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DELTA REPORT

10-K

CSL - CARLISLE COMPANIES INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	1846
CHANGES	320
DELETIONS	719
ADDITIONS	807

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, 2022 December 31, 2023

Image1.jpg

www.carlisle.com

Commission File Number 001-09278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware	**31-1168055**
(State of incorporation)	(I.R.S. Employer I.D. No)

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

(480) 781-5000
(Telephone)

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

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 $12.3 billion $12.8 billion based upon the closing price of the common stock on the New York Stock Exchange on June 30, 2022 June 30, 2023.

As of February 9, 2023 February 9, 2024, 51,148,443 47,749,270 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 May 3, 2023 May 1, 2024, 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. We are also a leading provider of products to the aerospace, medical technologies and general industrial markets.

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 highly engineered innovative building envelope products and solutions that enable greater energy efficiency in buildings in the various markets we serve. Introduced in early 2018, Our recently launched strategic plan, Vision 2025 set 2030, builds on our track record of success following the tone for pivot of Carlisle's portfolio of general industrial businesses to a returns-focused capital deployment strategy intended pure play building products company. Vision 2030 aims to create sustained value for all of our stakeholders, with an intermediate-term goal of achieving $15 of earnings per share leverage mega trends around energy efficiency, labor savings and the re-roofing cycle to generate above market growth driven by 2025. With innovation, the successful implementation of our strategy, Carlisle achieved this level of earnings three years early. Experience and the Carlisle Operating System ("COS").

Key pillars of this strategic plan, which remain provides clarity, alignment, and are well-ingrained today 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 the Carlisle Operating System (“COS”), 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 products that help reduce carbon emissions with energy-efficient systems and solutions on building rooftops and throughout the building envelope as a natural offset to the current 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, while also seeking to divest businesses that no longer fit well into the strategic direction of Carlisle. Refer to Notes 3 and 4 for further discussion of acquisitions made during the past three years and our discontinued operations.

While supply chain challenges, pervasive and persistent inflation, and labor shortages have been material headwinds to our operations, we We believe our proactive approach to continuous improvement initiatives and focus on delivering the Carlisle Experience to our customers drove laudable resilience and collectively accelerated achieving demonstrated our Vision 2025 earnings goal three years early, recording record financial results ability to maintain margin resiliency in 2022. 2023. We remain focused on continuing our value-creating journey with the proven foundational pillars of Vision 2025 very well 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 building of the future. CCM is a diversified 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, re-roofing replace and maintenance, remodel, and general construction and industrial 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 Canada, Germany, the Netherlands, 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 2022 2023 CCM's two largest customers represented 21.9% 31.7% 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:

- Capture significant aftermarket opportunities as buildings in Leverage mega-trends around energy efficiency, labor savings, and the U.S. approach "re-roofing" vintage; re-roofing cycle supported by initiatives to accelerate innovation, and the Carlisle Experience;
- Continue to support its above average margin profile; 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; and metals.

- Expand internationally, especially into Europe, where there is a market to upgrade traditional asphalt roofing with EPDM, TPO and other single-ply roofing solutions.

Key growth initiatives include:

- Grow operating income profitability through the creation of value, based on labor and energy efficiency;
- Continue to drive and leverage the Carlisle Experience to be the manufacturer of choice to our customers; 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 ASP Henry Holdings 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/ air and vapor barriers, spray polyurethane foam and coating systems, and block-molded expanded polystyrene insulation for the building envelope. CWT is a leading North American building products manufacturer offering 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 to a much lesser extent, retail outlets throughout North America.

Key Raw Materials

Key raw materials for this segment include MDI, silicone polymer, asphalt, rubber, 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

The 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 this market these markets varies by product line, region and end-market. channel. As a market-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 identify and realize synergies following the Henry acquisition and future tuck-in acquisitions;
- Drive expand margins through implementation of COS, strong incremental margins to expand segment margins over time; on volume growth and investments into our factories; and
- Further expand our presence in niche high-growth and high-margin opportunities including spray foam insulation, retail product expansion, advanced air, water, and vapor barriers, and enhancement of other building envelope adjacencies; adjacencies.

Key growth initiatives include:

- Drive sales and commercial excellence using system and bundle sales to leverage enhanced product breadth and the best-in-class Carlisle Experience;
- Accelerate innovation to develop new integrated system solutions across the building envelope;
- Grow operating income profitability through the creation of value, based on labor and energy efficiency, and leveraging COS throughout CWT's manufacturing footprint;
- Continued 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.

Carlisle Interconnect Technologies ("CIT")

Products, Markets and Locations

The CIT segment designs and manufactures high-performance wire and cable, including optical fiber, for the commercial aerospace, military and defense electronics, medical device, industrial, and test and measurement markets. CIT's product portfolio also includes sensors, connectors, contacts, cable assemblies, complex harnesses, racks, trays and installation kits, in addition to engineering and certification services. Offering both turnkey and custom solutions, CIT is also known as a single-source global provider for innovative medical device solutions and electromechanical technology. Leveraging our global presence, CIT continues to deliver a growing line of advanced solutions for emerging applications worldwide.

The aerospace and defense electronics products are primarily sold under the Carlisle, Thermax and Tri-Star brand names, with the medical products primarily sold under the Carlisle, LHi Technology and Providien brand names. This segment primarily operates manufacturing facilities in the United States, China and Mexico, with the United States, Europe and China being the primary target regions for sales. Sales are made by direct sales personnel and independent sales representatives.

Key Raw Materials

Key raw materials for this segment include gold, copper conductors that are plated with tin, nickel or silver, polyimide tapes, polytetrafluoroethylene ("PTFE") tapes, PTFE fine powder resin, thermoplastic resins, stainless steel, beryllium copper rod, machined metals, plastic parts, and various marking and identification materials. These raw materials are typically sourced worldwide and generally have at least two supplier sources, except when prohibited by customer contracts, which represented less than 10% of purchases in 2022.

Market Factors

Backlog orders were $525.8 million and $404.2 million as of December 31, 2022 and 2021, respectively. Of the $525.8 million in backlog orders as of December 31, 2022, $41.7 million is not reasonably expected to be filled in 2023.

The CIT segment faces competition from numerous competitors within each of the markets it serves. While product specifications, certifications and life cycles vary by market, the CIT segment primarily positions itself to gain design specification for customer platforms or products with long life cycles and high barriers to entry, such as in the aerospace and medical markets. These markets generally have high standards for product certification as deemed by the Federal Aviation Administration ("FAA") and European Union Aviation Safety Agency ("EASA"), and Food and Drug Administration ("FDA"), respectively. The CIT segment competes primarily on the basis of its product performance and its ability to meet its customers' highly specified design, engineering and delivery needs on a timely basis. The market demand and resulting build rates of new aircraft and capital expenditures by medical facilities has a large and direct influence on the demand for CIT's products.

Strategy

Our strategy for the CIT segment is to focus on highly regulated industries that have the characteristics of high-performance, mission-critical products designed to operate in harsh environments with significant barriers to entry and attractive margins. The primary industries currently include commercial aerospace, defense, industrial and medical devices.

Our strategy for the CIT segment is to:

- Increase its status as the wire and cable supplier of choice by meeting increased data and electrification needs within aircraft;
- Broaden its breadth of product and geographic reach within aerospace and medical primarily through new product development and operational excellence;

- Capitalize on increased investment in medical equipment and technology; and
- Leverage core technologies to diversify into attractive, adjacent markets.

Key growth initiatives include:

- Increase content per aircraft across all product groups;
- Build out and convert medical original equipment manufacturers ("OEM") project pipeline;
- Increase market share on defense electronics and space programs;
- Emphasize market-focused organizational alignment and best-in-class manufacturing capabilities to drive accelerated organic growth and enhance leverage to sustained cyclical tailwinds within both aerospace and medical technology end markets; and
- Leverage vertically integrated capabilities to support the medical device OEM strategy of consolidating supply chains across strategic end markets.

Carlisle Fluid Technologies ("CFT")

Products, Markets and Locations

The CFT segment designs, manufactures and sells highly engineered liquid, powder, sealants and adhesives and high pressure foam equipment and integrated system solutions for spraying, pumping, mixing, metering and curing a variety of coatings used primarily in the automotive manufacture, general industrial, transportation, wood, protective coating, insulation, specialty and automotive refinish markets. This segment also incorporates custom designed and commercially available electric and electronic components in a number of its metering and control products. The CFT segment manufactures and sells products that are sold under the brand names of Binks®, DeVilbiss®, Ransburg®, BGK® and MS Powder®. The segment operates manufacturing facilities primarily in the United States, the U.K. and Switzerland, and assembly and distribution facilities in China, Japan and South Korea, with approximately 54% of its revenues outside the United States. The majority of sales into CFT's industries are made through a worldwide network of distributors, integrators and some direct to end-user sales. These business relationships are managed primarily through direct sales personnel worldwide.

Key Raw Materials

Key raw materials for this segment include carbon steel and various grades of stainless steel, brass, aluminum, copper, machined metals, carbide, machined plastic parts and PTFE. These raw materials, machined parts and assemblies are typically sourced worldwide and have at least two vendor sources.

Seasonality

Approximately 16% of CFT's annual revenues are for the development, and in some cases assembly, of large fluid handling or other application systems projects. Timing of these system sales can result in revenues that are higher in certain quarters versus other quarters within the same calendar year, particularly the fourth quarter.

Market Factors

The CFT segment competes against both regional and international manufacturers. Major competitive factors include innovative designs, the ability to provide customers with lower cost of ownership, dependable performance and high quality at a competitive price. CFT's products' ability to spray, mix or deliver a wide range of coatings, applied uniformly in exact increments, is critical to the functionality and overall appearance of the applied coatings. The segment's installed base of global customers is supported by a worldwide distribution network with the ability to deliver critical spare parts and other services. Brands that are well recognized and respected internationally, combined with a diverse base of customers, applications and industries served, positions the CFT segment to continue designing patented, innovative equipment and solutions for customers across the globe. Industrial and automotive capital expenditure levels have a direct influence on the demand for CFT products.

Strategy

Our strategy for the CFT segment is to:

- Focus on key end markets of automotive and automotive refinish, transportation, general industrial, and agricultural and construction equipment;
- Grow sales of core spray guns by capitalizing on strong brand recognition and solid customer advocacy among key automotive and industrial OEMs;
- Further expand in mixing, metering, spraying and dispensing polyurethane foam, viscous liquids or powder coating equipment through our energy efficient pumps and better controls, leveraging the equipment to support core spray gun sales and expanding in adjacent markets;
- Launch innovative new products including embedded technology and IIoT-enabled platforms that connect equipment on the shop floor;
- Expand pump sales in the attractive reciprocating pumps market; and
- Further penetrate the fast-set applications market, including spray foam insulation.

Key growth initiatives include:

- Expand global distribution network by developing partners in growing regions and markets;
- Expand product portfolio by launching new products in adjacent markets and filling gaps in existing product portfolio;
- Increase market share by driving deep customer relationships and operational excellence; and
- Drive higher aftermarket sales servicing our growing installed base of equipment.

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 $50.8 million $28.7 million, $49.9 million $19.0 million and $45.4 million $16.4 million, representing 0.8% 0.6%, 1.0% 0.3% and 1.1% 0.4% of revenues in 2023, 2022 2021 and 2020, 2021, 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 or that 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.

Environmental, Social, Sustainability

Carlisle's sustainability history is fundamental to our culture. Our journey began in the early 1900's when we recycled rubber from our first inner tube production line, and Governance ("ESG")

now, over 100 years later, we consider sustainability a core attribute to the value we provide our customers. Our mission is century-long legacy of responsible stewardship will help deliver a more sustainable future by supplying innovative enable us to meet our net-zero GHG emission goal and energy efficient informs the three pillars of our sustainability strategy: producing energy-efficient products, while reducing our operational GHG and value-chain emissions, and diverting construction material waste from landfills. In order to facilitate these actions, we work with the amount Science Based Targets Initiative ("SBTi"), an independent body that works with the United Nations and CDP (formerly the Carbon Disclosure Project), which provides companies with the guidance and tools to establish emission reduction initiatives using targets grounded in climate-based science.

In 2023, Carlisle achieved more than a 250,000 metric ton of construction materials in landfills.

Our drive to increase the content of energy-efficient products CO2e reduction in our portfolio was a key factor emissions due to the reformulation of our products, including transitioning hydrofluorocarbon ("HFC") blowing agents to hydrofluoroolefin ("HFO") alternatives that have minimal global warming potential. Additionally, we have increased the volume of recycled raw materials that are used in the manufacture of our products, including the use of carbon black made from recycled tires and polyiso facer paper made from post-consumer corrugate waste. These initiatives ultimately decrease the embodied carbon in our decision to purchase Henry in 2021. Henry's building envelope systems keep moisture out of buildings to reduce energy consumption and keep waste out of landfills, helping to protect and enhance finished good products.

This year also marked the environments in which we live and work. We also made significant progress in the construction opening of our ninth polyiso facility in Sikeston, Missouri which is expected polyiso manufacturing plant, the very first domestic manufacturing plant built to be operational by the summer of 2023. This new facility is being constructed with the latest advancements in Leadership in Energy and Environmental Design ("LEED") building standards Platinum standards. Contributing LEED attributes include solar power generation, LED motion sensor lighting, daylighting, noise isolation and environmentally responsible building principles, control systems, and will manufacture energy efficient polyiso insulation, which reduces cooling the restoration of local wetlands. Additionally, Carlisle certified nine manufacturing facilities to the ISO 14001 Environmental Management System standard, bringing our total ISO 14001 certified footprint to over 25 facilities. The ISO 14001 standard contributes to the management of our environmental impacts, mitigating our operational and heating costs for buildings and, in turn, reduces a building's carbon footprint.

During 2022, we began production of the commercial roofing industry's first 16-foot-wide TPO membrane manufacturing line, which results in less packaging waste. Also in 2022, we installed photovoltaic solar panels on our plant in Waltershausen, Germany. This photovoltaic system is expected to generate approximately 30% of the site's electricity and reduce GHG emissions by nearly 250 metric tons per year. value-chain emissions.

Through 2023, Carlisle recycling programs diverted an additional 75,000 tons of material through various operational recycling and purchased recycled content programs. Additionally, in April 2023, Carlisle launched our rooftop insulation and membrane take-off recycling program. Through 2023, the program contributed to the reclamation of over one million square feet of roofing material, diverting over 200 tons of construction materials from landfills.

As we continue our ESG sustainability journey, we continue to rely on the tenants tenets of the Carlisle Environmental Sustainability Policy, which specifies the collection of detailed ESG 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 towards achieving our established targets. The policy further establishes a process to engage our supply chain and monitor compliance with Carlisle policies for fair labor practices and our Code of Business Conduct and Ethics. Finally, the policy formalizes our commitment to certify all our manufacturing facilities to the ISO 14001 Environmental Management System by the end of 2025.

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

Our environmental sustainability initiatives and strategy are discussed further in our 2021 2022 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 Form 10-K.

Human Capital Resources

Investing in Our People

As of December 31, 2022 December 31, 2023, we employed approximately 12,100 11,000 people, including approximately 5,100 employees in our core building products businesses and excluding approximately 400 200 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 functional talent in management, sales, finance, information technology and other functions from the communities in which we work. In addition, we engage certain of these universities in collaborative research and development, and training efforts. Each business segment works with high schools and trade schools in their respective locations to educate young people about, and attract them to, manufacturing careers.

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

- The Carlisle Leadership Summit, is 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. employees;
- The Carlisle Leadership Program, developed in association a partnership with the Kelley The Wharton School of Business, is the University of Pennsylvania, a program for senior manager or director Director and VP level employees who are leading teams and demonstrating future potential for senior leadership roles. This program develops roles intended to develop business and leadership skills in both applied and classroom environments. environments; and
- The Carlisle Leadership Foundation is Foundations, a leadership development program designed for skilled functional or technical individual contributors employees who have recently advanced, or are expected to advance, to their first leadership roles. This program helps roles and have the potential to take on greater roles in the future and intended to help these employees to define their own leadership skills style, to enable their future success. success and to build key leadership capabilities.
- The Carlisle Management Development Program was established with several university MBA programs and is a one-year post-MBA rotational program designed to give an expedited experience for participants within business segments across functional areas.

Diversity, Equity & Inclusion

Carlisle has pledged to take action to cultivate a workplace where diverse perspectives and experiences are welcomed and respected. In May 2018, Carlisle joined the CEO Action for Diversity & Inclusion™, a coalition of nearly 2,000 more than 2,500 CEOs pledging to advance diversity and inclusion in the workplace. By signing on to this commitment,

Carlisle is pledging pledged to take action to cultivate a workplace where diverse perspectives and experiences are welcomed and respected. CEO Action for Diversity & Inclusion™ is cultivating a new type of an ecosystem centered around collaboration and sharing.

Carlisle's commitment to diversity and inclusion in the workforce includes 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, Carlisle also works to address unconscious bias inclusion in the workplace. Unconscious bias training is In 2023, Carlisle offered a key component series of Carlisle's leadership development programs. This training helps inform leaders required quarterly trainings on inclusion. These trainings provided awareness of biases the need for an inclusive work environment and provides a forum for them employees to explore how Carlisle can strengthen our culture of inclusion by addressing and breaking down biases. inclusion. This has contributed to an effort to gain equal diversity representation throughout Carlisle.

As of the end of Since 2021, we have achieved gender and race 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 $15 per hour for our entire U.S. workforce.

Below is a summary As of December 31, 2023, Carlisle's global workforce was composed of 19% women, and our global employee diversity as U.S. building products workforce was composed of December 31, 2022 by gender 20% women and age: 33% racially or ethnically diverse individuals.

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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 adhere adhering to safety policies, procedures and training to incorporate safety into all aspects of business operations. All safety incidents are investigated to reduce safety risks and share lessons learned. Carlisle measures and reviews safety performance and strives for continuous improvement along the Path to Zero.

Throughout 2022, 2023, our teams continued to support each other and focus on safety, as evidenced by our industry leading 0.67% 0.68% OSHA Incident Rate, which has declined more than 17% compared to 2021. Rate. Carlisle continues to lead in safety performance and has greatly 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, 2022 December 31, 2023, are listed below, with the number of employees represented and the expiration date of the applicable agreements:

Location	Location	Number of Agreements	Number of Employees Represented	Expiration Date	Location	Number of Agreements	Number of Employees Represented	Expiration Date
CCM - Germany	CCM - Germany	2	159	May 2023	CCM - Germany	2	158	May 2025
CWT - Canada	CWT - Canada	4	155	December 2023 December 2024 December 2025	CWT - Canada	4	140	December 2024 December 2025
CCM - Netherlands	CCM - Netherlands	1	141	March 2024	CCM - Netherlands	1	110	March 2024
CIT - Switzerland		1	74	N/A				
CCM - Romania	CCM - Romania	1	63	June 2023	CCM - Romania	1	53	June 2024
CFT - Germany		6	24	N/A				
CWT - US	CWT - US	1	15	March 2023	CWT - US	1	13	March 2026

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.

See 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 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 by segment. 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 dispositions or restructuring activities could negatively affect the Company.

From time to time, the Company, as part of its commitment to concentrate on its core business, may dispose of all or a portion of certain businesses. Such dispositions involve a number of risks and present financial, managerial and operational challenges, including diversion of management's attention from the Company's core businesses, increased expense associated with the dispositions, potential disputes with the customers or suppliers of the disposed businesses, potential disputes with the acquirers of the disposed businesses and a potential dilutive effect on the Company's earnings per share. If dispositions are not completed in a timely manner, there may be a negative effect on the Company's cash flows and/or the Company's ability to execute its strategy.

Additionally, 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 Notes Note 4 and 8 for a discussion of disposition and restructuring 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, the CIT segment is susceptible to downturns in the commercial aerospace industry and the CFT segment is susceptible to downturns in the automotive 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, passenger airline travel, 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 is subject to risks arising from international economic, political, legal and business factors.

The Company operates in global markets. Approximately 14% 10% of the Company's revenues in 2022 2023 were generated outside the United States. In addition, to compete globally, all both of the Company's segments have manufacturing facilities outside the United States. In 2022, 2023, approximately 12% 11% of cost of goods sold was derived from facilities outside of the United States.

The Company's reliance on international revenues and international manufacturing bases exposes its business, financial condition, operating results and cash flows to a number of risks, including price and currency controls; government embargoes or foreign trade restrictions, including import and export tariffs; extraterritorial effects of U.S. laws such as the Foreign Corrupt Practices Act; expropriation of assets; war, civil uprisings, acts of terror and riots; political instability; nationalization of private enterprises; hyperinflationary conditions; the necessity of obtaining governmental approval for new and continuing products and operations, currency conversion or repatriation of assets; legal systems of decrees, laws, taxes, regulations, interpretations and court decisions that are not always fully developed and that may be retroactively or arbitrarily applied; cost and availability of international labor, materials and shipping channels; and customer loyalty to local companies.

The Company has significant concentrations in the domestic construction market.

For the year ended December 31, 2022, approximately 83% Most of the Company's revenues and approximately 102% of its operating income were are generated by the CCM and CWT segments, principally from the construction market. Construction spending is affected by economic conditions, changes in interest rates, demographic and population shifts, new housing starts 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 this segment 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 79% 67% of the Company’s cost of

goods sold in 2022. 2023. 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.

Currency fluctuation could have a material impact on the Company’s reported results of business operations.

The Company’s global revenues and other activities are translated into U.S. Dollars ("USD") for reporting purposes. The strengthening or weakening of the USD could result in unfavorable translation effects as the results of transactions in foreign countries are translated into USD. In addition, sales and purchases in currencies other than our subsidiaries' functional currencies (primarily the USD, Euro, Chinese Renminbi and British Pound) expose the Company to fluctuations in foreign currencies relative to those functional currencies. Increased strength of the functional currency will decrease the Company’s reported revenues or margins in respect of sales conducted in foreign currencies to the extent the Company is unable or determines not to increase local currency prices. Likewise, decreased strength of the functional currency could have a material adverse effect on the cost of materials and products. Many of the Company’s sales that are exported by its USD functional subsidiaries to foreign countries are denominated in USD, reducing currency exposure. However, increased strength of the USD may decrease the competitiveness of our U.S. subsidiaries’ products that are sold in USD within foreign locations.

The Company has entered into foreign currency forward contracts to mitigate the exposure of certain of our results of operations and cash flows to such fluctuations. See “Part II—Item 7A. Quantitative and Qualitative Disclosures About Market Risk” for a discussion on foreign currency exchange risk.

Environmental, Regulatory and Legal Risks

The Company and certain of its customers’ Company's operations are subject to regulatory risks.

Certain products manufactured by our businesses and certain of our customers operating in the aerospace and medical markets are subject risks related to extensive regulation by the FAA and EASA, and FDA, respectively. It can be costly and time-consuming for the Company and our customers to obtain and maintain regulatory approvals and certifications to operate in these markets. Delays in FAA or EASA approvals or certifications of the products of our aerospace customers may impact the requirements for our interconnect components. Product approvals subject to regulations might not be granted for new medical devices on a timely basis, if at all. Proposed new regulations or changes to regulations could result in the need to incur significant additional costs to comply. Continued government scrutiny, including reviews of the FDA medical device pre-market authorization and post-market surveillance processes, may impact the requirements for our medical device components. Failure of the Company or any of its customers operating in these markets to effectively respond to changes to applicable environmental laws and regulations or comply with existing and future laws and regulations may have a negative effect on the Company's business, financial condition, results of operations and cash flows. regulations.

We are also subject to increasingly 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, 2022 December 31, 2023 and 2021, 2022, nor are any material asset retirement obligations recorded as of that date. 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 our company 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

The Company is subject to risks arising from global pandemics, including COVID-19. widespread health emergencies.

The Company's businesses operate in market segments impacted by widespread health emergencies, including the COVID-19 pandemic. Operating during a global pandemic 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.

We have experienced, and could continue to experience, diminished demand for our products as a result of COVID-19. The initial decline in domestic and international passenger airline travel caused by COVID-19 and foreign government lockdowns continue to impact demand for our products sold to customers operating in the commercial aerospace industry. While these COVID-19-related impacts 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 these 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, coronavirus outbreaks and government responses to, such outbreaks. emergencies.

Cybersecurity breaches or significant disruptions of our information technology systems 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 to our information technology systems, none of them 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. 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 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.

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 10 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 a nine-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, 2022 December 31, 2023, by segment follows:

	Number of Facilities					Square Footage *(in millions)*	
	North America	Europe	Asia	Other	Total	Owned	Leased
Carlisle Construction Materials	30	8	—	—	38	3.9	1.3
Carlisle Weatherproofing Technologies	39	1	—	—	40	2.2	0.8

Carlisle Interconnect Technologies	14	1	4	—	19	0.8	1.1
Carlisle Fluid Technologies	5	2	4	1	12	0.5	0.1
Totals	88	12	8	1	109	7.4	3.3

	Number of Facilities				Square Footage (in millions)	
	North America	Europe	Asia	Total	Owned	Leased
Carlisle Construction Materials	28	8	—	36	4.4	1.3
Carlisle Weatherproofing Technologies	37	3	—	40	1.9	1.0
Continuing Operations	65	11	—	76	6.3	2.3
Discontinued Operations	14	—	4	18	0.8	1.0
Total	79	11	4	94	7.1	3.3

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 17. 16.

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, 2022 December 31, 2023, as compared to a $100 investment in the S&P MidCap 400® Index and S&P 500® Index. The graph and corresponding chart assumes assume the investment of $100 in our common stock and each of the indices as of December 31, 2017 December 31, 2018 and the reinvestment of all dividends.

	Carlisle	S&P MidCap 400	S&P 500
2017	$100.00	$100.00	$100.00
2018	89.69	87.50	93.76
2019	146.27	108.55	120.84
2020	143.36	121.36	140.49
2021	230.28	149.53	178.27
2022	220.88	127.88	143.61

	Carlisle	S&P MidCap 400	S&P 500
2018	$100.00	$100.00	$100.00
2019	163.09	128.88	124.05
2020	159.85	149.83	138.70
2021	256.76	190.13	170.89
2022	246.28	153.16	146.14
2023	330.65	190.27	167.26

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.

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Market Information

The Company's common stock is traded on the New York Stock Exchange under the ticker symbol "CSL." As of December 31, 2022 December 31, 2023, there were 1,112 1,094 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 47 years. On January 30, 2024, the Board declared a regular quarterly dividend of $0.85 per share, payable on March 1, 2024, to stockholders of record at the close of business on February 16, 2024. 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, 2022 December 31, 2023 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

(in millions, except per share amounts)	(a) Total Number of Shares Purchased(1)		(b) Average Price Paid Per Share	(c) Total Nu of Shar Purchase Part of Pu Announ Plans Progra
October	0.2 0.6	$	282.82 254.53	
November	0.4 0.5		243.25 271.26	
December	0.2 0.1		250.28 290.94	
Total	0.8 1.2			

(1) The Company may also reacquire shares outside of the repurchase program from time to time in connection with the forfeiture of shares in satisfactio compensation. During the three months ended December 31, 2022 December 31, 2023, there were less than 0.1 million shares reacquired in transactions outs

(2) Represents the remaining total number of shares that can be repurchased under the Company's stock repurchase program. On February 2, 2021, the Bo 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 prograr obligate the Company to purchase any specified amount of shares and remains subject to the discretion of the Board of Directors. See "Item 7. Managemer 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 innovati energy efficient energy-efficient buildings. Through our building products businesses, Carlisle Construction Materials ("CCM") and family of leading brands, we deliver innovative, labor-reducing and environmentally responsible products and solutions to cus committed to generating superior stockholder returns and maintaining a balanced capital deployment approach, including investm repurchases and continued dividend increases. We are also a leading provider of products to the aerospace, medical technologie Interconnect Technologies ("CIT") and Carlisle Fluid Technologies ("CFT") business segments.

Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is designed to provide a reade perspective of Company management. All references to “Notes” refer to our Notes to Consolidated Financial Statements in this regarding our consolidated results, segment results, with the exception of CCM and CWT as a result of the reportable segment ch for the year ended December 31, 2021 as compared to the year ended December 31, 2020, refer to "Part II—Item 7. Management Results of Operations" in the Company's 2021 Annual Report on Form 10-K (the "2021 Annual Report on Form 10-K").

Executive Overview

The entire We are pleased by the Carlisle team delivered excellent team’s results, throughout 2022, especially given achieving $718.9 million, an operating margin of 21.4% and an adjusted EBITDA margin of 25.1%. Despite destocking by distributors environment. Leveraging first half of the year, Carlisle had a strong finish to 2023 with results driven by stronger CCM sales and h execution in our continuous improvement culture businesses through the Carlisle Operating System ("COS"), providing value to ou building envelope, and delivering the Carlisle Experience to our customers.

With our strong finish to 2023 and the Carlisle team delivered on our commitments, supported by continued strong underlying recovery in commercial aerospace markets, and disciplined pricing to deliver a record sales and earnings performance.

In 2018, we launched Vision 2025, our plan to deliver $15 of GAAP earnings per share ("EPS") by 2025. Vision 2025 has provided during the difficult operating conditions end of the past few years. At its core, year's inventory destocking in our channels, our tear recently launched Vision 2025 consists 2030. The announced sale agreement of five fundamental pillars; driving organic rev business serves as a critical last step in our pivot to a best-in-class pure play building products company. As part of our capital all 2021 to allocate future cash flow and human capital to maximize total returns by focusing on our building products businesses, w With the expected proceeds from the sale, we begin 2024 with an eye toward significant value creation to deliver another year of su

We expect combined benefits from a backlog of roofing projects due to constrained labor and tailwinds from prior year customer risks. We have entered 2024 with a positive growth leveraging outlook that growth with COS, transforming the portfolio throu achievable and fully supported by our Vision 2030 strategic divestitures, deploying capital in a disciplined and return on investm exceptional talent. objectives. We are extremely pleased confident that innovation with a focus on energy efficiency and labor-sav have met our objective to deliver $15 of GAAP EPS three years in advance of our target date.

As we exited 2022, we saw material supply conditions continuing to improve drive above-market growth and our channel partners Inflationary pressures continue to abate, and greater availability of materials are leading us toward a more normalized operati experience premium price in the third quarter of 2022. Seasonal buying patterns, which were disrupted in 2020 and 2021, are ap down inventory in the fourth quarter and into early 2023. As strong underlying fundamentals in our core businesses persist, anticipation of seasonally strong demand in the second and third quarters of 2023. Non-discretionary commercial re-roofing dema in Carlisle's sustainable building solutions driven by rising energy costs, sustainability trends and projected investment from the Infl

We remain balanced and disciplined in our approach to capital deployment. We are maintaining an elevated deployment and research and development to drive future growth, particularly in our building products businesses. growth. We continue to manage synergistic businesses with attractive growth characteristics that complement our high-margin product lines. In 2023, we r $900.0 million of shares, adding to our cumulative share repurchases since 2017 of over $3.1 billion. As of December 31, 2023 under our share repurchase program. We expect to remain active in returning capital to stockholders, after raising also raised our returning $534.4 using cash generated from operations to return $160.3 million to stockholders in the form of share repurchases an

Summary Financial Results

(in millions, except per share amounts and percentages)	*(in millions, except per share amounts and percentages)*		2022	
(in millions, except per share amounts and percentages)				
(in millions, except per share amounts and percentages)				
Revenues				
Revenues				
Revenues	Revenues	$	6,591.9	
Operating income	Operating income	$	1,275.7	
Operating income				
Operating income				
Operating margin				
Operating margin				
Operating margin	Operating margin		19.4	%
Income from continuing operations	Income from continuing operations	$	925.2	
(Loss) income from discontinued operations		$	(1.2)	
Income from continuing operations				
Income from continuing operations				
Income from discontinued operations				
Income from discontinued operations				
Income from discontinued operations				
Diluted earnings per share attributable to common shares:				
Diluted earnings per share attributable to common shares:				
Diluted earnings per share attributable to common shares:	Diluted earnings per share attributable to common shares:			

Income from continuing operations	Income from continuing operations	$	17.58
(Loss) income from discontinued operations		$	(0.02)
Income from continuing operations			
Income from continuing operations			
Income from discontinued operations			
Income from discontinued operations			
Income from discontinued operations			
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$	1,563.0
Adjusted EBITDA margin(2)			23.7 %
Adjusted EBITDA(1)			
Adjusted EBITDA(1)			
Adjusted EBITDA margin(1)			
Adjusted EBITDA margin(1)			
Adjusted EBITDA margin(1)			

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

Revenues increased in 2022 primarily reflecting positive pricing across all segments, contributions from the acquisitic CWT segment and higher sales volumes in the CCM, CIT and CFT segments, partially offset by unfavorable foreign Operating income and operating income margin increased in 2022 primarily reflecting positive pricing, higher volumes and favor wage inflation across all segments.

Diluted earnings per share from continuing operations increased primarily from the above operating income performance ($10.03 ($0.21 per share) resulting from our share repurchase program.

Consolidated Results of Operations

Revenues

(in millions, except percentages)	***2022***	***2021***	***Change***	***%***	***Ac***
Revenues	*$ 6,591.9*	*$ 4,810.3*	*$ 1,781.6*	*37.0 %*	

2023 Compared with 2022

(in millions, except percentages)	**2023**	**2022**	**Change**	**%**	**O**
Revenues	$ 4,586.9	$ 5,449.4	$ (862.5)	(15.8)%	

The decrease in revenues in 2023 primarily reflects lower sales in the non-residential construction end market of $667.6 millio million, as project delays and uncertainty caused by higher interest rates during the year led to a broad market underperformance pandemic levels. Additionally, sales were lower in the general industrial end market by $64.9 million, primarily from the exit of a non

2022 Compared with 2021

(in millions, except percentages)	**2022**	**2021**	**Change**	**%**	**C**
Revenues	$ 5,449.4	$ 3,836.7	$ 1,612.7	42.0 %	

The increase in revenues in 2022 primarily reflected positive pricing across all segments, organic revenue growth of nearly $1.2 bill $444.1 million in the CWT segment, and higher sales volumes in the CCM, CIT and CFT segments, partially offset by unfavorable f

Revenues by Geographic Area

(in millions, except percentages)	*(in millions, except percentages)*	**2022**			
(in millions, except percentages)					
(in millions, except percentages)					
United States					
United States					
United States	United States	$ 5,663.8	86	%	$
International:	International:				
International:					

International:					
Europe	Europe	374.9			
Europe					
Europe					
North America (excluding U.S.)					
North America (excluding U.S.)					
North America (excluding U.S.)					
Asia and Middle East	Asia and Middle East	201.9			
North America (excluding U.S.)		284.3			
Asia and Middle East					
Asia and Middle East					
Africa					
Africa					
Africa	Africa	19.0			
Other	Other	48.0			
Other					
Other					
Total International					
Total International					
Total International	Total International	928.1	14	%	
Revenues	Revenues	$ 6,591.9			$
Revenues					
Revenues					

Gross Margin

(in millions, except percentages)	*2022*	*2021*
Gross margin	*$ 2,157.4*	*$ 1,314.*
Gross margin percentage	*32.7 %*	*27.*
Depreciation and amortization	*$ 103.1*	*$ 102.*

2023 Compared with 2022

(in millions, except percentages)	2023	2022
Gross margin	$ 1,634.2	$ 1,866
Gross margin percentage	35.6 %	34
Depreciation and amortization	$ 60.9	$ 63

Gross margin percentage (gross margin expressed as a percentage of revenues) increased in 2023, driven by operating efficier sourcing and realized synergies, primarily from the acquisition of Henry on September 1, 2021.

2022 Compared with 2021

(in millions, except percentages)	2022	2021
Gross margin	$ 1,866.0	$ 1,095
Gross margin percentage	34.2 %	28
Depreciation and amortization	$ 63.5	$ 60

Gross margin percentage (gross margin expressed as a percentage of revenues) increased in 2022, driven by positive pricing and material and wage inflation. Also included in cost of goods sold were exit and disposal costs totaling $5.7 million in 2022, prima compared with $9.7 million in 2021. Refer to Note 8 for further information on exit and disposal activities. In 2021, cost of gc amortization associated with the Henry acquisition. materials inflation across both segments.

Selling and Administrative Expenses

(in millions, except percentages)	*2022*	*2021*
Selling and administrative expenses	*$ 811.5*	*$ 698.*

As a percentage of revenues		*12.3 %*		*14.*
Depreciation and amortization	*$*	*146.0*	*$*	*113.*

2023 Compared with 2022

(in millions, except percentages)		**2023**		**2022**
Selling and administrative expenses	$	625.2	$	623
As a percentage of revenues		13.6 %		11
Depreciation and amortization	$	88.8	$	93

Selling and administrative expenses was relatively flat in 2023 as increases related to employee benefits of $8.5 million, professi million were offset by a reduction in sales and marketing expenses of $14.0 million, as lower sales resulted in a lower commissions

2022 Compared with 2021

(in millions, except percentages)		**2022**		**2021**
Selling and administrative expenses	$	623.5	$	507
As a percentage of revenues		11.4 %		13
Depreciation and amortization	$	93.6	$	58

Selling and administrative expenses increased in 2022 primarily reflecting incremental costs an increase in the CWT segment f Henry, higher commissions, $39.7 million, amortization expense of acquired intangible assets of $35.0 million, facility and compensation costs expense of $10.6 million and wage inflation. Also included in selling and administrative expenses were exit and at CIT, attributable to our restructuring initiatives, compared with $4.5 million in 2021. Refer to Note 8 for further information on million.

Research and Development Expenses

(in millions, except percentages)		***2022***		***2021***
Research and development expenses	*$*	*50.8*	*$*	*49.*
As a percentage of revenues		*0.8 %*		*1.*
Depreciation and amortization	*$*	*2.2*	*$*	*1.*

2023 Compared with 2022

(in millions, except percentages)		**2023**		**2022**
Research and development expenses	$	28.7	$	19
As a percentage of revenues		0.6 %		0
Depreciation and amortization	$	1.4	$	1

Research and development expenses were higher in 2023 primarily reflecting higher new product development expenses of $6.8 CWT segment.

2022 Compared with 2021

(in millions, except percentages)		**2022**		**2021**
Research and development expenses	$	19.0	$	16
As a percentage of revenues		0.3 %		0
Depreciation and amortization	$	1.5	$	1

Research and development expenses were higher in 2022 primarily reflecting higher new product development expenses of $2.2 our CCM and CWT segments. segment.

Other Operating (Income) Expense, (Income), net

(in millions, except percentages)		***2022***		***2021***
Other operating expense (income), net	*$*	*19.4*	*$*	

2023 Compared with 2022

Other

(in millions, except percentages)		**2023**		**2022**
Other operating (income) expense, net	$	(2.5)	$	

The change in other operating (income) expense, net, in 2022 primarily reflected intangible asset impairments of $18.6 million and 2022 in our CWT segment, rubber asset group partially offset by rebates an increase in the loss on sale of $4.2 million and roya 2023 compared to 2022.

Other 2022 Compared with 2021

(in millions, except percentages)	2022	2021
Other operating expense (income), net	$ 18.7	$

The change in other operating income, expense (income), net, in 2021 primarily reflected $3.5 million intangible asset impairments impairments of royalty income and $0.4 million from rental income, $6.2 million recorded in 2022 in our rubber asset group impairment charges. $3.2 million recorded in 2021.

Operating Income

(in millions, except percentages)	*2022*	*2021*
Operating income	*$ 1,275.7*	*$ 567.*
Operating margin percentage	*19.4 %*	*11.*

2023 Compared with 2022

(in millions, except percentages)	2023	2022
Operating income	$ 982.8	$ 1,204
Operating margin percentage	21.4 %	22

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

2022 Compared with 2021

(in millions, except percentages)	2022	2021
Operating income	$ 1,204.8	$ 573
Operating margin percentage	22.1 %	14

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)	*2022*	*2021*
Interest expense, net	*$ 85.9*	*$ 8*

2023 Compared with 2022

(in millions, except percentages)	2023	2022
Interest expense, net	$ 75.6	$ 8

Interest expense, net of capitalized interest, decreased during 2023 primarily reflecting lower long-term debt balances associate 3.75% unsecured senior notes due November 15, 2022 (the "2022 Notes") in October 2022 and the redemption in full of $300 September 1, 2023 (the "2023 Notes") in September 2023. Refer to Note 13 for further information on our long-term debt.

2022 Compared with 2021

(in millions, except percentages)	2022	2021
Interest expense, net	$ 85.9	$ 8

Interest expense, net of capitalized interest, increased during 2022 primarily reflecting higher long-term debt balances associate unsecured senior notes and $300.0 million of 0.55% unsecured senior notes the 2023 Notes completed in September 2021, partia 3.75% unsecured senior notes (the "2022 Notes") the 2022 Notes in October 2022. Refer to Note 14 13 for further information on ou

Interest Income

(in millions, except percentages)	*2022*	*2021*
Interest income	*$ (7.1)*	*$ (*

2023 Compared with 2022

(in millions, except percentages)	2023	2022

Interest income	$ (20.1)	$ (6

Interest income increased during 2023 primarily relating to higher yields compared to the prior year.

2022 Compared with 2021

(in millions, except percentages)	**2022**	**2021**
Interest income	$ (6.8)	$ (:

Interest income increased during 2022 primarily relating to to higher yields and a higher invested cash balance. balance compared to t

Other Non-operating (Income) Expense, net

(in millions, except percentages)	***2022***	***2021***
Other non-operating expense, net	*$ 1.3*	*$*

2023 Compared with 2022

(in millions, except percentages)	**2023**	**2022**
Other non-operating (income) expense, net	$ (3.1)	$

Other non-operating (income) expense, net in 2023 primarily reflected favorable changes to Rabbi Trust investments of $3.3 millior the U.S. Dollar of $2.6 million, partially offset by unfavorable changes to pension assets of $0.8 million.

2022 Compared with 2021

(in millions, except percentages)	**2022**	**2021**
Other non-operating expense, net	$ 2.0	$

Other non-operating expense, net in 2022 primarily reflected changes in foreign currencies against the U.S. Dollar and unrealized unrealized gains on pension assets.

Other non-operating expense, net in 2021 primarily reflected a favorable change related to the release of the remaining indemnif Aluminum Corporation ("Petersen") and Accella Holdings LLC ("Accella") resulting from escrow expirations of $3.6 million and f These changes were partially offset by unfavorable changes to Rabbi Trust investments of $2.9 million and unfavorable changes i $1.6 million.

Income Taxes

(in millions, except percentages)	***2022***	***2021***
Provision for income taxes	*$ 270.4*	*$ 95.*
Effective tax rate	*22.6 %*	*19.*

2023 Compared with 2022

(in millions, except percentages)	**2023**	**2022**
Provision for income taxes	$ 211.5	$ 265
Effective tax rate	22.7 %	23

The provision for income taxes on continuing operations for 2023 is lower than 2022, primarily reflecting lower pre-tax income whicl

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

2022 Compared with 2021

(in millions, except percentages)	**2022**	**2021**
Provision for income taxes	$ 265.7	$ 104
Effective tax rate	23.6 %	21

The provision for income taxes on continuing operations for 2022 is higher than 2021 primarily reflecting higher pre-tax income in t which equated to higher taxes of $174.7 $161.4 million.

Refer to Note 9 8 for further information related to income taxes.

(Loss) Income from Discontinued Operations

(in millions, except percentages)	***2022***	***2021***
(Loss) income from discontinued operations before taxes	*$ (5.4)*	*$*
Benefit from income taxes	*(4.2)*	*(:*

(Loss) income from discontinued operations	*$ (1.2)*	*$*

2023 Compared with 2022

Loss

(in millions, except percentages)	2023	2022
Income from discontinued operations before taxes	$ 21.7	$
(Benefit from) provision for income taxes	(26.8)	
Income from discontinued operations	$ 48.5	$

Income from discontinued operations in 2023 primarily reflects operating results from the CIT and Carlisle Fluid Technologies ("CFT loss on sale of CFT, net of tax, of $61.8 and an impairment of goodwill of $24.8 million. Income from discontinued operations associated with a previously disposed business, partially offset by a gain on the sale of real estate associated with the 2021 sa Carlisle Brake & Friction ("CBF") segment.

Income from discontinued operations in 2021 primarily reflects operating results of CBF prior to the disposition and a pre-tax lo sale CIT and CFT businesses of the equity interests and assets comprising the CBF segment in August 2021. $70.9 million.

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

2022 Compared with 2021

(in millions, except percentages)	2022	2021
Income from discontinued operations before taxes	$ 66.6	$
Provision for (benefit from) income taxes	0.6	(
Income from discontinued operations	$ 66.0	$

Income from discontinued operations in 2022 primarily reflects operating results from the CIT and CFT businesses of $70.9 m primarily reflects income from the sale of Carlisle Brake and Friction ("CBF"), net of tax, of $19.1 million and operating results from

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

Segment Results of Operations

Carlisle Construction Materials ("CCM")

This segment produces a complete line of premium energy-efficient single-ply roofing products and warranted roof systems ar including ethylene propylene diene monomer ("EPDM"), thermoplastic polyolefin ("TPO") and polyvinyl chloride ("PVC") mer engineered metal roofing and wall panel systems for commercial and residential buildings.

(in millions, except percentages)	*(in millions, except percentages)*	2022	2021	Change	%	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect	*(in millions, except percentages)*	2023		2022		Ch
Revenues	Revenues	$3,885.2	$2,846.2	$1,039.0	36.5 %	— %	37.3 %	(0.8) %	Revenues	$3,253.4	$	$3,885.2	$	$(6
Operating income	Operating income	$1,175.0	$ 619.9	$ 555.1	89.5 %									
Operating margin	Operating margin	30.2 %	21.8 %											
Operating margin														
Operating margin														
Adjusted EBITDA(1)														
Adjusted EBITDA(1)														
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$1,228.7	$ 672.7											
Adjusted EBITDA margin(1)	Adjusted EBITDA margin(1)	31.6 %	23.6 %											
Adjusted EBITDA margin(1)														
Adjusted EBITDA margin(1)														

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CCM's revenue increased decreased in 2022 2023 primarily reflecting positive pricing across all product lines lower sales in non- delays and uncertainty caused by higher interest rates, and prolonged distributor destocking during the

first part of the strength of U.S. commercial roofing demand.
year. CCM's operating margin and adjusted EBITDA margin increase decrease in 2022 2023 primarily reflected positive pricing, higl by raw material, freight and wage inflation. per unit cost as a result of lower volumes.

(in millions, except percentages)	(in millions, except percentages)	2021	2020	Change	%	Acquisition Effect	Price / Volume Effect	Exchange Rate Effect	(in millions, except percentages)	2022		2021		C
Revenues	Revenues	$2,846.2	$2,335.4	$510.8	21.9 %	— %	21.5 %	0.4 %	Revenues	$3,885.2	$	$2,846.2	$	$1
Operating income	Operating income	$ 619.9	$ 524.2	$ 95.7	18.3 %									
Operating margin	Operating margin	21.8 %	22.4 %											
Operating margin														
Operating margin														
Adjusted EBITDA(1)														
Adjusted EBITDA(1)														
Adjusted EBITDA(1)	Adjusted EBITDA(1)	$ 672.7	$ 576.4											
Adjusted EBITDA margin(1)	Adjusted EBITDA margin(1)	23.6 %	24.7 %											
Adjusted EBITDA margin(1)														
Adjusted EBITDA margin(1)														

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CCM's revenue increase in 2021 2022 primarily reflected higher volumes organic revenues from strength in U.S. commercial roofing

CCM's operating margin and adjusted EBITDA margin decline increase in 2021 2022 primarily reflected favorable price to raw r actions that served to substantially offset inflation on a dollar basis during the year. materials inflation.

Carlisle Weatherproofing Technologies ("CWT")

This segment produces building envelope solutions that drive energy efficiency and sustainability in commercial and resident waterproofing and moisture protection products, protective roofing underlayments, fully integrated liquid and sheet applied air/va roof coatings and mastics, spray polyurethane foam and coating systems for a wide variety of thermal protection applications and expanded polystyrene insulation, engineered products for HVAC applications, and premium rubber products for a variety of industri

(in millions, except percentages)	2023	2022	Change	%
Revenues	$ 1,333.5	$ 1,564.2	$ (230.7)	(14.7)%
Operating income	$ 187.9	$ 128.6	$ 59.3	46.1 %
Operating margin	14.1 %	8.2 %		
Adjusted EBITDA(1)	$ 284.8	$ 250.6		
Adjusted EBITDA margin(1)	21.4 %	16.0 %		

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' per obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Fi detailed reconciliation of, these items.

(in millions, except percentages)	2022	2021	Change	%
Revenues	$ 1,564.2	$ 990.5	$ 573.7	57.9 %
Operating income	$ 128.6	$ 64.4	$ 64.2	99.7 %
Operating margin	8.2 %	6.5 %		
Adjusted EBITDA(1)	$ 250.6	$ 151.3		
Adjusted EBITDA margin(1)	16.0 %	15.3 %		

CWT's revenue decreased in 2023 primarily reflecting broad market underperformance from project delays and uncertainty caus and adjusted EBITDA margin increase in 2023 primarily reflected operating efficiencies gained through targeted restructuring, acquisition of Henry. Included in CWT's operating margin for 2022 are intangible asset impairments of $18.6 million and fixed asset

(in millions, except percentages)	2022	2021	Change	%
Revenues	$ 1,564.2	$ 990.5	$ 573.7	57.9 %
Operating income	$ 128.6	$ 64.4	$ 64.2	99.7 %
Operating margin	8.2 %	6.5 %		
Adjusted EBITDA(1)	$ 250.6	$ 151.3		
Adjusted EBITDA margin(1)	16.0 %	15.3 %		

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CWT's revenue increased in 2022 primarily reflecting contributions from the Henry acquisition of $444.1 million and positive pricing

organic revenue growth of $135.0 million. CWT's operating margin increase in 2022 primarily reflected positive pricing and cor by favorable price to raw material freight and wage inflation and lower volumes. inflation. Operating margin also included c million $18.6

million and plant, property and equipment impairments of $6.2 million in 2022 and transaction related expenses of $24.4 million fro

CWT's adjusted EBITDA margin increase in 2022 primarily reflected favorable pricing and contributions from the Henry acquisition and labor costs, and lower volumes.

(in millions, except percentages)	2021	2020	Change	%
Revenues	$ 990.5	$ 660.2	$ 330.3	50.0 %
Operating income	$ 64.4	$ 57.4	$ 7.0	12.2 %
Operating margin	6.5 %	8.7 %		
Adjusted EBITDA(1)	$ 151.3	$ 106.8		
Adjusted EBITDA margin(1)	15.3 %	16.2 %		

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CWT's revenue increase in 2021 primarily reflected contributions from the Henry acquisition, positive pricing and increased volume

CWT's operating margin and adjusted EBITDA margin decline in 2021 primarily reflected raw material, freight and wage ir substantially offset inflation and improved operating efficiencies from COS.

Carlisle Interconnect Technologies ("CIT")

This segment produces high-performance wire and cable, including optical fiber, for the commercial aerospace, military and defens measurement markets. CIT's product portfolio also includes sensors, connectors, contacts, cable assemblies, complex harnes engineering and certification services. CIT also provides medical device products and solutions for several medical technology app

During the third quarter of 2021, we announced plans to exit our manufacturing operations in Carlsbad, California, and relocate tl North America. The project is expected to be completed in the first quarter of 2023. Total projected costs are expected to approx costs remaining to be incurred.

(in millions, except percentages)		2022		2021		Change	%	Ac
Revenues	$	845.4	$	687.8	$	157.6	22.9 %	
Operating income (loss)	$	37.2	$	(17.5)	$	54.7	312.6 %	
Operating margin		4.4 %		(2.5)%				
Adjusted EBITDA(1)	$	118.1	$	75.8				
Adjusted EBITDA margin(1)		14.0 %		11.0 %				

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CIT's revenue increase in 2022 primarily reflected continued strengthening of aerospace and medical end markets and favorable pr

CIT's operating margin and adjusted EBITDA margin increase in 2022 primarily reflected higher volumes, positive pricing and sav unfavorable product mix.

Carlisle Fluid Technologies ("CFT")

This segment produces highly engineered liquid, powder, sealants and adhesives finishing equipment and integrated system sc curing of a variety of coatings used in the automotive manufacture, general industrial, protective coating, wood, specialty and auton

(in millions, except percentages)		2022		2021		Change	%	Ac
Revenues	$	297.1	$	285.8	$	11.3	4.0 %	
Operating income	$	36.5	$	24.0	$	12.5	52.1 %	
Operating margin		12.3 %		8.4 %				
Adjusted EBITDA(1)	$	56.3	$	46.4				
Adjusted EBITDA margin(1)		18.9 %		16.2 %				

(1) Adjusted EBITDA and adjusted EBITDA margin are intended to provide investors and others with information about Carlisle's and our segments' performanc core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial I reconciliation of, these items.

CFT's revenue increase in 2022 primarily reflected positive pricing and increased volumes in the transportation end market, partia rates.

CFT's operating margin and adjusted EBITDA margin increase in 2022 primarily reflected positive pricing, savings from COS and h and wage inflation.

Liquidity and Capital Resources

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

(in millions)
Europe
North America (excluding U.S.)
China
Asia Pacific (excluding China)
International cash and cash equivalents
U.S. cash and cash equivalents
Total cash and cash equivalents

(in millions)
Europe
North America (excluding U.S.)
China
International cash and cash equivalents
U.S. cash and cash equivalents
Total cash and cash equivalents

We maintain liquidity sources primarily consisting of cash and cash equivalents as well as availability under the Company's F amended, the "Facility"). In the near term, cash on hand is our primary source of liquidity. The increase in cash and cash equival 2022, is primarily related to cash generated from operations and the receipt of the $125 million earn out payment received from th from operations, partially offset by cash used on share repurchases, the redemption repayment of the 2022 Notes, senior notes stockholders.

In certain countries, primarily China, our cash is subject to local laws and regulations that require government approval for co transfer of such cash, both temporarily and permanently outside of that jurisdiction. In addition, upon permanent transfer of cash ou China, we may be subject to withholding taxes, and as such we have accrued $6.9 million $5.8 million in anticipation of those taxes

We believe we have sufficient cash on hand, availability under the Facility and operating cash flows to meet our anticipated busi the discretion of management, the Company may use available cash on capital expenditures, dividends, common stock repurchase

We also anticipate we will have sufficient cash on hand, availability under the Facility and operating cash flows to meet our anti outstanding principal balances of our existing notes by the respective maturity dates. Another potential source of liquidity is conditions. We may access the capital markets for a variety of reasons, including to repay the outstanding balances of our outsta for further information on long-term debt.

Sources and Uses of Cash and Cash Equivalents

(in millions)	*(in millions)*		**2022**
(in millions)			
(in millions)			
Net cash provided by operating activities	Net cash provided by operating activities	$	1,000.9
Net cash used in investing activities			(61.1)
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash (used in) provided by financing activities			
Net cash (used in) provided by financing activities			
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities		(862.0)
Effect of foreign currency exchange rate changes on cash	Effect of foreign currency exchange rate changes on cash		(2.2)
Effect of foreign currency exchange rate changes on cash			
Effect of foreign currency exchange rate changes on cash			
Change in cash and cash equivalents	Change in cash and cash equivalents	$	75.6
Change in cash and cash equivalents			
Change in cash and cash equivalents			

Operating Activities

We generated operating cash flows totaling $1,201.3 million for 2023 (including working capital sources of $107.6 million), comp capital uses of $222.0 million). Higher operating cash flows of $200.4 million in 2023 primarily reflected lower working capital use $323.2 million, reflecting reduced purchases to manage inventory balances, partially offset by lower net income of $156.6 million a

We generated operating cash flows totaling $1,000.9 million for 2022 (including working capital uses of $222.0 million), compared uses of $275.2 million). Higher operating

cash flows of $579.2 million in 2022 primarily reflected higher net income of $502.3 million reflecting improved operating results, a related to collection of accounts receivable of $181.0 million reflecting increased revenues, partially offset by a reduction in a reduced purchases to manage inventory balances as we return to normal seasonal buying patterns.

Investing Activities

Cash provided by investing activities of $352.4 million for 2023 primarily reflected net cash received from the sale of CFT of $5
$19.0 million, partially offset by capital expenditures of $142.2 million and the acquisition of a business for $36.1 million.

Cash used in investing activities of $61.1 million for 2022 primarily reflected capital expenditures of $183.5 million and the acquisit
by the proceeds of the contingent consideration from the earn out payment and sale of real estate associated with the 2021
investment in securities of $10.3 million.

Cash used in investing activities of $1,486.4 million for 2021 primarily reflected the acquisition of Henry for $1,571.3 million, net of
and investment in securities of $30.2 million, partially offset by proceeds of $247.7 million from the sale of CBF.

Financing Activities

Cash used in financing activities of $1,349.7 million for 2023 primarily reflected share repurchases of $900.0 million, the redem
dividend payments of $160.3 million, reflecting the increased annual dividend rate of $3.40 per share.

Cash used in financing activities of $862.0 million for 2022 primarily reflected share repurchases of $400.0 million, the redemption
payments of $134.4 million, reflecting the increased annual dividend rate of $3.00 per share. .

Cash provided by financing activities of $488.1 million for 2021 primarily reflected net proceeds from our September public offeri
unsecured senior notes and proceeds from the exercise of stock options, net of withholding tax, of $77.4 million, partially offs
dividend payments of $112.5 million.

Share Repurchases

On February 2, 2021 August 3, 2023, the Board approved a 5 million 7.5 million share increase in the Company's stock share repu
million 3.5 million shares in 2022 2023 as part of our plan to return capital to stockholders, utilizing $400.0 million $900.0
2022 December 31, 2023, we had authority to repurchase 3.4 million 7.4 million shares.

Purchases may occur from time to time over an indefinite period of time in the open market, in privately negotiated transactions a
price has been set. The decision to repurchase shares depends on price, availability and other corporate developments and is
plans to continue to repurchase shares in 2023 2024 on an opportunistic basis.

We intend to pay dividends to our stockholders and have increased our dividend rate annually for the past 46 years. On Janua
dividend of $0.75 per share, payable on March 1, 2023, to stockholders of record at the close of business on February 17, 2022.

Debt Instruments

Senior Notes

On September 14, 2022 September 1, 2023, we issued a notice for the redemption Company redeemed in full of our outstanding
Notes. The 2022 the 2023 Notes were redeemed on October 17, 2022, at the redemption price of $355.5 million, including $5.
redemption date. principal amount of $300.0 million and $0.8 million of interest.

We also have unsecured senior unsecured notes outstanding of $300.0 million due September 1, 2023 (at a stated interest rate o
stated interest rate of 3.5%), $600.0 million due December 1, 2027 (at a stated interest rate of 3.75%), $750 million due March 1,
million due March 1, 2032 (at a stated interest rate of 2.20%) that are rated BBB by Standard & Poor's and Baa2 by Moody's.

Revolving Credit Facility

During 2023, we had $84.0 million in borrowings and repayments under the Facility with a weighted average interest rate of 6.61%
under the Facility. During 2021, borrowings and repayments under the Facility totaled $650.0 million with a weighted average intere
31, 2023 and December 31, 2021 December 31, 2022, there were no borrowings under the Facility and $1.0 billion of availability.

Debt Covenants

We are required to meet various covenants and limitations under our senior notes and Facility, including certain leverage ratios, in
balances held by certain subsidiaries. We were in compliance with all covenants and limitations as of December 31, 2022 Decembe

Refer to Note 14 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
Principles ("GAAP"), the Company's management must make informed decisions which impact the reported amounts and related
the appropriate accounting principles to be applied and assumptions on which to base estimates and judgments that affect th
expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates, including those related to good
long-lived assets, revenue recognition, income taxes and extended product warranties on an ongoing basis. The Company ba

existing contracts, our observation of trends in the industry, information provided by our customers and information available reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of asse estimates under different assumptions or conditions.

Business Combinations

As noted in "*Item 1. Business. Business Strategy, Strategy",* we have a history and a strategy of acquiring businesses. We acc 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 re basis of assets acquired and liabilities assumed and can vary based on the structure of the acquisition as to whether it is a t purchase price of the acquired business exceeds the fair values of the assets acquired and liabilities assumed, including def transaction, such excess is recognized as goodwill (see further below for our critical accounting estimate regarding post-acquisitic judgment in applying the acquisition method include selecting the appropriate valuation techniques and assumptions that are liabilities at fair value, particularly for intangible assets, contingent consideration, acquired tangible assets such as property, plant a

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

Asset/Liability	Typical Valuation Technique	
Technology-based intangible assets	Relief from royalty method	• Estimated future r • Royalty rates that • Discount rates
Customer-based intangible assets	Multiple-period excess earnings method	• Estimated future r • Rates of custome • Earnings before i margins • Discount rates • Contributory asse
Trademark/trade name intangible assets	Relief from royalty method	• Estimated future r • Economic useful l • Royalty rates that • Discount rates
Property, plant & equipment	Market comparable transactions (real property) and replacement cost, new less economic deprecation depreciation (personal property)	• Similarity of subje • Costs of like equi • Economic obsoles
Inventory	Net realizable value less (i) estimated costs of completion and disposal, and (ii) a reasonable profit allowance for the seller	• Estimated percen • Estimated selling • Estimated comple • Estimated profit a
Contingent consideration	Discounted future cash flows	• Future revenues a • Discount rates

In selecting techniques and assumptions noted above, we generally engage third-party, independent valuation professionals to a the valuation techniques to a particular business combination transaction. In particular, the discount rates selected are compa average cost of capital, (ii) the inherent risks associated with each type of asset and (iii) the level and timing of future cash flows ap

As noted above, goodwill represents a residual amount of purchase price. However, the primary items that generate goodwill incl company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recogni 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 annually, or more often if impairment indicators are present, for impairment at a reporting u step process by comparing the fair value of goodwill with its carrying value. We recognize an impairment for the amount by wh 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 ar

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

In 2022, the CCM reporting unit was divided into four reporting units, CCM Commercial Roofing, CCM Architectural M with our re-segmentation in early 2022 and to align with the segment managers' review of the business. The goodwil was allocated to the new reporting units based on their relative fair values. Accordingly, we

We have determined that we have seven reporting units as of December 31, 2022 and four reporting units as of December 31, 20 the those following reporting units as follows:

(in millions)	*(in millions)*	December 31, 2022	December 31, 2021	*(in millions)*	December 31, 2023
Carlisle Construction Materials		N/A	$1,172.6		
Carlisle Construction Materials - Commercial Roofing	Carlisle Construction Materials - Commercial Roofing	$ 848.9	N/A		
Carlisle Construction Materials - Architectural Metals	Carlisle Construction Materials - Architectural Metals	59.5	N/A		
Carlisle Construction Materials - Europe	Carlisle Construction Materials - Europe	24.4	N/A		
Carlisle Weatherproofing Technologies	Carlisle Weatherproofing Technologies	244.8	N/A		
Carlisle Interconnect Technologies - Aerospace, Defense and Industrial		601.0	601.5		
Carlisle Interconnect Technologies - Medical		234.6	233.7		
Carlisle Fluid Technologies		187.5	191.2		
Total	Total	$2,200.7	$2,199.0		

Annual Impairment Test

We test our goodwill for impairment annually as of November 1. For the November 1, 2022 November 1, 2023 impairment test, all Metals, and CWT reporting units were tested for impairment using a qualitative approach. Under this approach, an entity may ass circumstances to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amoun that it is not more likely than not that the fair value of the aforementioned reporting units were less than their carrying values and CCM - Europe reporting unit was tested for impairment using the quantitative approach described above, resulting in a fair values w with the exception of CIT Medical, which exceeded its carrying value by approximately less than 10%.

We will continue to closely monitor actual results versus expectations as well as whether and to what extent any significan corresponding changes to our expectations about estimated future cash flows, discount rates and market multiples. If our adjuste and timing, of CIT Medical CCM - Europe do not materialize, if the discount rate increases (based on increases in interest rates, m multiples decline, we may be required to record goodwill impairment charges, which may be material. charges.

While we believe our conclusions regarding the estimates of fair value of our reporting units are appropriate, these estimates are su and estimates regarding various factors. These factors include the rate and extent of growth in the markets that our reporting volume increases, fluctuations in exchange rates, fluctuations in price and availability of key raw materials, future operating efficien in interest rates and costs of equity.

Refer to Note 12 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 as
are tested annually at the appropriate unit of account, which generally equals the individual asset, or more often if impairment inc
are tested for impairment via a one-step process by comparing the fair value of the intangible asset with its carrying value. We reco
the carrying amount exceeds the intangible asset's fair value. We generally estimate the fair value of our indefinite-lived intangibl
using our expectations about future cash flows, discount rates and royalty rates for purposes of the annual test. We monitor for sign

assumptions during interim reporting periods. We also periodically re-assess indefinite-lived intangible assets as to whether its usef
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, 2022 November 1
assets, except for the Henry trade name within the CWT reportable segment, were tested for impairment using the qualitative a
carrying value of $218.9 million, was tested for impairment using the quantitative approach described above, resulting in a fair va
with the exception of five trade names with an aggregate carrying value of $331.3 million that exceeded their its carrying amounts a

We will continue to closely monitor actual results versus expectations as well as whether and to what extent any significan
corresponding changes to our expectations about future estimated revenues and discount rates. If our adjusted expectations of
does not

materialize or if the discount rate increases (based on increases in interest rates, market rates of return or market volatility), we m
charges, which may be material.

Refer to Note 12 11 for more information regarding intangible assets.

Valuation of Long-Lived Assets

Long-lived assets or asset groups, including amortizable intangible assets, are tested for recoverability whenever events or circu
flows do not exceed the carrying amount of the asset or asset group. For purposes of testing for impairment, we group our long-l
level for which identifiable cash flows are largely independent of the cash flows from other assets and liabilities, which means that i
as a group. Our asset groupings vary based on the related business in which the long-lived assets are employed and the interrelat
net cash flows; for example, multiple manufacturing facilities may work in concert with one another or may work on a stand-alone
lived assets in multiple industries and economic environments and our asset groupings reflect these various factors.

We monitor the operating and cash flow results of our long-lived assets or asset groups classified as held and used to identify whet
useful lives of those assets should be adjusted, or if the carrying value of those assets or asset groups may not be recovera
compared to the carrying value of the long-lived asset or asset group in the event indicators of impairment are identified. In develop
we utilize our internal estimates of future revenues, costs and other net cash flows from operating the long-lived asset or asset g
asset group. This requires us to make judgments about future levels of sales volume, pricing, raw material costs and other operatin

If the undiscounted estimated future cash flows are less than the carrying amount, we determine the fair value of the asset or ass
earnings to the extent carrying value exceeds fair value. Fair values may be determined based on estimated discounted cash flows
or a combination of both.

In the third quarter of 2022, the current and projected operating and cash flow losses at our rubber asset group within the CWT se
of impairment existed. Accordingly, we performed a quantitative impairment analysis to determine whether the carrying value of th
the fair value of the asset group using the methods described above.

Based on the analysis, we determined that the undiscounted cash flows for the asset group did not exceed its carrying value. In d
market approach of assessing the exit prices for like or similar assets in similar markets and potential exit prices willing to be paid f
market. Based on this assessment, we determined that the asset group's carrying value exceeded its fair value as of September
intangible assets and property, plant, and equipment of $18.6 million and $6.2 million, respectively. After recording the impairmen
were recoverable as of December 31, 2022.

We will continue to closely monitor whether and to what extent any significant changes in current events or conditions may result
market value of the collective asset group. If our expectation of a market exit price willing to be paid by a market participant for the

group does not materialize or changes due to known market conditions, we may be required to record additional impairments to the

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 recorded against the disposal group if fair value, less cost to sell, of the disposal group is less than its carrying value. If the dispo record a gain, assuming all other criteria for a sale are met, when the transaction closes.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs wit Revenue is measured as the amount of total consideration expected to be received in exchange for transferring goods or provid cases, is estimated at each reporting period, including interim periods, and is subject to change with variability dependent on future purchase volumes, returns, early payment discounts and other customer allowances. Estimates for rights of return, discounts a variable consideration are provided for at the time of sale as a deduction to revenue, based on an analysis of historical experienc are reflected as an adjustment to revenue in the period identified. Sales, value added and other taxes collected concurrently revenue.

We receive payment at the inception of the contract for separately priced extended service warranties, and revenue is deferred a the contracts. The term of these warranties ranges from five to 40 years. The weighted average life of the contracts as of Decemb years.

Additionally, critical judgments and estimates related to revenue recognition relative to certain customer contracts in our CIT and discontinued operations, in which they are contract manufacturers or where they have entered into an agreement to provide b resulting from those services, include the following:

- Determination of whether revenue is earned at a "point-in-time" or "over time": Where contracts provide for the manufactu use and provide CIT or CFT the right to payment for work performed to date, including a normal margin for that eff recognition of revenue over time.
- For performance obligations satisfied over time, revenue is determined using the input method as we believe that best d customer controls the inventory as it is produced. Measurement of revenue using uses the key inputs of inventory in our inventory reflects an appropriate measure of cost incurred to date, relative to total costs, to which we apply an expecte determine revenues. We utilize an estimate of expected gross margin based on historical margin patterns and manag customers and end markets being evaluated. There are multiple unique customer contracts at CIT or CFT. Accordingly customer discretely. We review the margins for these categories as contracts, customers and product profiles change over available data for each category.

Income Taxes

Our income tax expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect management's bes are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgments and estimates are required expense.

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and its reported amounts in t deductible amounts in the future. In evaluating our ability to recover our deferred tax assets in the jurisdiction from which they a evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies and resu

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 c risk, we have provided a valuation allowance of $33.1 million $15.1 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* 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 r current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income available.

Extended Product Warranty Reserves

We offer extended warranty contracts on sales of certain products, the most significant being those offered on our installed roofir CWT segments. Current costs of services performed under these contracts are expensed as incurred. We also record an add expected costs of providing services under the contract exceed unamortized deferred revenues equal to such excess. We esti derived estimates of future costs of servicing the warranties. The key inputs that are utilized to develop these estimates include his and labor and material costs. The estimates of the volume and severity of these claims and associated costs are dependent upon from our current expectations. We currently do not have any material loss reserves recorded associated with our extended product

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 amortiz intended to provide investors and others with information about our performance and our segments' performance without the effe operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a enhance the ability of investors to analyze trends in our business and evaluate our performance relative to similarly-situated c operating income, and operating margin determined in accordance with GAAP and should not be considered in isolation or as a s accordance with GAAP. Our and our segments' EBIT, adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin follows comparable to similarly titled measures reported by other companies.

		December 31,			December 31,
(in millions, except percentages)	*(in millions, except percentages)*	2022	2021	*(in millions, except percentages)*	2023
Net income (GAAP)	Net income (GAAP)	$ 924.0	$ 421.7		
Less: (loss) income from discontinued operations (GAAP)		(1.2)	34.7		
Less: income from discontinued operations (GAAP)					
Income from continuing operations (GAAP)	Income from continuing operations (GAAP)	925.2	387.0		
Provision for income taxes	Provision for income taxes	270.4	95.5		
Interest expense, net	Interest expense, net	85.9	80.3		
Interest income	Interest income	(7.1)	(1.2)		
EBIT	EBIT	1,274.4	561.6		
Exit and disposal, and facility rationalization costs	Exit and disposal, and facility rationalization costs	5.8	17.1		
Inventory step-up amortization and acquisition costs		4.4	26.4		
Inventory step-up amortization and transaction costs					
Impairment charges	Impairment charges	25.3	5.0		
Losses from acquisitions and disposals	Losses from acquisitions and disposals	0.8	4.7		
(Gains) losses from insurance		(1.1)	0.4		
Losses from insurance					
Losses from litigation	Losses from litigation	2.1	0.4		
Total non-comparable items					
Total non-comparable items					

Total non-comparable items	Total non-comparable items	37.3	54.0			
Adjusted EBIT	Adjusted EBIT	1,311.7	615.6			
Depreciation	Depreciation	96.7	86.4			
Amortization	Amortization	154.6	131.5			
Adjusted EBITDA	Adjusted EBITDA	$1,563.0	$ 833.5			
Divided by:	Divided by:					
Total revenues	Total revenues	$6,591.9	$4,810.3			
Total revenues						
Total revenues						
Adjusted EBITDA margin	Adjusted EBITDA margin	23.7 %	17.3 %	Adjusted EBITDA margin	25.1	%

Year Ended December 31, 2022

Year Ended December 31, 2023

Year Ended December 31, 2023

Year Ended December 31, 2023

(in millions, except percentages)	*(in millions, except percentages)*	**CCM**	**CWT**	**CIT**	**CFT**	**Corporate and unallocated**	*(in millions, except percentages)*	**CCM**	**CWT**
Operating income (loss) (GAAP)	Operating income (loss) (GAAP)	$1,175.0	$ 128.6	$ 37.2	$ 36.5	$ (101.6)			
Non-operating expense (income), net(1)		2.0	0.8	(1.0)	—	(0.5)			
Non-operating (income) expense, net(1)									
EBIT	EBIT	1,173.0	127.8	38.2	36.5	(101.1)			
Exit and disposal, and facility rationalization costs	Exit and disposal, and facility rationalization costs	0.1	0.1	5.4	0.2	—			
Inventory step-up amortization and acquisition costs		—	—	—	0.1	4.3			
Inventory step-up amortization and transaction costs									
Impairment charges	Impairment charges	—	25.0	—	—	0.3			
Losses (gains) from acquisitions and disposals	Losses (gains) from acquisitions and disposals	—	0.3	0.7	—	(0.2)			
Losses (gains) from insurance		—	0.3	—	(1.4)	—			

		CCM	CWT	CIT	CFT	Corporate and unallocated			
Losses from litigation		—	—	2.0	—	0.1			
Losses (gains) from litigation									
Losses (gains) from litigation									
Losses (gains) from litigation									
Total non-comparable items									
Total non-comparable items									
Total non-comparable items	Total non-comparable items	0.1	25.7	8.1	(1.1)	4.5			
Adjusted EBIT	Adjusted EBIT	1,173.1	153.5	46.3	35.4	(96.6)			
Depreciation	Depreciation	38.7	24.1	24.5	5.7	3.7			
Amortization	Amortization	16.9	73.0	47.3	15.2	2.2			
Adjusted EBITDA	Adjusted EBITDA	$ 1,228.7	$ 250.6	$ 118.1	$ 56.3	$ (90.7)			
Divided by:	Divided by:								
Total revenues	Total revenues	$ 3,885.2	$ 1,564.2	$ 845.4	$ 297.1	$ —			
Total revenues									
Total revenues									
Adjusted EBITDA margin	Adjusted EBITDA margin	31.6 %	16.0 %	14.0 %	18.9 %	NM	Adjusted EBITDA margin	30.0 %	21.4 %

(1) Includes other non-operating (income) expense, net, which may be presented in separate line items on the Consolidated Statements of Income and Comprehe

Year ended December 31, 2021

		Year Ended December 31, 2022								
(in millions, except percentages)	*(in millions, except percentages)*	**CCM**	**CWT**	**CIT**	**CFT**	**Corporate and unallocated**	*(in millions, except percentages)*	**CCM**	**CWT**	**Corporate and**
Operating income (loss) (GAAP)	Operating income (loss) (GAAP)	$ 619.9	$ 64.4	$ (17.5)	$ 24.0	$ (123.3)				
Non-operating expense (income), net(1)	Non-operating expense (income), net(1)	2.5	(0.4)	(0.2)	1.6	2.4				
EBIT	EBIT	617.4	64.8	(17.3)	22.4	(125.7)				
Exit and disposal, and facility rationalization costs	Exit and disposal, and facility rationalization costs	0.1	0.4	15.5	0.9	0.2				
Inventory step-up amortization and acquisition costs		—	24.4	—	0.1	1.9				
Inventory step-up amortization and transaction costs										
Impairment charges	Impairment charges	—	—	1.8	—	3.2				
Losses from acquisitions and disposals	Losses from acquisitions and disposals	2.2	—	0.4	0.2	1.9				

		CCM	CWT	CIT	CFT	Corporate and unallocated			
Losses (gains) from insurance		0.3	0.4	—	(0.3)	—			
Losses from insurance									
Losses from litigation	Losses from litigation	—	—	0.3	—	0.1			
Total non-comparable items									
Total non-comparable items									
Total non-comparable items	Total non-comparable items	2.6	25.2	18.0	0.9	7.3			
Adjusted EBIT	Adjusted EBIT	620.0	90.0	0.7	23.3	(118.4)			
Depreciation	Depreciation	36.6	15.7	24.9	5.5	3.7			
Amortization	Amortization	16.1	45.6	50.2	17.6	2.0			
Adjusted EBITDA	Adjusted EBITDA	$ 672.7	$ 151.3	$ 75.8	$ 46.4	$ (112.7)			
Divided by:	Divided by:								
Total revenues	Total revenues	$ 2,846.2	$ 990.5	$ 687.8	$ 285.8	$ —			
Total revenues									
Total revenues									
Adjusted EBITDA margin	Adjusted EBITDA margin	23.6 %	15.3 %	11.0 %	16.2 %	NM	Adjusted EBITDA margin	31.6 %	16.0 %

(1) Includes other non-operating (income) expense, net, which may be presented in separate line items on the Consolidated Statements of Income and Comprehe

		Year ended December 31, 2020								
		Year Ended December 31, 2021								
(in millions, except percentages)	*(in millions, except percentages)*	CCM	CWT	CIT	CFT	Corporate and unallocated	*(in millions, except percentages)*	CCM	CWT	Corporate and
Operating income (loss) (GAAP)	Operating income (loss) (GAAP)	$ 524.2	$ 57.4	$ (2.1)	$ 5.3	$ (97.0)				
Non-operating expense (income), net(1)	Non-operating expense (income), net(1)	3.4	0.4	(0.2)	(5.1)	13.2				
EBIT	EBIT	520.8	57.0	(1.9)	10.4	(110.2)				
Exit and disposal, and facility rationalization costs	Exit and disposal, and facility rationalization costs	0.4	0.6	16.4	3.7	—				
Inventory step-up amortization and acquisition costs		0.2	(0.1)	0.4	0.5	3.4				
Inventory step-up amortization and transaction costs										
Impairment charges	Impairment charges	—	—	6.0	—	—				

Losses (gains) from acquisitions and disposals		3.1	3.9	—	(2.9)	(0.1)
Gains from insurance		—	(0.7)	—	—	—
Losses from acquisitions and disposals						
Losses from insurance						
Losses from litigation						
Losses on extinguishment of debt		—	—	—	—	8.8
Total non-comparable items						
Total non-comparable items						
Total non-comparable items	Total non-comparable items	3.7	3.7	22.8	1.3	12.1
Adjusted EBIT	Adjusted EBIT	524.5	60.7	20.9	11.7	(98.1)
Depreciation	Depreciation	35.6	12.6	25.2	5.6	3.1
Amortization	Amortization	16.3	33.5	52.3	17.8	0.7
Adjusted EBITDA	Adjusted EBITDA	$ 576.4	$ 106.8	$ 98.4	$ 35.1	$ (94.3)
Divided by:	Divided by:					
Total revenues	Total revenues	$ 2,335.4	$ 660.2	$ 731.6	$ 242.7	$ —
Total revenues						
Total revenues						
Adjusted EBITDA margin	Adjusted EBITDA margin	24.7 %	16.2 %	13.4 %	14.5 %	NM

Adjusted EBITDA margin 23.6 % 15.3 %

(1) Includes other non-operating (income) expense, net, which may be presented in separate line items on the Consolidated Statements of Income and Comprehe

Outlook

Revenues

Our expectations for segment revenues in 2023 2024 follows:

	2024 Revenues	2023 Re
Carlisle Construction Materials	Low single-digit growth ~ +6%	• Channel tailwinds following 2023 inventory destoc • Strong re-roofing activity • Pricing to the value of the Carlisle Experience • Increasing contractor backlogs and re-roof demand
Carlisle Weatherproofing Technologies	Low double-digit decline ~ +4%	• Headwinds in Strong residential markets demand • Partially offset by continued channel penetration ar demand
Carlisle Interconnect Technologies	High single-digit growth	• Increasing demand headwinds in commercial aeros • Backlog growing
Carlisle Fluid Technologies	High single-digit growth	• New product traction and positive pricing • Backlog growing
Total Carlisle	Low single-digit growth ~ +5%	

Cash Flows

Our priorities for the use of cash are to invest in growth and performance improvement opportunities for our existing busine acquisitions that meet our stockholder return criteria, pay dividends to stockholders and return value to stockholders through share

Capital expenditures in 2023 2024 are expected to be approximately $200 million $160 million to $225 million, which primarily incl million. Planned capital expenditures for 2023 2024 include new product and capacity expansion, business sustaining projects and

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Refor
use words such as "expect," "foresee,"

"anticipate, "anticipate," "believe," "project," "should," "estimate," "will," "plans," "intends," "forecast," and similar expressions, and
statements are made based on known events and circumstances at the time of publication and, as such, are subject in the futur
that our future performance may differ materially from current expectations expressed in these forward-looking statements, due
product/service competition by foreign and domestic competitors, including new entrants; technological developments and change
products and services on a timely, cost-effective basis; our mix of products/services; increases in raw material costs that cannot b
governmental and public policy changes including environmental and industry regulations; the ability to meet

our goals relating to our intended reduction of greenhouse gas emissions, including our net zero commitments; threats associated
validity of patent and other intellectual property rights; the identification of strategic acquisition targets and our successful complet
acquisitions; our successful completion of strategic dispositions; the cyclical nature of our businesses; the impact of information te
our businesses or third parties; the outcome of pending and future litigation and governmental proceedings; risks from the glo
emergencies such as the COVID-19 pandemic, including, for example, expectations regarding the their impact of the COVID-19
demand, supply chains and distribution systems, production, our ability to maintain appropriate labor levels, our ability to ship pro
year financial outlook; and the other factors discussed in the reports we file with or furnish to the Securities and Exchange Comm
could be affected by general industry and market conditions and growth rates, the condition of the financial and credit market
conditions, including inflation and interest rate and currency exchange rate fluctuations. Further, any conflict in the international a
war in the Middle East, may adversely affect general market conditions and our future performance. Any forward-looking statemer
is made, and we undertake no duty to update any forward-looking statement to reflect events or circumstances, including unanticip
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 on the business or the extent to which any factor, or combination of factors, may cause actual results to differ m
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
derivative financial instruments to manage these risks; however, we do not utilize such instruments or contracts for speculative c
derivative financial instrument, it is possible that such future dated contracts could no longer serve as a hedge if the projected ca
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 b
business operations and capital requirements. We may enter into interest rate swaps from time to time to manage our mix of fixe
enter into other interest rate derivatives such as treasury locks or zero cost collars to manage forecasted interest rates as
2022 December 31, 2023 and 2021, 2022, there were no interest rate swaps or other derivative instruments in place and, at both da
Dollar denominated. We also have a $1.0 billion revolving credit facility that allows for borrowings of up to $1.0 billion at a varia
under this facility as of December 31, 2022 December 31, 2023 and 2021. 2022. The nature and amount of our long-term debt
requirements, market conditions and other factors. We consider the risk to our results of operations from changes in market rates
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
exposed to the exchange rates of currencies including the Chinese Renminbi, Euro, British Pound, Mexican Peso, Canadian Do
foreign currency exposure based on current market conditions and the locations in which we conduct our business. We ma
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
generally foreign currency forward contracts, to hedge the cash flows related to certain foreign currency denominated sales and p
the related recognized trade receivable or payable. The gains and losses on these contracts offset changes in the value of the re
currency derivative financial instruments only to the extent considered necessary to meet the objectives set forth above. We ge
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 accou equivalent notional value of $87.9 million $26.6 million and $127.6 million $17.5 million as of December 31, 2022 December 31, 20 was $0.7 million $(0.9) million and $2.7 million $0.7 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectiv of the contracts is recorded in accumulated other comprehensive income (loss) and is recognized in operating income when the un also had foreign exchange contracts with maturities less than one year for instruments that are not designed as a cash flow hedg hedge of certain foreign currency risk with an aggregate U.S. Dollar equivalent notional value of $124.3 million $56.4 million 2022 December 31, 2023 and 2021, 2022, respectively. The gross fair value was $(0.3) $(0.6) million and $0.2 million $(0.2) millio 2021, 2022, respectively. The unrealized gains and losses resulting from these contracts are not significant and are recognized in 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 fair value of these contracts will be offset by changes in the cash flows of the underlying foreign currency denominated sales, pur 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 cha do not directly purchase exchange-traded commodities, but rather purchase raw materials that are a result of further downstrear primarily inputs resulting from processing crude oil, natural gas, iron ore, gold, silver and copper. We generally manage the risk material costs by seeking to (i) offset increased costs through increases in prices, (ii) alter the nature and mix of raw materials use commodity-linked sales or purchase contracts, all to the extent possible based on competitive and other economic factors. We ma instruments to mitigate such impact; however, as of December 31, 2022 December 31, 2023 and 2021, 2022, we had no derivative

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 Dec the related consolidated statements of income and comprehensive income, stockholders' equity, and cash flows for each of 2022 December 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations period ended December 31, 2022 December 31, 2023, in conformity with accounting principles generally accepted in the United Sta

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PC reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control – Integrated Framew* Organizations of the Treadway Commission and our report dated February 16, 2023 February 16, 2024, expressed an unquali 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 We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in acc 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 the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedure financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures incl the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and si evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinior

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was c audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involvec judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it rela

Goodwill Other Intangible Assets, Net – CFT & CIT Medical Reporting Units – Henry Indefinite-Lived Trade Name — Refer t

Critical Audit Matter Description

The Company's evaluation Company has a trade name related to ASP Henry Holdings, Inc. ("Henry") that is an indefinite-liv involves December 31, 2023, the comparison carrying value of the fair value of each reporting unit to its carrying value. The Com $218.9 million. Management estimates the fair value of its reporting units using indefinite-lived intangible assets annually on its el on the relief from royalty method which is an income approach utilizing the discounted cash flow method and market approach utiliz determination of the fair value using the discounted cash flow method requires management to make significant estimates and as revenues, royalty rates that would be paid if licensed from a third-party, and earnings before interest, taxes, depreciation, and a estimate the discount rates. The determination net present value of trade name revenues. Changes in these assumptions could market approach requires management to make significant assumptions related to market revenue multiples and EBITDA multipl values of the CFT Henry trade name and CIT Medical reporting units exceeded their carrying values and, therefore, no impairme could cause an impairment.

Given the significant judgments management makes to estimate determination of the fair value of the CFT Henry trade name requ CIT Medical reporting units, assumptions relating to the forecasts of Henry trade name revenues and the selection of the royalty evaluate the reasonableness of management's such estimates and assumptions related to forecasts of future revenues and EBIT selection of multiples applied to revenue and EBITDA required a high degree of auditor judgment and an increased extent o 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 EBITDA margins ("forecasts"), the selectio of comparable market revenue and EBITDA multiples for the CFT and CIT Medical reporting units Henry trade name included the fo

- We tested the effectiveness of controls over management's goodwill intangible asset impairment evaluation, including thos and CIT Medical reporting units, Henry trade name, such as controls related to management's forecasts of Henry trade discount rates and comparable market revenue and EBITDA multiples. rates.
- We evaluated management's ability to accurately forecast future Henry trade name revenues by comparing actual Hen forecasts.
- We evaluated the reasonableness of management's forecasts by comparing the of future Henry trade name revenues by:
  - Comparing management's forecasts to (1) historical results of the Company and its industry, (2) internal with:
    - Historical revenues.
    - Internal communications to management, and (3) forecasted management.
    - Forecasted information included in industry reports of the Company and selected companies in its peer gro
- With the assistance of our fair value specialists, we evaluated the reasonableness of the royalty and discount rates includin
  - Testing the underlying source information underlying the determination of the royalty and discount rates and developing calculation.
  - Developing a range of independent estimates and comparing those to the royalty and discount rates selected by m
- With the assistance of our fair value specialists, we evaluated the revenue and EBITDA multiples, including testing the und accuracy of the calculations, and evaluating the appropriateness of the Company's selection of companies in its peer publi

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 16, 2023 2024

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 Decem established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the

Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 Decemb
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) (PCA
for the year ended December 31, 2022 December 31, 2023, of the Company and our report dated February 16, 2023 February 1
financial statements.

As described in Management's Report on Internal Control over Financial Reporting, management excluded from its assessn
MBTechnology ("MB Tech" Polar Industries, Inc., Fox Transport, Inc. and LRH, LLC (collectively "Polar") which was acquired on Feb
statements constitute less than 1% of total assets and revenues of the consolidated financial statement amounts as of and for the
Accordingly, our audit did not include the internal control over financial reporting of MB Tech. Polar.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessmen
reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility
control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are require
accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commiss

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

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
statements for external purposes in accordance with generally accepted accounting principles. A company's internal control
procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions
provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accor
and that receipts and expenditures of the company are being made only in accordance with authorizations of management and
assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that co

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projectio
are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of
deteriorate. deteriorate.

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 16, 2023 2024

Carlisle Companies Incorporated

Consolidated Statements of Income and Comprehensive Income

		Years Ended December 31,			
(in millions, except per share amounts)	*(in millions, except per share amounts)*	**2022**	**2021**	**2020**	*(in millions, except per share amounts)*
Revenues	Revenues	$6,591.9	$4,810.3	$3,969.9	
Cost of goods sold	Cost of goods sold	4,434.5	3,495.6	2,832.5	
Cost of goods sold					
Cost of goods sold					
Selling and administrative expenses	Selling and administrative expenses	811.5	698.2	603.2	
Research and development expenses	Research and development expenses	50.8	49.9	45.4	
Other operating expense (income), net		19.4	(0.9)	1.0	
Other operating (income) expense, net					

Other operating (income) expense, net				
Other operating (income) expense, net				
Operating income	Operating income	1,275.7	567.5	487.8
Interest expense, net	Interest expense, net	85.9	80.3	76.6
Loss on extinguishment of debt		—	—	8.8
Interest income	Interest income	(7.1)	(1.2)	(4.7)
Other non-operating expense, net		1.3	5.9	2.9
Interest income				
Interest income				
Other non-operating (income) expense, net				
Income from continuing operations before income taxes	Income from continuing operations before income taxes	1,195.6	482.5	404.2
Provision for income taxes	Provision for income taxes	270.4	95.5	78.5
Income from continuing operations	Income from continuing operations	925.2	387.0	325.7
Discontinued operations:	Discontinued operations:			
(Loss) income before income taxes		(5.4)	9.9	(8.3)
Benefit from income taxes		(4.2)	(24.8)	(2.7)
(Loss) income from discontinued operations		(1.2)	34.7	(5.6)
Discontinued operations:				
Discontinued operations:				
Income before income taxes				
(Benefit) provision from income taxes				
Income from discontinued operations				
Net income	Net income	$ 924.0	$ 421.7	$ 320.1
Basic earnings per share attributable to common shares:	Basic earnings per share attributable to common shares:			
Basic earnings per share attributable to common shares:				
Basic earnings per share attributable to common shares:				
Income from continuing operations	Income from continuing operations	$ 17.82	$ 7.35	$ 5.95

(Loss) income from discontinued operations		(0.02)	0.66	(0.10)	
Income from discontinued operations					
Basic earnings per share	Basic earnings per share	$ 17.80	$ 8.01	$ 5.85	
Diluted earnings per share attributable to common shares:	Diluted earnings per share attributable to common shares:				
Diluted earnings per share attributable to common shares:					
Diluted earnings per share attributable to common shares:					
Income from continuing operations	Income from continuing operations	$ 17.58	$ 7.26	$ 5.90	
(Loss) income from discontinued operations		(0.02)	0.65	(0.10)	
Income from discontinued operations					
Diluted earnings per share	Diluted earnings per share	$ 17.56	$ 7.91	$ 5.80	
Average shares outstanding:	Average shares outstanding:				
Average shares outstanding:					
Average shares outstanding:					
Basic					
Basic					
Basic	Basic	51.8	52.5	54.5	
Diluted	Diluted	52.5	53.2	55.0	
Comprehensive income:	Comprehensive income:				
Comprehensive income:					
Comprehensive income:					
Net income	Net income	$ 924.0	$ 421.7	$ 320.1	
Other comprehensive (loss) income:					
Foreign currency (losses) gains		(50.4)	(11.9)	39.4	
Other comprehensive income (loss):					Other comprehensive income (loss):
Foreign currency gains (losses)					
Amortization of unrecognized net periodic benefit costs, net of tax	Amortization of unrecognized net periodic benefit costs, net of tax	(1.8)	4.1	—	
Other, net of tax	Other, net of tax	(0.4)	(0.4)	(12.3)	

Other comprehensive (loss) income		(52.6)	(8.2)	27.1
Other comprehensive income (loss)				
Comprehensive income	Comprehensive income	$ 871.4	$ 413.5	$ 347.2

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Balance Sheets

(in millions, except par values)	*(in millions, except par values)*	**December 31, 2022**	**December 31, 2021**	*(in millions, except par values)*	**Dece**
ASSETS	ASSETS			ASSETS	
Current assets:	Current assets:			Current assets:	
Cash and cash equivalents	Cash and cash equivalents	$ 400.0	$ 324.4		
Receivables, net	Receivables, net	829.1	814.6		
Inventories, net	Inventories, net	748.8	605.1		
Contract assets		90.7	72.1		
Prepaid expenses					
Prepaid expenses					
Prepaid expenses	Prepaid expenses	35.6	49.9		
Other current assets	Other current assets	140.8	284.8		
Assets held for sale					
Total current assets	Total current assets	2,245.0	2,150.9		
Property, plant and equipment, net					
Property, plant and equipment, net					
Property, plant and equipment, net	Property, plant and equipment, net	822.7	759.9		
Goodwill	Goodwill	2,200.7	2,199.0		
Other intangible assets, net	Other intangible assets, net	1,837.3	2,008.7		
Other long-term assets	Other long-term assets	116.3	128.3		
Assets held for sale					
Total assets	Total assets	$ 7,222.0	$ 7,246.8		
LIABILITIES AND EQUITY					
LIABILITIES AND EQUITY					
LIABILITIES AND EQUITY	LIABILITIES AND EQUITY				
Current liabilities:	Current liabilities:			Current liabilities:	

Accounts payable	Accounts payable	$ 370.5	$ 432.4
Accrued and other current liabilities	Accrued and other current liabilities	365.8	351.2
Current portion of debt	Current portion of debt	301.8	352.0
Contract liabilities	Contract liabilities	40.3	33.9
Liabilities held for sale			
Total current liabilities	Total current liabilities	1,078.4	1,169.5
Long-term liabilities:			
Long-term liabilities:			
Long-term liabilities:	Long-term liabilities:		
Long-term debt, less current portion	Long-term debt, less current portion	2,281.5	2,575.4
Contract liabilities	Contract liabilities	270.4	250.0
Other long-term liabilities	Other long-term liabilities	567.3	622.4
Liabilities held for sale			
Total long-term liabilities	Total long-term liabilities	3,119.2	3,447.8
Stockholders' equity:	Stockholders' equity:		
Stockholders' equity:			
Stockholders' equity:			
Preferred stock, $1 par value per share (5.0 shares authorized and unissued)	Preferred stock, $1 par value per share (5.0 shares authorized and unissued)	—	—
Common stock, $1 par value per share (200.0 shares authorized; 50.9 and 52.0 shares outstanding, respectively)		78.7	78.7
Common stock, $1 par value per share (200.0 shares authorized; 47.7 and 50.9 shares outstanding, respectively)			
Additional paid-in capital	Additional paid-in capital	512.6	481.5
Treasury shares, at cost (27.5 and 26.4 shares, respectively)		(2,436.2)	(2,063.2)
Treasury shares, at cost (30.9 and 27.5 shares, respectively)			

Accumulated other comprehensive loss	Accumulated other comprehensive loss	(157.8)	(105.2)
Retained earnings	Retained earnings	5,027.1	4,237.7
Total stockholders' equity	Total stockholders' equity	3,024.4	2,629.5
Total liabilities and equity	Total liabilities and equity	$7,222.0	$7,246.8

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Statements of Cash Flows

		Years Ended December 31,			
(in millions)	*(in millions)*	**2022**	**2021**	**2020**	*(in millions)*
Operating activities:	Operating activities:				Operating activities:
Net income	Net income	$ 924.0	$ 421.7	$320.1	
Reconciliation of net income to cash flows provided by operating activities:	Reconciliation of net income to cash flows provided by operating activities:				Reconciliation of net income to cash flows provided by operating activities:
Depreciation	Depreciation	96.7	92.1	97.4	
Amortization	Amortization	154.6	134.1	126.8	
Lease expense	Lease expense	27.9	27.1	28.1	
Stock-based compensation	Stock-based compensation	31.2	19.4	29.9	
Loss on extinguishment of debt		—	—	8.8	
Stock-based compensation					
Stock-based compensation					
Deferred taxes					
Deferred taxes					
Deferred taxes	Deferred taxes	(33.3)	(5.4)	(27.0)	
Loss (gain) on sale of discontinued operations					
Loss (gain) on sale of discontinued operations					
Loss (gain) on sale of discontinued operations					
Other operating activities, net	Other operating activities, net	39.2	22.7	21.9	
Changes in assets and liabilities, excluding effects of acquisitions:	Changes in assets and liabilities, excluding effects of acquisitions:				Changes in assets and liabilities, excluding effects of acquisitions:
Receivables	Receivables	(25.9)	(206.9)	78.9	

Inventories	Inventories	(165.2)	(136.8)	16.4
Contract assets	Contract assets	(18.9)	13.1	13.3
Prepaid expenses and other assets	Prepaid expenses and other assets	21.6	(34.6)	(6.6)
Accounts payable	Accounts payable	(60.5)	85.4	(15.2)
Accrued and other current liabilities	Accrued and other current liabilities	20.0	4.6	(5.3)
Contract liabilities	Contract liabilities	27.4	13.1	20.5
Other long-term liabilities	Other long-term liabilities	(37.9)	(27.9)	(11.3)
Net cash provided by operating activities	Net cash provided by operating activities	1,000.9	421.7	696.7
Investing activities:	Investing activities:			
Acquisitions, net of cash acquired		(24.7)	(1,571.3)	(35.4)
Investing activities:				
Investing activities:				
Proceed from sale of discontinued operation, net of cash disposed	Proceed from sale of discontinued operation, net of cash disposed	132.0	247.7	—
Capital expenditures	Capital expenditures	(183.5)	(134.8)	(95.5)
Acquisitions, net of cash acquired				
Investment in securities	Investment in securities	10.3	(30.2)	—
Other investing activities, net	Other investing activities, net	4.8	2.2	8.3
Net cash used in investing activities		(61.1)	(1,486.4)	(122.6)
Net cash provided by (used in) investing activities				
Financing activities:				
Financing activities:				
Financing activities:	Financing activities:			
Proceeds from notes	Proceeds from notes	—	842.6	740.7
Repayments of notes	Repayments of notes	(350.0)	—	(258.5)

Borrowings from revolving credit facility	Borrowings from revolving credit facility	—	650.0	500.0
Repayments of revolving credit facility	Repayments of revolving credit facility	—	(650.0)	(500.0)
Financing costs		—	(1.7)	(24.2)
Repurchases of common stock	Repurchases of common stock	(400.0)	(315.6)	(382.4)
Dividends paid	Dividends paid	(134.4)	(112.5)	(112.4)
Proceeds from exercise of stock options	Proceeds from exercise of stock options	40.4	85.9	21.3
Withholding tax paid related to stock-based compensation	Withholding tax paid related to stock-based compensation	(14.7)	(8.5)	(8.3)
Financing costs				
Other financing activities, net	Other financing activities, net	(3.3)	(2.1)	(0.9)
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(862.0)	488.1	(24.7)
Effect of foreign currency exchange rate changes on cash and cash equivalents				
Effect of foreign currency exchange rate changes on cash and cash equivalents				
Effect of foreign currency exchange rate changes on cash and cash equivalents	Effect of foreign currency exchange rate changes on cash and cash equivalents	(2.2)	(1.2)	1.6
Change in cash and cash equivalents	Change in cash and cash equivalents	75.6	(577.8)	551.0
Less: change in cash and cash equivalents of discontinued operations	Less: change in cash and cash equivalents of discontinued operations	—	(5.1)	(3.6)
Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	324.4	897.1	342.5
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	$ 400.0	$ 324.4	$ 897.1

See accompanying Notes to Consolidated Financial Statements

Carlisle Companies Incorporated
Consolidated Statements of Stockholders' Equity

(in millions, except per share amounts)	Common Stock Outstanding Shares	Common Stock Outstanding Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Shares in Treasury Shares	Shares in Treasury Cost	Total Stockholders' Equity
Balance as of January 1, 2020	55.7	$ 78.7	$ 416.6	$ (124.1)	$3,721.3	22.7	$ (1,449.7)	$ 2,642.8
Balance as of January 1, 2021								
Balance as of January 1, 2021								
Balance as of January 1, 2021								
Net income	—	—	—	—	320.1	—	—	320.1
Net income								
Net income								
Other comprehensive income, net of tax	—	—	—	27.1	—	—	—	27.1
Dividends - $2.05 per share	—	—	—	—	(112.7)	—	—	(112.7)
Repurchases of common stock	(3.1)	—	—	—	—	3.1	(382.4)	(382.4)
Issuances and deferrals, net for stock-based compensation(1)	0.3	—	25.1	—	—	(0.3)	17.7	42.8
Balance as of December 31, 2020	52.9	$ 78.7	$ 441.7	$ (97.0)	$3,928.7	25.5	$ (1,814.4)	$ 2,537.7
Net income	—	—	—	—	421.7	—	—	421.7
Other comprehensive loss, net of tax	—	—	—	(8.2)	—	—	—	(8.2)
Dividends - $2.13 per share	—	—	—	—	(112.7)	—	—	(112.7)
Repurchases of common stock	(1.9)	—	—	—	—	1.9	(315.6)	(315.6)
Issuances and deferrals, net for stock-based compensation(1)	1.0	—	39.8	—	—	(1.0)	66.8	106.6
Balance as of December 31, 2021	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 loss, net of tax	—	—	—	(52.6)	—	—	—	(52.6)
Dividends - $2.58 per share	—	—	—	—	(134.6)	—	—	(134.6)
Repurchases of common stock	(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								
Other comprehensive loss, net of tax								
Dividends - $3.20 per share								
Repurchases of common stock								

Issuances and deferrals, net for stock-based compensation(1)	
Balance as of December 31, 2023	

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

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 "C building envelope products and solutions for more energy efficient energy-efficient buildings. Through its building products busir Carlisle Weatherproofing Technologies ("CWT"), and family of leading brands, delivers innovative, labor-reducing and environmen through the Carlisle Experience. The Company is also a provider of products to the aerospace, medical technologies and genera Technologies ("CIT") and Carlisle Fluid Technologies ("CFT") business segments.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany tr February 10, 2022, the Company announced that it had realigned its construction materials businesses into two segments or sustainable building envelope. The two segments are CCM and CWT. No changes have been made to either of the Company's c reclassified certain prior periods' amounts to conform with the current period presentation by reportable segment on the Consolidat on sale of discontinued operations from other operating activities, net to a separately disclosed line item. The Company reclassifi current presentation of geographic area information for long-lived assets in Note 1—Summary of Accounting Policies, Note 2— Note 8—Exit to aggregate the United Kingdom long-lived assets into Europe, and Disposal Activities and Note 12—Goodwill and the Company's change in management structure. Additionally, the Asia long-lived assets into other. The Company reclassified cert presentation of the rate reconciliation revenues by end market in Note 9— 6—Revenue Recognition to reflect the nature of revenu The Company reclassified certain prior periods' amounts to conform with the current presentation of the deferred tax assets (lia present foreign earnings taxed at different rates aggregate the inventory reserves and return to provision adjustments within allowar

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of Americ and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at t 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 curren subsidiary operates. Assets and liabilities of these operations are translated to the U.S. Dollar at the exchange rate in effect at each translated at the average rate of exchange prevailing during the year. Translation adjustments arising from the use of differing ex component of stockholders' equity in accumulated other comprehensive income (loss). Gains and losses from foreign currency tra assets and liabilities and associated income statement activity of foreign subsidiaries where the functional currency is the U.S currency are included in other non-operating (income) expense, net.

Discontinued Operations

The results of operations for the Company's Carlisle Brake & Friction ("CBF") segment , Carlisle Fluid Technologies ("CFT") and C have been classified reclassified as discontinued operations for all periods presented in the Consolidated Statements of Income In subject to the sale of CFT and the pending sale of CIT have been reclassified as held for sale for all periods presented in the additional information.

Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs with services. Revenue is measured as the amount of total consideration expected to be received in exchange for transferring goods c certain cases, is estimated at each reporting period, including interim periods, and is subject to change with variability dependent o 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 reven actual sales data. Changes in these estimates are reflected as an adjustment to revenue in the period identified. Sales, value 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 the life of the contracts. The term of these warranties ranges from five to 40 years. The weighted average weighted-average life of t 2023, is approximately 20 years.

The Company recognizes revenue over-time for certain contracts that provide for the manufacture of highly customized products right to payment for work performed to date, including a normal margin for that effort.

Refer to Note 6 for further information on revenue recognition.

Costs to Obtain a Contract

Costs of obtaining or fulfilling a contract are recognized as expense as incurred, as the amortization period of these costs would sales commissions and are included in selling, general 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 pa

Other Non-operating (Income) Expense, net

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

Stock-Based Compensation

The Company accounts for stock-based compensation under the fair-value method. Accordingly, equity-classified stock-based con on the fair value of the award, and is recognized as compensation cost over the requisite service period. The requisite service peri award but may be shorter if, under the award's terms, the award fully vests upon the employee's retirement or termination from th cost for awards that have graded vesting features under the graded vesting method, which considers each separately vesting awards.

Additionally, the Company accounts for liability-classified stock-based compensation cost under the fair value method, with the fair financial position. The Company recognizes compensation cost over the requisite service period based on the remeasured fa generally matches the stated vesting period of the award but may be shorter if, under the award's terms, the award fully vests up Company.

The Company also accounts for forfeitures of stock-based awards as they occur. Refer to Note 7 for additional information regardin

Income Taxes

Income taxes are recorded in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codifi estimate of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequ Company's financial statements or tax returns. Deferred tax assets and liabilities reflect the net tax effects of temporary differ liabilities for financial reporting purposes and the amounts used for income tax purposes.

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 allowance for credit losses. The Company performs ongoing evaluations of its cu the review of their credit information to determine if events have occurred subsequent to the recognition of revenue and the receivable will be realized in an amount less than that recognized at the time of sale. Estimates of credit losses are based on histo considerations, and in some cases, evaluating specific customer accounts for risk of loss.

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

(in millions)	*(in millions)*	CCM	CWT	CIT	CFT	Corporate	Total		
Balance as of December 31, 2020		$ 1.8	$ 0.6	$ 1.3	$ 0.8	$ 0.5	$ 5.0		
Current period provision		0.9	0.2	(0.1)	0.2	—	1.2		
Amounts acquired		—	0.3	—	—	—	0.3		
Amounts written off		(0.6)	(0.1)	—	—	(0.5)	(1.2)		
(in millions)									
(in millions)								CCM	CWT
Balance as of December 31, 2021	Balance as of December 31, 2021	$ 2.1	$ 1.0	$ 1.2	$ 1.0	$ —	$ 5.3		
Current period provision	Current period provision	0.7	1.7	0.1	(0.5)	—	2.0		
Amounts written off	Amounts written off	(0.4)	(0.1)	(0.3)	(0.2)	—	(1.0)		
Amounts written off									
Amounts written off									
Balance as of December 31, 2022	Balance as of December 31, 2022	$ 2.4	$ 2.6	$ 1.0	$ 0.3	$ —	$ 6.3		
Current period provision									
Amounts written off									
Amounts written off									
Amounts written off									
Balance as of December 31, 2023									

Inventories

Inventories are valued at lower of cost and net realizable value with cost determined primarily on an average cost basis. Cost of costs associated with the acquisition and production process. These costs include raw materials, direct and indirect labor, an includes materials, depreciation and amortization related to property, plant and equipment, and other intangible assets used direc inventory, and costs related to the Company's distribution network such as inbound freight charges, purchasing and receiving transfer costs and other such costs associated with preparing the Company's products for sale. Refer to Note 10 9 for further inform

Property, Plant and Equipment

Property, plant and equipment are stated at cost including interest costs associated with qualifying capital additions. Costs allo companies are based on estimated fair value at the date of acquisition. Depreciation is principally computed on a straight-line basi lives are generally 20 to 40 years for buildings, five to 15 years for machinery and equipment and two to 20 years for leasehold im based on the shorter of the underlying lease term or the asset's estimated useful life. Refer to Note 11 10 for further information reg

Valuation of Long-Lived Assets

Long-lived assets or asset groups, including amortizable intangible assets, are tested for impairment whenever events or circums or asset group may not be recoverable. The Company groups its long-lived assets classified as held and used at the lowes independent of the cash flows from other assets and liabilities for purposes of testing for impairment. The Company's asset group long-lived assets are employed and the interrelationship between those long-lived assets in producing net cash flows; for example, with one another or may work on a stand-alone basis to produce net cash flows. The Company utilizes its long-lived assets in m 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 id
remaining useful lives of those assets should be adjusted or if the carrying value of those assets or asset groups may not be recove

future cash flows are compared with the carrying value of the long-lived asset or asset group in the event indicators of impairmen
cash flows are less than the carrying amount, the Company determines the fair value of the asset or asset group and records an
carrying value exceeds fair value. Fair values may be determined based on estimated discounted cash flows by prices for like or
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 a
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

Intangible assets are recognized and recorded at their acquisition date fair values. Intangible assets that are subject to amortiza
useful lives. Definite-lived intangible assets consist primarily of acquired customer relationships, patents and technology, certa
Company determines the useful life of its definite-lived intangible assets based on multiple factors including the size and ma
dissipation of those customers over time, the Company's own experience in the particular industry, the impact of known trends suc
other factors and the period over which expected cash flows are used to measure the fair value of the intangible asset at acquisiti
lives of its definite-lived intangible assets when events or circumstances indicate that useful lives have significantly changed from th

Intangible assets with indefinite useful lives are not amortized but are tested annually, or more often if impairment indicators ar
comparing the fair value of the intangible asset with its carrying value. If the intangible asset's carrying value exceeds its fair value,
for the excess. The Company estimates the fair value of its indefinite-lived intangible assets based on the income approach utilizi
annual testing date for indefinite-lived intangible assets is November 1. The Company periodically re-assesses indefinite-lived inta
determined and, if so, begins amortizing any applicable intangible asset.

Goodwill is not amortized but is tested annually, or more often if impairment indicators are present, for impairment at a reportin
goodwill is November 1. In 2022, the CCM reporting unit was divided into The Company determined it had four reporting units C
CCM Europe within its two reportable segments. As noted earlier, the CFT and CWT, in conjunction with the Company's re-segmen
the segment managers' review of the business. The goodwill previously assigned to the CCM reporting unit was allocated to the n
relative fair values. As such, the Company determined it has seven reporting units and four reportable segments. have been reclass

Refer to Note 12 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 inst
CCM and CWT segments. systems. Current costs of services performed under these contracts are expensed as incurred and i
record a reserve within accrued expenses if the total expected costs of providing services at a product line level exceed unar
providing extended product warranty services are actuarially determined using standard quantitative measures based on historical
to Note 6 and Note 13 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 c
plans are determined on an actuarial basis annually on December 31, unless a remeasurement event occurs in an interim period.
concerning general economic conditions (particularly interest rates), expected return on plan assets, increases to compensatio
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
market related valuation method to determine the value of plan assets for purposes of determining the expected return on plan
market related valuation method recognizes the change of the fair value of the plan assets over five years. If actual experience diff
is recorded as an actuarial gain (loss) and amortized into earnings over a period of time based on the average future service perio
these benefits to increase or decrease. Refer to Note 15 14 for additional information regarding these plans and the associated plar

Leases

The Company determines if an arrangement is a lease at inception by evaluating if the asset is explicitly or implicitly identified or c the economic benefit or if the lessor has an economic benefit and the ability to substitute the asset. Operating leases are included liabilities, and other long-term liabilities.

Right-of-use assets ("ROU assets") represent the Company's right to use an underlying asset for the lease term and lease liabili arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present val term. Variable payments are not included in the ROU asset or lease liability and can vary from period to period based on the proportionate share of common costs. As most of the Company's leases do not provide an implicit rate, the Company uses its available at commencement date in determining the present value of lease payments. The operating lease ROU asset also incl incentives. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that w payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorde 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 as a single lease component, for all classes of underlying assets. Refer to Note 17 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 th employee, environmental or other regulatory litigation. The Company records a liability related to such potential claims, both thos reported, when probable and reasonably estimable. The Company's policy is to expense legal defense costs related to such matter

The Company maintains occurrence-based insurance contracts related to certain contingent losses primarily workers' compensatio product liability claims up to applicable retention limits as part of its risk management strategy. The Company records a recovery ur deemed probable. Insurance proceeds in excess of realized losses are gain contingencies and not recorded until realized. Ref 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 valu arising from fluctuations in foreign currencies, interest rates and commodities. The Company recognizes these instruments at the value. For instruments that are designated and qualify as cash flow hedges under GAAP, the changes in fair value period-to-per accumulated other comprehensive income, until the underlying transaction being hedged impacts earnings. The excluded compo (loss). For those instruments that are designated and qualify as fair value hedges under GAAP, the changes in fair value pe underlying hedged item are recognized currently in earnings. For those instruments not designated or do not qualify as hedges ur are classified immediately in current period income, within other

non-operating (income) expense, net. Refer to Note 18 17 for a description of the Company's current derivative instrument and hed

New Accounting Standards Issued But Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclo* reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 is e and requires the use of a retrospective approach to all prior periods presented. The

Company plans to adopt the standard on January 1, 2024 and is evaluating the impact on the Consolidated Financial Statemen impact.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 20 tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and inco includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for the Comp a prospective or retrospective approach. The Company plans to adopt the standard on January 1, 2025 and has not yet de Statements.

Note 2—Segment Information

The Company reports its results of operations through the following four two segments, each of which represents a reportable segm

Carlisle Construction Materials ("CCM")—this segment produces a complete line of premium single-ply roofing products ar commercial building industry, including ethylene propylene diene monomer ("EPDM"), thermoplastic polyolefin ("TPO") and polyviny 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 en residential applications. Products include high-performance waterproofing and moisture protection products, protective roofing un air/vapor barriers, sealants/primers and flashing systems, roof coatings and mastics, spray polyurethane foam and coating system and other premium polyurethane products, block-molded expanded polystyrene insulation, engineered products for HVAC applic industrial and surfacing applications.

Carlisle Interconnect Technologies ("CIT")—this segment produces high-performance wire and cable, including optical fiber, electronics, medical device, industrial, and test and measurement markets. CIT's product portfolio also includes sensors, connect racks, trays and installation kits, in addition to engineering and certification services. CIT also provides medical device pro applications.

Carlisle Fluid Technologies ("CFT")—this segment produces highly engineered liquid, powder, sealants and adhesives finis spraying, pumping, mixing, metering and curing of a variety of coatings used in the automotive manufacture, general industrial refinishing markets.

Summary financial information by reportable segment follows:

(in millions)	*(in millions)*	**Revenues**	**Operating Income (Loss)**	**Depreciation and Amortization**	**Capital Expenditures**		
(in millions)							
(in millions)						**Revenues**	**Operating Income (Loss)**
2023						**2023**	
Carlisle Construction Materials							
Carlisle Weatherproofing Technologies							
Segment Total							
Corporate and unallocated (1)							
Total							
Total							
Total							
2022	**2022**					**2022**	
Carlisle Construction Materials	Carlisle Construction Materials	$3,885.2	$1,175.0	$ 55.6	$ 135.1		
Carlisle Weatherproofing Technologies	Carlisle Weatherproofing Technologies	1,564.2	128.6	97.1	21.6		
Carlisle Interconnect Technologies		845.4	37.2	71.8	20.2		
Carlisle Fluid Technologies		297.1	36.5	20.9	4.5		
Segment Total	Segment Total	6,591.9	1,377.3	245.4	181.4		
Corporate and unallocated (1)	Corporate and unallocated (1)	—	(101.6)	5.9	2.1		
Total	Total	$6,591.9	$1,275.7	$ 251.3	$ 183.5		
Total							
Total							
2021	**2021**					**2021**	
Carlisle Construction Materials	Carlisle Construction Materials	$2,846.2	$ 619.9	$ 52.7	$ 83.8		

Carlisle Weatherproofing Technologies	Carlisle Weatherproofing Technologies	990.5	64.4	61.3	19.3
Carlisle Interconnect Technologies		687.8	(17.5)	75.1	15.4
Carlisle Fluid Technologies		285.8	24.0	23.1	7.2
Segment Total	Segment Total	4,810.3	690.8	212.2	125.7
Corporate and unallocated (1)	Corporate and unallocated (1)	—	(123.3)	5.7	2.4
Discontinued operations		—	—	8.3	6.7
Total	Total	$4,810.3	$ 567.5	$ 226.2	$ 134.8
2020					
Carlisle Construction Materials		$2,335.4	$ 524.2	$ 51.9	$ 44.4
Carlisle Weatherproofing Technologies		660.2	57.4	46.1	7.6
Carlisle Interconnect Technologies		731.6	(2.1)	77.5	14.5
Carlisle Fluid Technologies		242.7	5.3	23.4	4.7
Segment Total		3,969.9	584.8	198.9	71.2
Corporate and unallocated (1)		—	(97.0)	3.8	14.1
Discontinued operations		—	—	21.5	10.2
Total	Total	$3,969.9	$ 487.8	$ 224.2	$ 95.5
Total					

(1) Corporate operating loss includes other unallocated costs, primarily general corporate expenses.

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

Geographic Area Information

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

(in millions)
United States
International:
Europe
Asia
Mexico
United Kingdom
Other
Total long-lived assets

(in millions)
United States
International:
Europe
Other
Total long-lived assets

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

2022

2023

2023

2023

(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM
United States	United States	$3,526.2	$1,397.8	$602.2	$137.6	$5,663.8		
International:	International:							
Europe	Europe	233.8	18.8	73.7	48.6	374.9		
Europe								
Europe								
North America (excluding U.S.)								
Asia and Middle East	Asia and Middle East	15.1	9.0	87.7	90.1	201.9		
North America (excluding U.S.)		98.0	127.8	43.9	14.6	284.3		
Africa	Africa	1.6	4.3	12.3	0.8	19.0		
Other	Other	10.5	6.5	25.6	5.4	48.0		
Total international	Total international	359.0	166.4	243.2	159.5	928.1		
Total revenues	Total revenues	$3,885.2	$1,564.2	$845.4	$297.1	$6,591.9		

2021

2022

(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM
United States	United States	$2,525.2	$888.1	$502.8	$123.4	$4,039.5		
International:	International:							
Europe	Europe	225.5	18.4	61.8	54.1	359.8		
Europe								
Europe								
North America (excluding U.S.)								
Asia and Middle East	Asia and Middle East	15.9	9.6	82.4	90.6	198.5		
North America (excluding U.S.)		72.3	64.2	20.8	12.7	170.0		
Africa	Africa	1.7	5.4	5.1	0.8	13.0		
Other	Other	5.6	4.8	14.9	4.2	29.5		
Total international	Total international	321.0	102.4	185.0	162.4	770.8		
Total revenues	Total revenues	$2,846.2	$990.5	$687.8	$285.8	$4,810.3		

2020

2021

(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM
United States	United States	$2,070.8	$606.7	$540.9	$109.4	$3,327.8		
International:	International:							
Europe	Europe	188.9	12.5	65.3	46.3	313.0		
Europe								
Europe								

North America (excluding U.S.)						
Asia and Middle East	Asia and Middle East	18.4	7.7	78.5	75.9	180.5
North America (excluding U.S.)		54.0	28.0	37.1	9.8	128.9
Africa	Africa	0.6	2.8	6.4	0.6	10.4
Other	Other	2.7	2.5	3.4	0.7	9.3
Total international	Total international	264.6	53.5	190.7	133.3	642.1
Total revenues	Total revenues	$2,335.4	$660.2	$731.6	$242.7	$3,969.9

Customer Information

Revenues from Beacon Roofing Supply, Inc. accounted for approximately 10.9% 16.4%, 12.2% 13.2% and 12.0% 15.3% of the ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively. Additionally, revenues from ABC Sup 12.4% 13.2% and 12.2% 15.6% of the Company's consolidated revenues during the years ended December 31, 2022 Decembe Sales to both of these customers originate in the CCM and CWT segments. No other customers accounted for 10.0% or more c December 31, 2022 December 31, 2023, 2021 2022 and 2020. 2021.

Note 3—Acquisitions

2023 Acquisition

Polar Industries

On November 8, 2023, the Company acquired select assets of Polar Industries, Inc., Fox Transport, Inc. and LRH, LLC (collective to post-closing adjustments, which are expected to be finalized in the first quarter of 2024. Polar is a manufacturer of expanded po commercial application.

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

Consideration of $20.6 million has been preliminarily allocated to goodwill, all of which is deductible for tax purposes. All of th Consideration of $2.6 million has been allocated to customer relationships, with a useful life of nine years, $9.7 million to prop $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 millic closing adjustments, which were finalized in the second quarter of 2022. MBTech is a manufacturer of energy-efficient roofing and applications.

For the period from February 1, 2022 to December 31, 2022, the related product lines contributed revenues of $12.0 million $12 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 w which was divided into four reporting units in 2022 with goodwill allocated to the new reporting units based on their relative fair val to customer relationships, with a useful life of nine years, $3.4 million to property, plant and equipment, $2.8 million to inventory, $ accounts payable.

2021 Acquisitions

ASP Henry Holdings, Inc

On September 1, 2021, the Company acquired ASP Henry Holdings, Inc. (“Henry”), a leading provider of building envelope sys $34.3 million of cash acquired and post-closing adjustments, which were finalized in the fourth quarter of 2021. The Compa Revolving Fourth Amended and Restated Credit Facility (the "Facility") Agreement and cash on hand. The Company subsequently from its public offering of $300.0 million in aggregate principal amount of its 0.55% senior notes due in September 2023 and $55 senior notes due in March 2032 (refer to Note 14) 13).

Henry contributed revenues of $177.3 million and operating income of $6.3 million for the period from September 1, 2021, to Dece September 1, 2021, to December 31, 2021, includes $2.2 million of incremental cost of goods sold related to measuring invento amortization expense of customer relationships and acquired technology, respectively.

The Henry amounts included in the pro forma financial information below are based on Henry's historical results and therefore m been owned by the Company on January 1, 2020. The pro forma adjustments represent management's best estimates base information was prepared and may differ from the adjustments that may have been required had the Company owned Henry on should not be relied upon as being

indicative of the historical results that would have been realized had the acquisition occurred as of January 1, 2020 or the results th

The unaudited combined pro forma financial information presented below includes revenues and income from continuing opera combination had occurred on January 1, 2020, based on the purchases price allocation presented below:

(in millions)
Revenues
Income from continuing operations, net of tax

(in millions)
Revenues
Income from continuing operations, net of tax

The pro forma financial information reflects adjustments to Henry's historical financial information to apply the Company's accoun and amortization related to the fair value adjustments of the acquired net assets of $36.7 million and $53.3 million for the year together with the associated tax effects. effect. The pro forma financial information also reflects cost of goods sold related to the f million of acquisition-related costs primarily related to professional fees, as if they occurred in 2020.

The following table summarizes the consideration transferred to acquire Henry and the allocation of the purchase price amo acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinati* the acquired assets and assumed liabilities based upon their acquisition date fair values with the remainder allocated to goodwill.

(in millions)	**Preliminary Alloca As of 9/1/2021**
Total cash consideration transferred	$ 1,6
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	
Receivables, net	7
Inventories	5
Prepaid expenses and other current assets	1
Property, plant and equipment	5
Other intangible assets	73
Other long-term assets	
Accounts payable	(7
Accrued and other current liabilities	(2
Short-term debt	(
Contract liabilities	(
Other long-term debt	(
Other long-term liabilities	(
Deferred income taxes	(15
Total identifiable net assets	7

Goodwill	$ 90

The goodwill recognized in the acquisition of Henry is attributable to its significant supply chain efficiencies, other administrative op
Carlisle, in addition to opportunities for product line expansions. The Company acquired $81.9 million of gross contractual accoun
to be collected at the date of acquisition. Goodwill of $50.9 million is tax deductible in the United States. All of the goodwill was pr
was divided into four reporting units in 2022 with goodwill allocated to the new reporting units based on their relative fair values.

The fair value and weighted average useful lives of the acquired intangible assets are as follows:

(in millions)
Customer relationships
Technologies
Software
Indefinite-lived trade name
Total

The Company has also recorded, as part of the purchase price allocation, deferred tax liabilities primarily related to intangible asset

2020 Acquisitions

Motion Tech Automation, LLC

On July 22, 2020, the Company acquired 100% of the equity of Motion Tech Automation, LLC for consideration of $33.3 million, in
adjustments, which were finalized in the third quarter of 2020. The acquired products and services include sensors, manufactu
services to packaging and label, life sciences, semiconductor, fluid handling, and test and measurement customers.

For the period from July 22, 2020 to December 31, 2020, the related product lines contributed revenues of $9.9 million and
consolidated results. The results of operations of the acquired business are reported within the CIT and CFT segments.

Consideration of $16.4 million has been allocated to goodwill, $4.3 million to definite-lived intangible assets, $4.9 million to inventor
to accounts payable. In accordance with the purchase agreement, Carlisle is indemnified for up to $1.6 million, and recorded an in
assets, relating to certain pre-acquisition debt and tax withholdings liabilities. During the second quarter of 2021, the pre-acquis
corresponding indemnification asset.

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

(in millions)
Technologies
Customer relationships
Trade names
Total

All of the $16.4 million value allocated to goodwill is deductible for tax purposes. Goodwill of $11.0 million, $2.8 million and $2.6
reporting units, respectively. The CCM reporting unit was divided into four reporting units in 2022 and the CIT reporting unit was
allocated to the new reporting units based on their relative fair values.

Note 4—Discontinued Operations

On October 2, 2023, the Company completed the sale of CFT for proceeds of $520 million, subject to certain adjustments which ar
On September 7, 2023, the Company announced that it commenced a process to sell CIT. The sales of CFT and CIT are consis
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 & Fri
$250 million at closing, subject to certain adjustments, and (ii) the right to receive up to an additional $125 million based on CB
February 23, 2022, the Company received $125 million in cash for the full amount of the contingent consideration. The sale of
strategy, as laid out in Vision 2025.

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

2021

		2023					
(in millions)	*(in millions)*	**CBF**	**Other**	**Total**	*(in millions)*	**CIT**	**CFT**
Revenue		$219.7	$ —	$219.7			
Revenues							
Cost of goods sold	Cost of goods sold	171.3	—	171.3			
Cost of goods sold							
Cost of goods sold							
Impairment							
Other operating expenses, net	Other operating expenses, net	30.1	0.2	30.3			
Operating income (loss)		18.3	(0.2)	18.1			
Other non-operating expense, net		0.2	—	0.2			
Operating income							
Other non-operating (income) expense, net							
Income (loss) from discontinued operations before income taxes and loss on sale	Income (loss) from discontinued operations before income taxes and loss on sale	18.1	(0.2)	17.9			
Pre-close transaction expenses(1)							
Loss on sale of discontinued operations	Loss on sale of discontinued operations	8.0	—	8.0			
Income (loss) from discontinued operations before income taxes	Income (loss) from discontinued operations before income taxes	10.1	(0.2)	9.9			
Benefit from income taxes		(24.8)	—	(24.8)			
Provision for (benefit from) income taxes							
Income (loss) from discontinued operations	Income (loss) from discontinued operations	$ 34.9	$(0.2)	$ 34.7			

(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 transa
of discontinued operations.

(in millions)	CBF
Revenue	$ 2
Cost of goods sold	2
Other operating expenses, net	
Operating loss	
Other non-operating income, net	
Loss from discontinued operations before income taxes	
Benefit from income taxes	
Loss from discontinued operations	$

(in millions)	CIT	C
Revenues	$ 845.4	$
Cost of goods sold	669.3	
Other operating expenses, net	141.0	
Operating income	35.1	
Other non-operating (income) expense, net	(1.1)	
Income (loss) from discontinued operations before income taxes and gain on sale	36.2	
Gain on sale of discontinued operations	—	
Income (loss) from discontinued operations before income taxes	36.2	
Provision for (benefit from) income taxes	2.0	
Income (loss) from discontinued operations	$ 34.2	$

Loss from discontinued operations

			2
(in millions)	CIT	CFT	C
Revenues	$ 687.8	$ 285.8	$
Cost of goods sold	576.8	177.4	
Other operating expenses, net	138.4	87.0	
Operating (loss) income	(27.4)	21.4	
Other non-operating (income) expense, net	(0.3)	1.7	
(Loss) income from discontinued operations before income taxes and loss on sale	(27.1)	19.7	
Loss on sale of discontinued operations	—	—	
(Loss) income from discontinued operations before income taxes	(27.1)	19.7	
(Benefit from) provision for income taxes	(12.6)	3.8	
(Loss) income from discontinued operations	$ (14.5)	$ 15.9	$

A summary of the carrying amounts of major assets and liabilities classified as held for sale in 2022 primarily reflects losse businesses, partially offset by a gain the Consolidated Balance Sheets follows:

(in millions)
ASSETS
Cash and cash equivalents
Receivables, net
Inventories, net

Contract assets

Prepaid and other current assets

Total current assets

Property, plant, and equipment, net

Goodwill

Other intangible assets, net

Other long-term assets

Total long-term assets

Total assets of the disposal group classified as held for sale(1)

LIABILITIES

Accounts payable

Contract liabilities

Accrued liabilities and other

Total current liabilities

Other long-term liabilities

Total long-term liabilities

Total liabilities of the disposal group classified as held for sale(1)

(1) The assets and liabilities of the disposal group classified as held for sale are classified as current on the December 31, 2023 Consolidated Balance Sheet as sale of the CBF segment. will occur and proceeds will be collected within one year.

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

	2023	
(in millions)	CIT	CFT

(in millions)	*(in millions)*	2022	2021	2020
Net cash (used in) provided by operating activities		$ (8.2)	$ 8.1	$38.0
Net cash provided by (used in) investing activities		132.0	241.0	(9.6)
Net cash provided by operating activities				
Net cash (used in) provided by investing activities				
Net cash used in financing activities(1)	Net cash used in financing activities(1)	(123.8)	(254.2)	(32.0)
Change in cash and cash equivalents from discontinued operations	Change in cash and cash equivalents from discontinued operations	—	(5.1)	(3.6)
Cash and cash equivalents from discontinued operations at beginning of period	Cash and cash equivalents from discontinued operations at beginning of period	—	5.1	8.7

Cash and cash equivalents from discontinued operations at end of period	Cash and cash equivalents from discontinued operations at end of period	$ —	$ —	$ 5.1

(in millions)	CIT	CFT
Net cash provided by (used in) operating activities	$ 42.9	$
Net cash (used in) provided by investing activities	(18.3)	
Net cash used in financing activities(1)	(15.3)	(
Change in cash and cash equivalents from discontinued operations	9.3	
Cash and cash equivalents from discontinued operations at beginning of period	14.6	
Cash and cash equivalents from discontinued operations at end of period	$ 23.9	$

(in millions)	CIT	CFT
Net cash provided by operating activities	$ 55.6	$
Net cash (used in) provided by investing activities	(15.4)	
Net cash used in financing activities(1)	(58.0)	(
Change in cash and cash equivalents from discontinued operations	(17.8)	
Cash and cash equivalents from discontinued operations at beginning of period	32.4	
Cash and cash equivalents from discontinued operations at end of period	$ 14.6	$

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

Note 5—Earnings Per Share

The Company's restricted shares contain non-forfeitable rights to dividends and are considered participating securities for purpos two-class method. The computation below of earnings per share excludes income attributable to the unvested restricted shares fr 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 re 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 sh earnings per share considering those are contingently issuable. Neither is considered to be a participating security as they do not c

Income from continuing operations and share data used in the basic and diluted earnings per share computations using the two-cla

(in millions, except per share amounts and percentages)	*(in millions, except per share amounts and percentages)*	2022	2021	2020	*(in millions, except per share amounts and percentages)*
Income from continuing operations	Income from continuing operations	$ 925.2	$ 387.0	$ 325.7	
Less: dividends declared	Less: dividends declared	134.6	112.7	112.7	
Undistributed earnings	Undistributed earnings	790.6	274.3	213.0	

Percent allocated to common stockholders[1]	Percent allocated to common stockholders[1]	99.8 %	99.7 %	99.7 %	Percent allocated to common stockholders[1]
Undistributed earnings allocated to common stockholders	Undistributed earnings allocated to common stockholders	788.8	273.5	212.4	
Add: dividends declared to common shares, restricted share units and vested and deferred restricted and performance shares	Add: dividends declared to common shares, restricted share units and vested and deferred restricted and performance shares	134.2	112.4	112.2	
Income from continuing operations attributable to common stockholders	Income from continuing operations attributable to common stockholders	$ 923.0	$ 385.9	$ 324.6	
Shares:	Shares:				
Shares:					
Shares:					
Shares:					
Shares:					
Shares:					
Basic weighted-average shares outstanding	Basic weighted-average shares outstanding	51.8	52.5	54.5	
Effect of dilutive securities:	Effect of dilutive securities:				
Performance awards					
Performance awards					
Performance awards	Performance awards	0.2	0.2	0.3	
Stock options	Stock options	0.5	0.5	0.2	
Diluted weighted-average shares outstanding	Diluted weighted-average shares outstanding	52.5	53.2	55.0	
Per share income from continuing operations attributable to common shares:	Per share income from continuing operations attributable to common shares:				
Per share income from continuing operations attributable to common shares:					
Per share income from continuing operations attributable to common shares:					

Per share income from continuing operations attributable to common shares:

Per share income from continuing operations attributable to common shares:

Per share income from continuing operations attributable to common shares:

Basic	Basic	$ 17.82	$ 7.35	$ 5.95
Diluted	Diluted	$ 17.58	$ 7.26	$ 5.90
(1)	(1) Basic weighted-average shares outstanding	51.8	52.5	54.5
	Basic weighted-average shares outstanding and unvested restricted shares expected to vest	51.9	52.6	54.7
	Percent allocated to common stockholders	99.8 %	99.7 %	99.7 %

(1)
(1)
(1)
(1)
(1)

Basic weighted-average shares outstanding and unvested restricted shares expected to vest

Percent allocated to common stockholders

Percent allocated to commo

To calculate earnings per share for income from discontinued operations and for net income, the denominator for both basic and d above table.

(in millions)	*(in millions)*	2022	2021	2020	*(in millions)*	2023
(Loss) income from discontinued operations attributable to common stockholders for basic and dilutive earnings per share		$ (1.2)	$ 34.6	$ (5.6)		
Income from discontinued operations attributable to common stockholders for basic and dilutive earnings per share						
Net income attributable to common stockholders for basic and diluted earnings per share	Net income attributable to common stockholders for basic and diluted earnings per share	$ 921.8	$ 420.5	$ 319.0		

Anti-dilutive stock options excluded from earnings per share calculation (1)	Anti-dilutive stock options excluded from earnings per share calculation (1)	0.2	0.1	0.3

(1) Represents stock options excluded from the calculation of diluted earnings per share as such options' assumed proceeds upon exercise would result in the rep

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 paymen price is allocated to each distinct performance obligation and recognized as revenue when or as the performance obligation is satis single performance obligation to transfer individual goods or services. For contracts with multiple performance obligations, t performance obligation using the Company's best estimate of the standalone selling price of each distinct good or service in 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 pro control is transferred, and revenue is recognized when the product is shipped from the manufacturing facility or delivered to the recognized over time primarily for separately priced extended service warranties in the CCM and CWT segments and certain hig segments. Revenues for separately priced extended service warranties are recognized over the life of the contract. Revenues fo based on the proportion of costs incurred to date, relative to total

estimated costs to complete of the contract and are generally incurred over twelve months or less. Highly customized product overhead. contract. A summary of the timing of revenue recognition and reconciliation of disaggregated revenue by reportable segn

2022

	2023						
(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM
Products transferred at a point in time	Products transferred at a point in time	$3,859.9	$1,563.9	$506.3	$293.7	$6,223.8		
Products and services transferred over time		25.3	0.3	339.1	3.4	368.1		
Services transferred over time								
Total revenues	Total revenues	$3,885.2	$1,564.2	$845.4	$297.1	$6,591.9		

2021

	2022							
(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM
Products transferred at a point in time	Products transferred at a point in time	$2,821.7	$990.4	$443.7	$281.1	$4,536.9		
Products and services transferred over time		24.5	0.1	244.1	4.7	273.4		
Services transferred over time								
Total revenues	Total revenues	$2,846.2	$990.5	$687.8	$285.8	$4,810.3		

2020

	2021							
(in millions)	(in millions)	CCM	CWT	CIT	CFT	Total	(in millions)	CCM

Products transferred at a point in time	Products transferred at a point in time	$2,312.1	$660.1	$422.9	$240.4	$3,635.5
Products and services transferred over time		23.3	0.1	308.7	2.3	334.4
Services transferred over time						
Total revenues	Total revenues	$2,335.4	$660.2	$731.6	$242.7	$3,969.9

Remaining performance obligations for extended service warranties represent the transaction price for the remaining stand-ready c estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsa follows:

(in millions)	*(in millions)*	2023	2024	2025	2026	2027	Thereafter	*(in millions)*	2024	2025	2026
Extended service warranties	Extended service warranties	$25.0	$23.9	$23.0	$22.0	$21.0	$ 179.9				

The Company has applied the practical expedient to not disclose information about remaining performance obligations that have or

Contract Balances

Contract liabilities relate to payments received in advance of performance under a contract, primarily related to extended service contracts in the CFT segment and highly customized product contracts in the CIT segment. segments. Contract liabilities are performs under the contract. A summary of the change in contract liabilities follows:

(in millions)	2022
Balance as of January 1	$ 2
Revenue recognized	(
Revenue deferred	1
Acquired liabilities	
Balance as of December 31	$ 3

Contract assets relate to the Company's right to payment for performance completed to date under a contract, primarily related t and CFT segments. Accounts receivable are recorded when the right to payment becomes unconditional, which generally occurs c in contract assets follows:

(in millions)	2022
Balance as of January 1	$
Balance as of December 31	
Change in contract assets	$

The change in contract assets for the year ended December 31, 2022, primarily reflects recognition of revenue exceeding billings c and other of $0.3 million. The change in contract assets for the year ended December 31, 2021, primarily reflects billings exceedin offset by currency translation and other of $0.7 million. The change in contract assets for the year ended December 31, 2020, p revenue of

(in millions)	2023
Balance as of January 1	$ 2
Revenue recognized	(
Revenue deferred	
Acquired liabilities	
Balance as of December 31	$ 3

$13.3 million and measurement period adjustments, net of acquired contracts assets, of $3.3 million, partially offset by currency tra

Revenues by End-Market

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

2022

		2023						
(in millions)	*(in millions)*	CCM	CWT	CIT	CFT	Total	*(in millions)*	CCM
General construction		$3,885.2	$1,323.8	$ —	$ —	$5,209.0		
Aerospace		—	—	388.6	—	388.6		
Medical		—	—	301.1	—	301.1		
Transportation		—	—	—	163.3	163.3		
General construction:								
Non-residential								
Non-residential								
Non-residential								
Residential								
Total construction								
Heavy equipment	Heavy equipment	—	108.3	—	—	108.3		
General industrial and other	General industrial and other	—	132.1	155.7	133.8	421.6		
Total revenues	Total revenues	$3,885.2	1,564.2	$845.4	$297.1	$6,591.9		

2021

		2022						
(in millions)	*(in millions)*	CCM	CWT	CIT	CFT	Total	*(in millions)*	CCM
General construction		$2,846.2	$773.6	$ —	$ —	$3,619.8		
Aerospace		—	—	302.5	—	302.5		
Medical		—	—	244.5	—	244.5		
Transportation		—	—	—	145.8	145.8		
General construction:								
Non-residential								
Non-residential								
Non-residential								
Residential								
Total construction								
Heavy equipment	Heavy equipment	—	97.6	—	—	97.6		
General industrial and other	General industrial and other	—	119.3	140.8	140.0	400.1		
Total revenues	Total revenues	$2,846.2	$990.5	$687.8	$285.8	$4,810.3		

2020

		2021						
(in millions)	*(in millions)*	CCM	CWT	CIT	CFT	Total	*(in millions)*	CCM
General construction		$2,335.4	$503.6	$ —	$ —	$2,839.0		
Aerospace		—	—	348.1	—	348.1		
Medical		—	—	222.7	—	222.7		
Transportation		—	—	—	132.4	132.4		
General construction:								

Non-residential						
Non-residential						
Non-residential						
Residential						
Total construction						
Heavy equipment	Heavy equipment	—	69.8	—	—	69.8
General industrial and other	General industrial and other	—	86.8	160.8	110.3	357.9
Total revenues	Total revenues	$2,335.4	$660.2	$731.6	$242.7	$3,969.9

Note 7—Stock-Based Compensation

Incentive Compensation Program

The Company maintains an Incentive Compensation Program, as amended and restated effective January 1, 2022 (the "Program") and other equity-based incentives to the Company's directors, officers, employees or consultants. The Program was originally ap Company's stockholders subsequently approved increases in the number of shares available for issuance under the Program i 2022 December 31, 2023, 1.5 million 1.4 million shares remained available for issuance under the Program, and 0.7 million 0.6 restricted shares, performance shares or other "full value" awards.

During the year ended December 31, 2022 December 31, 2023, the Company awarded 732 179 thousand stock options, 42 50 tl performance share awards as part of the Program with an aggregate grant-date fair value of approximately $74.7 million $38.7 mill for each award.

Stock-based compensation cost by award type follows:

(in millions)	*(in millions)*	**2022**	**2021**	**2020**	*(in millions)*	**2023**
Stock option awards	Stock option awards	$14.8	$ 9.5	$10.4		
Restricted stock awards	Restricted stock awards	8.1	7.3	8.6		
Performance share awards	Performance share awards	9.4	7.7	7.4		
Restricted stock units		—	—	1.4		
Stock appreciation rights						
Stock appreciation rights						
Stock appreciation rights	Stock appreciation rights	—	9.0	2.4		
Total stock-based compensation cost incurred	Total stock-based compensation cost incurred	32.3	33.5	30.2		
Capitalized cost during the period	Capitalized cost during the period	(3.2)	(9.3)	(3.5)		
Amortization of capitalized cost during the period	Amortization of capitalized cost during the period	2.1	14.3	1.2		
Total stock-based compensation expense	Total stock-based compensation expense	$31.2	$38.5	$27.9		

Income tax benefit	Income tax benefit	$14.6	$25.2	$ 8.8

In 2022, Carlisle's Board of Directors (the "Board") authorized a broad-based grant of stock options to U.S. employees. This grant c stock-based compensation costs for the year years ended December 31, 2022. $1.1 million December 31, 2023 and 2022, respec cost was costs were capitalized to inventory as of December 31, 2022. December 31, 2023 and 2022, respectively. Inventory is inventory is sold.

In 2018, the Board authorized a broad-based grant of stock options to U.S. employees and stock appreciation rights to employees and $4.0 million $4.6 million to stock-based compensation costs for the years year ended December 31, 2021 and 2020, respective

Stock Option Awards

Stock options awarded under the Program generally vest on a straight-line basis over a three-year period on the anniversary d contractual term of 10 years. Shares issued to cover stock options issued under the Program may be issued from shares h combination of the two. Unrecognized compensation cost from continuing operations related to stock options of $40.7 million $1 2023, is to be recognized over a weighted-average period of 2.5 1.7 years.

The Company utilizes the Black-Scholes-Merton ("BSM") option pricing model to determine the fair value of its stock options. Th 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)	*(in millions, except per share amounts and percentages)*	2022 Broad-based Grant		2022		2
(in millions, except per share amounts and percentages)						
(in millions, except per share amounts and percentages)						
Expected dividend yield						
Expected dividend yield						
Expected dividend yield	Expected dividend yield	1.0	%	0.9	%	
Expected term (in years)	Expected term (in years)		3.8		4.7	
Expected term (in years)						
Expected term (in years)						
Expected volatility						
Expected volatility						
Expected volatility	Expected volatility	31.9	%	29.1	%	
Risk-free interest rate	Risk-free interest rate	3.9	%	1.8	%	
Risk-free interest rate						
Risk-free interest rate						
Weighted-average grant date fair value (per share)						
Weighted-average grant date fair value (per share)						
Weighted-average grant date fair value (per share)	Weighted-average grant date fair value (per share)	$ 80.23		$ 55.96		$
Fair value of options granted	Fair value of options granted	$ 40.4		$ 12.8		$
Fair value of options granted						
Fair value of options granted						

The expected term of a stock option is based on the assumption that all outstanding stock options will be exercised at the midpoin (if unvested) and the stock options' expiration date. The expected volatility is based on historical volatility, as well as implied v 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 ex 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, 2021	1,270	$ 129.32		
	Number of Units *(in thousands)*			
	Number of Units *(in thousands)*	Weighted-Average Exercise Price *(per share)*	Weighte	
Outstanding as of December 31, 2022				
Options granted				
Options granted				
Options granted Options granted	732	268.68		
Options exercised Options exercised	(349)	115.87		
Options exercised				
Options exercised				
Options forfeited / expired Options forfeited / expired	(67)	210.76		
Outstanding as of December 31, 2022	1,586	193.17	7.7	$ 93.4
Vested and exercisable as of December 31, 2022	623	126.47	5.7	$ 68.0
Options forfeited / expired				
Options forfeited / expired				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Vested and exercisable as of December 31, 2023				

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

(in millions)	*(in millions)*	2022	2021	2020	*(in millions)*	2023
Intrinsic value of options exercised	Intrinsic value of options exercised	$57.9	$72.8	$11.9		

Restricted Stock Awards

Restricted stock awarded under the Program is generally released to the recipient after a period of approximately three years operations related to restricted stock of $7.8 million $8.6 million as of December 31, 2022 December 31, 2023, is to be recognized c

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, 2021	155	$ 141.32		
Shares granted Shares granted	42	227.44		
Shares vested Shares vested	(62)	128.96		
Shares forfeited Shares forfeited	(10)	169.47		
Outstanding as of December 31, 2022	125	174.34	1.0	$ 29.4

	Number of Shares *(in thousands)*	Number of Shares *(in thousands)*	Weighted-Average Grant Date Fair Value *(per share)*	Weig
Outstanding as of December 31, 2022				
Shares granted				
Shares granted				
Shares vested				
Shares vested				
Shares forfeited				
Shares forfeited				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				

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

(in millions)	*(in millions)*	2022	2021	2020	*(in millions)*	2023
Weighted-average grant date fair value (per share)	Weighted-average grant date fair value (per share)	$ 227.44	$ 154.23	$ 147.78		
Intrinsic value of restricted stock exercised	Intrinsic value of restricted stock exercised	15.7	11.8	9.6		

Performance Share Awards

Performance shares are granted for a three-year performance period, after which the actual number of performance shares earn attainment of a management objective which is based on the Company's relative total stockholder return versus the S&P Unrecognized compensation cost from continuing operations related to performance share awards of $10.5 million $10.2 million as recognized over a weighted-average period of 1.8 years.

For purposes of determining diluted earnings per share, the performance share awards are considered contingently issuable sh based upon the number of shares that would have been awarded had the conditions at the end of the reporting period continued 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 valu use of assumptions regarding the future performance of the Company's stock and those of the S&P Midcap 400 Index®. Those ass rates, correlation coefficients and dividend reinvestment. Dividends accrue on the performance shares during the performance 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, 2021	138	$ 196.15		
	Number of Shares *(in thousands)*	Number of Shares *(in thousands)*	Weighted-Average Grant Date Fair Value *(per share)*	Weig
Outstanding as of December 31, 2022				
Awards granted				
Awards granted				
Awards granted Awards granted	38	313.77		
Awards vested Awards vested	(89)	154.23		
Awards vested				
Awards vested				
Awards converted				
Awards converted				
Awards converted Awards converted	44	154.23		
Awards forfeited Awards forfeited	(3)	246.70		
Outstanding as of December 31, 2022	128	244.25	1.0	$ 30.1
Awards forfeited				
Awards forfeited				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				

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

(in millions)	2022
Weighted-average grant date fair value (per share)	$ 31
Intrinsic value of performance share awards exercised	

Restricted Stock Units

Up to and including February 4, 2020, restricted stock units were awarded to eligible directors which are fully vested and expense in shares of Company common stock after the director ceases to serve as a member of the Board, or if earlier, upon a change in c

directors are no longer issued restricted stock units, but instead are awarded restricted stock awards that vest on the earlier of
retirement from the Board upon reaching age 72 or after completing 18 consecutive years of service on the Board; or (iii) a change

Additional information related to restricted stock unit activity during the year ended December 31, 2020 follows:

(in thousands, except per share amounts)
Restricted stock units granted
Weighted-average grant date fair value (per share)(1)

(1) Restricted stock units' fair value is based on the closing market price of the stock on the respective dates of the grants.

(in millions)	2023
Weighted-average grant date fair value (per share)	$ 3
Intrinsic value of performance share awards exercised	

Stock Appreciation Rights

Stock appreciation rights issued under the 2018 one-time grant discussed above, vested and were settled in cash on May 2, 2021,

Deferred Compensation - Equity

Certain employees are eligible to participate in the Company's Non-qualified Deferred Compensation Plan (the "Deferred Compe
part of their restricted and performance shares. Participants have elected to defer an aggregate of 72 63 thousand and 84 72
December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Company stock held for future issuance of vested awa
Consolidated Balance Sheets and is recorded at vest date fair value. Such deferred shares are included in basic earnings per shar

Note 8—Exit and Disposal Activities

The Company has undertaken operational restructuring and other cost reduction actions to streamline processes and manage c
resulted in exit, disposal and employee termination benefit costs, primarily resulting from planned reductions in workforce, facility
costs. The primary actions are discussed below by segment.

CIT

During the third quarter of 2021, the Company initiated plans to exit its manufacturing operations in Carlsbad, California, and re
facilities in North America. During the year ended December 31, 2022, exit and disposal costs totaled $2.9 million, primarily for
depreciation. Total exit and disposal costs are expected to approximate $5.3 million, with approximately $0.8 million costs remainin
be completed in the first quarter of 2023.

In 2021, the Company completed its project to relocate its manufacturing operations in Kent, Washington, as a result of mar
operations were relocated to existing facilities primarily in North America. Cumulative exit and disposal costs of the project totaled $

In 2020, the Company completed its project to relocate its aerospace connectors manufacturing operations in El Segundo, Califo
operations in North America. Cumulative exit and disposal costs of the project totaled $10.9 million.

Consolidated Summary

The Company's exit and disposal costs by activity follows:

(in millions)	2022
Accelerated depreciation and impairments	$
Employee severance and benefit arrangements	
Relocation costs	
Facility cleanup costs	
Other restructuring costs	
Total exit and disposal costs	$

The Company's exit and disposal costs by segment follows:

(in millions)	2022
Carlisle Interconnect Technologies	$
Carlisle Weatherproofing Technologies	
Carlisle Fluid Technologies	
Carlisle Construction Materials	
Corporate	
Total exit and disposal costs	$

The Company's exit and disposal costs by financial statement line item follows:

(in millions)	2022
Cost of goods sold	$
Selling and administrative expenses	
Research and development expenses	
Other operating expense, net	
Total exit and disposal costs	$

The Company's change in exit and disposal activities liability follows:

(in millions)	
Balance as of January 1,	
Charges	
Settlements	
Balance as of December 31,	

The liability of $1.6 million as of December 31, 2022, primarily relates to employee severance and benefit arrangements and is incl

Note 9—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)	*(in millions)*	2022	2021	2020	*(in millions)*
Continuing operations:	Continuing operations:				Continuing operations:
U.S. domestic	U.S. domestic	$1,102.0	$417.3	$353.3	
Foreign	Foreign	93.6	65.2	50.9	
Income from continuing operations before income taxes	Income from continuing operations before income taxes	1,195.6	482.5	404.2	
Discontinued operations:	Discontinued operations:				
Discontinued operations:					
Discontinued operations:					
U.S. domestic	U.S. domestic	(11.8)	(117.2)	(21.8)	
Foreign	Foreign	6.4	127.1	13.5	
(Loss) income from discontinued operations before income taxes		(5.4)	9.9	(8.3)	
Income from discontinued operations before income taxes					
Total income before income taxes	Total income before income taxes	$1,190.2	$492.4	$395.9	

Total income before income taxes

Total income before income taxes

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

(in millions)	*(in millions)*	2022	2021	2020	*(in millions)*	2023
Current provision:	Current provision:				Current provision:	
Federal and state	Federal and state	$283.4	$74.7	$86.0		
Foreign	Foreign	18.8	22.8	18.6		
Total current provision	Total current provision	302.2	97.5	104.6		
Deferred provision (benefit):						
Deferred (benefit) provision:						
Deferred (benefit) provision:						
Deferred (benefit) provision:						
Federal and state	Federal and state	(27.3)	7.2	(14.8)		
Foreign	Foreign	(4.5)	(9.2)	(11.3)		
Total deferred benefit		(31.8)	(2.0)	(26.1)		
Total deferred (benefit) provision						
Total provision for income taxes	Total provision for income taxes	$270.4	$95.5	$78.5		
Total provision for income taxes						
Total provision for income taxes						

Rate Reconciliation

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

(in millions, except percentages)	*(in millions, except percentages)*	2022	2021	2020	*(in millions, except percentages)*
Taxes at U.S. statutory rate	Taxes at U.S. statutory rate	$251.1	$101.3	$84.9	
State and local taxes, net of federal income tax benefit	State and local taxes, net of federal income tax benefit	39.7	14.8	11.5	
Equity compensation windfall	Equity compensation windfall	(6.0)	(13.7)	(2.1)	

Equity compensation windfall			
Equity compensation windfall			
Change in unrecognized tax benefit	(2.7)	(10.0)	(11.5)
Tax credits	(6.7)	(4.7)	(4.3)
Other, net			
Other, net			
Other, net	(5.0)	7.8	—
Provision for income taxes	$ 270.4	$ 95.5	$ 78.5
Effective income tax rate on continuing operations	22.6 %	19.8 %	19.4 %

Effective income tax rate on continuing operations

Cash payments for income taxes, net of refunds, were $295.8 million $247.7 million, $132.8 million $295.8 million and $116.6 millio respectively.

Deferred Tax Assets (Liabilities), net

(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Employee benefits	$ 32.4	$ 35.3		
U.S. federal tax attributes	20.9	34.5		
Deferred revenue	29.5	27.2		
Capitalized research and development costs	26.6	—		
U.S. state tax attributes				
Lease liabilities	15.9	19.1		
U.S. state tax attributes	13.4	17.6		
Inventory reserves	7.2	6.9		
Non-U.S. tax attributes				
Warranty reserves	5.3	4.9		
Non-U.S. tax attributes	6.7	6.7		
Allowance for credit losses	4.4	4.4		
U.S. federal tax attributes				
Other, net	12.2	9.9		
Gross deferred assets	174.5	166.5		

Valuation allowances	Valuation allowances	(33.1)	(29.7)
Deferred tax assets after valuation allowances	Deferred tax assets after valuation allowances	141.4	136.8
Intangibles	Intangibles	(432.5)	(458.1)
Intangibles			
Intangibles			
Property, plant and equipment	Property, plant and equipment	(61.1)	(60.7)
Right of use assets	Right of use assets	(14.5)	(17.5)
Undistributed foreign earnings	Undistributed foreign earnings	(6.9)	(10.4)
Gross deferred liabilities	Gross deferred liabilities	(515.0)	(546.7)
Gross deferred liabilities			
Gross deferred liabilities			
Net deferred tax liabilities	Net deferred tax liabilities	$ (373.6)	$ (409.9)
Net deferred tax liabilities			
Net deferred tax liabilities			

Deferred tax assets and liabilities are classified as long-term. Foreign deferred tax assets and liabilities are grouped separate analyzed on a jurisdictional basis.

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

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Other long-term assets	Other long-term assets	$ 0.2	$ 0.4		
Other long-term liabilities	Other long-term liabilities	(373.8)	(410.3)		
Net deferred tax liabilities	Net deferred tax liabilities	$ (373.6)	$ (409.9)		

Valuation Allowances

As of December 31, 2022 December 31, 2023, the Company had foreign tax credit carryforwards for U.S. federal tax purposes 2025. The Company believes it is likely the credits will expire unused and therefore has established a full valuation allowance. Company also had a deferred tax asset for state tax attributes of approximately $13.4 million $13.7 million, which begin to expire in credits, and capital loss carryforwards. The Company believes that it is likely that the capital losses and certain of the state NOL valuation allowance of approximately $7.9 million $9.2 million against the deferred tax assets associated with these attributes. Th carryforwards in foreign jurisdictions of approximately $6.7 million $10.6 million, comprised of NOL and interest expense carry Company believes that it is likely that certain foreign NOL carryforwards will expire unused and therefore has established a va million.

Undistributed Foreign Earnings

The Company has determined that an amount attributable to certain foreign cash balances and other certain assets is not perma results in an accrual of $6.9 million $5.8 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 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)	*(in millions)*	**2022**	**2021**	**2020**	*(in millions)*	**2023**
Balance as of January 1	Balance as of January 1	$16.2	$24.3	$35.7		
Additions based on tax positions related to current year	Additions based on tax positions related to current year	0.9	1.4	0.4		
Reductions due to statute of limitations	Reductions due to statute of limitations	(3.0)	(9.1)	(10.8)		
Adjustments related to acquired uncertain tax positions		—	—	(0.8)		
Adjustments for tax positions of prior years						
Adjustments for tax positions of prior years						
Adjustments for tax positions of prior years	Adjustments for tax positions of prior years	0.2	(0.2)	—		
Reductions due to settlements	Reductions due to settlements	(0.2)	—	—		
Adjustments due to foreign exchange rates	Adjustments due to foreign exchange rates	0.2	(0.2)	(0.2)		
Balance as of December 31	Balance as of December 31	$14.3	$16.2	$24.3		

If the unrecognized tax benefits as of December 31, 2022 December 31, 2023, were to be recognized, approximately $15.8 million $ rate. The amount impacting the Company's effective rate is calculated by adding accrued interest and penalties to the gross un 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 inco Income and as a long-term liability on the Consolidated Balance Sheets. The total amount of such interest and penalties accru ending December 31, 2022 December 31, 2023, 2022 and 2021 were $1.2 million, $2.3 million and 2020 were $7.3 million, $7.3 mi

The Company is subject to U.S. federal income tax as well as income tax in multiple state and foreign jurisdictions. The Com 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 n years through 2016. 2017. Various state income tax returns for subsequent years are in the process of examination. At this stage th the Company believes that contingencies have been adequately provided for. Statutes of limitation vary among the foreign jurisdicti foreign tax matters have been concluded for tax years through 2011. 2012. The Company believes that foreign tax contingencies a 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 C reasonably possible that previously unrecognized tax benefits could decrease by approximately $2.0 million $0.5 million to $4.0 m 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 mini Many aspects of Pillar Two will be effective beginning in calendar year 2024 and other aspects will be effective beginning in calen will adopt Pillar Two, certain countries in which the Company operates have adopted legislation and other countries are in the proc While we do not expect Pillar Two to have a material impact on our effective tax rate, our analysis is ongoing as the OECD re additional legislation.

The Inflation Reduction Act ("IRA") was signed into law on August 16, 2022. Among other provisions, the IRA includes a 15% co 1% excise tax on certain corporate stock repurchases made after December 31, 2022 and various energy tax credit incentives. T within "CAMT". The CAMT does not impact the Consolidated Financial Statements for 2022. 2023. The Company is currently e IRA CAMT on future years.

Note 10— 9—Inventories, net

			December 31, 2022
(in millions)	*(in millions)*		
(in millions)			
(in millions)			
Raw materials			
Raw materials			
Raw materials	Raw materials	$	315.0
Work-in-process	Work-in-process		94.1
Work-in-process			
Work-in-process			
Finished goods			
Finished goods			
Finished goods	Finished goods		375.7
Reserves	Reserves		(36.0)
Reserves			
Reserves			
Inventories, net	Inventories, net	$	748.8
Inventories, net			
Inventories, net			

Note 11— 10—Property, Plant and Equipment, net

(in millions)	*(in millions)*	December 31, 2022	December 31, 2021	*(in millions)*	December 31, 2023
Land	Land	$ 70.1	$ 71.3		
Buildings and leasehold improvements	Buildings and leasehold improvements	477.8	467.6		
Machinery and equipment	Machinery and equipment	903.8	854.8		

Projects in progress	Projects in progress	174.4	112.5
Property, plant and equipment, gross	Property, plant and equipment, gross	1,626.1	1,506.2
Accumulated depreciation	Accumulated depreciation	(803.4)	(746.3)
Property, plant and equipment, net	Property, plant and equipment, net	$ 822.7	$ 759.9

Capitalized interest totaled $2.8 million $3.0 million, $2.8 million and $1.5 million for 2023, 2022 and $1.3 million for 2022, 2021, an

Note 12—11—Goodwill and Other Intangible Assets, net

Goodwill

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

(in millions)	*(in millions)*	CCM	CWT	CIT	CFT	Total
Net balance as of December 31, 2020		$ 613.0	$ —	$835.6	$193.1	$1,641.7
Goodwill acquired during year (1), (2)		903.0	—	—	—	903.0
Measurement period adjustments		(339.4)	—	—	(0.2)	(339.6)
Currency translation and other		(4.0)	—	(0.4)	(1.7)	(6.1)
Net balance as of December 31, 2021		$1,172.6	$ —	$835.2	$191.2	$2,199.0
(in millions)						
(in millions)		CCM	CW			
Balance as of December 31, 2021						
Goodwill acquired during year (1)	Goodwill acquired during year (1)	12.5	—	—	—	12.5
Measurement period adjustments	Measurement period adjustments	1.3	—	—	—	1.3
Change in reportable segments(3)		(254.6)	254.6	—	—	—
Measurement period adjustments						
Measurement period adjustments						
Change in reportable segments(2)						
Currency translation and other	Currency translation and other	1.0	(9.8)	0.4	(3.7)	(12.1)

Net balance as of December 31, 2022	$ 932.8	$244.8	$835.6	$187.5	$2,200.7
Balance as of December 31, 2022					
Goodwill acquired during year (1)					
Currency translation and other					
Currency translation and other					
Currency translation and other					
Balance as of December 31, 2023					

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

(2) In addition to the acquisitions disclosed in Note 3, the Company acquired one business for an aggregate purchase price of $3.2 million during 2020.

(3) In 2022, the CCM reporting unit, which aligned with the CCM reportable segment, was divided into four reporting units. The goodwill previously assigned t based on their relative fair values. CCM Commercial Roofing, CCM Architectural Metals and CCM Europe reporting units are within the CCM reportable s segment.

Other Intangible Assets, net

	December 31, 2022						
(in millions)	Acquired Cost		Accumulated Amortization		Net Book Value		Acquire
Assets subject to amortization:							
Customer relationships	$	1,896.7	$	(602.6)	$	1,294.1	$
Technology and intellectual property		302.0		(223.3)		78.7	
Trade names and other		129.0		(77.3)		51.7	
Assets not subject to amortization:							
Trade names		412.8		—		412.8	
Other intangible assets, net	$	2,740.5	$	(903.2)	$	1,837.3	$

	December 31, 2023						
(in millions)	Acquired Cost		Accumulated Amortization		Net Book Value		Acquire
Assets subject to amortization:							
Customer relationships	$	1,209.8	$	(298.9)	$	910.9	$
Technology and intellectual property		146.7		(97.6)		49.1	
Trade names and other		88.2		(49.5)		38.7	
Assets not subject to amortization:							
Trade names		254.2		—		254.2	
Other intangible assets, net	$	1,698.9	$	(446.0)	$	1,252.9	$

The remaining weighted-average amortization period of intangible assets subject to amortization as of December 31, 2022 Decemb

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

Intangible assets subject to amortization as of December 31, 2022 December 31, 2023, will be amortized as follows:

(in millions)	(in millions)	2023	2024	2025	2026	2027	Thereafter	(in millions)	2024	2025	20
Estimated future amortization expense	Estimated future amortization expense	$145.5	$136.2	$132.9	$123.8	$116.0	$ 770.1				

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

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Carlisle Construction Materials	Carlisle Construction Materials	$ 129.1	$ 142.6		
Carlisle Weatherproofing Technologies	Carlisle Weatherproofing Technologies	1,192.2	1,280.0		
Carlisle Interconnect Technologies		287.2	335.0		
Carlisle Fluid Technologies		222.6	242.9		
Corporate	Corporate	6.2	8.2		
Total	Total	$1,837.3	$2,008.7		

Note 13—12—Accrued and Other Current Liabilities

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Customer incentives	Customer incentives	$ 131.2	$ 97.9		
Compensation and benefits	Compensation and benefits	123.0	136.2		
Standard product warranties	Standard product warranties	25.7	26.8		
Income and other accrued taxes	Income and other accrued taxes	13.5	19.4		
Other accrued liabilities	Other accrued liabilities	72.4	70.9		
Accrued and other current liabilities	Accrued and other current liabilities	$ 365.8	$ 351.2		

Standard Product Warranties

The Company offers various standard warranty programs on its products, primarily for certain installed roofing systems and wea assemblies, and fluid technologies. systems. The Company's liability for such warranty programs is included in accrued expens warranty liabilities follows:

(in millions)	(in millions)	2022	2021	(in millions)	2023
Balance as of January 1	Balance as of January 1	$26.8	$30.0		
Provision	Provision	10.3	9.1		
Claims	Claims	(11.0)	(11.7)		
Claims					
Claims					
Foreign exchange	Foreign exchange	(0.4)	(0.6)		

Balance as of December 31	Balance as of December 31	$25.7	$26.8

Note 14—13—Long-term Debt

				Fair Value (1)			
(in millions)	(in millions)	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
2.20% Notes due 2032	2.20% Notes due 2032	$ 550.0	$ 550.0	$ 417.5	$ 529.7		
2.75% Notes due 2030	2.75% Notes due 2030	750.0	750.0	622.3	764.6		
3.75% Notes due 2027	3.75% Notes due 2027	600.0	600.0	557.4	645.8		
3.50% Notes due 2024	3.50% Notes due 2024	400.0	400.0	386.9	419.8		
0.55% Notes due 2023	0.55% Notes due 2023	300.0	300.0	290.7	297.5		
3.75% Notes due 2022		—	350.0	—	356.2		
Unamortized discount, debt issuance costs and other	Unamortized discount, debt issuance costs and other	(16.7)	(22.6)				
Total long term-debt							
Total long term-debt							
Total long term-debt	Total long term-debt	2,583.3	2,927.4			2,289.4	2,582.8
Less: current portion of debt	Less: current portion of debt	301.8	352.0			Less: current portion of debt	402.7	3
Long term-debt, less current portion	Long term-debt, less current portion	$2,281.5	$2,575.4			Long term-debt, less current portion	$ 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. E 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 March 1, 2032 (the "2032 Notes"). The 2032 Notes were issued at a discount of $4.8 million, resulting in proceeds to the Compa issue the 2032 Notes of approximately $1.1 million, inclusive of credit rating agencies' and attorneys' fees and other costs. The d term debt on the Consolidated Balance Sheets and are amortized to interest expense using the effective interest method over the l 1 and September 1, commencing March 1, 2022. 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 The 2030 Notes were issued at a discount of $9.3 million, resulting in proceeds to the Company of $740.7 million. The Company ir 2030 Notes of approximately $6.5 million. Additionally in the first quarter of 2020, the Company entered into interest rate deriva

payments on the 2030 Notes of the 10-year US Treasury Rate ("treasury locks"), which were designated as hedges, and settled
issuance costs of $15.8 million are reflected net within long-term debt on the Consolidated Balance Sheets and the loss on treasury

accumulated other comprehensive income loss on the Consolidated Balance Sheets. These costs are amortized to interest expen
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% d
Notes were issued at a discount of $2.4 million, resulting in proceeds to the Company of $597.6 million. The Company incurred
million, inclusive of underwriters', credit rating agencies' and attorneys' fees and other costs. The discount and issuance costs a
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% d
Notes were issued at a discount of $0.4 million, resulting in proceeds to the Company of $399.6 million. The Company incurred
million, inclusive of underwriters', credit rating agencies' and attorneys' fees and other costs. The discount and issuance costs a
2024 Notes. Interest is paid each June 1 and December 1.

0.55% Notes Due 2023

On September 28, 2021, the Company completed a public offering of $300.0 million in aggregate principal amount of unsecured
September 1, 2023 (the "2023 Notes") and callable beginning on September 1, 2022. The 2023 Notes were issued at a discount of
$297.4 million. The Company incurred costs to issue the 2023 Notes of approximately $0.6 million, inclusive of credit rating agenci
and issuance costs are reflected within long-term debt on the Consolidated Balance Sheets and are amortized to interest expense
2023 Notes. Interest is payable each March 1 and September 1, commencing March 1, 2022.

3.75% Notes Due 2022

On November 20, 2012, the Company completed a public offering of $350.0 million of notes with a stated interest rate of 3.75% d
Notes were issued at a discount of $1.1 million, resulting in proceeds to the Company of $348.9 million. The Company incurred
million, inclusive of underwriters', credit rating agencies' and attorneys' fees and other costs. Both the discount and issuance cos
the 2022 2023 Notes. Interest was paid each May 15 March 1 and November 15. September 1.

On September 14, 2022 September 1, 2023, the Company issued a notice for the redemption redeemed in full of our outstanding $
senior notes due November 15, 2022 (the "2022 Notes"). The 2022 the 2023 Notes were redeemed on October 17, 2022, at the
$5.5 consisting of the principal amount of $300.0 million and $0.8 million of interest to the redemption date. interest.

Notes Terms and Redemption Features

The 2032, 2030, 2027, 2024 and 2023 2024 Notes (collectively, the "Notes") are presented net of the related discount and debt i
redeemed at the Company's option, in whole or in part, plus accrued and unpaid interest, at any time prior to the dates stated belo
principal amounts; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted t
Treasury Rate plus a spread (noted below). The Notes may also be redeemed at any time after the dates noted below, in whole
principal amount, plus accrued and unpaid interest.

Debt Instrument	Date	
2.20% Notes due 2032	December 1, 2031	
2.75% Notes due 2030	December 1, 2029	
3.75% Notes due 2027	September 1, 2027	
3.50% Notes due 2024	October 1, 2024	
0.55% Notes due 2023	September 1, 2022	

Upon a change-in-control triggering event, the Company will be required to offer to repurchase the Notes at 101.0% of the principal

The Notes are subject to the restrictive covenants and limitations contained in the Company's indenture dated January 15, 19
obligations of the Company and rank equally with the Company's existing and future unsecured and unsubordinated indebtedness
debt or other liabilities of the Company's subsidiaries.

Revolving Credit Facility

On February 5, 2020, the Company entered into the Company's Fourth Amended and Restated Credit Agreement (the "Amendme among other things, extend the maturity date of the Facility (as defined below) from February 21, 2022, to February 5, 2025. Durin million of financing costs to finalize the Amendment, which are recognized ratably over the extended maturity date of the Facility.

Additionally, on On September 14, 2021, the Company entered into a first amendment to the Amendment (as amended, the "Facili to, among other things, revise the referenced benchmark interest rates to provide for a successor interest rate to LIBOR due to the 2021.

On June 15, 2023, the Company entered into a second amendment to the Company's Fourth Amended and Restate "Facility") to implement, effective as of July 1, 2023, a replacement of the benchmark interest rates following the ces rate for loans denominated in (i) U.S. dollars is Term SOFR, (ii) Canadian dollars is CDOR, (iii) sterling is SONIA, (iv) The Facility provides for borrowings of up to $1.0 billion and has a feature that allows the Company to increase availability, at its o through increased commitments from existing lenders or the addition of new lenders. Under the Facility the Company may a commercial, or direct pay letters of credit for an amount not to exceed $50.0 million.

The Facility provides for variable interest pricing based on the credit rating of the unsecured senior unsecured bank debt or other fees based on applicable rates as defined in the agreement and the aggregate commitment, regardless of usage. The Facili covenants and limitations including certain leverage ratios, interest coverage ratios and limits on outstanding debt balances held by

As of December 31, 2022 December 31, 2023, the Company had no borrowings and $1.0 billion available under the Facility. During totaled $84.0 million, with a weighted average interest rate of 6.61%. During 2022, there were no borrowings or repayments under under the Facility totaled $650.0 million with a weighted average interest rate of 1.125%.

Covenants and Limitations

Under the Company's debt and credit facilities, the Company is required to meet various restrictive covenants and limitations, in coverage and limits on outstanding debt balances held by certain subsidiaries. The Company was in compliance with all covenant 31, 2023 and 2021. 2022.

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 guara assurance to third parties. The Company has not issued any guarantees on behalf of any third parties. As of December 31, 2022 had $15.8 million $17.6 million and $18.9 million $15.8 million, in letters of credit and bank guarantees outstanding, respectively. letters of credit, which include an agreement with an unspecified availability and separate agreements for up to $110.0 million in le available as of December 31, 2022 December 31, 2023.

Interest Payments

Cash payments for interest were $82.9 million $71.9 million, $82.9 million and $71.9 million in 2023, 2022 and $66.2 million in 2022

Note 15— 14—Employee Benefit Plans

Defined Benefit Plans

The Company maintains defined benefit retirement plans, primarily for certain domestic employees, as presented below. All plans 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 inc and expected long-term return on plan assets. Weighted-average assumptions for the projected benefit obligation follows:

		December 31, 2022	December 31, 2021	
Discount rate	Discount rate	5.0 %	2.5 %	Discount rate
Rate of compensation increase	Rate of compensation increase	3.8 %	3.8 %	Rate of compensation increase

Weighted-average assumptions for net periodic benefit cost follows:

		2022	2021	2020	
Discount rate	Discount rate	2.6 %	2.2 %	3.0 %	Discount rate

Rate of compensation increase	Rate of compensation increase	3.8 %	3.8 %	3.8 %	Rate of compensation increase
Expected long-term return on plan assets	Expected long-term return on plan assets	6.6 %	6.6 %	6.6 %	Expected long-term return on plan assets

The weighted-average cash balance interest crediting rate for the Company's cash balance defined benefit plans was 4.0% for 2023, 2021 2022 and 2020.

2021.

The Company considers several factors in determining the long-term rate of return for plan assets. Asset-class return expecta forward-looking analyses. Capital market assumptions for the composition of the Company's asset portfolio are intended to capture 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)	*(in millions)*	**2022**	**2021**	*(in millions)*
Funded status	Funded status			Funded status
Projected benefit obligation	Projected benefit obligation			Projected benefit obligation
Balance as of January 1	Balance as of January 1	$ 170.0	$ 186.4	
Change in benefit obligation:	Change in benefit obligation:			Change in benefit obligation:
Service cost	Service cost	2.3	3.0	
Interest cost	Interest cost	3.3	2.8	
Plan amendments	Plan amendments	0.2	—	
Actuarial gains		(26.6)	(7.9)	
Actuarial loss (gain)				
Benefits paid	Benefits paid	(13.2)	(14.3)	
Balance as of December 31	Balance as of December 31	$ 136.0	$ 170.0	
Fair value of plan assets	Fair value of plan assets			Fair value of plan assets
Balance as of January 1	Balance as of January 1	$ 149.2	$ 162.4	
Change in plan assets:	Change in plan assets:			Change in plan assets:
Actual loss on plan assets		(24.6)	(0.4)	
Actual gain (loss) on plan assets				
Company contributions	Company contributions	3.5	1.5	
Benefits paid	Benefits paid	(13.2)	(14.3)	
Balance as of December 31	Balance as of December 31	$ 114.9	$ 149.2	
Unfunded status as of December 31	Unfunded status as of December 31	$ (21.1)	$ (20.8)	

Unfunded status as of December 31

Unfunded status as of December 31

Accumulated benefit obligation as of December 31	Accumulated benefit obligation as of December 31	$134.8	$169.7

Accumulated benefit obligation as of December 31

Accumulated benefit obligation as of December 31

The Company's projected benefit obligation includes approximately $19.0 million $20.0 million and $21.3 million $19.0 million rel director defined benefit pension plans as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. The C approximately $17.7 million $18.7 million and $21.1 million $17.7 million related to the Company's executive supplemental and di 31, 2022 December 31, 2023 and 2021, 2022, respectively. The executive supplemental and director defined benefit plans have no fund the obligations.

(in millions)
Long-term assets
Current liabilities
Long-term liabilities
Net pension liabilities

(in millions)
Other long-term assets
Accrued and other current liabilities
Other long-term liabilities
Net pension liabilities

The amounts included in accumulated other comprehensive income (loss) that have not been recognized in net periodic pension co

(in millions)
Unrecognized actuarial losses (gross)
Unrecognized actuarial losses (net of tax)
Unrecognized prior service costs (gross)
Unrecognized prior service costs (net of tax)

(in millions)
Unrecognized actuarial losses (gross)
Unrecognized actuarial losses (net of tax)
Unrecognized prior service costs (gross)
Unrecognized prior service costs (net of tax)

The components of net periodic benefit cost follows:

(in millions)	*(in millions)*	2022	2021	2020	*(in millions)*	2023
Service cost	Service cost	$2.3	$3.0	$3.0		
Interest cost	Interest cost	3.3	2.8	4.5		

Expected return on plan assets	Expected return on plan assets	(9.5)	(9.7)	(9.8)
Amortization of unrecognized net loss	Amortization of unrecognized net loss	5.0	6.2	5.1
Amortization of unrecognized prior service credit	Amortization of unrecognized prior service credit	—	0.1	0.2
Settlement expense	Settlement expense	—	1.7	—
Net periodic benefit cost	Net periodic benefit cost	$ 1.1	$ 4.1	$ 3.0

The Company employs a liability driven investment approach whereby plan assets are invested primarily in fixed income investm obligation of funded plans related to changes in interest rates. Risk tolerance is established through careful consideration of proj 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 di duration and high yield bonds. Equity investments are diversified across large capitalization U.S. and international stocks. Invest 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)			Quoted Prices in Active Markets for Identical Ass
(in millions)	*(in millions)*	**December 31, 2022**	**December 31, 2021**	*(in millions)*	**December 31, 2023**
Cash	Cash	$ 0.6	$ 0.6		
U.S. treasury bonds	U.S. treasury bonds	30.1	22.7		
Mutual funds:	Mutual funds:			Mutual funds:	
Equity mutual funds (1)	Equity mutual funds (1)	13.2	15.2		
Fixed income mutual funds (2)	Fixed income mutual funds (2)	71.0	110.7		
Total	Total	$ 114.9	$ 149.2		

(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; 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 and US dollar denominated debt securities of government, government related and corporate issuers in emerging market countries.

The Company made contributions of $5.1 million and $3.5 million during 2023 and $1.5 million during 2022, and 2021, respectively 2021 2022 pertain to the Company's executive supplemental and director defined benefit pension plans. This contribution covers plan assets. No minimum contributions to the pension plans were required in 2022 2023 and 2021, 2022, however, discretionary co

$3.6 million were made in 2022. 2023. During 2023, 2024, the Company expects to pay approximately $3.5 million $1.5 million in p and director plans.

A summary of estimated future benefits to be paid for the Company's defined benefit pension plans as of December 31, 2022 Dece

(in millions)	(in millions)	2023	2024	2025	2026	2027	2028-2032	(in millions)	2024	2025	2026
Estimated benefit payments	Estimated benefit payments	$16.0	$13.7	$14.0	$13.5	$13.0	$55.8				

Defined Contribution Plans

401K Plan

The Company maintains defined contribution savings plans covering a significant portion of its eligible employees. Participant con maximum of eligible compensation, subject to compensation and contribution limits as defined by the Internal Revenue Service. Er million, $20.3 million in 2022 , and $16.9 million in 2023, 2022 and 2021, and 2020.

respectively.

Matching contributions are invested in funds as directed by participants. Eligible participants may also elect to invest up to 50.0% common stock. Common shares held by the contribution savings plan follows:

(in millions)	(in millions)	December 31, 2022	December 31, 2021	December 31, 2020	(in millions)	December 31, 2023	Decemb 202
Common shares held	Common shares held	0.6	0.7	0.8			

Deferred Compensation - Cash

The Company's Deferred Compensation Plan allows certain eligible participants to defer a portion of their cash compensation a compensation plan of up to 4.0% of eligible compensation. Eligible participants may elect to receive in-service distributions distributions until retirement via lump sum or annual payment installments over a maximum period of 10 years. Participants all 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 by the Company are made at the discretion of management and generally are made in cash and invested in money-market fun therefore includes the investments in its Consolidated Balance Sheets. As of December 31, 2022 December 31, 2023, and 2021, $5.7 million $4.0 million of cash, respectively, and $11.5 million and $8.1 million of short-term investments. investments, respective value using quoted market prices in active markets (i.e., Level 1 measurements) with changes in fair value recorded in net in 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 mana workers' compensation claims in excess of $0.5 million. The Company records a recovery receivable from the insurance carriers w nature of the claim and history of recoveries. The liability related to workers' compensation claims, both those reported to the C estimated based on actuarial estimates, loss development factors and the Company's historical loss experience. A summar compensation claims follows:

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Other current assets	Other current assets	$ 1.5	$ 1.5		
Other long-term assets	Other long-term assets	3.8	3.8		
Total recovery receivable	Total recovery receivable	$ 5.3	$ 5.3		
Accrued and other current liabilities	Accrued and other current liabilities	$ 1.2	$ 2.4		
Accrued and other current liabilities					
Accrued and other current liabilities					
Other long-term liabilities	Other long-term liabilities	13.6	16.4		

Total workers' compensation liability	Total workers' compensation liability	$ 14.8	$ 18.8

Note 16— 15—Other Long-Term Liabilities

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Deferred taxes and other tax liabilities(1)	Deferred taxes and other tax liabilities(1)	$ 395.5	$ 433.8		
Operating lease liabilities(2)	Operating lease liabilities(2)	50.8	64.4		
Deferred compensation(3)	Deferred compensation(3)	21.1	22.6		
Pension and other post-retirement obligations(3)	Pension and other post-retirement obligations(3)	23.2	23.8		
Long-term workers' compensation(3)	Long-term workers' compensation(3)	13.6	16.4		
Other	Other	63.1	61.4		
Other long-term liabilities	Other long-term liabilities	$ 567.3	$ 622.4		

(1) Refer to Note 9 8 for additional deferred tax discussion.

(2) Refer to Note 17 16 for additional operating lease liabilities discussion.

(3) Refer to Note 15 14 for additional pension, deferred compensation and workers' compensation discussion.

Note 17— 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 leas some of which include one or more options to renew, with renewal terms that can extend the leases to one or 10 years or more. Th

(in millions)

(in millions)

(in millions)	(in millions)	2022	2021	2020	2023	2022
Operating lease cost	Operating lease cost	$27.9	$26.3	$26.8		
Variable lease cost	Variable lease cost	6.4	5.2	2.7		
Short-term lease cost	Short-term lease cost	5.8	5.0	3.9		
Total lease cost	Total lease cost	$40.1	$36.5	$33.4		

A summary of lease assets and liabilities follows:

(in millions)	(in millions)	December 31, 2022	December 31, 2021	(in millions)	December 31, 2023
Assets:	Assets:				
Operating lease right-of-use assets(1)	Operating lease right-of-use assets(1)	$ 68.2	$ 81.4		
Operating lease right-of-use assets(1)					
Operating lease right-of-use assets(1)					
Liabilities:	Liabilities:				
Operating lease liabilities - current(2)					
Operating lease liabilities - current(2)					
Operating lease liabilities - current(2)	Operating lease liabilities - current(2)	23.5	24.0		
Operating lease liabilities - long-term(3)	Operating lease liabilities - long-term(3)	50.8	64.4		
Total lease liabilities	Total lease liabilities	$ 74.3	$ 88.4		

(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, 2022 December 31, 2023, follow:

(in millions)

(in millions)

(in millions)	(in millions)	2023	2024	2025	2026	2027	Thereafter	Total	2024	2025	2026	2027	202
Lease payments	Lease payments	$25.6	$21.1	$14.5	$9.7	$5.2	$ 4.4	$80.5					
Less: imputed interest	Less: imputed interest							(6.2)					
Total lease liabilities	Total lease liabilities							$74.3					

Lease Term and Discount Rate

		December 31, 2022	December 31, 2021
		December 31, 2023	
Operating leases:	Operating leases:		

Weighted-average remaining lease term (in years)	Weighted-average remaining lease term (in years)	3.9	5.7

Weighted-average remaining lease term (in years)	
Weighted-average remaining lease term (in years)	3.5

Weighted-average discount rate	Weighted-average discount rate	3.3 %	2.8 %	Weighted-average discount rate	4.4 %

Supplemental Cash Flow Information

(in millions)

(in millions)

(in millions)	*(in millions)*	2022	2021	2020	2023	2022
Operating lease liabilities - cash paid	Operating lease liabilities - cash paid	$26.4	$24.3	$24.0		
Operating lease liabilities - right-of-use assets obtained	Operating lease liabilities - right-of-use assets obtained	23.3	39.0	17.2		

Litigation

Over the years, the Company has been named as a defendant, along with numerous other defendants, in lawsuits in various exposure to asbestos-containing friction products produced and sold predominantly by the Company's discontinued Motion Co 1980s. mid-1980s and roofing products produced and sold by Henry Company LLC, which the Company acquired on September 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 De believes that its accrual for these costs is not material to the Company's financial position, results of operations or operating cash fl

The Company recognizes expenses for defense costs associated with asbestos claims during the periods in which they are incu policy related to litigation defense costs.

The Company currently maintains insurance coverage with respect to asbestos-related claims and associated defense costs. receivable in an amount it reasonably estimates is probable of recovery for pending and future asbestos-related indemnity claims various exclusions, limits of coverage and self-insured retentions and may be subject to insurance coverage disputes, the Comp defense costs and income from insurance recoveries in particular different periods, as such recoveries are recorded only if and w covered by insurance.

Henry has also been named as a defendant, along with numerous other defendants, in lawsuits in various courts in which plaint containing roofing products produced and sold by Henry and certain of its subsidiaries. Henry is subject to liabilities for indemnity of December 31, 2022 December 31, 2023, the Company believes such liabilities are not material to the Company's financial po Henry currently maintains insurance coverage and is the beneficiary of other arrangements which provide coverage with respe defense costs. The Company records the insurance coverage as a receivable in an amount it reasonably estimates is probable indemnity claims. Such insurance coverage contains various exclusions, limits of coverage and self-insured retentions and may be

The Company is also involved in various other legal actions and proceedings arising in the ordinary course of business. In the op
actions and proceedings, either individually or in the aggregate, are not expected to have a material adverse effect on the C
operating cash flows.

Note 18— 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 forecas
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, 2022		December 31, 2021					
		December 31, 2023							December 31.
(in millions)	(in millions)	Fair Value (1)	Notional Value	Fair Value (1)	Notional Value	(in millions)	Fair Value (1)	Notional Value	Fair Value
Designated hedges	Designated hedges	$ 0.7	$ 87.9	$ 2.7	$ 127.6				
Non-designated hedges	Non-designated hedges	(0.3)	124.3	0.2	82.5				

(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 fc
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 r
value of the contracts are recorded in accumulated other comprehensive income (loss) and recognized in the same line item as
sales, when the underlying forecasted transaction impacts earnings. Gains and losses on the contracts representing hedge cc
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 thar
from these contracts were immaterial and are recognized in other non-operating expense, net and partially offset corresponding for

Accumulated Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) by component follows:

(in millions)	(in millions)	Accrued post-retirement benefit liability	Foreign currency translation	Derivative contracts and other	Total	(in millions)	Accrued post-retirement benefit liability	Foreign c
Balance as of January 1, 2021	Balance as of January 1, 2021	$ (40.5)	$ (43.1)	$ (13.4)	$ (97.0)			
Other comprehensive income (loss):	Other comprehensive income (loss):							
Other comprehensive income (loss):								
Other comprehensive income (loss):								
Other comprehensive (loss) income before reclassifications								
Other comprehensive (loss) income before reclassifications								

Other comprehensive (loss) income before reclassifications	Other comprehensive (loss) income before reclassifications	(0.6)	(11.9)	6.2	(6.3)
Amounts reclassified from accumulated other comprehensive income (loss)(1)	Amounts reclassified from accumulated other comprehensive income (loss)(1)	4.7	—	(6.6)	(1.9)
Other comprehensive income (loss)		4.1	(11.9)	(0.4)	(8.2)
Balance as of December 31, 2021		(36.4)	(55.0)	(13.8)	(105.2)
Other comprehensive loss					
Other comprehensive loss					
Other comprehensive loss					
Balance as of December 31, 2022					
Other comprehensive income (loss):	Other comprehensive income (loss):				
Other comprehensive income (loss):					
Other comprehensive income (loss):					
Other comprehensive (loss) income before reclassifications	Other comprehensive (loss) income before reclassifications	(7.3)	(50.4)	1.4	(56.3)
Amounts reclassified from accumulated other comprehensive income (loss)(1)		5.5	—	(1.8)	3.7
Other comprehensive (loss) income before reclassifications					
Other comprehensive (loss) income before reclassifications					
Amounts reclassified from accumulated other comprehensive income(1)					
Other comprehensive income (loss)		(1.8)	(50.4)	(0.4)	(52.6)
Balance as of December 31, 2022		$ (38.2)	$ (105.4)	$ (14.2)	$ (157.8)
Other comprehensive (loss) income					
Other comprehensive (loss) income					
Other comprehensive (loss) income					
Balance as of December 31, 2023					

(1) The accrued post-retirement benefit liability reclassification pertains to the amortization of unrecognized actuarial gains and losses and prior service credits whi for additional pension discussion.

Investment Securities

In accordance with its investment policy, the Company invests its excess cash from time-to-time in investment grade bonds December 31, 2022 both December 31, 2023, and 2021 2022 the Company had $19.8 million and $30.3 million of investment gra bonds are classified as available-for-sale and measured at fair value using quoted market prices in active markets (i.e., Level 1 m accumulated comprehensive income, until realized, and the associated cash flows presented as investing cash flows. The Cor assets in its Consolidated Balance Sheets.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts receivable, net, accounts payable, accrued expenses a cash equivalents, accounts receivable, net, accounts payable and accrued expenses approximates fair value because of its sho (refer to Note 14 13 for the fair value of long-term debt).

Note 18—Quarterly Financial Data (Unaudited)

	2023		
(in millions, except per share data)	First	Second	Third
Revenues	$ 892.6	$ 1,307.0	$ 1,2
Gross margin	271.2	477.2	4
Operating income	120.7	308.6	2
Income from continuing operations	83.6	226.7	2
Income (loss) from discontinued operations	18.1	(32.1)	
Net income	$ 101.7	$ 194.6	$ 2
Basic earnings per share:			
Income from continuing operations (1)	$ 1.63	$ 4.46	$
Income (loss) from discontinued operations (1)	0.36	(0.63)	
Basic earnings per share (1)	$ 1.99	$ 3.83	$
Diluted earnings per share:			
Income from continuing operations (1)	$ 1.61	$ 4.42	$
Income (loss) from discontinued operations (1)	0.35	(0.63)	
Diluted earnings per share (1)	$ 1.96	$ 3.79	$

(1) The sum of quarterly earnings per share amounts may not equal the year due to differences in weighted-average share calculation.

	2022		
(in millions, except per share data)	First	Second	Third
Revenues	$ 1,240.2	$ 1,562.3	$ 1,4
Gross margin	434.8	561.2	5
Operating income	275.2	396.1	3
Income from continuing operations	191.0	280.7	2
Income from discontinued operations	2.6	20.8	
Net income	$ 193.6	$ 301.5	$ 2
Basic earnings per share:			
Income from continuing operations(1)	$ 3.66	$ 5.41	$
Income from discontinued operations(1)	0.05	0.40	
Basic earnings per share(1)	$ 3.71	$ 5.81	$
Diluted earnings per share:			
Income from continuing operations (1)	$ 3.61	$ 5.33	$
Income from discontinued operations(1)	0.05	0.40	
Diluted earnings per share (1)	$ 3.66	$ 5.73	$

(1) The sum of quarterly earnings per share amounts may not equal the year due to differences in weighted-average share calculation.

Note 19—Subsequent Events

On January 30, 2024, the Company announced the signing of a definitive agreement to sell CIT to Amphenol Corporation in a tr adjustments. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close b

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 mar Officer and Chief Financial Officer, the Company carried out an evaluation of the effectiveness of the design and operation of pursuant to Exchange Act Rule 13a-15. Based upon that evaluation and as of December 31, 2022 December 31, 2023, the Chie 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 determir of management's report is set forth below.

(b) Changes in internal controls. During the fourth quarter of 2022, 2023, there were no changes in the Company's internal 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. U Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company evaluated the effectiven over financial reporting based on the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Spo Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's interr December 31, 2022 December 31, 2023.

As discussed in Note 3 to the Consolidated Financial Statements in Item 8, the Company completed the acquisition of MBTechnol Fox Transport, Inc. and LRH, LLC (collectively "Polar") on February 1, 2022 November 8, 2023. Management's assessment of ar over financial reporting

did not include the internal controls of MBTech, Polar, which represented less than 1% of total assets as of December 31, 2022 ended.

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

Item 9B. Other Information.

None. None of the Company's directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10 Regulation S-K, during the Company's fiscal quarter ended December 31, 2023.

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 each executive officer has had the same principal occupation or employment during the past five years.

Name	Age	Position with Company
D. Christian Koch	57 58	Chairman Chair of the Board since May 2020, Director, President and Chief Executive Officer since 2016; President and Chief Operating Officer from May 2014 to December 2015; Group President, C Diversified Products from June 2012 to May 2014; President, Carlisle Brake & Friction from Januar June 2012; President, Carlisle Asia-Pacific from February 2008 to January 2009.
Stephen P. Aldrich	43	Vice President, Chief Accounting Officer since August 2023; Vice President, Financial Planning & A March 2022 to August 2023; Vice President, Internal Audit from September 2018 to February 2022 President of Finance, Carlisle Fluid Technologies from September 2015 to September 2018; Direct Reporting from February 2014 to September 2015.
John E. Berlin	61 62	President, Carlisle Interconnect Technologies since February 1995.
Kelly P. Kamienski Mehul S. Patel	40 45	Vice President, Investor Relations since August 2023; Vice President of Finance, Carlisle Weatherp Technologies from February 2022 to July 2023; Chief Accounting Financial Officer, Henry Company November 2019 to February 2022.
Frank J. Ready	62	President, Carlisle Weatherproofing Technologies since February 2022; Vice President Controller a Executive Officer, Henry Company from February 2021 November 2014 to February 2022; Director Accounting, Financial Reporting and Controls from June 2016 to February 2021. 2022.
Stephen F. Schwar	60 61	President, Carlisle Construction Materials since February 2022; Senior Vice President of Sales and Carlisle Construction Materials from October 2021 to February 2022; Vice President, Single Ply Sa January 2019 to October 2021; Vice President, SynTec Sales from January 2017 to January 2019.
Scott C. Selbach	67 68	Executive Vice President, Secretary and General Counsel since January 2023; Vice President, Sec General Counsel from May 2018 to January 2023; Vice President, Corporate Development from Ap May 2018.
David W. Smith	61	Vice President, Sustainability and Community Relations since October 2018
Lori A. Snyder	44 45	Vice President, Human Resources since January 2021; Vice President, Human Resources, Carlisle Materials from May 2014 to January 2021.
Frank J. Ready	61	President, Carlisle Weatherproofing Technologies since February 2022; President and Chief Execu Henry Company from November 2014 to February 2022.
Kevin P. Zdimal	52 53	Vice President, Chief Financial Officer since February 2022; Vice President, Corporate Developme 2018 to February 2022, Vice President, Business Development from May 2016 to May 2018, Vice F Chief Accounting Officer from May 2010 to May 2016.

The officers have been elected to serve at the pleasure of the Board of Directors of the Company. There are no family relationshi 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: the Company's definitive proxy statement that is expected to be filed with the Securities and Exchange Commission no later tha Stockholders to be held on May 3, 2023 May 1, 2024 (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 "Direc Analysis" 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 Own

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 w number of securities remaining for future issuance as of December 31, 2022 December 31, 2023, follows:

(in millions, except per share amounts)	*(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)**	*(in millions, except per share amounts)*	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**We pric op**
Equity compensation plans approved by equity security holders	Equity compensation plans approved by equity security holders	2.0 [1]	$ 193.17	1.5			
Equity compensation plans not approved by equity security holders	Equity compensation plans not approved by equity security holders	—	n/a	—			
Total	Total	2.0	$ 193.17	1.5			

(1) Includes shares of our common stock issuable upon the vesting of 0.1 million restricted stock awards and 0.3 million 0.2 million performance share units at 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 Go

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 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:

Consolidated Statements of Income and Comprehensive Income, years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 202

Consolidated Balance Sheets, December 31, 2022 December 31, 2023 and 2021 2022

Consolidated Statements of Cash Flows, years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Consolidated Statements of Stockholders’ Equity, years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021

Notes to Consolidated Financial Statements

(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 K
2.1* 2.1*	Equity and Asset Purchase Agreement, dated as of May 24, 2021 June 14, 2023, by and among Carlisle Fluid Technologies, Companies Incorporated, Carlisle Intermediate Holdings, Inc., Carlisle, LLC, Carlisle International, LLC, Carlisle International Holdings Ltd, Carlisle Global II Limited, Carlisle Industrial Brake & Friction, Inc., Carlisle International B.V., Carlisle Asia Pacific Ltd., Carlisle Intangible, LLC, Carlisle, LLC, Engineered Components Holdings GmbH and Systems, LLC, CMBF, LLC, Power-Packer Europa B.V., Power Packer North America, Inc., EC&S Holdings Hong Kong Limited and BRWS Parent LLC (solely for purposes of Section 8.3 thereto). LSF12 Donnelly Bidco, LLC.	
2.2*	Agreement and Plan of Merger, dated as of July 18, 2021, by and among the Company, ASP Henry Holdings, Inc., ASP Henry Investco LP and Aaron Merger Sub, Inc.	
3.1	Amended and Restated Certificate of Incorporation of Carlisle Companies Incorporated.	
3.2	Amended and Restated Bylaws of Carlisle Companies Incorporated.	
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 the Company and Fleet National Bank.	
4.3	First Supplemental Indenture, dated as of August 18, 2006.	
4.4	Second Supplemental Indenture, dated as of December 9, 2010.	
4.5	Third Supplemental Indenture, dated as of November 20, 2012.	
4.6	Fourth Supplemental Indenture, dated as of February 28, 2020.	
4.7	Fifth Supplemental Indenture, dated as of September 28, 2021.	
4.9 4.8	Form of 0.55% Unsecured Senior Notes due 2023.	
4.10	Form of 3.50% Unsecured Senior Notes due 2024.	
4.11 4.9	Form of 3.75% Unsecured Senior Notes due 2027.	
4.12 4.10	Form of 2.75% Unsecured Senior Notes due 2030.	
4.13 4.11	Form of 2.20% Unsecured Senior Notes due 2032.	
10.1**	Carlisle Companies Incorporated Incentive Compensation Program, as amended and restated effective January 1, 2022.	
10.2**	Form of Nonqualified Stock Option Agreement for grants to executive officers.	
10.3* 10.3**	Form of Nonqualified Stock Option Agreement for grants to Nicholas J. Shears.	
10.4**	Form of Restricted Share Agreement for grants to executive officers.	
10.5* 10.4**	Form of Restricted Share Agreement for grants to Nicholas J. Shears.	
10.6**	Form of Restricted Share Agreement for retention award grants to executive officers.	
10.7* 10.5**	Form of Performance Share Agreement for grants to executive officers.	
10.8* 10.6**	Form of Performance Share Agreement for grants to Nicholas J. Shears.	
10.9**	Form of Restricted Stock Unit Agreement for grants to non-employee directors.	
10.10* 10.7**	Form of Restricted Share Agreement for grants to non-employee directors.	
10.11* 10.8**	Nonqualified Deferred Compensation Plan, as amended and restated effective January 1, 2022.	
10.9	Nonqualified Benefit Plan Trust, dated as of February 2, 2010, by and between the Company and Wachovia Bank, National Association.	
10.10**	Deferred Compensation Plan for Non-Employee Directors, as amended and restated effective May 6, 2020.	
10.11**	Supplemental Pension Plan, as amended and restated effective January 1, 2019.	
10.12**	Form of Executive Severance Agreement with D. Christian Koch, John E. Berlin and Scott C. Selbach.	
10.13**	Form of Executive Severance Agreement with executive officers.	
10.14	Fourth Amended and Restated Credit Agreement, dated as of February 5, 2020, by and among the Company, Carlisle LLC, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	

Carlisle Companies Incorporated

Exhibit Index

Exhibit Number	Exhibit Title	Filed with this Form K
10.12 10.15	Nonqualified Benefit Plan Trust, dated as of February 2, 2010, by and between the Company and Wachovia Bank, National Association.	
10.13**	Deferred Compensation Plan for Non-Employee Directors, as amended and restated effective May 6, 2020.	
10.14**	Supplemental Pension Plan, as amended and restated effective January 1, 2019.	
10.15**	Form of Executive Severance Agreement with D. Christian Koch, John E. Berlin and Scott C. Selbach.	
10.16**	Form of Executive Severance Agreement with executive officers.	
10.17**	Letter Agreement, dated August 9, 2022, between the Carlisle Companies Incorporated and Nicholas J. Shears	
10.18	Fourth Amended and Restated Credit Agreement, dated as of February 5, 2020, by and among the Company, Carlisle LLC, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	
10.19	Amendment No. 1 to Fourth Amended and Restated Credit Agreement, dated as of September 14, 2021, by and among the Company, Carlisle, LLC, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto.	
10.16	Amendment No. 2 to Fourth Amended and Restated Credit Agreement, dated as of June, 15, 2023, by and among Carlisle Companies Incorporated, Carlisle, LLC, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto.	
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

** 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 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 o the date indicated.

/s/ D. Christian Koch	/
D. Christian Koch, *Director,*	Rob
Chair, President and Chief Executive Officer	
(Principal Executive Officer)	
/s/ Kevin P. Zdimal	/
Kevin P. Zdimal, *Vice President and*	Rob
Chief Financial Officer	
(Principal Financial Officer)	
/s/ Kelly Stephen P. Kamienski Aldrich	/s/
Kelly Stephen P. Kamienski, Aldrich, *Vice President and*	Jonat
Chief Accounting Officer	
(Principal Accounting Officer)	/
	Jan
	/:
	Mai
	/
	C. D
	/s/
	Gregg
	/s
	Corr
	/
	Jes

February 16, 2023 2024

DESCRIPTION OF CARLISLE COMPANIES INCORPORATED’S SECURITIES REGISTERED PURSUANT TO SECTION 12 (

Carlisle Companies Incorporated, a Delaware corporation (“we,” “our” the “Company”), has one class of securities registered unde 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 th our Amended and Restated Certificate of Incorporation (our “Certificate of Incorporation”) and Amended and Restated Bylaws (our 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 e

Authorized Capital Stock

Pursuant to our Certificate of Incorporation, our authorized capital stock consists of (i) 200,000,000 shares of common stock, $1
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 cumula

Dividends

Subject to the rights of the holders of any outstanding shares of preferred stock, holders of our shares of common stock are entitle
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 c
amounts to which holders of our preferred stock are entitled (if any shares of preferred stock are then outstanding), the holders of
remaining assets. Our common stock has no preemptive or conversion rights and there are no redemption or sinking fund provisior

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. T
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
to vote at an election of directors, provided that if there is a substantial stockholder (as defined below), the 66⅔% vote must incl
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 des
directors, stockholders must submit a written notice to our Corporate Secretary at least 90 days prior to the first anniversary of the
for the election of directors, before a scheduled meeting. The notice must include the name and address of the shareholder and
held by the shareholder as a beneficial owner (as defined in our Certificate of Incorporation), and any other information requirec
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 Compan

Supermajority Vote in Business Combinations

Article Seventh of our Certificate of Incorporation provides that a merger, consolidation, sale of assets, sale of shares, share exch transaction (each defined as a "business combination") between us or a company controlled by or under common control with us a defined in our Certificate of Incorporation as a "substantial stockholder" (in general, any individual or entity which owns or contro required to satisfy the condition that the aggregate consideration per share to be received in the transaction for each class of indicated in our Certificate of Incorporation. If a proposed business combination with a substantial stockholder does not meet this the holders of at least 66⅔% of the outstanding shares of voting capital stock held by our stockholders other than the substantial s expressly approved the business combination at a time when the substantial stockholder was not beneficial owner of 5% or more o 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 meeting of our stockholders duly called for consideration of such amendment, alteration, change or repeal. In addition, if there is a to amend or repeal Article Seventh must include the affirmative vote of at least 50% of the shares held by stockholders other than t

Preferred Stock Purchase Rights

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

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Subsidiaries of Registrant
Carlisle Companies Incorporated

Carlisle Construction Materials, LLC
Carlisle Interconnect Technologies, LLC
Carlisle, LLC
Henry Company, LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-249903 on Form S-3 and No. 333-26587 2023 February 16, 2024, relating to the financial statements of Carlisle Companies Incorporated (the "Company") and the effective reporting appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2022 December 31, 202

/s/ DELOITTE & TOUCHE LLP

Tempe, Arizona
February 16, 2023 2024

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 fac 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 ma 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 procedu 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 b information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly durin

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with gene

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report 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 durin 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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control 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 r 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 t

February 16, 2023 2024

By: /s/ D. Christian Koch

D. Christian Koch

President and Chief Executive Office

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

I, Robert M. Roche, 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 fac 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 ma 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 procedu 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 b information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly durin

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with gene

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report 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 durin 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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over fi 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 r 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 t

February 16, 2023 2024	By:	/s/ Kevin P. Zdimal
		Kevin P. Zdimal
		Vice President and Chief Financial C

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 Cod Incorporated, a Delaware corporation (the "Company"), does hereby certify that:

The Annual Report on Form 10-K for the period ended December 31, 2022 December 31, 2023 (the "Form 10-K") of the Company fully comp Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and re

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnish upon request.

February 16, 2023 2024	By:	/s/ D. Christian Koch
		D. Christian Koch
		President and Chief Executive Office
February 16, 2023 2024	By:	/s/ Kevin P. Zdimal
		Kevin P. Zdimal
		Vice President and Chief Financial C

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 Manu
Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") ("*Rule 10D-1*"),
Carlisle Companies Incorporated (the "*Company*") has adopted this Policy (the "*Policy*") to provide fo
Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise def
forth in Section H, below.

B. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) In the event of an Accounting Restatement, the Company will reasonably promp
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 "*Co*
any Erroneously Awarded Compensation Received by each Executive Officer and shall pro
a written notice containing the amount of any Erroneously Awarded Compensation and a
compensation, as applicable.

(a) For Incentive-based Compensation based on (or derived from) the Company's
where the amount of Erroneously Awarded Compensation is not subject to math
information in the applicable Accounting Restatement:

i. The amount to be repaid or returned shall be determined by the Committee base
of the Accounting Restatement on the Company's stock price or total shareholde
Compensation was Received; and

ii. The Company shall maintain documentation of the determination of such reaso
documentation as required to the NYSE.

(ii) The Committee shall have discretion to determine the appropriate means of recovering Err
on the particular facts and circumstances. Notwithstanding the foregoing, except as set f
may the Company accept an amount that is less

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than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Offi

(iii) To the extent that the Executive Officer has already reimbursed the Company for an
Received under any duplicative recovery obligations established by the Company or appli
such reimbursed amount to be credited to the amount of Erroneously Awarded Compensat
Policy.

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

(2) Notwithstanding anything herein to the contrary, the Company shall not be required to ta
B(1) above if the Committee (which, as specified above, is composed entirely of independent directors o
majority of the independent directors serving on the Board) determines that recovery would be impr
conditions are met:

(i) The Committee has determined that the direct expenses paid to a third party to assist in amount to be recovered. Before making this determination, the Company must make Erroneously Awarded Compensation, documented such attempt(s) and provided such docu

(ii) Recovery would violate home country law where that law was adopted prior to Nove determining that it would be impracticable to recover any amount of Erroneously Awarde home country law, the Company has obtained an opinion of home country counsel, accep 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 benefi the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of amended, and regulations thereunder.

C. DISCLOSURE REQUIREMENTS

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

D. PROHIBITION OF INDEMNIFICATION

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The Company shall not be permitted to insure or indemnify any Executive Officer against (i) Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts an granted, paid or awarded to an Executive Officer from the application of this Policy or that waives t Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whethe Effective Date of this Policy).

E. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee, and any determinations made by the Com affected individuals.

The Committee is authorized to interpret and construe this Policy and to make all determinations the administration of this Policy and for the Company’s compliance with NYSE Rules, Section 10D, Ru 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 amen Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy termination would (after taking into account any actions taken by the Company contemporaneously with 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 requ
the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. Th
be applied to the fullest extent required by applicable law. Any employment agreement, equity award
other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to
agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under thi
of, any other remedies or rights of recovery that may be available to the Company under applicable la
terms of any policy of the Company or any provision in any employment agreement, equity award agre
or other arrangement.

H. DEFINITIONS

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

(1) "*Accounting Restatement*" means an accounting restatement due to the material nor
financial reporting requirement under the securities laws, including any required accounting restatement
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 (a "little r" restatement).

(2) "*Clawback Eligible Incentive Compensation*" means all Incentive-based Compensation
or after the effective date of the applicable Nasdaq rules, (ii) after beginning service as an Executive C
Officer at any time during the applicable performance period relating to any Incentive-based Compen
Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Co
class of securities listed on a national securities exchange or a national securities association, and (v)
(as defined below).

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

(4) "*Erroneously Awarded Compensation*" means, with respect to each Executive Offic
Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount
otherwise would have been Received had it been determined based on the restated amounts, computed

(5) "*Executive Officer*" means each individual who is currently or was previously designa
defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an exe
shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K o
as well as the principal financial officer and principal accounting officer (or, if there is no principal account

(6) "*Financial Reporting Measures*" means measures that are determined and presente
principles used in preparing the Company's financial statements, and all other measures that are derive
Stock price and total shareholder return (and any measures that are derived wholly or in part from stock
for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a
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 v
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
Compensation shall be deemed received in the Company’s fiscal period during which the Financial Repo

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

(10) “*Restatement Date*” means the earlier to occur of (i) the date the Board, a committ
Company authorized to take such action if Board action is not required, concludes, or reasonably shoul
required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally au
prepare an Accounting Restatement.

Effective as of September 6, 2023

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS
FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURAC
THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICA
RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMA
USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MA
DECISIONS.