21, 2024, the Company completed the sale of CIT for cash proceeds of $2.025 billion, subject to certain customary purchase price adjustments, which were finalized in the third quarter of 2024.

On October 2, 2023, the Company completed the sale of CFT for proceeds of $520 million, subject to certain customary purchase price adjustments, which were finalized in the fourth quarter of 2024.

The sales of CFT and CIT are consistent with the Company's pivot to a pure play building products company employing a capital allocation approach to its highest returning businesses.

On August 2, 2021, the Company completed the sale of the equity interests and assets comprising its former Carlisle Brake & Friction ("CBF") segment for gross cash proceeds of (i) $250 million at closing, subject to certain adjustments, and (ii) the right to receive up to an additional $125 million based on CBF's achievement of certain performance targets. On February 23, 2022, the Company received $125 million in cash for the full amount of the contingent consideration.

A summary of the results from discontinued operations included in the Consolidated Statements of Income and Comprehensive Income follows:

	2024			
(in millions)	CIT	CFT	Other	Total
Revenues	$ 328.6	$ —	$ —	$ 328.6
Cost of goods sold	237.5	—	—	237.5
Other operating expenses, net	34.4	—	—	34.4
Operating income	56.7	—	—	56.7
Other non-operating expense, net	0.5	24.9	5.4	30.8
Income (loss) from discontinued operations before income taxes and loss on sale	56.2	(24.9)	(5.4)	25.9
(Gain) loss on sale of discontinued operations	(457.3)	2.9	—	(454.4)
Income (loss) from discontinued operations before income taxes	513.5	(27.8)	(5.4)	480.3
Provision for (benefit from) income taxes	49.0	(9.5)	(5.9)	33.6
Income (loss) from discontinued operations	$ 464.5	$ (18.3)	$ 0.5	$ 446.7

(in millions)	2023 CIT	2023 CFT	2023 Other	2023 Total
Revenues	$ 886.1	$ 227.1	$ —	$ 1,113.2
Cost of goods sold	666.9	129.2	—	796.1
Impairment	—	24.8	—	24.8
Other operating expenses, net	119.7	55.8	—	175.5
Operating income	99.5	17.3	—	116.8
Other non-operating (income) expense, net	(0.5)	—	1.8	1.3
Income (loss) from discontinued operations before income taxes and loss on sale	100.0	17.3	(1.8)	115.5
Pre-close transaction expenses[1]	11.3	—	—	11.3
Loss on sale of discontinued operations	—	82.5	—	82.5
Income (loss) from discontinued operations before income taxes	88.7	(65.2)	(1.8)	21.7
Provision for (benefit from) income taxes	1.3	(26.2)	(1.9)	(26.8)
Income (loss) from discontinued operations	$ 87.4	$ (39.0) 0	$ 0.1	$ 48.5

(1) Includes legal fees and stock-based compensation expenses directly related to the sale incurred prior to the close of the transaction. Upon close of the transaction, these expenses are incorporated into the (gain)/loss on sale of discontinued operations.

(in millions)	2022 CIT	2022 CFT	2022 CBF	2022 Total
Revenues	$ 845.4	$ 297.1	$ —	$ 1,142.5
Cost of goods sold	669.3	181.8	—	851.1
Other operating expenses, net	141.0	79.5	—	220.5
Operating income	35.1	35.8	—	70.9
Other non-operating (income) expense, net	(1.1)	—	12.4	11.3
Income (loss) from discontinued operations before income taxes and gain on sale	36.2	35.8	(12.4)	59.6
Gain on sale of discontinued operations	—	—	(7.0)	(7.0)
Income (loss) from discontinued operations before income taxes	36.2	35.8	(5.4)	66.6
Provision for (benefit from) income taxes	2.0	2.8	(4.2)	0.6
Income (loss) from discontinued operations	$ 34.2	$ 33.0	$ (1.2)	$ 66.0

A summary of the carrying amounts of major assets and liabilities of CIT classified as held for sale in the Consolidated Balance Sheets follows:

(in millions)	December 31, 2023
ASSETS	
Cash and cash equivalents	$ 28.8
Receivables, net	145.5
Inventories, net	149.5
Contract assets	75.9
Prepaid and other current assets	23.7
Property, plant, and equipment, net	183.4
Goodwill	838.0
Other intangible assets, net	259.3
Other long-term assets	21.5
Total assets of the disposal group classified as held for sale	$ 1,725.6
LIABILITIES	
Accounts payable	$ 84.3
Contract liabilities	1.4
Accrued liabilities and other	52.4
Other long-term liabilities	80.7
Total liabilities of the disposal group classified as held for sale	$ 218.8

A summary of cash flows from discontinued operations included in the Consolidated Statements of Cash Flows follows:

	2024			
(in millions)	CIT	CFT	Other	Total
Net cash provided by (used in) operating activities	$ 8.9	$ (18.3)	$ 0.5	$ (8.9)
Net cash provided by investing activities	1,986.3	—	—	1,986.3
Net cash (used in) provided by financing activities[(1)]	(2,024.0)	18.3	(0.5)	(2,006.2)
Change in cash and cash equivalents from discontinued operations	(28.8)	—	—	(28.8)
Cash and cash equivalents from discontinued operations at beginning of period	28.8	—	—	28.8
Cash and cash equivalents from discontinued operations at end of period	$ —	$ —	$ —	$ —

	2023			
(in millions)	CIT	CFT	Other	Total
Net cash provided by operating activities	$ 113.3	$ 50.7	$ 0.1	$ 164.1
Net cash (used in) provided by investing activities	(28.8)	509.0	—	480.2
Net cash used in financing activities[(1)]	(79.6)	(571.0)	(0.1)	(650.7)
Change in cash and cash equivalents from discontinued operations	4.9	(11.3)	—	(6.4)
Cash and cash equivalents from discontinued operations at beginning of period	23.9	11.3	—	35.2
Cash and cash equivalents from discontinued operations at end of period	$ 28.8	$ —	$ —	$ 28.8

(in millions)	2022 CIT	2022 CFT	2022 CBF	2022 Total
Net cash provided by (used in) operating activities	$ 42.9	$ 25.8	$ (8.2)	$ 60.5
Net cash (used in) provided by investing activities	(18.3)	(4.5)	132.0	109.2
Net cash used in financing activities[(1)]	(15.3)	(20.7)	(123.8)	(159.8)
Change in cash and cash equivalents from discontinued operations	9.3	0.6	—	9.9
Cash and cash equivalents from discontinued operations at beginning of period	14.6	10.7	—	25.3
Cash and cash equivalents from discontinued operations at end of period	$ 23.9	$ 11.3	$ —	$ 35.2

(1) Represents (repayments) or borrowings from the Carlisle cash pool to fund working capital and capital expenditures and return of capital upon sale.

Note 5—Earnings Per Share

The Company's restricted shares contain non-forfeitable rights to dividends and are considered participating securities for purposes of computing earnings per share pursuant to the two-class method. The computation below of earnings per share excludes income attributable to the unvested restricted shares from the numerator and excludes the dilutive impact of those underlying shares from the denominator.

The computation below of earnings per share includes the income attributable to the vested and deferred restricted shares and restricted stock units in the numerator and includes the dilutive impact of those underlying shares in the denominator.

Stock options are included in the calculation of diluted earnings per share utilizing the treasury stock method and performance share awards are included in the calculation of diluted earnings per share considering those are contingently issuable. Neither is considered to be a participating security as they do not contain non-forfeitable dividend rights.

Income from continuing operations and share data used in the basic and diluted earnings per share computations using the two-class method follows:

(in millions, except per share amounts and percentages)	2024	2023	2022
Income from continuing operations	$ 865.1	$ 718.9	$ 858.0
Less: dividends declared	172.7	160.5	134.6
Undistributed earnings	692.4	558.4	723.4
Percent allocated to common stockholders[(1)]	99.8 %	99.8 %	99.8 %
Undistributed earnings allocated to common stockholders	691.1	557.1	721.8
Add: dividends declared to common shares, restricted share units and vested and deferred restricted and performance shares	172.3	160.2	134.3
Income from continuing operations attributable to common stockholders	$ 863.4	$ 717.3	$ 856.1
Shares:			
Basic weighted-average shares outstanding	46.5	49.9	51.8
Effect of dilutive securities:			
Performance awards	0.2	0.1	0.2
Stock options	0.4	0.4	0.5
Diluted weighted-average shares outstanding	47.1	50.4	52.5
Per share income from continuing operations attributable to common shares:			
Basic	$ 18.58	$ 14.38	$ 16.53
Diluted	$ 18.34	$ 14.22	$ 16.30

	2024	2023	2022
(1) Basic weighted-average shares outstanding	46.5	49.9	51.8
Basic weighted-average shares outstanding and unvested restricted shares expected to vest	46.6	50.0	51.9
Percent allocated to common stockholders	99.8 %	99.8 %	99.8 %

To calculate earnings per share for income from discontinued operations and for net income, the denominator for both basic and diluted earnings per share is the same as used in the above table.

(in millions)	2024	2023	2022
Income from discontinued operations attributable to common stockholders for basic and dilutive earnings per share	$ 445.8	$ 48.5	$ 65.8
Net income attributable to common stockholders for basic and diluted earnings per share	$ 1,309.3	$ 765.6	$ 921.8
Anti-dilutive stock options excluded from earnings per share calculation (1)	—	0.6	0.2

(1) Represents stock options excluded from the calculation of diluted earnings per share as such options' assumed proceeds upon exercise would result in the repurchase of more shares than the underlying award.

Note 6—Revenue Recognition

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer in exchange for payment and is the unit of account. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satisfied. The majority of the Company's contracts have a single performance obligation to transfer individual goods or services. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the Company's best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is observable prices.

The Company's performance obligations are satisfied, and control is transferred, either at a point in time or over time as work progresses. For the majority of the Company's products, control is transferred, and revenue is recognized when the product is shipped from the manufacturing facility or delivered to the customer, depending on shipping terms. Revenue is recognized over time primarily for separately priced extended service warranties in the CCM and CWT segments. Revenues for separately priced extended service warranties are recognized over the life of the contract. A summary of the timing of revenue recognition and reconciliation of disaggregated revenue by reportable segment follows:

		2024	
(in millions)	CCM	CWT	Total
Products transferred at a point in time	$ 3,675.9	$ 1,298.9	$ 4,974.8
Services transferred over time	28.4	0.4	28.8
Total revenues	$ 3,704.3	$ 1,299.3	$ 5,003.6

		2023	
(in millions)	CCM	CWT	Total
Products transferred at a point in time	$ 3,226.9	$ 1,333.1	$ 4,560.0
Services transferred over time	26.5	0.4	26.9
Total revenues	$ 3,253.4	$ 1,333.5	$ 4,586.9

		2022	
(in millions)	CCM	CWT	Total
Products transferred at a point in time	$ 3,859.9	$ 1,563.9	$ 5,423.8
Services transferred over time	25.3	0.3	25.6
Total revenues	$ 3,885.2	$ 1,564.2	$ 5,449.4

Remaining performance obligations for extended service warranties represent the transaction price for the remaining stand-ready obligation to perform warranty services. A summary of estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied as of December 31, 2024 follows:

(in millions)	2025	2026	2027	2028	2029	Thereafter
Extended service warranties	$ 28.7	$ 27.7	$ 26.7	$ 25.6	$ 24.6	$ 217.2

The Company has applied the practical expedient to not disclose information about remaining performance obligations that have original expected durations of one year or less.

Contract Balances

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service warranties in the CCM and CWT segments. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. A summary of the change in contract liabilities follows:

(in millions)	2024	2023	2022
Balance as of January 1	$ 324.0	$ 294.8	$ 273.3
Revenue recognized	(28.8)	(26.9)	(25.6)
Revenue deferred	55.3	56.1	47.1
Balance as of December 31	$ 350.5	$ 324.0	$ 294.8

Revenues by End-Market

A summary of revenues disaggregated by major end-market industries and reconciliation of disaggregated revenue by segment follows:

	2024		
(in millions)	CCM	CWT	Total
General construction:			
Non-residential	$ 3,414.9	$ 583.6	$ 3,998.5
Residential	289.4	587.7	877.1
Total construction	3,704.3	1,171.3	4,875.6
Heavy equipment	—	103.9	103.9
General industrial and other	—	24.1	24.1
Total revenues	$ 3,704.3	$ 1,299.3	$ 5,003.6

	2023		
(in millions)	CCM	CWT	Total
General construction:			
Non-residential	$ 2,986.0	$ 543.9	$ 3,529.9
Residential	267.4	667.8	935.2
Total construction	3,253.4	1,211.7	4,465.1
Heavy equipment	—	104.3	104.3
General industrial and other	—	17.5	17.5
Total revenues	$ 3,253.4	$ 1,333.5	$ 4,586.9

	2022		
(in millions)	CCM	CWT	Total
General construction:			
Non-residential	$ 3,583.8	$ 613.7	$ 4,197.5
Residential	301.4	762.2	1,063.6
Total construction	3,885.2	1,375.9	5,261.1
Heavy equipment	—	105.9	105.9
General industrial and other	—	82.4	82.4
Total revenues	$ 3,885.2	$ 1,564.2	$ 5,449.4

Note 7—Stock-Based Compensation

Incentive Compensation Program

The Company maintains an Incentive Compensation Program, as amended and restated effective January 1, 2024 (the “Program”), under which the Company may award stock options and other equity-based incentives to the Company’s directors, officers, employees or consultants. The Program was originally approved by the Company’s stockholders at the Company's 2024 Annual Meeting of Stockholders. As of December 31, 2024, 2.8 million shares remained available for issuance under the Program, and 0.8 million of those shares were available for grant as restricted shares, performance shares or other “full value” awards.

During the year ended December 31, 2024, the Company awarded 117 thousand stock options, 36 thousand restricted stock awards and 24 thousand performance share awards as part of the Program with an aggregate grant-date fair value of approximately $34.7 million to be recognized over the requisite service period for each award.

Stock-based compensation cost by award type follows:

(in millions)	2024	2023	2022
Stock option awards	$ 14.0	$ 14.4	$ 10.2
Restricted stock awards	9.4	8.3	7.2
Performance share awards	9.4	8.8	8.3
Total stock-based compensation cost incurred	32.8	31.5	25.7
Capitalized cost during the period	(3.3)	(4.5)	(1.9)
Amortization of capitalized cost during the period	3.4	4.7	1.2
Total stock-based compensation expense	$ 32.9	$ 31.7	$ 25.0
Income tax benefit	$ 18.7	$ 11.4	$ 11.5

In 2022, Carlisle's Board of Directors (the "Board") authorized a broad-based grant of stock options to U.S. employees. This grant contributed $5.0 million, $6.7 million and $2.9 million to stock-based compensation costs for the years ended December 31, 2024, 2023 and 2022, respectively. $0.4 million, $0.5 million and $0.7 million of compensation costs were capitalized to inventory as of December 31, 2024, 2023 and 2022, respectively, and is recognized in costs of goods sold when that related inventory is sold.

Stock Option Awards

Stock options awarded under the Program generally vest on a straight-line basis over a three-year period on the anniversary date of the grant. All stock options have a maximum contractual term of 10 years. Shares issued to cover stock options issued under the Program may be issued from shares held in treasury, from new issuances of shares or a combination of the two. Unrecognized compensation cost from continuing operations related to stock options of $11.1 million as of December 31, 2024, is to be recognized over a weighted-average period of 1.2 years.

The Company determines the fair value of its stock options using the Black-Scholes-Merton option pricing model, which relies on certain assumptions to estimate an option's fair value. The weighted average assumptions used in the determination of fair value for stock options follows:

(in millions, except per share amounts and percentages)	2024	2023	2022 Broad-based Grant	2022
Expected dividend yield	1.2 %	1.2 %	1.0 %	0.9 %
Expected term (in years)	4.7	4.6	3.8	4.7
Expected volatility	32.1 %	32.4 %	31.9 %	29.1 %
Risk-free interest rate	3.9 %	3.6 %	3.9 %	1.8 %
Weighted-average grant date fair value (per share)	$ 97.11	$ 74.20	$ 80.23	$ 55.96
Fair value of options granted	$ 11.4	$ 13.3	$ 40.4	$ 12.8

The expected term of a stock option is based on the assumption that all outstanding stock options will be exercised at the midpoint of the valuation date (if vested) or the vesting dates (if unvested) and the stock options' expiration date. The expected volatility is based on historical volatility, as well as implied volatility of the Company's call options. The risk-free interest rate is based on rates of U.S. Treasury issues with a remaining life equal to the expected term of the stock option. The expected dividend yield is based on the latest quarterly dividend payment per share, annualized, divided by the average three-month stock price as of the date of grant.

A summary of stock options outstanding and activity follows:

	Number of Units (in thousands)	Weighted-Average Exercise Price (per share)	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2023	1,433	$ 199.79		
Options granted	117	320.38		
Options exercised	(521)	154.37		
Options forfeited / expired	(154)	284.63		
Outstanding as of December 31, 2024	875	227.97	6.4	$ 123.3
Vested and exercisable as of December 31, 2024	402	164.81	4.6	$ 81.9

Additional information related to stock option activity during the years ended December 31 follows:

(in millions)	2024	2023	2022
Intrinsic value of options exercised	$ 118.2	$ 23.5	$ 57.9

Restricted Stock Awards

Restricted stock awarded under the Program is generally released to the recipient after a period of approximately three years. Unrecognized compensation cost from continuing operations related to restricted stock of $9.1 million as of December 31, 2024, is to be recognized over a weighted-average period of 1.7 years.

A summary of restricted stock outstanding and activity follows:

	Number of Shares (in thousands)	Weighted-Average Grant Date Fair Value (per share)	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2023	126	$ 205.96		
Shares granted	36	337.83		
Shares vested	(53)	170.01		
Shares forfeited	(9)	285.75		
Outstanding as of December 31, 2024	100	265.53	1.0	$ 36.9

Additional information related to restricted stock award activity during the years ended December 31 follows:

(in millions)	2024	2023	2022
Weighted-average grant date fair value (per share)	$ 337.83	$ 250.83	$ 227.44
Intrinsic value of restricted stock exercised	18.5	10.7	15.7

Performance Share Awards

Performance shares are granted for a three-year performance period, after which the actual number of performance shares earned by an employee is determined by the Company's attainment of a management objective which is based on the Company’s relative total stockholder return versus the S&P Midcap 400 Index® over a three-year time period. Unrecognized compensation cost from continuing operations related to performance share awards of $10.7 million as of December 31, 2024, is to be recognized over a weighted-average period of 1.7 years.

For purposes of determining diluted earnings per share, the performance share awards are considered contingently issuable shares and are included in diluted earnings per share based upon the number of shares that would have been awarded had the conditions at the end of the reporting period continued until the end of the performance period. Refer to Note 5 for further information regarding earnings per share computations.

The Company utilizes the Monte-Carlo simulation approach based on a three-year measurement period to determine the fair value of performance shares. Such approach entails the use of assumptions regarding the future performance of the Company’s stock and those of the S&P Midcap 400 Index®. Those assumptions include expected volatility, risk-free interest rates, correlation coefficients and dividend reinvestment. Dividends accrue on the performance shares during the performance period and are to be paid in cash based upon the number of awards ultimately earned.

A summary of performance shares outstanding and activity follows:

	Number of Shares (in thousands)	Weighted-Average Grant Date Fair Value (per share)	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2023	118	$ 285.97		
Awards granted	24	467.92		
Awards vested	(96)	213.19		
Awards converted	48	213.19		
Awards forfeited	(4)	405.35		
Outstanding as of December 31, 2024	90	368.42	0.8	$ 33.1

Additional information related to performance share activity during the years ended December 31 follows:

(in millions)	2024	2023	2022
Weighted-average grant date fair value (per share)	$ 467.92	$ 368.47	$ 313.77
Intrinsic value of performance share awards exercised	31.0	19.9	22.0

Deferred Compensation - Equity

Certain employees are eligible to participate in the Company's Non-qualified Deferred Compensation Plan (the "Deferred Compensation Plan"). Participants have elected to defer an aggregate of 59 thousand and 63 thousand shares of Company common stock as of December 31, 2024 and 2023, respectively. Company stock held for future issuance of vested awards is classified as additional paid in capital in the Consolidated Balance Sheets and is recorded at vest date fair value. Such deferred shares are included in basic earnings per share.

Note 8—Income Taxes

Sources of Pre-Tax Income and Related Tax Provision by Region

Geographic sources of income before income taxes consists of the following:

(in millions)	2024	2023	2022
Continuing operations:			
U.S. domestic	$ 1,106.5	$ 924.1	$ 1,099.5
Foreign	4.4	6.3	24.2
Income from continuing operations before income taxes	1,110.9	930.4	1,123.7
Discontinued operations:			
U.S. domestic	(15.2)	(121.9)	(9.3)
Foreign	495.5	143.6	75.9
Income from discontinued operations before income taxes	480.3	21.7	66.6
Total income before income taxes	$ 1,591.2	$ 952.1	$ 1,190.3

The provision for income taxes from continuing operations consists of the following:

(in millions)	2024	2023	2022
Current provision:			
Federal and state	$ 282.1	$ 235.2	$ 280.1
Foreign	22.8	4.5	8.4
Total current provision	304.9	239.7	288.5
Deferred benefit:			
Federal and state	(35.6)	(20.2)	(19.1)
Foreign	(23.5)	(8.0)	(3.7)
Total deferred benefit	(59.1)	(28.2)	(22.8)
Total provision for income taxes	$ 245.8	$ 211.5	$ 265.7

Rate Reconciliation

A reconciliation of the tax provision from continuing operations computed at the U.S. federal statutory rate to the actual tax provision follows:

(in millions, except percentages)	2024	2023	2022
Taxes at U.S. statutory rate	$ 233.3	$ 195.4	$ 236.0
State and local taxes, net of federal income tax benefit	33.8	31.4	39.5
Equity compensation windfall	(9.3)	(3.3)	(4.6)
Tax credits	(9.1)	(3.3)	(3.3)
Other, net	(2.9)	(8.7)	(1.9)
Provision for income taxes	$ 245.8	$ 211.5	$ 265.7
Effective income tax rate on continuing operations	22.1 %	22.7 %	23.6 %

Cash payments for income taxes, net of refunds, were $324.2 million, $247.7 million and $295.8 million, in 2024, 2023 and 2022, respectively.

Deferred Tax Assets (Liabilities), net

(in millions)	December 31, 2024	December 31, 2023
U.S. federal tax attributes	$ 37.6	$ 5.2
Deferred revenue	35.9	32.8
Employee benefits	30.9	33.6
Capitalized research and development costs	29.4	20.6
Lease liabilities	22.8	13.3
U.S. state tax attributes	19.2	13.7
Non-U.S. tax attributes	15.7	10.6
Warranty reserves	5.1	5.7
Other, net	16.6	14.9
Gross deferred assets	213.2	150.4
Valuation allowances	(51.7)	(15.1)
Deferred tax assets after valuation allowances	161.5	135.3
Intangibles	(308.1)	(314.1)
Property, plant and equipment	(47.7)	(46.8)
Right of use assets	(21.6)	(12.2)
Undistributed foreign earnings	(6.3)	(5.8)
Gross deferred liabilities	(383.7)	(378.9)
Net deferred tax liabilities	$ (222.2)	$ (243.6)

Deferred tax assets and liabilities are classified as long-term. Foreign deferred tax assets and liabilities are grouped separately from U.S. domestic assets and liabilities and are analyzed on a jurisdictional basis.

Deferred tax assets and liabilities included in the Consolidated Balance Sheet follows:

(in millions)	December 31, 2024	December 31, 2023
Other long-term assets	$ 6.0	$ 0.7
Other long-term liabilities	(228.2)	(244.3)
Net deferred tax liabilities	$ (222.2)	$ (243.6)

Valuation Allowances

As of December 31, 2024, the Company had federal capital loss carryforwards of $35.2 million, which expire in 2029. The Company believes it is likely the carryforwards will expire unused and therefore has established a full valuation allowance. As of December 31, 2024, the Company had foreign tax credit carryforwards for U.S. federal tax purposes of $2.0 million, which begin to expire in 2025. The Company believes it is likely the credits will expire unused and therefore has established a full valuation allowance. As of December 31, 2024, the Company also had a deferred tax asset for state tax attributes of approximately $19.2 million, which begin to expire in 2026, comprised of net operating loss ("NOL"), credits, and capital loss carryforwards. The Company believes that it is likely that the capital losses and certain of the state NOLs will expire unused and therefore has established a valuation allowance of approximately $13.5 million against the deferred tax assets associated with these attributes. The Company also has deferred tax assets related to carryforwards in foreign jurisdictions of approximately $15.7 million, comprised of NOL and interest expense carryforwards, which begin to expire in 2025. The Company believes that it is likely that certain foreign NOL carryforwards will expire unused and therefore has established a valuation allowance of approximately $0.9 million.

Undistributed Foreign Earnings

The Company has determined that an amount attributable to certain foreign cash balances and other certain assets is not permanently reinvested for withholding tax purposes, which results in an accrual of $6.3 million. It is not practicable to calculate deferred tax balances on other basis differences.

Unrecognized Tax Benefits

Unrecognized tax benefits reflect the difference between the tax benefits of positions taken or expected to be taken on income tax returns and the tax benefits that meet the criteria for current recognition in the financial statements. The Company periodically assesses its unrecognized tax benefits.

A summary of the movement in gross unrecognized tax benefits (before estimated interest and penalties) follows:

(in millions)	2024	2023	2022
Balance as of January 1	$ 7.3	$ 6.4	$ 7.3
Additions based on tax positions related to current year	3.1	3.3	0.9
Reductions due to statute of limitations	(0.8)	(2.7)	(1.8)
Adjustments for tax positions of prior years	—	—	0.2
Reductions due to settlements	—	(0.2)	(0.2)
Adjustments due to foreign exchange rates	—	0.5	—
Balance as of December 31	$ 9.6	$ 7.3	$ 6.4

If the unrecognized tax benefits as of December 31, 2024 were to be recognized, approximately $8.4 million would impact the Company's effective tax rate. The amount impacting the Company's effective rate is calculated by adding accrued interest and penalties to the gross unrecognized tax benefit excluding positions related to discontinued operations and subtracting the tax benefit associated with state taxes and interest.

The Company classifies and reports interest and penalties associated with unrecognized tax benefits as a component of the income tax provision on the Consolidated Statements of Income and as a long-term liability on the Consolidated Balance Sheets. The total amount of such interest and penalties accrued, but excluded from the table above, at the years ending December 31, 2024, 2023 and 2022 were $1.2 million, $1.2 million and $2.3 million, respectively.

The Company is subject to U.S. federal income tax as well as income tax in multiple state and foreign jurisdictions. The Company participates in the IRS compliance assurance program and is currently up to date.

Generally, state income tax returns are subject to examination for a period of three years to five years after filing. Substantially all material state tax matters have been concluded for tax years through 2018. Various state income tax returns for subsequent years are in the process of examination. At this stage the outcome is uncertain; however, the Company believes that contingencies have been adequately provided for. Statutes of limitation vary among the foreign jurisdictions in which the Company operates. Substantially all foreign tax matters have been concluded for tax years through 2013. The Company believes that foreign tax contingencies associated with income tax examinations underway or open tax years have been provided for adequately.

Based on the outcome of certain examinations or as a result of the expiration of statutes of limitations for certain jurisdictions, the Company believes that within the next 12 months it is reasonably possible that previously unrecognized tax benefits could decrease by approximately $0.5 million to $1.5 million. These previously unrecognized tax benefits relate to a variety of tax issues including tax matters relating to prior acquisitions and various state matters.

Tax Legislation

The Organization for Economic Co-operation and Development ("OECD") has introduced a framework to implement a global minimum corporate tax of 15%, referred to as Pillar Two. Certain countries in which the Company operates have adopted legislation and other countries are in the process of introducing legislation to implement Pillar Two. However, it is uncertain whether the U.S. will adopt Pillar Two. While the Company does not expect Pillar Two to have a material impact on its effective tax rate, analysis is ongoing as the OECD releases additional guidance and countries implement additional legislation.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 (the "IRA"). The IRA includes various tax provisions, including a 15% corporate minimum income tax rate ("CAMT") and expanded tax credits for clean energy incentives. The CAMT does not impact the Consolidated Financial Statements for 2024. The Company will continue to evaluate the impact of CAMT on future years. Additionally, the Company purchased transferable federal tax credits during 2024 from various counterparties. Such federal tax credits were purchased at negotiated discounts, resulting in an income tax benefit recorded during the year ended December 31, 2024.

Note 9—Inventories, net

(in millions)	December 31, 2024	December 31, 2023
Raw materials	$ 157.0	$ 120.9
Work-in-process	26.1	26.2
Finished goods	299.8	222.5
Reserves	(10.2)	(7.9)
Inventories, net	$ 472.7	$ 361.7

Note 10—Property, Plant and Equipment, net

(in millions)	December 31, 2024	December 31, 2023
Land	$ 50.8	$ 49.8
Buildings and leasehold improvements	475.0	464.6
Machinery and equipment	763.5	684.6
Projects in progress	125.0	104.8
Property, plant and equipment, gross	1,414.3	1,303.8
Accumulated depreciation	(702.5)	(648.6)
Property, plant and equipment, net	$ 711.8	$ 655.2

Capitalized interest totaled $2.1 million, $3.0 million and $2.8 million for 2024, 2023 and 2022, respectively.

Note 11—Goodwill and Other Intangible Assets, net

Goodwill

The changes in the carrying amount of goodwill, net by reportable segment follows:

(in millions)	CCM	CWT	Total
Balance as of December 31, 2022	$ 932.8	$ 244.8	$ 1,177.6
Goodwill acquired during year [(1)]	—	20.6	20.6
Currency translation and other	1.9	2.4	4.3
Balance as of December 31, 2023	$ 934.7	$ 267.8	$ 1,202.5
Goodwill acquired during year [(1)]	141.0	145.0	286.0
Currency translation and other	(2.6)	(7.9)	(10.5)
Balance as of December 31, 2024	$ 1,073.1	$ 404.9	$ 1,478.0

(1) Refer to Note 3 for further information on goodwill resulting from recent acquisitions.

Other Intangible Assets, net

	December 31, 2024			December 31, 2023		
(in millions)	Acquired Cost	Accumulated Amortization	Net Book Value	Acquired Cost	Accumulated Amortization	Net Book Value
Assets subject to amortization:						
Customer relationships	$ 1,456.0	$ (380.5)	$ 1,075.5	$ 1,209.8	$ (298.9)	$ 910.9
Technology and intellectual property	185.6	(103.4)	82.2	146.7	(97.6)	49.1
Trade names and other	154.8	(59.6)	95.2	88.2	(49.5)	38.7
Assets not subject to amortization:						
Trade names	252.0	—	252.0	254.2	—	254.2
Other intangible assets, net	$ 2,048.4	$ (543.5)	$ 1,504.9	$ 1,698.9	$ (446.0)	$ 1,252.9

The remaining weighted-average amortization period of intangible assets subject to amortization as of December 31, 2024, follows (in years):

Customer relationships	13.1
Technology and intellectual property	8.7
Trade names and other	13.1
Total assets subject to amortization	12.8

Intangible assets subject to amortization as of December 31, 2024, will be amortized as follows:

(in millions)	2025	2026	2027	2028	2029	Thereafter
Estimated future amortization expense	$ 119.4	$ 117.4	$ 104.1	$ 102.9	$ 96.1	$ 713.0

The net carrying values of the Company's other intangible assets, net by reportable segment follows:

(in millions)	December 31, 2024	December 31, 2023
Carlisle Construction Materials	$ 343.0	$ 121.1
Carlisle Weatherproofing Technologies	1,159.7	1,127.6
Corporate	2.2	4.2
Total	$ 1,504.9	$ 1,252.9

Note 12—Accrued and Other Current Liabilities

(in millions)	December 31, 2024	December 31, 2023
Customer incentives	$ 112.2	$ 112.7
Compensation and benefits	96.3	77.2
Income and other accrued taxes	55.3	19.9
Standard product warranties	26.2	24.9
Other accrued liabilities	83.2	58.2
Accrued and other current liabilities	$ 373.2	$ 292.9

Standard Product Warranties

The Company offers various standard warranty programs on its products, primarily for certain installed roofing systems and weatherproofing systems. The Company's liability for such warranty programs is included in accrued expenses. The change in the Company's standard product warranty liabilities follows:

(in millions)	2024	2023
Balance as of January 1	$ 24.9	$ 25.2
Provision	17.0	15.0
Acquired warranty obligation	0.8	—
Claims	(16.2)	(15.4)
Foreign exchange	(0.3)	0.1
Balance as of December 31	$ 26.2	$ 24.9

Note 13—Long-term Debt

(in millions)	December 31, 2024	December 31, 2023	Fair Value (1) December 31, 2024	Fair Value (1) December 31, 2023
2.20% Notes due 2032	$ 550.0	$ 550.0	$ 448.7	$ 445.9
2.75% Notes due 2030	750.0	750.0	672.2	666.2
3.75% Notes due 2027	600.0	600.0	584.1	575.2
3.50% Notes due 2024	—	400.0	—	392.5
Unamortized discount, debt issuance costs and other	(9.4)	(10.6)		
Total long term-debt	1,890.6	2,289.4		
Less: current portion of debt	3.2	402.7		
Long term-debt, less current portion	$ 1,887.4	$ 1,886.7		

(1) The fair value is estimated based on current yield rates plus the Company's estimated credit spread available for financings with similar terms and maturities. Based on these inputs, debt instruments are classified as Level 2 in the fair value hierarchy.

2.20% Notes Due 2032

On September 28, 2021, the Company completed a public offering of $550.0 million in aggregate principal amount of unsecured senior notes with a stated interest rate of 2.20% due March 1, 2032 (the "2032 Notes"). The 2032 Notes were issued at a discount of $4.8 million, resulting in proceeds to the Company of $545.2 million. The Company incurred costs to issue the 2032 Notes of approximately $1.1 million, inclusive of credit rating agencies' and attorneys' fees and other costs. The discount and issuance costs are reflected within long-term debt on the Consolidated Balance Sheets and are amortized to interest expense using the effective interest method over the life of the 2032 Notes. Interest is payable each March 1 and September 1.

2.75% Notes Due 2030

On February 28, 2020, the Company completed a public offering of $750.0 million of unsecured senior notes with a stated interest rate of 2.75% due March 1, 2030 (the "2030 Notes"). The 2030 Notes were issued at a discount of $9.3 million, resulting in proceeds to the Company of $740.7 million. The Company incurred costs, primarily underwriting fees, to issue the 2030 Notes of approximately $6.5 million. Additionally in the first quarter of 2020, the Company entered into interest rate derivative instruments to hedge variability in future interest payments on the 2030 Notes of the 10-year US Treasury Rate ("treasury locks"), which were designated as hedges, and settled resulting in a loss of $16.4 million. The discount and issuance costs of $15.8 million are reflected net within long-term debt on the Consolidated Balance Sheets and the loss on treasury locks of $16.4 million is reflected in accumulated other comprehensive loss on the Consolidated Balance Sheets. These costs are amortized to interest expense over the life of the 2030 Notes using the effective interest method. Interest is paid each March 1 and September 1.

3.75% Notes Due 2027

On November 16, 2017, the Company completed a public offering of $600.0 million of notes with a stated interest rate of 3.75% due December 1, 2027 (the "2027 Notes"). The 2027 Notes were issued at a discount of $2.4 million, resulting in proceeds to the Company of $597.6 million. The Company incurred costs to issue the 2027 Notes of approximately $7.7 million, inclusive of underwriters', credit rating agencies' and attorneys' fees and other costs. The discount and issuance costs are amortized to interest expense over the life of the 2027 Notes. Interest is paid each June 1 and December 1.

3.5% Notes Due 2024

On November 16, 2017, the Company completed a public offering of $400.0 million of notes with a stated interest rate of 3.5% due December 1, 2024 (the "2024 Notes"). The 2024 Notes were issued at a discount of $0.4 million, resulting in proceeds to the Company of $399.6 million. The Company incurred costs to issue the 2024 Notes of approximately $4.5 million, inclusive of underwriters', credit rating agencies' and attorneys' fees and other costs. The discount and issuance costs were amortized to interest expense over the life of the 2024 Notes.

On December 1, 2024, the Company redeemed in full the 2024 Notes at the redemption price of $407.0 million, consisting of the principal amount of $400.0 million and $7.0 million of interest.

Notes Terms and Redemption Features

The 2032, 2030, and 2027 Notes (collectively, the “Notes”) are presented net of the related discount and debt issuance costs in long-term debt. The Notes may be redeemed at the Company's option, in whole or in part, plus accrued and unpaid interest, at any time prior to the dates stated below, at a price equal to the greater of (i) 100.0% of the principal amounts; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date on a semi-annual basis at the Treasury Rate plus a spread (noted below). The Notes may also be redeemed at any time after the dates noted below, in whole or in part, at the Company's option at 100.0% of the principal amount, plus accrued and unpaid interest.

Debt Instrument	Date	Spread
2.20% Notes due 2032	December 1, 2031	20 basis points
2.75% Notes due 2030	December 1, 2029	20 basis points
3.75% Notes due 2027	September 1, 2027	25 basis points

Upon a change-in-control triggering event, the Company will be required to offer to repurchase the Notes at 101.0% of the principal amount, plus accrued and unpaid interest.

The Notes are subject to the restrictive covenants and limitations contained in the Company's indenture dated January 15, 1997, as amended. The Notes are general unsecured obligations of the Company and rank equally with the Company's existing and future unsecured and unsubordinated indebtedness. The Notes are subordinate to any existing or future debt or other liabilities of the Company's subsidiaries.

Revolving Credit Facility

On April 3, 2024, the Company and Carlisle, LLC, as co-borrowers, entered into a Fifth Amended and Restated Credit Agreement (the "Credit Agreement") with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto. The Credit Agreement provides for a $1.0 billion unsecured revolving line of credit with a maturity date of April 3, 2029 and amends and restates the Company's Fourth Amended and Restated Credit Agreement, as amended (the "Prior Credit Agreement"), which was scheduled to expire on February 5, 2025. Borrowings under the Credit Agreement bear interest, at the Company's election, (i) at the Base Rate plus a margin ranging from 0.00% to 0.50% or (ii) at the applicable benchmark rate plus a margin ranging from 0.825% to 1.500%, in each case, based on the Company’s debt rating from time to time. The benchmark rate for loans denominated in (i) U.S. dollars is the Adjusted Term SOFR Rate, (ii) Canadian dollars is the Adjusted Term CORRA Rate, (iii) Sterling is Daily Simple SONIA, (iv) euros is the Adjusted EURIBOR Rate and (v) yen is Adjusted TIBOR Rate. The commitments are also subject to a facility fee on the daily aggregate amount of the revolving commitment (whether used or unused) ranging from 0.05% to 0.25% based on the Company’s debt rating from time to time. Funding of the loans under the Credit Agreement is subject to customary drawdown conditions. The Company incurred $1.9 million of financing costs in the second quarter of 2024 in connection with finalizing the Credit Agreement, which together with any existing unamortized costs, will be recognized ratably over the new extended maturity date of the Credit Agreement.

The Credit Agreement has a feature that allows the Company to increase availability, at its option, by an aggregate amount of up to $500.0 million through increased commitments from existing lenders or the addition of new lenders. Under the Credit Agreement the Company may also enter into commitments in the form of standby, commercial, or direct pay letters of credit for an amount not to exceed $50.0 million.

As of December 31, 2024, the Company had no borrowings and $1.0 billion available under the Credit Agreement. During 2024, borrowings and repayments under the Credit Agreement totaled $22.0 million, respectively, with a weighted average interest rate of 8.50%. During 2023, the Company had $84.0 million in borrowings and repayments under the Prior Credit Agreement with a weighted average interest rate of 6.61%.

Covenants and Limitations

The Notes and the Credit Agreement require the Company to meet various restrictive covenants and limitations, including certain leverage and interest coverage ratios and limits on outstanding debt balances held by certain subsidiaries. The Company was in compliance with all covenants and limitations as of December 31, 2024 and 2023.

Letters of Credit and Guarantees

During the normal course of business, the Company enters into commitments in the form of letters of credit and bank guarantees to provide its own financial and performance assurance to third parties. The Company has not issued any guarantees on behalf of any third parties. As of December 31, 2024, and 2023, the Company had $22.8 million and $17.6 million in letters of credit and bank guarantees outstanding, respectively. The Company has multiple arrangements to obtain letters of credit, which include an agreement with an unspecified availability and separate agreements for up to $80.0 million in letters of credit, of which $57.2 million was available as of December 31, 2024.

Interest Payments

Cash payments for interest were $70.2 million, $71.9 million and $82.9 million in 2024, 2023 and 2022, respectively.

Note 14—Employee Benefit Plans

Defined Benefit Plans

The Company maintains defined benefit retirement plans, primarily for certain domestic employees, as presented below. All plans are frozen to new entrants, with the exception of the executive supplemental plan. Benefits are based primarily on years of service and earnings of the employee.

The significant assumptions used in the measurement of the projected benefit obligation and net periodic benefit cost primarily include the discount rate, rate of compensation increase and expected long-term return on plan assets. Weighted-average assumptions for the projected benefit obligation follows:

	December 31, 2024	December 31, 2023
Discount rate	5.5 %	4.8 %
Rate of compensation increase	3.8 %	3.8 %

Weighted-average assumptions for net periodic benefit cost follows:

	2024	2023	2022
Discount rate	4.8 %	5.1 %	2.6 %
Rate of compensation increase	3.8 %	3.8 %	3.8 %
Expected long-term return on plan assets	6.0 %	6.0 %	6.6 %

The weighted-average cash balance interest crediting rate for the Company's cash balance defined benefit plans was 4.0% for the years ended December 31, 2024, 2023 and 2022.

The Company considers several factors in determining the long-term rate of return for plan assets. Asset-class return expectations are set using a combination of empirical and forward-looking analyses. Capital market assumptions for the composition of the Company’s asset portfolio are intended to capture the behavior of asset classes observed over several market cycles. The Company also looks to historical returns for reasonableness and appropriateness.

A reconciliation of the change in the projected benefit obligation, plan assets and the funded status follows:

(in millions)	2024	2023
Funded status		
Projected benefit obligation		
Balance as of January 1	$ 134.3	$ 136.0
Change in benefit obligation:		
Service cost	2.2	2.1
Interest cost	5.5	6.3
Actuarial (gain) loss	(8.4)	3.5
Benefits paid and transferred	(62.6)	(13.6)
Balance as of December 31	$ 71.0	$ 134.3
Fair value of plan assets		
Balance as of January 1	$ 114.8	$ 114.9
Change in plan assets:		
Actual gain on plan assets	3.9	8.4
Company contributions	2.1	5.1
Benefits paid and transferred	(62.6)	(13.6)
Balance as of December 31	$ 58.2	$ 114.8
Unfunded status as of December 31	$ (12.8)	$ (19.5)
Accumulated benefit obligation as of December 31	$ 70.8	$ 133.1

The Company's projected benefit obligation includes approximately $17.7 million and $20.0 million related to the Company's executive supplemental and director defined benefit pension plans as of December 31, 2024 and 2023, respectively. The Company's accumulated benefit obligation includes approximately $17.5 million and $18.7 million related to the Company's executive supplemental and director defined benefit pension plans as of December 31, 2024 and 2023, respectively. The executive supplemental and director defined benefit plans have no plan assets and the Company is not required to pre-fund the obligations.

(in millions)	December 31, 2024	December 31, 2023
Other long-term assets	$ 4.9	$ 0.4
Accrued and other current liabilities	(1.6)	(1.5)
Other long-term liabilities	(16.1)	(18.4)
Net pension liabilities	$ (12.8)	$ (19.5)

The amounts included in accumulated other comprehensive loss that have not been recognized in net periodic pension cost follows:

(in millions)	December 31, 2024	December 31, 2023
Unrecognized actuarial losses (gross)	$ 22.9	$ 51.3
Unrecognized actuarial losses (net of tax)	17.7	39.6
Unrecognized prior service costs (gross)	0.4	0.5
Unrecognized prior service costs (net of tax)	0.3	0.4

The components of net periodic benefit cost follows:

(in millions)	2024	2023	2022
Service cost	$ 2.2	$ 2.1	$ 2.3
Interest cost	5.5	6.3	3.3
Expected return on plan assets	(7.0)	(8.2)	(9.5)
Amortization of unrecognized net loss	1.8	1.3	5.0
Amortization of unrecognized prior service credit	0.1	0.1	—
Settlement expense	21.1	—	—
Net periodic benefit cost	$ 23.7	$ 1.6	$ 1.1

The Company employs a liability driven investment approach whereby plan assets are invested primarily in fixed income investments to match the changes in the projected benefit obligation of funded plans related to changes in interest rates. Risk tolerance is established through careful consideration of projected benefit obligations, plan funded status and the Company's other obligations and strategic investments.

The established target allocation is 88.0% fixed income securities and 12.0% equity securities. Fixed income investments are diversified across U.S. treasury, long and intermediate duration and high yield bonds. Equity investments are diversified across large capitalization U.S. and international stocks. Investment risk is measured and monitored on an ongoing basis through investment portfolio reviews, annual projected benefit liability measurements and asset/liability studies.

The fair value measurement of the plans' assets by asset category follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	
(in millions)	December 31, 2024	December 31, 2023
Cash	$ 4.7	$ 0.5
U.S. treasury bonds	6.4	21.8
Mutual funds:		
Equity mutual funds (1)	5.6	13.1
Fixed income mutual funds (2)	41.5	79.4
Total	$ 58.2	$ 114.8

(1) This category is comprised of investments in mutual funds that invest in equity securities such as large publicly traded companies listed in the S&P 500 Index; small to medium sized companies with market capitalization in the range of the Russell 2500 Index; and foreign issuers in emerging markets.

(2) This category is comprised of investments in mutual funds that invest in U.S. corporate fixed income securities, including asset-backed securities; high yield fixed income securities primarily rated BB, B, CCC, CC, C and D; and US dollar denominated debt securities of government, government related and corporate issuers in emerging market countries.

The Company made contributions of $2.1 million and $5.1 million during 2024 and 2023, respectively. Contributions of $1.6 million and $1.5 million in 2024 and 2023, respectively, pertain to the Company's executive supplemental and director defined benefit pension plans. This contribution covers current participant benefits as these plans have no plan assets. No minimum contributions to the pension plans were required in 2024 and 2023, however, discretionary contributions of $0.5 million were made in 2024. During 2025, the Company expects to pay approximately $1.6 million in participant benefits under the executive supplemental and director plans.

A summary of estimated future benefits to be paid for the Company's defined benefit pension plans as of December 31, 2024, follows:

(in millions)	2025	2026	2027	2028	2029	2029-2033
Estimated benefit payments	$ 11.6	$ 7.7	$ 7.6	$ 7.2	$ 7.5	$ 30.1

Pension Settlement

On October 17, 2024, the Company entered into an agreement with an insurance company to purchase a nonparticipating single premium group annuity contract. In selecting the insurance company, the Company utilized guidance from the U.S. Department of Labor Interpretive Bulletin 95-1. Using plan assets, the Company transferred $55.0 million of certain defined benefit pension obligations to the insurance company. The contract covers approximately 1,300 Carlisle plan participants and beneficiaries (the "Transferred Participants"). Under this contract, the insurance company made an unconditional and irrevocable commitment to pay the pension benefits of each Transferred Participant that are due on or after January 1, 2025. The transaction did not change the amount of benefits payable to the Transferred Participants.

As a result of the transaction, the Company recognized non-cash pre-tax pension settlement charges of $21.1 million in the fourth quarter of 2024 related to the accelerated recognition of actuarial losses included within accumulated other comprehensive loss. The transaction also required the Company to remeasure the benefit obligations and plan assets as of the settlement date. The remeasurement reflected the use of an updated discount rate as of the remeasurement date of 5.0%, as compared to the discount rate of 4.8% that was used to determine benefit obligations as of December 31, 2023.

Defined Contribution Plans

401K Plan

The Company maintains defined contribution savings plans covering a significant portion of its eligible employees. Participant contributions are matched by the Company up to a 4.0% maximum of eligible compensation, subject to compensation and contribution limits as defined by the Internal Revenue Service. Employer contributions for the savings plan were $17.5 million, $19.9 million, and $20.3 million in 2024, 2023 and 2022, respectively.

Matching contributions are invested in funds as directed by participants. Eligible participants may also elect to invest up to 50.0% of the Company’s matching contribution in the Company's common stock. Common shares held by the contribution savings plan were 0.4 million, 0.5 million, and 0.6 million as of December 31, 2024, 2023 and 2022, respectively.

Deferred Compensation - Cash

The Company’s Deferred Compensation Plan allows certain eligible participants to defer a portion of their cash compensation and provides a matching contribution to the deferred compensation plan of up to 4.0% of eligible compensation. Eligible participants may elect to receive in-service distributions of deferred compensation or may defer receipt of distributions until retirement via lump sum or annual payment installments over a maximum period of 10 years. Participants allocate their deferred compensation amongst various investment options with earnings accruing to the participant.

The Company has established a Rabbi Trust to provide for a degree of financial security to cover its obligations under the Deferred Compensation Plan. Contributions to the Rabbi Trust by the Company are made at the discretion of management and generally are made in cash and invested in money-market funds. The Company consolidates the Rabbi Trust and therefore includes the investments in its Consolidated Balance Sheets. As of December 31, 2024, and 2023, the Company had $3.7 million and $4.4 million of cash, respectively, and $11.7 million and $11.5 million of short-term investments, respectively. The short-term investments are measured at fair value using quoted market prices in active markets (i.e., Level 1 measurements) with changes in fair value recorded in net income and the associated cash flows presented as operating cash flows.

Workers’ Compensation Claims and Related Losses

The Company maintains occurrence-based insurance coverage with certain insurance carriers in accordance with its risk management practices that provides for reimbursement of workers’ compensation claims in excess of $0.5 million. The Company records a recovery receivable from the insurance carriers when such recovery is deemed probable based on the nature of the claim and history of recoveries. The liability related to workers’ compensation claims, both those reported to the Company and those incurred but not yet reported, is estimated based on actuarial estimates, loss development factors and the Company’s historical loss experience. A summary of the receivable and liability related to workers' compensation claims follows:

(in millions)	December 31, 2024	December 31, 2023
Other current assets	$ 0.6	$ 0.3
Other long-term assets	1.7	2.2
Total recovery receivable	$ 2.3	$ 2.5
Accrued and other current liabilities	$ 0.9	$ 1.1
Other long-term liabilities	11.1	13.4
Total workers' compensation liability	$ 12.0	$ 14.5

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Note 15—Other Long-Term Liabilities

(in millions)	December 31, 2024	December 31, 2023
Deferred taxes and other tax liabilities[1]	$ 239.1	$ 253.0
Operating lease liabilities[2]	100.5	34.8
Deferred compensation[3]	28.5	27.2
Pension and other post-retirement obligations[3]	17.1	19.5
Long-term workers' compensation[3]	11.1	13.4
Other	81.6	72.5
Other long-term liabilities	$ 477.9	$ 420.4

(1) Refer to Note 8 for additional deferred tax discussion.
(2) Refer to Note 16 for additional operating lease liabilities discussion.
(3) Refer to Note 14 for additional pension, deferred compensation and workers' compensation discussion.

Note 16—Commitments and Contingencies

Leases

Lease Costs, Assets and Liabilities

The Company has operating leases primarily for manufacturing facilities, warehouses, offices and certain equipment. These leases have remaining lease terms of one to 17 years, some of which include one or more options to renew, with renewal terms that can extend the leases one to 10 years or more. The components of lease cost follow:

(in millions)	2024	2023	2022
Operating lease cost	$ 26.6	$ 21.2	$ 19.6
Variable lease cost	8.5	5.5	4.4
Short-term lease cost	8.1	6.9	5.1
Total lease cost	$ 43.2	$ 33.6	$ 29.1

A summary of lease assets and liabilities follows:

(in millions)	December 31, 2024	December 31, 2023
Assets:		
Operating lease right-of-use assets[1]	$ 121.6	$ 50.4
Liabilities:		
Operating lease liabilities - current[2]	25.7	19.8
Operating lease liabilities - long-term[3]	100.5	34.8
Total lease liabilities	$ 126.2	$ 54.6

(1) Included in other long-term assets.
(2) Included in accrued and other current liabilities.
(3) Included in other long-term liabilities.

Maturity of lease liabilities as of December 31, 2024, follow:

(in millions)	2025	2026	2027	2028	2029	Thereafter	Total
Lease payments	$ 31.4	$ 26.1	$ 19.4	$ 13.9	$ 12.5	$ 57.3	$ 160.6
Less: imputed interest							(34.4)
Total lease liabilities							$ 126.2

Lease Term and Discount Rate

	December 31, 2024	December 31, 2023
Operating leases:		
Weighted-average remaining lease term (in years)	8.4	3.5
Weighted-average discount rate	5.1 %	4.4 %

Supplemental Cash Flow Information

(in millions)	2024	2023	2022
Operating lease liabilities - cash paid	$ 23.4	$ 19.9	$ 18.4
Operating lease liabilities - right-of-use assets obtained	92.8	19.2	18.7

Litigation

Over the years, the Company has been named as a defendant, along with numerous other defendants, in lawsuits in various courts in which plaintiffs have alleged injury due to exposure to asbestos-containing friction products produced and sold predominantly by the Company's discontinued Motion Control business between the late-1940s and the mid-1980s and roofing products produced and sold by Henry Company LLC, which the Company acquired on September 1, 2021. The Company has been subject to liabilities for indemnity and defense costs associated with these lawsuits.

The Company has recorded a liability for estimated indemnity costs associated with pending and future asbestos claims. As of December 31, 2024, the Company believes that its accrual for these costs is not material to the Company's financial position, results of operations or operating cash flows.

The Company recognizes expenses for defense costs associated with asbestos claims during the periods in which they are incurred. Refer to Note 1 for the Company's accounting policy related to litigation defense costs.

The Company currently maintains insurance coverage and is the beneficiary of other arrangements that provide coverage with respect to asbestos-related claims and associated defense costs. The Company records the insurance coverage as a receivable in an amount it reasonably estimates is probable of recovery for pending and future asbestos-related indemnity claims. Since the Company's insurance coverage contains various exclusions, limits of coverage and self-insured retentions and may be subject to insurance coverage disputes, the Company may incur expenses for indemnity and defense costs and recognize income from insurance recoveries in different periods, as such recoveries are recorded only if and when it becomes probable that such costs will be covered by insurance.

The Company is also involved in various other legal actions and proceedings arising in the ordinary course of business. In the opinion of management, the ultimate outcomes of such actions and proceedings, either individually or in the aggregate, are not expected to have a material adverse effect on the Company's financial position, results of operations, or operating cash flows.

Note 17—Financial Instruments

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to hedge a portion of its foreign currency exchange rate exposure to forecasted foreign currency denominated cash flows. These instruments are not held for speculative or trading purposes.

A summary of the Company's designated and non-designated cash flow hedges follows:

	December 31, 2024		December 31, 2023	
(in millions)	Fair Value [(1)]	Notional Value	Fair Value [(1)]	Notional Value
Designated hedges	$ 0.9	$ 15.9	$ (0.9)	$ 26.6
Non-designated hedges	—	11.5	(0.6)	56.4

(1) The fair value of foreign currency forward contracts is included in other current assets. The fair value was estimated using observable market inputs such as forward and spot prices of the underlying exchange rate pair. Based on these inputs, derivative assets and liabilities are classified as Level 2 in the fair value hierarchy.

Designated Hedges

For instruments that are designated and qualify as a cash flow hedge, the Company had foreign currency forward contracts with maturities less than one year. The changes in the fair value of the contracts are recorded in accumulated other comprehensive loss and recognized in the same line item as the impact of the hedged item, revenues or cost of sales, when the underlying forecasted transaction impacts earnings. Gains and losses on the contracts representing hedge components excluded from the assessment of hedge effectiveness are recognized in the same line item as the hedged item, revenues or cost of sales, currently.

Non-Designated Hedges

For instruments that are not designed as a cash flow hedge, the Company had foreign exchange contracts with maturities less than one year. The unrealized gains and losses resulting from these contracts were immaterial and are recognized in other non-operating expense, net and partially offset corresponding foreign exchange gains and losses on these balances.

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss by component follows:

(in millions)	Accrued post-retirement benefit liability	Foreign currency translation	Derivative contracts and other	Total
Balance as of December 31, 2022	$ (38.2)	$ (105.4)	$ (14.2)	$ (157.8)
Other comprehensive (loss) income:				
Other comprehensive (loss) income before reclassifications	(2.9)	46.1	1.5	44.7
Amounts reclassified from accumulated other comprehensive loss[1]	1.6	—	0.4	2.0
Other comprehensive (loss) income	(1.3)	46.1	1.9	46.7
Balance as of December 31, 2023	(39.5)	(59.3)	(12.3)	(111.1)
Other comprehensive income (loss):				
Other comprehensive income (loss) before reclassifications	5.2	(22.9)	1.2	(16.5)
Amounts reclassified from accumulated other comprehensive loss[1]	15.5	—	2.0	17.5
Other comprehensive income (loss)	20.7	(22.9)	3.2	1.0
Balance as of December 31, 2024	$ (18.8)	$ (82.2)	$ (9.1)	$ (110.1)

(1) The accrued post-retirement benefit liability reclassification pertains to the amortization of unrecognized actuarial gains and losses and prior service credits and settlement expenses included in net periodic benefit cost. Refer to Note 14 for additional pension discussion.

Investment Securities

In accordance with its investment policy, the Company occasionally invests its excess cash in investment grade bonds and other securities to achieve higher yields. As of December 31, 2024 the Company had no investment grade bonds. The Company had $19.8 million of investment grade bonds as of December 31, 2023. The investment grade bonds are classified as available-for-sale and measured at fair value using quoted market prices in active markets (i.e., Level 1 measurements) with changes in fair value recorded in accumulated comprehensive income until realized, and the associated cash flows presented as investing cash flows. The Company includes the investments within other current assets in its Consolidated Balance Sheets.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and long-term debt. The carrying values for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate their fair values because of their short-term nature and negligible credit losses. Refer to Note 13 for the fair value of long-term debt.

Note 18—Subsequent Events

ThermaFoam Acquisition

On February 3, 2025, the Company completed the purchase of Texas-based expanded polystyrene insulation manufacturer ThermaFoam for $52.9 million, subject to customary closing adjustments. Founded in 1978 and located in the Dallas/Fort Worth area, ThermaFoam serves the commercial, residential, and infrastructure construction markets through both the ThermaFoam and PowerFoam brands. The purchase of ThermaFoam is consistent with Carlisle's Vision 2030 strategy and strategic pivot to a pure play building products company with increased investment in innovation and synergistic M&A. The results of operations of the acquired business will be reported as part of the CWT segment.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures. Under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of the Company’s disclosure controls and procedures pursuant to Exchange Act Rule 13a-15. Based upon that evaluation and as of December 31, 2024, the Chief Executive Officer and Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective.

Management has prepared a report on the Company’s internal control over financial reporting in which management has determined that the Company’s controls are effective. A copy of management’s report is set forth below.

(b) Changes in internal controls. During the fourth quarter of 2024, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management’s Report on Internal Control over Financial Reporting

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and Chief Financial Officer, the Company evaluated the effectiveness of the design and operation of its internal control over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded that the Company’s internal control over financial reporting was effective as of December 31, 2024.

As discussed in Note 3 to the Consolidated Financial Statements in Item 8, the Company completed the acquisition of MTL Holdings LLC ("MTL") on May 1, 2024 and PFB Holdco ("PFB") on December 18, 2024. Management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of MTL or PFB, which represented approximately 8% and 6% of total assets, respectively, as of December 31, 2024, and approximately 2% and less than 1% of revenues, respectively, for the year then ended.

The Company's internal control over financial reporting has been audited by Deloitte & Touche LLP, whose report with respect to the effectiveness of internal control over financial reporting is included in Item 8.

Item 9B. Other Information.

None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement as defined in item 408 of Regulation S-K, during the Company's fiscal quarter ended December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The following table sets forth certain information relating to each executive officer of the Company, as furnished to the Company by the executive officers. Except as otherwise indicated each executive officer has had the same principal occupation or employment during the past five years.

Name	Age	Position with Company	Period of Service
D. Christian Koch	60	Chair of the Board of Directors since May 2020, Director, President and Chief Executive Officer since January 2016; President and Chief Operating Officer from May 2014 to December 2015; Group President, Carlisle Diversified Products from June 2012 to May 2014; President, Carlisle Brake & Friction from January 2009 to June 2012; President, Carlisle Asia-Pacific from February 2008 to January 2009.	February 2008 to date
Andrew C. Easton	38	Vice President, Chief Accounting Officer since August 2024; Vice President, Internal Audit from March 2022 to July 2024; Director, Internal Audit from October 2018 to February 2022.	October 2018 to date
Mehul S. Patel	46	Vice President, Investor Relations since August 2023; Vice President of Finance, Carlisle Weatherproofing Technologies from February 2022 to July 2023; Chief Financial Officer, Henry Company from November 2019 to February 2022.	September 2021 to date
Frank J. Ready	63	President, Carlisle Weatherproofing Technologies since February 2022; President and Chief Executive Officer, Henry Company from November 2014 to February 2022.	September 2021 to date
Stephen F. Schwar	62	President, Carlisle Construction Materials since February 2022; Senior Vice President of Sales and Marketing, Carlisle Construction Materials from October 2021 to February 2022; Vice President, Single Ply Sales from January 2019 to October 2021; Vice President, SynTec Sales from January 2017 to January 2019.	July 1984 to date
Scott C. Selbach	69	Executive Vice President, Secretary and General Counsel since January 2023; Vice President, Secretary and General Counsel from May 2018 to January 2023; Vice President, Corporate Development from April 2006 to May 2018.	April 2006 to date
David W. Smith	62	Vice President, Sustainability and Community Relations since October 2018	October 2018 to date
Susan Wallace	60	Vice President, Chief Human Resources Officer since December 2024; Vice President, Human Resources from February 2024 to November 2024; Vice President of Human Resources, Carlisle Construction Materials from January 2021 to February 2024; Director of Human Resources, Carlisle Construction Materials from April 2019 to January 2021.	April 2019 to date
Kevin P. Zdimal	54	Vice President, Chief Financial Officer since February 2022; Vice President, Corporate Development from May 2018 to February 2022, Vice President, Business Development from May 2016 to May 2018, Vice President and Chief Accounting Officer from May 2010 to May 2016.	September 1995 to date

The officers have been elected to serve at the pleasure of the Board of Directors of the Company. There are no family relationships between any of the above officers, and there is no arrangement or understanding between any officer and any other person pursuant to which he or she was selected as an officer.

Information required by Item 10 is incorporated by reference to the applicable information set forth under the captions "Proposal 1: Election of Directors," "Audit Committee Report" and "Corporate Governance" in the Company's definitive proxy statement that is expected to be filed with the Securities and Exchange Commission no later than 40 days before the Company's Annual Meeting of Stockholders to be held on April 30, 2025 (the "Proxy Statement").

Item 11. Executive Compensation.

Information required by Item 11 is incorporated by reference to the applicable information set forth under the captions "Director Compensation," "Compensation Discussion and Analysis," "Compensation Committee Interlocks and Insider Participation," "Compensation Committee Report" and "Compensation Tables and Other Matters" in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Security Ownership of Certain Beneficial Owners and Management

Information required by Item 12 is incorporated by reference to the applicable information set forth under the caption "Security Ownership" in the Proxy Statement.

Securities Authorized for Issuance under Equity Compensation Plans

The number of securities to be issued upon the exercise of equity awards under the Company's equity compensation plans, the weighted average exercise price of the options and the number of securities remaining for future issuance as of December 31, 2024, follows:

(in millions, except per share amounts)	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by equity security holders	1.2 [1]	$ 227.97	2.8
Equity compensation plans not approved by equity security holders	—	n/a	—
Total	1.2	$ 227.97	2.8

[1] Includes shares of our common stock issuable upon the vesting of 0.1 million restricted stock awards and 0.2 million performance share units at maximum performance levels. These awards are not reflected in column (b) because they do not have an exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by Item 13 is incorporated by reference to the applicable information set forth under the caption "Corporate Governance" in the Proxy Statement.

Item 14. Principal Accounting Fees and Services.

Information required by Item 14 is incorporated by reference to the applicable information set forth under the caption "Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm" in the Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1). Financial statements required by Item 8 are as follows:

(a)(2). Financial Statement Schedules:

Included in Item 8, as applicable.

(a)(3). Exhibits applicable to the filing of this report are listed in the following exhibit index.

Carlisle Companies Incorporated
Exhibit Index

Exhibit Number	Exhibit Title	Filed with this Form 10-K	Incorporated by Reference	
			Form	Date Filed
2.1*	Equity Purchase Agreement, dated June 14, 2023, by and among Carlisle Companies Incorporated, Carlisle Intermediate Holdings, Inc., Carlisle, LLC, Carlisle International, LLC, Carlisle International Holdings Ltd, Carlisle Global II Limited, Carlisle Holdings GmbH and LSF12 Donnelly Bidco, LLC.		8-K	6/16/2023
2.2*	Stock Purchase Agreement, dated as of January 30, 2024, by and between Carlisle Companies Incorporated and Amphenol Corporation		8-K	1/30/2024
2.3*	Amendment No. 1 to the Stock Purchase Agreement, dated as of April 15, 2024, by and between Carlisle Companies Incorporated and Amphenol Corporation.		10-Q	7/25/2024
2.4*	Unit Purchase Agreement, dated as of March 18, 2024, by and between Carlisle Companies Incorporated, PWP Growth Equity Fund II LP, MTL CP LP, MTL Management Pool LLC, PWP Growth Equity Fund II B LP, Newbury Equity Partners V L.P., HQ Capital SCS SICAV-SIF – Auda Co-Investment Fund II, Regent Street Co-Investment Fund 2018-5, LLC, Trinity Alps Private Opportunities Fund I B LLC, Antares Capital 2 LP, Randolph Street Ventures, L.P., Jeffrey C. Walker, Chavkin Management Corp, MTL Holdings LLC, MTL GEF Blocker LLC, and, solely in its capacity as the sellers' representative, PWP Growth Equity Fund II LP.		8-K	3/20/2024
2.5*	Securities Purchase Agreement, dated as of October 17, 2024, by and between Carlisle Companies Incorporated, PFB Intermediate, LLC, PFB Holdco, LLC and PFB Custom Homes Group, LLC.		8-K	10/18/2024
3.1	Amended and Restated Certificate of Incorporation of Carlisle Companies Incorporated.		8-K	5/1/2024
3.2	Amended and Restated Bylaws of Carlisle Companies Incorporated.		8-K	12/9/2024
4.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	X		
4.2	Form of Trust Indenture between Carlisle Companies Incorporated and Fleet National Bank.		S-3	11/26/1996
4.3	First Supplemental Indenture, dated as of August 18, 2006.		8-K	8/18/2006
4.4	Second Supplemental Indenture, dated as of December 9, 2010.		8-K	12/10/2010
4.5	Third Supplemental Indenture, dated as of November 20, 2012.		8-K	11/20/2012
4.6	Fourth Supplemental Indenture, dated as of February 28, 2020.		8-K	2/28/2020
4.7	Fifth Supplemental Indenture, dated as of September 28, 2021.		8-K	9/28/2021
4.8	Form of 3.75% Unsecured Senior Notes due 2027.		8-K	11/16/2017
4.9	Form of 2.75% Unsecured Senior Notes due 2030.		8-K	2/28/2020
4.10	Form of 2.20% Unsecured Senior Notes due 2032.		8-K	9/28/2021
10.1**	Carlisle Companies Incorporated Incentive Compensation Program, as amended and restated effective January 1, 2024.		8-K	5/1/2024
10.2	Form of Nonqualified Stock Option Agreement for grants to executive officers.	X		
10.3	Form of Restricted Share Agreement for grants to executive officers.	X		
10.4**	Form of Restricted Share Agreement for retention award grants to executive officers.		10-K	2/17/2022
10.5	Form of Performance Share Agreement for grants to executive officers.	X		
10.6**	Form of Restricted Stock Unit Agreement for grants to non-employee directors.		10-K	2/17/2022
10.7**	Form of Restricted Share Agreement for grants to non-employee directors.		10-K	2/17/2022

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Carlisle Companies Incorporated
Exhibit Index

Exhibit Number	Exhibit Title	Filed with this Form 10-K	Incorporated by Reference	
			Form	Date Filed
10.8**	Nonqualified Deferred Compensation Plan, as amended and restated effective January 1, 2022.		8-K	2/10/2022
10.9	Nonqualified Benefit Plan Trust, dated as of February 2, 2010, by and between Carlisle Companies Incorporated and Wachovia Bank, National Association.		10-Q	4/27/2010
10.10**	Deferred Compensation Plan for Non-Employee Directors, as amended and restated effective May 6, 2020.		10-Q	7/23/2020
10.11**	Supplemental Pension Plan, as amended and restated effective January 1, 2019.		10-Q	4/25/2019
10.12**	Form of Executive Severance Agreement with D. Christian Koch and Scott C. Selbach.		10-K	2/27/2009
10.13**	Form of Executive Severance Agreement with executive officers.		8-K/A	4/12/2017
10.14**	Letter Agreement, dated January 30, 2024, between Carlisle Companies Incorporated and John E. Berlin.		8-K	1/30/2024
10.15	Fifth Amended and Restated Credit Agreement, dated as of April 3, 2024, by and among Carlisle Companies Incorporated and Carlisle, LLC, as co-borrowers, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.		8-K	4/3/2024
19.1	Carlisle Companies Incorporated Statement of Policy Concerning Securities Trading	X		
21.1	Subsidiaries of the Registrant.	X		
23.1	Consent of Independent Registered Public Accounting Firm – Deloitte & Touche LLP.	X		
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).	X		
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).	X		
32.1	Section 1350 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X		
97.1	Carlisle Companies Incorporated Policy for the Recovery of Erroneously Awarded Compensation	X		
101.INS	Inline XBRL Instance	X		
101.SCH	Inline XBRL Taxonomy Extension Schema	X		
101.CAL	Inline XBRL Taxonomy Extension Calculation	X		
101.LAB	Inline XBRL Taxonomy Extension Labels	X		
101.PRE	Inline XBRL Taxonomy Extension Presentation	X		
101.DEF	Inline XBRL Taxonomy Extension Definition	X		
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X		

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the Securities and Exchange Commission upon request.

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

Item 16. Form 10-K Summary.

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CARLISLE COMPANIES INCORPORATED

By: /s/ Kevin P. Zdimal
Kevin P. Zdimal, *Vice President and Chief Financial Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

/s/ D. Christian Koch	/s/ Robin J. Adams
D. Christian Koch, *Director, Chair, President and Chief Executive Officer (Principal Executive Officer)*	Robin J. Adams, *Director*
/s/ Kevin P. Zdimal	/s/ Robert G. Bohn
Kevin P. Zdimal, *Vice President and Chief Financial Officer (Principal Financial Officer)*	Robert G. Bohn, *Director*
/s/ Andrew C. Easton	/s/ Jonathan R. Collins
Andrew C. Easton, *Vice President and Chief Accounting Officer (Principal Accounting Officer)*	Jonathan R. Collins, *Director*
	/s/ James D. Frias
	James D. Frias, *Director*
	/s/ Maia A. Hansen
	Maia A. Hansen, *Director*
	/s/ C. David Myers
	C. David Myers, *Director*
	/s/ Gregg A. Ostrander
	Gregg A. Ostrander, *Director*
	/s/ Sheryl D. Palmer
	Sheryl D. Palmer, *Director*
	/s/ Corrine D. Ricard
	Corrine D. Ricard, *Director*
	/s/ Jesse G. Singh
	Jesse G. Singh, *Director*

February 14, 2025

Exhibit 4.1

DESCRIPTION OF CARLISLE COMPANIES INCORPORATED'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Carlisle Companies Incorporated, a Delaware corporation ("we," "our" the "Company"), has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock.

The following is a summary description of our common stock and does not purport to be complete. For a complete description of the terms and provisions of our common stock refer to our Amended and Restated Certificate of Incorporation (our "Certificate of Incorporation") and Amended and Restated Bylaws (our "Bylaws"). This summary description is qualified in its entirety by reference to these documents, each of which is included as an exhibit to the Annual Report on Form 10-K to which this exhibit is a part.

Authorized Capital Stock

Pursuant to our Certificate of Incorporation, our authorized capital stock consists of (i) 200,000,000 shares of common stock, $1.00 par value per share, and (ii) 5,000,000 shares of preferred stock, $1.00 par value per share.
Common Stock

Voting Rights

Common stockholders are entitled to one vote per share. Our Certificate of Incorporation and our Bylaws do not provide for cumulative voting rights.

Dividends

Subject to the rights of the holders of any outstanding shares of preferred stock, holders of our shares of common stock are entitled to receive such dividends as may be declared from time to time by our board of directors from our assets legally available for the payment of dividends.

Liquidation, Redemption and Preemptive Rights

In the event of our voluntary or involuntary liquidation, dissolution or winding up, after the payment or provision for payment of our debts and other liabilities and the preferential amounts to which holders of our preferred stock are entitled (if any shares of preferred stock are then outstanding), the holders of our common stock are entitled to share ratably in our remaining assets. Our common stock has no preemptive or conversion rights and there are no redemption or sinking fund provisions applicable to it.

Listing

Our common stock is listed on the New York Stock Exchange under the ticker "CSL."

Transfer Agent and Registrar

The transfer agent and registrar is Computershare Investors Services, LLC.

Anti-Takeover Provisions of Our Certificate of Incorporation and our Bylaws

Classification of Board of Directors

Our board of directors is divided into three approximately equal classes, having staggered terms of office of three years each. The effect of a classified board of directors may be to make it more difficult to acquire control of us.

Removal of Directors

Our Certificate of Incorporation also provides that our directors may be removed only for cause and upon the affirmative vote of the holders of at least 66⅔% of the shares then entitled to vote at an election of directors, provided that if there is a substantial stockholder (as defined below), the 66⅔% vote must include the affirmative vote of at least 50% of the voting power of the outstanding shares of our voting capital stock held by stockholders other than the substantial stockholder.

Director Nominations

Our stockholders can nominate candidates for the board of directors if the stockholders follow the advance notice procedures described in our Certificate of Incorporation. To nominate directors, stockholders must submit a written notice to our Corporate Secretary at least 90 days prior to the first anniversary of the last meeting of stockholders of the Company called for the election of directors, before a scheduled meeting. The notice must include the name and address of the shareholder and of the shareholder's nominee, the number of shares held by the shareholder as a beneficial owner (as defined in our Certificate of Incorporation), and any other information required by the securities laws and the Securities Exchange Commission about the shareholder’s nominee.

Stockholders’ Action

Our Certificate of Incorporation provides that no shareholder action may be taken by written consent of stockholders.

Stockholders Special Meetings

A special meeting of stockholders will be called upon the request of the holders of at least 66⅔% of the voting stock of the Company.

Supermajority Vote in Business Combinations

Article Seventh of our Certificate of Incorporation provides that a merger, consolidation, sale of assets, sale of shares, share exchange, recapitalization, reorganization or other similar transaction (each defined as a "business combination") between us or a company controlled by or under common control with us and any individual, corporation or other entity which is defined in our Certificate of Incorporation as a "substantial stockholder" (in general, any individual or entity which owns or controls at least 15% of our voting capital stock), would be required to satisfy the condition that the aggregate consideration per share to be received in the transaction for each class of our voting capital stock meet the price requirements indicated in our Certificate of Incorporation. If a proposed business combination with a substantial stockholder does not meet this condition, then the transaction must be approved by the holders of at least 66⅔% of the outstanding shares of voting capital stock held by our stockholders other than the substantial stockholder, unless: (i) a majority of the directors have expressly approved the business combination at a time when the substantial stockholder was not beneficial owner of 5% or more of the outstanding voting shares of the Company or (ii) the business combination is approved by a majority of the directors who are not affiliated with the substantial shareholder.

The provisions of Article Seventh may not be amended, altered, changed or repealed except by the affirmative vote of at least 66⅔% of the votes entitled to be cast thereon at a meeting of our stockholders duly called for consideration of such amendment, alteration, change or repeal. In addition, if there is a substantial stockholder, the 66⅔% majority required to amend or repeal Article Seventh must include the affirmative vote of at least 50% of the shares held by stockholders other than the substantial stockholder.

Preferred Stock Purchase Rights

All rights under the preferred stock purchase rights expired on May 25, 2016.

CARLISLE COMPANIES INCORPORATED
NONQUALIFIED STOCK OPTION AGREEMENT

This Agreement (the "Agreement") is made as of [[GRANT DATE]] (the "Date of Grant") by and between Carlisle Companies Incorporated, a Delaware corporation (the "Company") and [[FIRST NAME]] [[LAST NAME]] (the "Optionee").

1. **Grant of Option Right**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Company's Incentive Compensation Program (the "Program"), the Company hereby grants to the Optionee as of the Date of Grant an option (the "Option Right") to purchase [[SHARES GRANTED]] Common Shares, at the price of [[GRANT PRICE]] per share (the "Option Price"). This Option Right is intended to be a nonqualified stock option and shall not be treated as an "incentive stock option" within the meaning of that term under Section 422 of the Code.

2. **Exercise of Option Right**.

(a) Unless and until terminated as hereinafter provided, the Option Right will become exercisable in one-third increments beginning on the first anniversary of the Date of Grant.

(a) (b) Notwithstanding the provisions of Section 2(a), the Option Right will become immediately exercisable in full if, prior to the date the Option Right becomes fully exercisable pursuant to Section 2(a), (i) the Optionee ceases to be an employee of the Company or any Subsidiary as a result of the Optionee's death, Disability or Retirement at or after age 65, or (ii) a Change of Control Event of the Company occurs.

(b) 3. **Forfeiture of Option Right**. Except as otherwise provided in this Agreement, the Option Right shall be forfeited (to the extent it has not become exercisable pursuant to Section 2) upon the Optionee's termination of employment; provided, however, that, notwithstanding anything to the contrary in this Agreement, if at any time the Optionee's employment is terminated by the Company other than for Cause, the Option Right shall not be forfeited and shall continue to become exercisable in accordance with Section 2(a).

4. **Payment of Option Price.** The Option Price is payable (a) in cash or by certified or cashier's check or other cash equivalent acceptable to the Company payable to the order of the Company, or (b) any other method approved by the Company.

5. **Term of Option Right**. Except as otherwise provided in this Section 5, the term of the Option Right will expire on the earlier of (i) ten years from the Date of Grant; or (ii) ninety days after the Optionee ceases to be an employee of the Company or any Subsidiary; provided, however, that, notwithstanding anything to the contrary in this Agreement, if the Optionee ceases to be an employee of the Company or any Subsidiary as a result of the Optionee's (i) death, Disability or Retirement at or after age 65; or (ii) termination of employment by the Company other than for Cause, the term of the Option Right will expire ten years from the Date of Grant.

(c)

6. **Transferability**. The Option Right may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Optionee; provided, however, that the Optionee's rights with respect to such Option Right may be transferred by will or pursuant to the laws of descent and distribution.

(d) 7. **No Employment Contract**. Nothing contained in this Agreement shall confer upon the Optionee any right with respect to continuance of employment by the Company and its Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Optionee.

8. **Non-Competition.** (a) In consideration of the benefits described in this Agreement, the Optionee will not (i) for a period of one year following the Optionee's separation from the Company and its Subsidiaries, as a proprietor, partner, shareholder, director, officer, employee, investor or in any other capacity own, engage in, conduct, manage, operate, control, or participate in, be employed by, render services to or otherwise be associated with any business (irrespective of the form in which such business is conducted) which is competitive with the Covered Business, provided, however, the foregoing shall not prevent the Optionee from owning not more than two percent (2%) of the issued and outstanding shares of a class of securities the securities of which are traded on a national security exchange or in the over-the-counter market, (ii) solicit or employ any personnel employed by the Covered Business, the Company or its Subsidiaries to become employed or otherwise affiliated with any entity of which the Optionee is employed or otherwise affiliated or (iii) divulge to anyone any confidential or non-public information (financial and otherwise) relating to the Covered Business, the Company or any of its Subsidiaries unless required by law. (The restrictions contained in subclauses (i) – (iii) are sometimes referred to herein as the "Covenants.") For purposes of this Agreement, the term Covered Business means (i) the business conducted by the Company and its Subsidiaries, if the Optionee was employed by the Company's corporate office at any time during the one year period ending on the Optionee's separation from the Company and its Subsidiaries, or (ii) in any other case, the business(es) conducted by the segment(s) of the Company which employed the Optionee at any time during the one year period ending on such separation.

(b) Pursuant to the Defend Trade Secrets Act of 2016 (8 U.S.C. § 1833(b)), the Optionee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Optionee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Optionee may disclose the trade secret to the Optionee's attorney and use the trade secret information in the court proceeding, if the Optionee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Notwithstanding any provision in any agreement the Optionee has with the Company, the Optionee may disclose any confidential or non-public information (i) to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the

Securities and Exchange Commission, the United States Congress and any agency Inspector General, or make other disclosures that are protected under the whistleblower provisions of federal law or regulation or (ii) as required by law or order by a court; provided, however, the Optionee agrees to notify the Company in advance if the Optionee is required to provide information or testimony in connection with any action brought by a non-governmental or non-regulatory person or entity.

(c) The Optionee further agrees that any violation of the Covenants will cause serious and irreparable damage to the Covered Business, the Company and/or its Subsidiaries and the Optionee agrees that in the event of a violation of the Covenants, the Covered Business, the Company or its Subsidiaries may seek, in addition to any other rights or remedies, an injunction or restraining order prohibiting such violation. The Covenants are intended to limit disclosure and competition to the maximum extent permitted by law. If it is finally determined that the scope or duration of any Covenant is too excessive to be legally enforceable, then the Optionee agrees that the scope or duration of the limitation shall be the maximum scope or duration which is legally enforceable.

9. **Taxes and Withholding**. To the extent that the Company shall be required to withhold any federal, state, local or other taxes in connection with Common Shares obtained upon the exercise of the Option Right, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the delivery of such Common Shares that the Optionee shall pay such taxes or make provisions that are satisfactory to the Company for the payment thereof. The Optionee may elect to satisfy all or any part of any such withholding obligation by surrendering to the Company a portion of the Common Shares that are delivered to the Optionee upon the exercise of the Option Right, and the Common Shares so surrendered by the Optionee shall be credited against any such withholding obligation at the Market Value per Share of such shares on the date of such surrender.

10. **Amendments**. Any amendment to the Program shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto.

11. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

12. **Relation to Program; Cause**. The Option Right granted under this Agreement and all the terms and conditions hereof are subject to the terms and conditions of the Program. This Agreement and the Program contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Program, the Program shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Program. The term "Cause" means: (i) the conviction of or plea of no contest by the Optionee to a felony or to a misdemeanor where active imprisonment is imposed, (ii) the deliberate neglect of, willful misconduct in the performance of, or continued failure to substantially perform, the Optionee's material duties as an employee of the Company; (iii) the

Optionee's deliberate and material violation of any Company policy; or (iv) the Optionee's deliberate breach of fiduciary duties owed to the Company; provided, that the Company provides written notice to the Optionee of the occurrence of any circumstance or event described in clauses (ii), (iii), or (iv), and the Optionee has failed to remedy such circumstance or event within thirty (30) days following the Optionee's receipt of such notice. The Compensation Committee acting pursuant to the Program, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant or exercise of the Option Right.

13. **Successors and Assigns**. Without limiting Section 6 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Optionee, and the successors and assigns of the Company.

14. **Notices**. Any notice to the Company provided for herein shall be in writing to the Company and any notice to the Optionee shall be addressed to the Optionee at his or her address on file with the Company. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when delivered personally or deposited in the United States mail, first class certified or registered mail, postage and fees prepaid, return receipt requested, and addressed as aforesaid. Any party may change the address to which notices are to be given hereunder by written notice to the other party as herein specified (provided that for this purpose any mailed notice shall be deemed given on the third business day following deposit of the same in the United States mail).

15. **Governing Law.** This Agreement and any claim, controversy or dispute arising under or related to the Program or this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in such state. Each party hereto irrevocably submits, on behalf of itself and its representatives, to the exclusive jurisdiction of any state or federal court within the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Optionee has also executed this Agreement via electronic acceptance, as of the day and year first above written.

CARLISLE COMPANIES INCORPORATED
By:______
Name: D. Christian Koch
Title: Chair, President and Chief Executive Officer

Exhibit 10.3

CARLISLE COMPANIES INCORPORATED
RESTRICTED SHARE AGREEMENT

This Agreement (the "Agreement") is made as of [[GRANT DATE]] (the "Date of Grant") by and between Carlisle Companies Incorporated (the "Company") and [[FIRST NAME]] [[LAST NAME]] (the "Grantee").

1. **Grant of Restricted Shares**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Company's Incentive Compensation Program (the "Program"), the Company hereby grants to the Grantee as of the Date of Grant [[SHARES GRANTED]] Common Shares as Restricted Shares (the "Restricted Shares"). The Restricted Shares shall be fully paid and nonassessable and shall be represented by a certificate or certificates registered in the Grantee's name, endorsed with an appropriate legend referring to the restrictions hereinafter set forth.

2. **Restrictions on Transfer of Restricted Shares**. The Restricted Shares may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee, except to the Company, until the Restricted Shares have become nonforfeitable as provided in Section 3 hereof; provided, however, that the Grantee's rights with respect to such Common Shares may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Section 2 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Common Shares.

3. **Vesting of Restricted Shares**. The Restricted Shares shall become nonforfeitable on the third anniversary of the Date of Grant if the Grantee shall have remained in the continuous employ of the Company and its Subsidiaries until such date. Subject to the terms of the Program and notwithstanding the preceding sentence, all of the Restricted Shares shall immediately become nonforfeitable and distributable to the Grantee if, prior to the date the Restricted Shares become fully nonforfeitable pursuant to the preceding sentence, (i) the Grantee ceases to be an employee of the Company or any Subsidiary as result of the Grantee’s death or Disability, (ii) the Grantee’s Retirement at or after age 65, or (iii) a Change of Control Event occurs.

4. **Forfeiture of Shares**. Except as otherwise provided in this Agreement, the Restricted Shares shall be forfeited upon the Grantee’s termination of employment prior to the date the Restricted Shares become fully nonforfeitable pursuant to Section 3; provided, however, that, notwithstanding anything to the contrary in this Agreement, if at any time the Grantee’s employment is terminated by the Company other than for Cause, the Restricted Shares shall immediately become nonforfeitable and distributable to the Grantee. In the event of a forfeiture, the certificate(s) representing the Restricted Shares covered by this Agreement shall be canceled.

5. **Dividend, Voting and Other Rights**. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and receive any dividends that may be paid thereon; provided, however, that any additional Common Shares or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company shall be subject to the same restrictions as the Restricted Shares covered by this Agreement. The Grantee

acknowledges that the Restricted Shares are being acquired for investment and that the Grantee has no current intention to transfer, sell or otherwise dispose of such shares, except as permitted by the Program and in compliance with Applicable Laws.

6. **Irrevocable Appointment**. The Restricted Shares shall be held in "book entry" form. The Grantee hereby irrevocably appoints any officer of the Company as his or her attorney-in-fact to transfer the Restricted Shares to the Company in the event of the forfeiture of such shares.

7. **Deferral of Distribution of Restricted Shares**. The Grantee may elect to defer distribution of all (or any portion) of the Restricted Shares. To be effective, the Grantee must complete a deferral election under the Carlisle Companies Incorporated Nonqualified Deferred Compensation Plan (the "Deferral Plan") within thirty (30) days of the date of this Agreement and otherwise in accordance with procedures established by the administrator of the Deferral Plan. The Grantee may not elect to defer any dividend payment in respect of the Restricted Shares.

8. **No Employment Contract**. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to continuance of employment by the Company and its Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

9. **Non-Competition.** (a) In consideration of the benefits described in this Agreement, the Grantee will not (i) for a period of one year following the Grantee's separation from the Company and its Subsidiaries, as a proprietor, partner, shareholder, director, officer, employee, investor or in any other capacity own, engage in, conduct, manage, operate, control, or participate in, be employed by, render services to or otherwise be associated with any business (irrespective of the form in which such business is conducted) which is competitive with the Covered Business, provided, however, the foregoing shall not prevent the Grantee from owning not more than two percent (2%) of the issued and outstanding shares of a class of securities the securities of which are traded on a national security exchange or in the over-the-counter market, (ii) solicit or employ any personnel employed by the Covered Business, the Company or its Subsidiaries to become employed or otherwise affiliated with any entity of which the Grantee is employed or otherwise affiliated or (iii) divulge to anyone any confidential or non-public information (financial and otherwise) relating to the Covered Business, the Company or any of its Subsidiaries unless required by law. (The restrictions contained in subclauses (i) – (iii) are sometimes referred to herein as the "Covenants.") For purposes of this Agreement, the term Covered Business means (i) the business conducted by the Company and its Subsidiaries, if the Grantee was employed by the Company's corporate office at any time during the one year period ending on the Grantee's separation from the Company and its Subsidiaries, or (ii) in any other case, the business(es) conducted by the segment(s) of the Company which employed the Grantee at any time during the one year period ending on such separation.

(b) Pursuant to the Defend Trade Secrets Act of 2016 (8 U.S.C. § 1833(b)), the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Grantee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Grantee may disclose the trade secret to the Grantee's attorney and use the trade secret information in the court proceeding, if the Grantee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Notwithstanding any provision in any agreement the Grantee has with the Company, the Grantee may disclose any confidential or non-public information (i) to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress and any agency Inspector General, or make other disclosures that are protected under the whistleblower provisions of federal law or regulation or (ii) as required by law or order by a court; provided, however, the Grantee agrees to notify the Company in advance if the Grantee is required to provide information or testimony in connection with any action brought by a non-governmental or non-regulatory person or entity.

(c) The Grantee further agrees that any violation of the Covenants will cause serious and irreparable damage to the Covered Business, the Company and/or its Subsidiaries and the Grantee agrees that in the event of a violation of the Covenants, the Covered Business, the Company or its Subsidiaries may seek, in addition to any other rights or remedies, an injunction or restraining order prohibiting such violation. The Covenants are intended to limit disclosure and competition to the maximum extent permitted by law. If it is finally determined that the scope or duration of any Covenant is too excessive to be legally enforceable, then the Grantee agrees that the scope or duration of the limitation shall be the maximum scope or duration which is legally enforceable.

10. **Taxes and Withholding**. To the extent that the Company shall be required to withhold any federal, state, local or other taxes in connection with the issuance or vesting of the Restricted Shares, and the amounts available to the Company for such withholding are insufficient, the Grantee shall pay such taxes or make provisions that are satisfactory to the Company for the payment thereof.

11. **Amendments**. Any amendment to the Program shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Any waiver of any term or condition or breach of this Agreement shall not be a waiver of any other term or condition or of the same term or condition.

12. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

13. **Relation to Program; Cause**. This Agreement is subject to the terms and conditions of the Program. This Agreement and the Program contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Program, the Program shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Program. The term "Cause" means: (i) the conviction of or plea of no contest by the Grantee to a felony or to a misdemeanor where active imprisonment is imposed,

(ii) the deliberate neglect of, willful misconduct in the performance of, or continued failure to substantially perform, the Grantee's material duties as an employee of the Company; (iii) the Grantee's deliberate and material violation of any Company policy; or (iv) the Grantee's deliberate breach of fiduciary duties owed to the Company; provided, that the Company provides written notice to the Grantee of the occurrence of any circumstance or event described in clauses (ii), (iii), or (iv), and the Grantee has failed to remedy such circumstance or event within thirty (30) days following the Grantee's receipt of such notice. The Committee acting pursuant to the Program, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of Restricted Shares.

14. **Successors and Assigns**. Without limiting Section 2 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

15. **Governing Law.** This Agreement and any claim, controversy or dispute arising under or related to the Program or this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in such state. Each party hereto irrevocably submits, on behalf of itself and its representatives, to the exclusive jurisdiction of any state or federal court within the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement via electronic acceptance, as of the day and year first above written.

CARLISLE COMPANIES INCORPORATED

By:______
Name: D. Christian Koch
Title: Chair, President and Chief Executive Officer

Exhibit 10.5

CARLISLE COMPANIES INCORPORATED
PERFORMANCE SHARE AGREEMENT

This Agreement (this “Agreement”) is made as of [[GRANT DATE]] (the “Date of Grant”) by and between Carlisle Companies Incorporated (the “Company”) and [[FIRST NAME]] [[LAST NAME]] (the “Grantee”).

1. **Grant of Performance Shares**. Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Company’s Incentive Compensation Program (the “Program”), the Company hereby grants to the Grantee as of the Date of Grant [[SHARES GRANTED]] performance shares (the “Performance Shares”) for the performance period beginning January 1st of the year of the Date of Grant and ending December 31st of the year immediately preceding the third anniversary of the Date of Grant (the “Performance Period”.) The actual number of Performance Shares earned by the Grantee for the Performance Period shall be based on attainment of the Management Objective described in Section 2.

2. **Management Objective**. The management objective applicable to the Performance Shares is the total shareholder return with respect to the Common Shares of the Company for the Performance Period relative to the total shareholder return of the S&P MidCap 400 Index as reported by Standard & Poor’s for the Performance Period (the “Management Objective”). The number of Performance Shares earned for achievement of the Management Objective shall be determined from the following table:

Company’s Total Shareholder Return Percentile[1]	**Percentage of Performance Shares Earned**
Below 25th percentile	0%
25th percentile	50%
50th percentile	100%
75th percentile or above	200%

The percentage of Performance Shares earned for total shareholder return between the 25th and 50th percentile or the 50th and 75th percentile will be determined by linear interpolation.

For purposes of applying the Management Objective, the total shareholder return with respect to the Common Shares of the Company shall be determined by assuming the reinvestment of all dividends as and when paid by the Company and using the average of the closing market prices for a Common Share for the first ten trading days of the Performance Period and the average of the closing market prices for a Common Share for the last ten trading days of the Performance Period.

[1]Means the Company's total shareholder return expressed as a percentage of the total shareholder return of the companies comprising the S&P MidCap 400 Index for the Performance Period.

3. **Distribution of Common Shares and Contingent Dividend Payment**. As soon as practicable after the completion of the Performance Period (but no later than seventy-five (75) days thereafter) and subsequent to the third anniversary of the Date of Grant, the Company shall distribute to the Grantee (a) one Common Share for each whole Performance Share earned by the Grantee and (b) a cash payment equal to the product of the aggregate cash dividends paid by the Company during the Performance Period with respect to a Common Share and the number of whole Performance Shares earned by the Grantee.

4. **Deferral of Distribution of Common Shares.** The Grantee may elect to defer distribution of all (or any portion) of the Common Shares described in Section 3(a). To be effective, the Grantee must complete a deferral election under the Carlisle Companies Incorporated Nonqualified Deferred Compensation Plan (the "Deferral Plan") in accordance with procedures established by the administrator of the Deferral Plan. The Grantee may not elect to defer the contingent dividend payment described in Section 3(b).

5. **Vesting of Performance Shares.** The Performance Shares shall become nonforfeitable on the third anniversary of the Date of Grant if the Grantee shall have remained in the continuous employ of the Company or its Subsidiaries until such date. Subject to the terms of the Program and notwithstanding the preceding sentence, if, prior to the date the Performance Shares become fully nonforfeitable pursuant to the preceding sentence the Grantee ceases to be an employee of the Company or any Subsidiary as a result of the Grantee's death, Disability, Retirement at or after age 65, or termination of employment by the Company other than for Cause, the Performance Shares shall remain outstanding and shall be earned based on attainment of the Management Objective described in Section 2. Except as otherwise provided in this Agreement, the Performance Shares shall be forfeited upon the Grantee's termination of employment prior to the date the Performance Shares become fully nonforfeitable pursuant to this Section 5.

6. **Change of Control Event.** In the event a Change of Control Event of the Company, 200% of the Performance Shares shall be earned and be immediately distributable to the Grantee.

7. **No Stockholder Rights**. The Performance Shares shall not entitle the Grantee to any rights as a stockholder of the Company.

8. **Award Non-transferable**. The Performance Shares may not be sold, exchanged, assigned, transferred, pledged, encumbered or otherwise disposed of by the Grantee; provided, however, that the Grantee's rights with respect to such Performance Shares may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Section 8 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Performance Shares.

9. **No Employment Contract**. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to continuance of employment by the Company and its

Subsidiaries, nor limit or affect in any manner the right of the Company and its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

10. **Non-Competition.** (a) In consideration of the benefits described in this Agreement, the Grantee will not (i) for a period of one year following the Grantee's separation from the Company and its Subsidiaries, as a proprietor, partner, shareholder, director, officer, employee, investor or in any other capacity own, engage in, conduct, manage, operate, control, or participate in, be employed by, render services to or otherwise be associated with any business (irrespective of the form in which such business is conducted) which is competitive with the Covered Business, provided, however, the foregoing shall not prevent the Grantee from owning not more than two percent (2%) of the issued and outstanding shares of a class of securities the securities of which are traded on a national security exchange or in the over-the-counter market, (ii) solicit or employ any personnel employed by the Covered Business, the Company or its Subsidiaries to become employed or otherwise affiliated with any entity of which the Grantee is employed or otherwise affiliated or (iii) divulge to anyone any confidential or non-public information (financial and otherwise) relating to the Covered Business, the Company or any of its Subsidiaries unless required by law. (The restrictions contained in subclauses (i) – (iii) are sometimes referred to herein as the "Covenants.") For purposes of this Agreement, the term Covered Business means (i) the business conducted by the Company and its Subsidiaries, if the Grantee was employed by the Company's corporate office at any time during the one year period ending on the Grantee's separation from the Company and its Subsidiaries, or (ii) in any other case, the business(es) conducted by the segment(s) of the Company which employed the Grantee at any time during the one year period ending on such separation.

(b) Pursuant to the Defend Trade Secrets Act of 2016 (8 U.S.C. § 1833(b)), the Grantee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Grantee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Grantee may disclose the trade secret to the Grantee's attorney and use the trade secret information in the court proceeding, if the Grantee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Notwithstanding any provision in any agreement the Grantee has with the Company, the Grantee may disclose any confidential or non-public information (i) to report possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the United States Congress and any agency Inspector General, or make other disclosures that are protected under the whistleblower provisions of federal law or regulation or (ii) as required by law or order by a court; provided, however, the Grantee agrees to notify the Company in advance if the Grantee is required to provide information or testimony in connection with any action brought by a non-governmental or non-regulatory person or entity.

(c) The Grantee further agrees that any violation of the Covenants will cause serious and irreparable damage to the Covered Business, the Company and/or its Subsidiaries and the Grantee agrees that in the event of a violation of the Covenants, the Covered Business, the Company or its Subsidiaries may seek, in addition to any other rights or remedies, an injunction or restraining order prohibiting such violation. The Covenants are intended to limit disclosure and competition to the maximum extent permitted by law. If it is finally determined that the scope or duration of any Covenant is too excessive to be legally enforceable, then the Grantee agrees that the scope or duration of the limitation shall be the maximum scope or duration which is legally enforceable.

11. **Taxes and Withholding**. To the extent that the Company shall be required to withhold any federal, state, local or other taxes in connection with the issuance or vesting of the Performance Shares, and the amounts available to the Company for such withholding are insufficient, the Grantee shall pay such taxes or make provisions that are satisfactory to the Company for the payment thereof.

12. **Amendments**. Any amendment to the Program shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto. Any waiver of any term or condition or breach of this Agreement shall not be a waiver of any other term or condition or of the same term or condition.

13. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. **Relation to Program; Cause**. This Agreement is subject to the terms and conditions of the Program. This Agreement and the Program contain the entire agreement and understanding of the parties with respect to the subject matter contained in this Agreement, and supersede all prior communications, representations and negotiations in respect thereto. In the event of any inconsistency between the provisions of this Agreement and the Program, the Program shall govern. Capitalized terms used herein without definition shall have the meanings assigned to them in the Program. The term “Cause” means: (i) the conviction of or plea of no contest by the Grantee to a felony or to a misdemeanor where active imprisonment is imposed, (ii) the deliberate neglect of, willful misconduct in the performance of, or continued failure to substantially perform, the Grantee’s material duties as an employee of the Company; (iii) the Grantee’s deliberate and material violation of any Company policy; or (iv) the Grantee’s deliberate breach of fiduciary duties owed to the Company; provided, that the Company provides written notice to the Grantee of the occurrence of any circumstance or event described in clauses (ii), (iii), or (iv), and the Grantee has failed to remedy such circumstance or event within thirty (30) days following the Grantee’s receipt of such notice. The Committee acting pursuant to the Program, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of Performance Shares.

15. **Successors and Assigns**. Without limiting Section 8 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

16. **Governing Law.** This Agreement and any claim, controversy or dispute arising under or related to the Program or this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in such state. Each party hereto **irrevocably** submits, on behalf of itself and its representatives, to the exclusive jurisdiction of any state or federal court within the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has also executed this Agreement via electronic acceptance, as of the day and year first above written.

CARLISLE COMPANIES INCORPORATED

By:______
Name: D. Christian Koch
Title: Chair, President and Chief Executive Officer

CARLISLE COMPANIES INCORPORATED STATEMENT OF POLICY

CONCERNING SECURITIES TRADING

As an employee, officer or director of Carlisle Companies Incorporated or its subsidiaries (collectively, "Carlisle" or the "Company"), you may from time to time have knowledge of material information regarding Carlisle, or a company with which Carlisle conducts business, that has not been publicly disclosed. Federal securities law prohibits you from taking advantage of such information by buying or selling stock - so called "insider trading" - until the information has been effectively disclosed and disseminated to the public and the public has had a fair opportunity to receive and assess the information.

In order to protect Carlisle, its employees, officers and directors from the severe consequences of misuse of material non-public information and to assure the continued confidence of our investors and others, Carlisle has adopted this Statement of Policy. This policy applies to all employees, officers and directors as well as related persons (i.e., members of their immediate families and households).

GENERAL POLICY

If a director, officer or any employee has material non-public information relating to Carlisle, it is our policy, consistent with Federal securities laws, to prohibit that person and any related person from buying or selling securities of Carlisle or engaging in any other action to take advantage of, or pass on to others, that information. This policy also applies to information relating to any other company, including our customers or suppliers, obtained in the course of employment with Carlisle.

Material information is any information that would be important to a reasonable investor in determining whether to buy, hold or sell stock. In other words, any information that could reasonably affect the price of securities. Common examples of material information include: projections of future earnings or losses; new products or discoveries; changes in dividend policies or the declaration of a stock split or the offering of additional shares; news of a pending or proposed merger, acquisition or disposition; significant litigation or governmental investigation; and gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

After Carlisle has made a public announcement of material information, employees, officers and directors should continue to consider the information "non-public" until our shareholders and the investing public have had time to receive and assess the information. As a general rule, you should not engage in any transactions in Carlisle stock until the next business day after the information has been released.

In connection with the Company’s purchases of any of the Company’s stock, the Company shall comply with the requirements of Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

ADDITIONAL RESTRICTIONS FOR WINDOW GROUP

Because of their access to confidential information on a regular basis, and to avoid even the appearance of an improper transaction, it is our policy to subject all transactions in Carlisle stock by its directors, officers and designated key personnel (collectively, the “Window Group”) to the following additional trading restrictions:

- Trading in Carlisle securities is not permitted during the last fifteen (15) days of any quarterly period and ending one (1) business day after the release of earnings (each a “Restricted Period”). All days not included within a Restricted Period are collectively referred to in this Statement of Policy as the Window Period.

- In addition, all trades during the Window Period are subject to prior review and clearance by Carlisle’s General Counsel or Chief Financial Officer.

- The restrictions contained in this Statement of Policy do not apply to the exercise of stock options granted by Carlisle, but do apply to the sale of the common stock received upon exercise of the stock options.

Members of the Window Group may be required to certify their understanding of their intent to comply with this Statement of Policy.

Any questions with respect to this Statement of Policy should be directed to the General Counsel or the Chief Financial Officer.

Exhibit 21.1

Subsidiaries of Registrant
Carlisle Companies Incorporated

	Jurisdiction of Incorporation
Carlisle Construction Materials, LLC	Delaware
Carlisle, LLC	Delaware
Carlisle Architectural Metals, LLC	Delaware
Henry Company, LLC	California

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-277985 on Form S-3 and Registration Statement No. 333-279074 on Form S-8 of our reports dated February 14, 2025, relating to the financial statements of Carlisle Companies Incorporated (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 14, 2025

Exhibit 31.1

Rule 13a-14(a)/15d-14(a) Certifications

I, D. Christian Koch, certify that:

1. I have reviewed this annual report on Form 10-K of Carlisle Companies Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

February 14, 2025

By: /s/ D. Christian Koch

D. Christian Koch

President and Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a)/15d-14(a) Certifications

I, Kevin P. Zdimal, certify that:

1. I have reviewed this annual report on Form 10-K of Carlisle Companies Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 14, 2025	By:	/s/ Kevin P. Zdimal
		Kevin P. Zdimal
		Vice President and Chief Financial Officer

Exhibit 32.1

Section 1350 Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Carlisle Companies Incorporated, a Delaware corporation (the “Company”), does hereby certify that:

The Annual Report on Form 10-K for the period ended December 31, 2024 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

February 14, 2025	By:	/s/ D. Christian Koch
		D. Christian Koch
		President and Chief Executive Officer
February 14, 2025	By:	/s/ Kevin P. Zdimal
		Kevin P. Zdimal
		Vice President and Chief Financial Officer

CARLISLE COMPANIES INCORPORATED

POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

A. OVERVIEW

In accordance with the applicable rules of The New York Stock Exchange Listed Company Manual (the *"NYSE Rules"*), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") ("*Rule 10D-1*"), the Board of Directors (the "*Board*") of Carlisle Companies Incorporated (the "*Company*") has adopted this Policy (the "*Policy*") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:

(i) After an Accounting Restatement, the Compensation Committee of the Company (the "*Committee*") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

(a) For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and

ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.

(ii) The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

(iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee (which, as specified above, is composed entirely of independent directors or in the absence of such a committee, a majority of the independent directors serving on the Board) determines that recovery would be impracticable and any of the following three conditions are met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE;

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

C. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("*SEC*") filings and rules.

D. PROHIBITION OF INDEMNIFICATION

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith.

F. AMENDMENT; TERMINATION

The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

G. OTHER RECOVERY RIGHTS

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

H. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) "*Accounting Restatement*" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big

R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(2) "*Clawback Eligible Incentive Compensation*" means all Incentive-based Compensation Received by an Executive Officer (i) on or after the effective date of the applicable Nasdaq rules, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

(3) "*Clawback Period*" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

(4) "*Erroneously Awarded Compensation*" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(5) "*Executive Officer*" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

(6) "*Financial Reporting Measures*" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(7) "*Incentive-based Compensation*" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(8) "*NYSE*" means the New York Stock Exchange.

(9) "*Received*" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the

Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

(10) "*Restatement Date*" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Effective as of September 6, 2023