



INNOVATION



In 2025,
Carlisle
achieved...

\$5.0B

IN REVENUE

\$1.2B

ADJUSTED EBITDA*

24.4%

ADJUSTED EBITDA MARGIN*

\$19.40

ADJUSTED EARNINGS PER SHARE*

24.2%

RETURN ON INVESTED CAPITAL*

19.4%

FREE CASH FLOW MARGIN*

400 Dexter is a sustainable 12-story office and lab life sciences building in Seattle, WA wrapped in Citadel Architectural Products' GlazeGuard® 1000 WR+ metal wall panels

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



Report Contents

This is the annual report for
Carlisle Companies Incorporated,
covering all our operations for
the period of January 1 through
December 31, 2025.

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Arnhem Central Station in Arnhem, The Netherlands
features a roof system constructed with Carlisle
RESITRIX® SK W Full Bond EPDM



A Letter from Our CEO



Dear Shareholders,

I write this letter having just completed my tenth year as CEO, and I am grateful for the opportunity to lead this company and for your continued confidence and investment in Carlisle Companies. I am proud of the results our team has delivered.

Over the past decade, we generated a 419% total shareholder return, including \$1.3 billion in dividends and more than \$6 billion in share repurchases. We fulfilled the commitments outlined in Vision 2025, achieving our EPS target two years ahead of schedule. Since launching Vision 2025, **we have more than doubled revenue and adjusted EBITDA in our building products segments and more than tripled free cash flow.**

Building on this performance, we completed our strategic pivot to a pure play building products company and introduced Vision 2030—the next phase of Carlisle's value creation strategy. Innovation is a key pillar of Vision 2030, and I would like to share a few words about our innovation journey.

The expansion of Carlisle's Research & Innovation Center supports our industry-leading product development efforts



OUR INNOVATION JOURNEY

Last year marked an important milestone in our Vision 2030 journey as we turned our focus towards building a scalable, enterprise-wide innovation engine. To that end, we aim to increase our investment in R&D and product development to 3% of sales under Vision 2030. We have a clear objective: by 2030, 25% of Carlisle's revenue will come from products introduced in the last five years.

In 2025, we made substantial structural enhancements to our innovation engine. We implemented a robust **Voice-of-the-Customer process** to identify the most pressing contractor and building owner pain points. We refined and drove further discipline in our **Stage-Gate® governance model** for new product development to allocate resources to the products with the highest expected returns. We also strengthened our innovation leadership and **cross-functional collaboration** between R&D, manufacturing, and our commercial teams.

The results of these efforts are already visible in the marketplace with the launch of award-winning products like our new ThermaThin™ 7 polyiso insulation, UltraTouch™ Recycled Denim Insulation, Blueskin® VPTech™ integrated panel, and Sealtite™ PRO OCX spray foam insulation.

A cornerstone of our innovation transformation is the expansion of Carlisle's Research & Innovation Center. The expansion will accommodate new laboratories and pilot lines to support acceleration of industry-leading product development, adding another 175,000 square feet of space dedicated to building science, material development, and product innovation. This expansion will support over one hundred additional scientists, technicians, and support staff working in a state-of-the-art facility. By bringing the critical stages of development in-house, we are reducing time to market while building proprietary knowledge that strengthens our competitive advantage.

VISION 2030

In addition to the significant progress made building our Innovation engine, I am proud of the progress our teams made in 2025 against our other five Vision 2030 pillars of The Carlisle Operating System (COS), The Carlisle Experience, Strategic Acquisitions, Disciplined Capital Allocation and Talent Management. The updates in this annual report show just a fraction of the great work our teams accomplish every day.

Our Vision 2030 targets remain clear: adjusted EPS of \$40 and return on invested capital above 25%.

We have turned our focus towards building a scalable, enterprise-wide innovation engine. By 2030, 25% of Carlisle's revenue will come from products introduced in the last five years.

We are confident these targets are achievable through low-to-mid single digit organic growth, EBITDA margin expansion at both CCM and CWT, disciplined and synergistic M&A, and capital return through dividends and share repurchases.

Thank you again for your support over the past decade. I look forward to building on our momentum and continuing to deliver outstanding performance and superior value for all our stakeholders in the years ahead.

D. Christian Koch
Chair, President, and Chief Executive Officer
March 1, 2026

About Carlisle

Our mission is to be a leading supplier of innovative building envelope products and solutions for more energy efficient buildings.

Through Carlisle Construction Materials (CCM), Carlisle Weatherproofing Technologies (CWT), and our family of leading brands, we deliver innovative, labor-reducing, and environmentally responsible products and solutions through the Carlisle Experience.

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

Our global manufacturing footprint spans 91 facilities and Carlisle products are sold in 84 countries around the world.

△ CCM facility ▲ CWT facility

Museum Boijmans in Rotterdam, The Netherlands features Carlisle EPDM waterproofing membranes HERTALAN® and RESITRIX® SK W Full Bond

A History of American Innovation



Founded in Carlisle, Pennsylvania in 1917, we are proud to be an American company, supporting American workers who are building and maintaining communities across the country.



1917



1997

First to commercialize fleece-backed membranes



2000s

First to introduce 12' and 16' wide TPO membranes

From EPDM to ThermaThin7, Carlisle has a proven track record of delivering industry firsts through innovation, helping build more energy efficient buildings with products that make installation safer and easier.



1961

First documented commercial use of any single-ply EPDM at Chicago O'Hare International Airport



1993

First installed reinforced TPO commercial single-ply roofing membranes



2024

First U.S. manufacturing facility to achieve LEED v4 Platinum certification in Sikeston, Missouri



Today: Our Next First

Introduced ThermaThin 7, delivering R-7 per inch with a 17% thinner profile and 23% higher thermal performance than standard polyiso

BUILDING A SCALABLE, ENTERPRISE-WIDE INNOVATION ENGINE

Technicians at Carlisle's Research & Innovation Center in Carlisle, PA

Innovation is a central pillar of Carlisle's long-term value creation strategy and a key driver of sustainable growth, margin expansion, and competitive differentiation. Under Vision 2030, Carlisle is transforming innovation from a traditional research function into a disciplined, enterprise-wide capability that integrates customer insight, process excellence, cross-functional collaboration, world-class facilities and talent, and commercial execution.

Voice-of-the-Customer Process

A cornerstone of Carlisle's approach is our robust Voice-of-the-Customer process, which systematically captures insights from contractors, building owners, architects, and distributors. These insights identify the most pressing contractor and building owner pain points and directly informs our structured Stage-Gate governance model.

Stage-Gate Governance Model

Carlisle's robust and disciplined Stage-Gate model prioritizes high-return opportunities with clear customer value propositions and ensures disciplined capital allocation to the projects with the highest expected returns. This approach drives resource allocation and speed to market with the projects that deliver the most customer value.

Cross-Functional Collaboration

Carlisle has strengthened collaboration across research and development, manufacturing, and commercial teams, embedding innovation throughout the organization. This integrated approach accelerates time-to-market, enhances scalability, and improves execution—delivering solutions that support price to value and reinforce Carlisle's premium market positioning.

Together, customer insight, disciplined governance, digital enablement, and commercial execution form a scalable system for sustained differentiation. By continuously refining this enterprise-wide model, Carlisle is well positioned to capitalize on secular growth trends, navigate market cycles, and deliver durable financial performance in support of our Vision 2030 objectives.



Voices of Carlisle Innovation



CREATING VALUE THROUGH INNOVATION

Jason Taylor
President, CCM

At Carlisle, innovation is fundamentally about helping our customers build stronger, more profitable businesses. Consistent with our Vision 2030 strategy, we bring products and services to our customers that help them succeed. We help contractors get on and off the roof more quickly, operate more safely, and make more money. We do this through purposeful, insight-driven innovation.

Innovation at Carlisle extends well beyond products to transforming how we serve our customers. From quoting and pricing to ordering, warranties, and post-installation support, we are investing in better systems, better communication, and better tools that make it easier for our customers to do business with us.

More importantly, our customers know that Carlisle is listening, that we care about this industry, and we are committed to helping them succeed. **Over time, that commitment builds trust—trust that we are creating extraordinary value for our customers and superior returns for our shareholders.**

At Carlisle, innovation is fundamentally about helping our customers build stronger, more profitable businesses.



LISTENING TO OUR CUSTOMERS

Julie Eno
VP, Marketing

Under Vision 2030, Carlisle is building an innovation flywheel designed to deliver consistent, high-impact new product and service launches. **At the center of this innovation flywheel is our Voice-of-the-Customer (VOC) process.**

We maintain a continuous feedback loop with specifiers, building owners, contractors, and end users.

A critical part of this approach is listening. Through our disciplined VOC framework, we maintain a continuous feedback loop with specifiers, building owners, contractors, and end users to understand their challenges and ensure innovation begins with a validated customer problem. We define the customer, clarify the job they are trying to accomplish, and identify measurable outcomes that determine value. Insights are quantified to prioritize unmet needs and guide investment decisions.

Customer input continues through concept testing, prototype evaluation, and field trials, ensuring solutions deliver meaningful performance and economic impact. This structured, data-driven process improves launch success, supports premium positioning, and accelerates value creation.



Julie Eno discusses the role of our disciplined Voice-of-the-Customer process at a Product Development Process event in Carlisle's Stephen P. Munn Auditorium



BUILDING A DISCIPLINED STAGE-GATE PROCESS

John Dobson
SVP, R&D

The VOC work defines our priorities and ensures that we develop solutions with compelling, clearly articulated customer value propositions. From there, we leverage our enterprise-wide R&D capabilities, materials science expertise, and application knowledge to identify optimal technologies to address customer needs. These are not science projects. Every innovation solution is designed to bring real world value to our customers.

We have built a disciplined Stage-Gate process that ensures speed, quality, and accountability. Each phase is clearly defined, allowing teams to move quickly while maintaining rigor and consistency. Everyone involved understands expectations at every step of the process.

The VOC and process building work our teams accomplished throughout 2025 led to the development of a key new product in our pipeline: ThermaThin 7. Launching in 2026, this new polyiso insulation leverages our VOC analysis, R&D resource investment, and our world-class manufacturing facilities. ThermaThin 7 is a prime example of how disciplined investment in innovation translates into customer and shareholder value.

These are not science projects. Every innovation solution is designed to bring real world value to our customers.

Voices of Carlisle Innovation



EXPANDING R&D CAPABILITY

Stacey Main
Manager, Product Development

Our investments in R&D are about building long-term capabilities that deliver value to our customers. We are creating real advantages in speed, technical depth, and capacity that directly support Carlisle's innovation process.

The first capability we are building is speed. Our investment in innovation will allow Carlisle to control the entire development cycle, from initial concept to laboratory testing, code certification, and field validation. By bringing these capabilities in-house, we are reducing development timelines by 30% or more.

The second capability is technical depth. Our planned laboratory and facilities expansions allow us to create and test materials and systems in ways that are not possible through external partners. These proprietary capabilities enable faster learning while protecting our intellectual capital.

The third capability is capacity. Our flexible pilot lines will allow us to test more concepts simultaneously and reduce the burden on our manufacturing facilities. This enables greater experimentation and supports a stronger innovation pipeline.

Most importantly, our investments are anchored in people. We are building a world-class innovation team that ensures Carlisle will continue to lead the building envelope industry for years to come.



We are creating real advantages in speed, technical depth, and capacity.



INVESTING IN ARTIFICIAL INTELLIGENCE APPLICATIONS

Bill Crawford
Senior Director, R&D

In 2025, we significantly increased our investments in artificial intelligence (AI), robotics, and automation. Combined with our diverse technology base, these capabilities allow Carlisle to engineer complete systems and solutions, positioning us at the forefront of our industry's next generation of innovation.

At Carlisle, we are using AI to fundamentally transform how we innovate. We are intentionally applying AI across every stage of the innovation process so that we can be smarter, faster, and more efficient. **With our AI applications, we can anticipate market behavior rather than react to it.** The technology also dramatically scales our Voice-of-the-Customer efforts, giving us deeper insight than anyone in our industry.

AI is also reshaping how we develop materials and test performance. We are using machine learning to accelerate material discovery and simulate complex testing. This reduces development time while improving quality and reliability.



DELIVERING CUSTOMER VALUE

Aparna Jaggi
Manager, Revolutionary Innovation

In the residential housing market, innovation is about helping builders navigate complexity while improving efficiency and profitability. Our customers operate in an environment shaped by constantly evolving building codes, which vary by state and even by municipality. Our responsibility is to deliver solutions that help them meet these requirements without adding unnecessary cost or complexity.

A key focus of our work is developing products that directly address regulatory and performance standards. Innovations such as VPTech™ exemplify this approach. By combining a weather-resistive barrier, continuous insulation, and seam sealing in a single, integrated panel, we enable builders to significantly improve energy efficiency while reducing installation time and labor costs by up to 30%.

We are also focused on reducing total installed cost by lowering material costs, simplifying installation, and eliminating inefficiencies in the building process.

Labor efficiency is another priority. We are redesigning products to be lighter and easier to handle, reducing physical strain and accelerating jobsite productivity.

By leveraging our enterprise-wide innovation engine, we create measurable value for the entire residential value chain.



Our in-store service model, technical expertise, and jobsite engagement is referred to as our "secret sauce."



PARTNERING WITH THE HOME DEPOT

Mark Longfellow
Vice President, Retail

Our partnership with The Home Depot is so much more than the products we sell; it's about how we work together to lift entire product categories within the store. We focus on applying innovation in assortment, merchandising, and execution to help our strategic customer succeed at the category level.

A great example of this approach is our Blueskin® VP100 program. The Home Depot's existing housewrap display was inconsistent and did not provide support for critical window and door weatherization accessories. Working closely with their merchandising team, we designed a new integrated fixture that combined housewrap, flashings, and sealants into a complete system solution.

We piloted the concept in 30 stores, experiencing an average category sales lift over 30%, including products of other manufacturers. We are now expanding the program to hundreds of additional stores.

Carlisle's innovative approach that combines our in-store service model, technical expertise, and jobsite engagement is a key differentiator. At The Home Depot, this approach is often referred to as our "secret sauce."

When we make our customer's job easier and help them sell more, we earn trusted partner status. That credibility gives us the opportunity to collaborate on new ideas and reinforces Carlisle's position as a category leader.



Our investments are anchored in people. We are building a world-class innovation team that ensures Carlisle will continue to lead the building envelope industry.



Carlisle Construction Materials



Carlisle's Sure-Weld® TPO is a premium, heat-weldable, single-ply reinforced membrane designed for new and re-roofing construction

Carlisle Construction Materials (CCM) is Carlisle's largest operating segment, anchored by its leadership in single-ply roofing systems and metal building envelope solutions.

The business continues to benefit from its re-roofing model, which generates recurring revenue and provides stability across economic cycles. Re-roofing, which represents approximately 70% of CCM's commercial roofing activity, remained the primary driver of performance in 2025, supported by a maturing commercial building stock and increasing demand for energy efficient solutions.

\$3.7B

2025
REVENUES

\$1.1B

ADJUSTED
EBITDA

29.2%

ADJUSTED
EBITDA MARGIN

AWARD-WINNING INNOVATION

Carlisle's long history of industry leadership through innovation was bolstered in 2025 with the development of ThermaThin 7 polyiso insulation.

With R-7 per inch, this next-generation insulation delivers superior performance in a thinner profile, helping applicators meet today's energy efficiency demands while saving time and labor on the jobsite.

Strong market adoption of products such as SeamShield™, RapidLock™, and APEEL™ reflected CCM's disciplined focus on contractor productivity, system durability, and lifecycle performance. These industry-leading innovations address critical customer pain points, helping them get on and off the roof more quickly and operate more efficiently.



Carlisle's new ThermaThin 7 polyiso received both the People's Choice and Experts' Choice awards at the 2026 International Roofing Expo

STRATEGIC POSITIONING AND END-MARKET DYNAMICS

The commercial re-roofing market demonstrated resilience throughout 2025, reinforcing CCM's position as a market leader in North America's most attractive building products market. Aging infrastructure, energy efficiency mandates, and labor constraints sustained long-term demand for high performance, labor-saving roofing systems. CCM leveraged strong contractor relationships, specification strength, and premium warranty penetration to drive solid performance throughout the year.

New commercial construction was pressured in 2025 by elevated interest rates, economic uncertainty, and cautious capital spending. However, steady re-roofing activity and disciplined execution mitigated these headwinds and reinforced CCM's impressive earnings power.



CCM's architectural metal systems offer energy efficiency and design versatility for commercial and residential applications

Carlisle Weatherproofing Technologies

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

Carlisle Weatherproofing Technologies (CWT) is Carlisle's integrated platform for waterproofing, insulation, and building envelope solutions, anchored by the Henry brand and legacy weatherproofing and insulation businesses. CWT provides system-based solutions designed to enhance building durability, improve energy efficiency, and reduce long-term lifecycle costs.

CWT's portfolio includes air barriers, window flashings, sealants, adhesives, waterproofing membranes, insulation, and roof coatings. These products serve both residential and commercial markets and span new construction, repair, and remodel applications, providing a balanced end-market exposure that supports long-term growth while mitigating cyclicity.

\$1.3B 2025 REVENUES
\$225M ADJUSTED EBITDA
17.3% ADJUSTED EBITDA MARGIN

STRATEGIC POSITIONING AND END-MARKET DYNAMICS

In 2025, CWT operated in a challenging market environment. Higher interest rates, housing affordability pressures, and cautious consumer and builder sentiment weighed on demand throughout the year. These factors were compounded in certain regions by unfavorable weather conditions.

Despite these headwinds, CWT continued to strengthen its market position through investments in manufacturing automation, footprint consolidation, insourcing of EPS resins through the Plasti-Fab acquisition, and award-winning innovation.

OPERATIONAL EXCELLENCE AND INTEGRATION

Throughout 2025, CWT continued to implement the Carlisle Operating System and make advancements with acquisition integration initiatives. These investments supported manufacturing efficiency, improved service levels, enhanced cost competitiveness, and established the foundation for profitable growth. The business advanced the integration of Plasti-Fab, reducing cost through footprint optimization and supply chain improvements. We expect these initiatives will support margin expansion as market conditions normalize.

INNOVATION AND PRODUCT LEADERSHIP

Innovation remained a central driver of CWT's long-term strategy in 2025. The segment continued to introduce differentiated products that address key industry trends, including energy efficiency, sustainability, and labor productivity.

Carlisle's innovation efforts received industry recognition as three separate products received notable industry accolades in 2025: UltraTouch™ Recycled Denim Insulation, Blueskin® VP Tech™, and SealTite™ PRO OCX spray foam.

INDUSTRY-RECOGNIZED PRODUCT INNOVATION



Henry UltraTouch Recycled Denim Insulation was awarded Architectural Record's Product of the Year



Henry Blueskin VP Tech won LBM Journal's Innovation Award and Green Builder Media's Sustainable Product of the Year Award



SealTite PRO OCX spray foam received Green Builder Media's Sustainable Product of the Year

Building on Vision 2030

The execution of Vision 2030 aims to drive superior shareholder returns and position Carlisle as a premier investment in the building products sector.

By 2030 we expect to double our adjusted EPS to \$40, maintain our industry-leading ROIC of 25%, and generate free cash flow margins in excess of 15%.

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

\$40+

ADJUSTED EPS
MID-TEEN CAGR

25%+

ROIC
MAINTAIN SUPERIOR RETURNS

5%+

ORGANIC REV CAGR
ABOVE-MARKET GROWTH

25%+

ADJUSTED EBITDA MARGIN
RESILIENT PERFORMANCE

15%+

FCF MARGIN
CASH GENERATION ENGINE

THE SIX PILLARS OF VISION 2030

1 LEVERAGE THE EFFICIENCIES OF THE CARLISLE OPERATING SYSTEM

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

2 DELIVER THE CARLISLE EXPERIENCE TO OUR CUSTOMERS

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

3 DRIVE INVESTMENTS IN INNOVATION

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

4 GROW OUR BUILDING PRODUCTS BUSINESSES WITH STRATEGIC ACQUISITIONS

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

5 EXECUTE A DISCIPLINED APPROACH TO CAPITAL ALLOCATION

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

6 ATTRACT, RETAIN, AND DEVELOP EXCEPTIONAL TALENT

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

The Carlisle Operating System

The **Carlisle Operating System (COS)** is the foundation of Carlisle's operational excellence and a central driver of margin resilience, safety performance, and continuous improvement. In 2025, COS continued to play a critical role in enabling strong financial performance despite volatile volumes, inflationary pressures, and supply chain disruption.

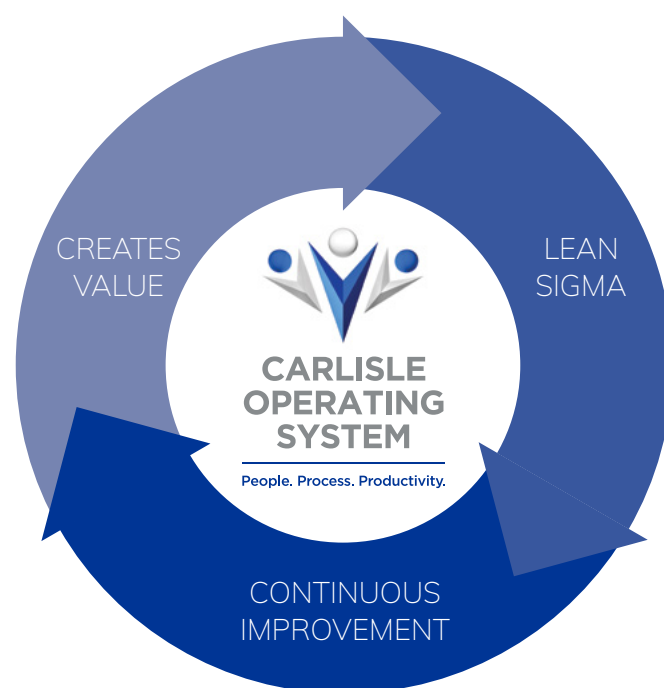
Safety remains the first priority within COS. **In 2025, Carlisle achieved record-breaking Total Recordable Incident Rate (TRIR)**, an especially notable accomplishment given the successful integration of multiple acquired facilities, including the Plasti-Fab, ThermaFoam, and Bonded Logic sites. This performance reflects the consistent application of COS principles across an expanding operational footprint.

Carlisle facilities continue to mature within the COS framework. Two facilities achieved Bronze-level recognition under the COS 3.0 Performance Discipline model, and the percentage of legacy operations reaching key milestones under the framework increased by 34%. These milestones demonstrate deeper institutionalization of lean principles, standard work, and performance management across the enterprise.

In parallel, we adopted COS beyond manufacturing operations to drive enterprise-wide process improvement. Carlisle expanded lean methodologies into business and administrative functions, enhancing efficiency in areas such as planning, procurement, and sales excellence.

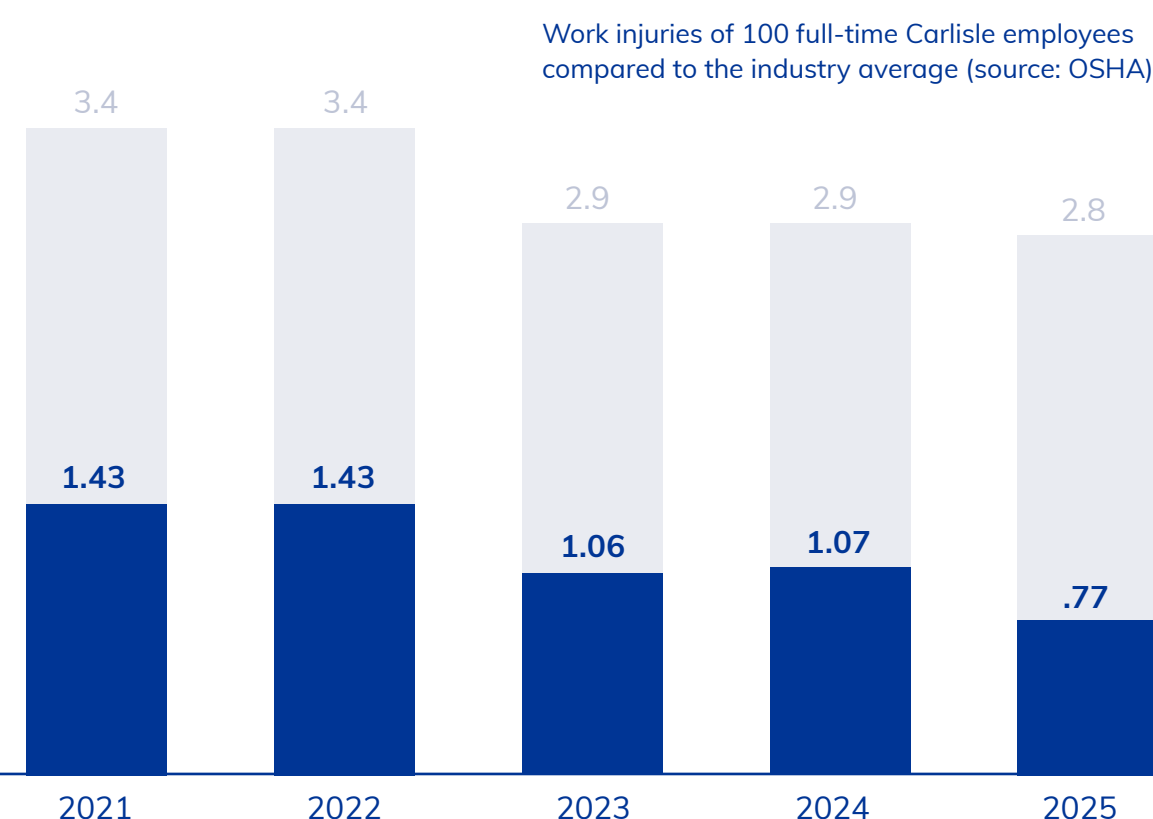
Technology-enabled improvement also gained momentum in 2025. We expanded the use of automation and artificial intelligence within COS programs to improve changeover times, reduce scrap, enhance quality, and strengthen safety outcomes. Additionally, we expanded the use of AI-powered tools in manufacturing analytics to support data-driven decision-making and process optimization.

Together, these initiatives reinforced COS as a competitive advantage. By embedding continuous improvement, safety leadership, and digital innovation into daily operations, Carlisle bolstered the ability to sustain industry-leading margins, scale efficiently, and support long-term value creation under Vision 2030.



CCM employees map key process inputs and outputs in a continuous improvement exercise

COS powers our industry-leading OSHA incident rate, placing us in the **top 10% of manufacturing companies**



The Carlisle Experience

In 2025, we continued to strengthen **The Carlisle Experience**, reinforcing our commitment to deliver the right product to the right place at the right time, supported by exceptional service, technical expertise, warranty assurance, and digital capabilities across the full customer lifecycle.

IMPROVING DELIVERY AND LOAD TRACKING

In 2025, Carlisle expanded shipment visibility by providing automated notifications tied to key milestones, including departure from facilities and arrival at delivery locations. Customers can now access real-time tracking information through multiple channels, including our Customer Success Portal, embedded links within shipment notices, and third-party vendor integrations. 89% of all shipments were tracked by the end of 2025 compared to the mid-50% range in 2024, significantly expanding shipment visibility across our network.

ENHANCING OUR DIGITAL CAPABILITIES

Carlisle also enhanced our digital self-service capabilities to further reduce customer effort and improve jobsite planning. The launch of the new truck builder tool within contractor dashboards gives all Carlisle contractors the ability to build and optimize their shipments, saving construction time and costs.

In 2025, Carlisle expanded shipment visibility through automated notifications tied to key milestones and launched a truck builder tool that helps contractors optimize shipments



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

EXPANDING OUR CUSTOMER SERVICE PORTAL

In 2025, Carlisle extended the Customer Service Portal to international customers and integrated sustainability-focused offerings to further drive digital engagement. The redesigned Customer Service Portal now provides forward-looking visibility into upcoming shipments, enabling customers to coordinate jobsite activity with confidence. The Carlisle Customer Service Portal provides shipment status, updated ETAs, load-level details, material lists, safety data sheets, and product data all in one easily accessible location.

Service and product quality management processes were strengthened through standardized workflows and real-time issue tracking. Customers can now submit and monitor service, product, and transportation concerns through self-service tools, improving transparency and accountability. **Case capture increased by 65% year over year, improving visibility and accountability in issue resolution.** Response time to customers is measured against a defined service standard, with service concerns consistently addressed within 24 hours.

REFINING THE CONTRACTOR EXPERIENCE

Carlisle significantly advanced the contractor experience in 2025, mapping eighteen critical touchpoints across the customer journey and defining performance metrics aligned to the factors contractors identify as most important to jobsite success. Voice-of-the-Customer inputs, including NPS, satisfaction metrics, and structured focus group conversations are aligned to better understand which contractor “jobs to be done” are most important and where performance gaps exist. These insights are used to guide operational priorities and increase transparency around performance standards.

Collectively, these initiatives strengthened our customer-centric culture, improved reliability and transparency, and reinforced The Carlisle Experience as a durable competitive advantage supporting long-term growth and shareholder value.

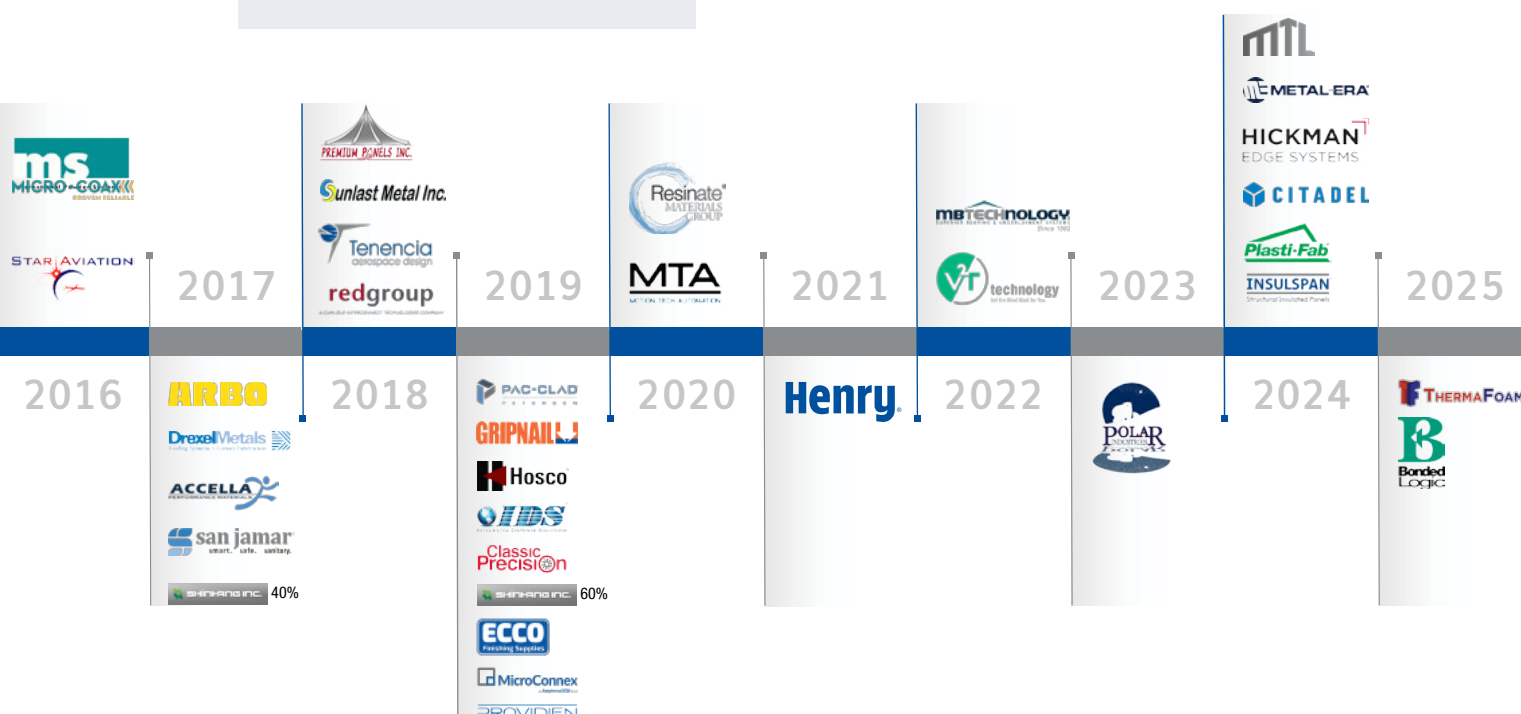
Strategic Acquisitions

Our M&A strategy is straightforward: we focus on acquisitions in the building envelope industry that enhance our offerings and increase content per square foot. We target businesses where we can apply COS and The Carlisle Experience to grow sales and margins, and maintain strict ROIC thresholds that ensure deals are accretive to growth and returns over time.

The M&A environment in 2025 was shaped by wide bid-ask spreads, with many sellers holding firm to elevated valuation expectations despite a challenging macro environment. Consistent with our well-defined M&A playbook and longstanding capital allocation discipline, Carlisle maintained strict return thresholds, avoiding opportunities that did not meet our financial and strategic criteria. We prioritized deals that would drive long-term value creation and provide a strategic competitive advantage, focusing on targets with solid organic growth, meaningful cost synergies, talented management teams, and opportunities for value enhancement through integration.

Against these headwinds, Carlisle deployed \$110 million toward strategic acquisitions during 2025, completing the acquisition of ThermaFoam in February and Bonded Logic in June. These transactions expanded our presence in high-growth insulation and sustainable building materials markets.

RECENT ACQUISITIONS



In 2025, Carlisle completed the acquisitions of ThermaFoam and Bonded Logic, expanding our presence in high-growth insulation and sustainable building materials markets.



INTEGRATION & OPTIMIZATION

Integration and synergy realization continued as a key area of focus in 2025. Less than two years into Carlisle's ownership, the integration of MTL Holdings – including the Metal Era, Hickman, and Citadel brands – has exceeded expectations, with synergies tracking well ahead of original targets. We ended the year with over \$20 million in synergies realized, surpassing our original target of \$13 million within the first three years.

MTL's successful integration demonstrates Carlisle's ability to acquire businesses with a strong strategic fit and rapidly enhance performance through supply chain, freight, and back-office optimization, operational excellence supported by COS,

and expanded commercial reach leveraging strategic account relationships and a system selling approach. The integration of MTL has strengthened Carlisle's leading position in commercial roofing with premium prefabricated edge metal systems and expanded opportunities within architectural metal wall systems.

More recent acquisitions, including Plasti-Fab, ThermaFoam, and Bonded Logic remain well on track to achieve synergy targets of over \$14 million. **By focusing on high quality targets, disciplined valuation, and rigorous integration, Carlisle remains well positioned to capitalize on future M&A opportunities that align with our strategic vision.**



Manufacturing automation is widely used at MTL's facilities to drive operational efficiencies

Disciplined Capital Deployment

Carlisle's robust cash flow generation and solid balance sheet continue to provide the ability to reinvest in our businesses and deploy capital to drive organic growth, continuously improve operations, pursue strategic acquisitions, and actively return capital to shareholders while maintaining focus on long-term value creation.

\$1.3B

SHARES REPURCHASED
IN 2025

\$181M

DIVIDENDS PAID
IN 2025

\$131M

REINVESTMENT IN CAPEX
(CONTINUING OPERATIONS)

\$2.1B

TOTAL LIQUIDITY
AT 2025 YEAR END

CASH FLOW PERFORMANCE

In 2025, Carlisle generated \$972M in free cash flow from continuing operations, representing a free cash flow margin of 19.4% of revenues, well above our Vision 2030 target of 15%. We reinforced our reputation as a superior capital allocator and remained disciplined as we deployed strong cash generation across acquisitions, CAPEX, share repurchases, and dividends.

CAPEX AND ACQUISITIONS

Carlisle invested \$241M in the business in 2025, with \$131M in capital expenditures and \$110M in acquisitions.

SHARE REPURCHASES

Our disciplined capital allocation framework and strict M&A return thresholds enabled \$1.3B of opportunistic share repurchases in 2025, exceeding our planned goal for the year of \$800M. **Over the past ten years, we have repurchased a total of 28.3M shares, reducing our share count by 36%.**

8%

OUTSTANDING SHARES
REPURCHASED IN 2025

49TH

CONSECUTIVE ANNUAL
DIVIDEND INCREASE

CONSISTENT CAPITAL RETURNS

Carlisle increased our quarterly dividend by 10% in August, marking our 49th consecutive annual increase. We continued to demonstrate our long track record of consistently returning capital to our shareholders with \$181M of dividend payments in 2025.

SIGNIFICANT LIQUIDITY POSITION

With significant liquidity of \$2.1B at the end of 2025, we are well positioned to continue to deploy capital opportunistically under our superior capital allocation framework and deliver long-term value creation with **ROIC over 25% and \$40+ of adjusted EPS by 2030.**

The Sandler Center for the Performing Arts in Virginia Beach, VA features Citadel Envelope 2000® Rout and Return (RR) System metal composite material panels

Exceptional Talent



Carlisle was a Diamond Sponsor of the National Women in Roofing Summit, reinforcing our commitment to advancing women in the roofing industry

Carlisle's innovation engine is powered by our people.

We are committed to attracting, developing, and retaining top performers to execute our strategic initiatives and drive above-market growth.

Carlisle views employee well-being and engagement as a fundamental part of our culture, and continuing to share and learn from the perspectives of all our people is key to our continued success.

EMPLOYEE BENEFITS

In 2025, Carlisle added paid Volunteer Time Off (VTO) to support our employees' efforts to give back to our communities. Carlisle also increased our educational reimbursement commitment, contributing \$800,000 to our employees' continued education.

EDUCATIONAL AND CAREER ADVANCEMENT

Under Vision 2030, Carlisle is committed to hiring the best talent and investing in lifelong learning and long-term success for our employees.

In 2025, the second Carlisle MBA Cohort graduated, with 14 employees receiving degree certificates in December. We also had senior leaders and our most promising emerging leaders participate in Carlisle Leadership Training programs through the Wharton School of Business.

4,800

U.S. EMPLOYEES
IN 2025

5,900

TOTAL EMPLOYEES
IN 2025

SUPPORTING OUR FUTURE LEADERS

Carlisle served as a Diamond Sponsor of the National Women in Roofing (NWIR) Summit. NWIR's pillars of networking, education, mentoring, and industry recruitment contribute to the betterment and professionalism of the roofing industry. Carlisle leaders were well represented throughout a full day of education and networking, reinforcing our commitment to developing talent and advancing women in the roofing industry.

We are also a proud member of Women in Manufacturing, a trade association that supports, promotes and inspires women in manufacturing careers.

At Carlisle, we develop top talent through our signature leadership training programs:

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

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

Accelerating Carlisle Leaders is a development program designed for senior managers and new directors that aims to refine business and leadership skills for participants to lead at a higher level.

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

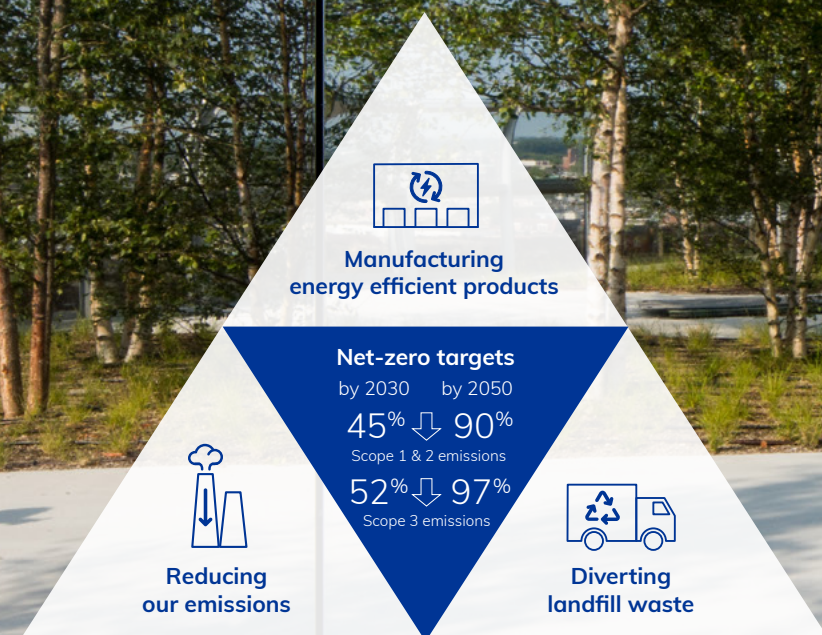


Carlisle Leadership Program's November cohort at the University of Pennsylvania's Wharton School of Business

Sustainable Shareholder Value

For more than a century, sustainability has been a practical way of running our businesses better. In 2025, Carlisle continued to show how a disciplined approach to sustainable operations translates into tangible, durable value for our shareholders and customers.

We deliver this value through a three-pillar sustainability strategy that ties our daily actions to clear environmental and economic outcomes.



Museum Boijmans in Rotterdam, The Netherlands features Carlisle EPDM waterproofing membranes HERTALAN® and RESITRIX® SK W Full Bond

Together, these pillars help lower costs, manage risk, and support our customers' goals while reinforcing Carlisle's long-term competitiveness.

1 MANUFACTURING ENERGY EFFICIENT PRODUCTS

Products sold across our portfolio in 2025 will help our customers avoid an estimated 138 million megawatt hours of electricity demand over their useful life based on a range of industry studies, product declarations, and lifecycle assessments. With an average electricity cost of \$0.13 per kilowatt hour, that translates into almost **\$18 billion in avoided energy costs for building owners.**

2 REDUCING OUR EMISSIONS

In 2025, **Carlisle completed ISO 14001 certification across all of our commercial roofing sites** and certified an additional five sites to the ISO 50001 Energy Management standard. Together, these management systems extend our cost-savings profile beyond waste and raw material usage to include utility and power savings, delivering benefits for both the environment and our shareholders.

3 DIVERTING LANDFILL WASTE

Our rooftop recycling program diverted approximately 3.3 million square feet of reclaimed membrane and 900,000 square feet of polyiso insulation in 2025. Collections in 2025 alone doubled all material we had reclaimed since the program's inception in 2023, reflecting expanded incentives, growing customer participation, and the increasing impact of our landfill diversion efforts.

Carlisle in Our Communities

Carlisle is actively involved with more than a hundred organizations across the country supporting **civility, veterans, education, and mental health services** in our communities. Here are just a few.



Youth suicide is the second-leading cause of death among children and adolescents. Most at-risk youth see medical providers shortly before death, making timely screening and intervention in these settings lifesaving.

With the support of Carlisle, Phoenix Children's launched its first-ever Suicide Prevention Program in 2023, transforming routine medical visits into life-saving opportunities. What began as a focused outpatient initiative has grown into a system-wide program, screening thousands of children across all clinics and inpatient units.

Through the program, children identified with acute or non-acute risk are immediately connected to a trained clinician who offers additional therapy sessions. Families receive guidance, safety planning, and ongoing support, ensuring their children have the tools and resources needed to stay safe.

Together, we are not just tracking numbers—we are saving lives, supporting families, and giving hope when it matters most. Carlisle's partnership ensures that every child entering Phoenix Children's receives timely, evidence-based suicide prevention care.

13K+ SCREENS ADMINISTERED IN 2023

100K+ SCREENS IN 2025, A SEVENFOLD INCREASE

1.8K PATIENTS IDENTIFIED AS AT-RISK AND PROVIDED ACCESS TO THERAPY IN 2025

69 IDENTIFIED AS AN ACUTE SUICIDE RISK AND GIVEN CRISIS STABILIZATION IN 2025



In 2025, Carlisle continued our support for The McCain Institute, a nonpartisan organization inspired by Senator John McCain and his family's dedication to public service. Part of Arizona State University and based in Washington, D.C., the Institute's mission is to defend democracy, advance human rights, and empower character-driven leaders.

The McCain Institute has a unique power to convene leaders across the global political spectrum to make a real impact on the world's most pressing challenges. The goal is action, not talk, and like Senator McCain, we support civility and partnering together to create a free, safe, and just world for all.



2025 Carlisle Arizona Women's Golf Classic winner Sophia Popov celebrates with the Carlisle-supported Girls Golf of Phoenix



We are the title sponsor of the Carlisle Arizona Women's Golf Classic, one of the few 72-hole tournaments on the Epson Tour schedule, the official qualifying tour of the LPGA. We are proud to support the event by providing the largest purse in Epson Tour history.

The tournament benefits Girls Golf of Phoenix, an organization dedicated to helping young women dream big, build confidence, and develop their skills through the game of golf.

Our Board of Directors



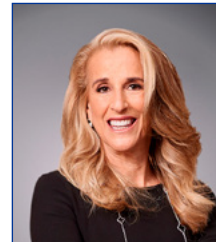
MAIA A. HANSEN
Former Chief Operating Officer, Athersys, Inc.



D. CHRISTIAN KOCH
Chair, President and Chief Executive Officer, Carlisle Companies Incorporated



C. DAVID MYERS
Former President, Building Efficiency, Johnson Controls Inc.



SHERYL D. PALMER
President, CEO, and Chairman of the Board, Taylor Morrison Home Corporation



JONATHAN R. COLLINS
Head of Marketing, Litetronics



JAMES D. FRIAS
Former Chief Financial Officer, Treasurer and Executive Vice President, Nucor Corporation



CORRINE D. RICARD
Former Senior Vice President, The Mosaic Company and President, Mosaic Fertilizantes



JESSE G. SINGH
Former Chief Executive Officer, The AZEK Company

Our Company Officers



ANDY EASTON
Vice President and Chief Accounting Officer



CHRISTOPHER B. GASKILL
Vice President and General Counsel



D. CHRISTIAN KOCH
Chair, President, and Chief Executive Officer



MEHUL S. PATEL
Vice President, Investor Relations



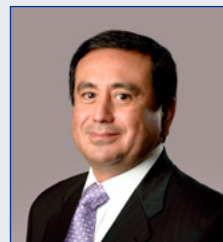
FRANK J. READY
President, Carlisle Weatherproofing Technologies



STEPHEN F. SCHWAR
Vice Chair, Carlisle Construction Materials



SCOTT C. SELBACH
Executive Vice President, Secretary and Government Relations



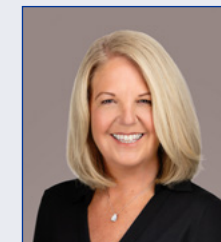
JUAN SIFONTES
Vice President, Carlisle Operating System



DAVID W. SMITH
Vice President, Sustainability and Community Relations



JASON TAYLOR
President, Carlisle Construction Materials



SUSAN WALLACE
Vice President and Chief Human Resources Officer



KEVIN P. ZIMAL
Vice President and Chief Financial Officer

Investor Resources

10-K REPORTS

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

EXCHANGE LISTING

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

UNAUDITED FINANCIAL DATA (Year ended 12/31/2025)

Reconciliation to Adjusted EBITDA – CSL

(in millions, except %)	
Net income (GAAP)	\$740.7
Less: income from discontinued operations (GAAP)	(1.8)
Income from continuing operations (GAAP)	742.5
Provision for income taxes	206.3
Interest expense, net	78.5
Interest income	(25.9)
EBIT	1,001.4
Acquisitions	11.5
Dispositions	(0.4)
Restructuring	9.8
Casualty losses and insurance recoveries	–
Legal settlements	3.6
Pension settlements	3.0
Total non-comparable items	27.5
Adjusted EBIT	1,028.9
Depreciation	74.6
Amortization	121.9
Adjusted EBITDA	\$1,225.4
Total revenues	\$5,019.9
Adjusted EBITDA margin	24.4%

Reconciliation to ROIC

(in millions, except %)	
Net income (GAAP)	\$740.7
Less: income from discontinued operations (GAAP)	(1.8)
Income from continuing operations (GAAP)	742.5
Provision for income taxes	206.3
Interest expense	78.5
Interest income	(25.9)
EBIT	1,001.4
Acquisition-related amortization ¹	114.2
Earnings before interest, taxes and amortization	1,115.6
Less: tax impact ²	248.0
Earnings before interest and amortization	\$867.6

(in millions, except %)	Year ended 12/31/24	Year ended 12/31/25	Average 2024-25
Stockholders' equity	\$2,463.3	\$1,795.4	\$2,129.4
Debt	1,890.6	2,886.4	2,388.5
Less: cash	753.5	1,112.1	932.8
Invested capital	\$3,600.4	\$3,569.7	\$3,585.1
ROIC			24.2%

Reconciliation to Adjusted EPS

(in millions, except per share amounts)	Pre-tax Impact	After-tax Impact ¹	Impact to Diluted EPS ²
Net income (GAAP)		\$740.7	\$17.12
Less: income from discontinued operations (GAAP)		(1.8)	(0.04)
Income from continuing operations (GAAP)		742.5	17.16
Acquisitions	11.5	8.8	0.20
Dispositions	(0.4)	(0.2)	–
Restructuring	9.8	7.6	0.17
Casualty losses and insurance recoveries	–	–	–
Legal settlements	3.6	2.8	0.06
Pension settlements	3.0	2.3	0.06
Acquisition-related amortization ³	114.2	87.9	2.03
Discrete tax items ⁴	–	(12.3)	(0.28)
Total adjustments		96.9	2.24
Adjusted net income		\$839.4	\$19.40

SHAREHOLDER SERVICES

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

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

Reconciliation to Adjusted EBITDA – Segments

(in millions, except %)	CCM	CWT	Corporate & Unallocated
Operating income (loss) (GAAP)	\$997.2	\$101.9	\$(96.6)
Non-operating (income) expense, net	0.2	0.3	0.6
EBIT	997.0	101.6	(97.2)
Acquisitions	–	7.2	4.3
Dispositions	(0.2)	(0.3)	0.1
Restructuring	0.4	9.4	–
Casualty losses and insurance recoveries	–	–	–
Legal settlements	0.5	3.1	–
Pension settlements	–	–	3.0
Total non-comparable items	0.7	19.4	7.4
Adjusted EBIT	997.7	121.0	(89.8)
Depreciation	52.5	20.5	1.6
Amortization	36.8	83.3	1.8
Adjusted EBITDA	\$1,087.0	\$224.8	\$(86.4)
Total revenues	\$3,721.7	\$1,298.2	–
Adjusted EBITDA margin	29.2%	17.3%	NM

Reconciliation to Free Cash Flow

(in millions, except %)	
Operating cash flow (GAAP)	\$1,101.8
Less: operating cash flow from discontinued operations	(1.8)
Operating cash flow from continuing operations	1,103.6
Capital expenditures (GAAP)	(131.2)
Less: capital expenditures at discontinued operations	–
Capital expenditures at continuing operations	(131.2)
Operating cash flow from continuing operations	1,103.6
Capital expenditures from continuing operations	(131.2)
Free cash flow from continuing operations	972.4
Revenues	\$5,019.9
Free cash flow margin	19.4%

¹Acquisition-related amortization includes the amortization of customer relationships, technology, trade names and other intangible assets recorded in purchase accounting in connection with a business combination. These intangible assets contribute to revenue generation and the amortization of these assets will recur until such intangible assets are fully amortized.

²Tax impact reflects provision for income taxes plus the tax impact of interest expense, interest income and amortization at a base rate of 25%.

³The impact to net income reflects the tax effect of noted items, which is calculated at a blended tax rate based on Carlisle's operations and the jurisdictions in which we operate.

⁴The per share impact of adjustments to each period is based on diluted shares outstanding using the two-class method.

⁵Acquisition-related amortization includes the amortization of customer relationships, technology, trade names, and other intangible assets recorded in purchase accounting in connection with a business combination. These intangible assets contribute to revenue generation and the amortization of these assets will recur until such intangible assets are fully amortized.

⁶Discrete tax items include current period tax expense or benefit related to prior year items, the tax impact of foreign currency gains and losses, or changes in tax laws or rates.

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally use words such as “expect,” “foresee,” “anticipate,” “believe,” “project,” “should,” “estimate,” “will,” “plans,” “intends,” “forecast,” and similar expressions, and reflect our expectations concerning the future. Such statements are made based on known events and circumstances at the time of publication and, as such, are subject in the future to unforeseen risks and uncertainties. It is possible that our future performance may differ materially from current expectations expressed in these forward-looking statements, due to a variety of factors such as: increasing price and product/service competition by foreign and domestic competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; our mix of products/services; increases in raw material costs that cannot be recovered in product pricing; domestic and foreign governmental and public policy changes including environmental and industry regulations; the ability of our customers to maintain appropriate labor levels under U.S. immigration laws, policies and practices; the ability to meet our goals relating to our intended reduction of greenhouse gas emissions, including our net zero commitments; threats associated with and efforts to combat terrorism; protection and validity of patent and other intellectual property rights; the identification of strategic acquisition targets and our successful completion of any transaction and integration of our strategic acquisitions; our successful completion of strategic dispositions; the cyclical nature of our businesses; the impact of information technology, cybersecurity, artificial intelligence or data security breaches at our businesses or third parties; the outcome of pending and future litigation and governmental proceedings; 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 and tariffs. 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.

Certain pages contained in this annual report refer to certain non-GAAP financial measures. The Company believes that providing these non-GAAP financial measures enhances the Company's and investors' understanding of the Company's and its segments' financial performance. Non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Please refer to the appendix of the Company's Vision 2030 Slide Presentation on www.carlisle.com for the Company's definitions of its non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, and reconciliations of historical non-GAAP financial measures to the most comparable GAAP financial measures. The Company is not providing reconciliations for forward-looking non-GAAP financial measures because the Company does not provide GAAP financial measures on a forward-looking basis as the Company is unable to predict with reasonable certainty the ultimate outcome of adjusted items without unreasonable effort. These items are uncertain, depend on various factors, and could be material to the Company's financial results computed in accordance with GAAP.



Carlisle Companies Incorporated

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481 781 5000 carlisle.com