

ESG 2019

OVER A CENTURY OF CORPORATE RESPONSIBILITY



Carlisle Companies Incorporated is a diversified, global portfolio of niche brands and businesses that manufactures highly engineered products and solutions for its customers. Driven by our strategic plan, Vision 2025, Carlisle is committed to generating superior shareholder returns by combining an entrepreneurial management style under a center-led framework with a balanced approach to capital deployment, all with a culture of responsible stewardship and continuous improvement as embodied in the Carlisle Operating System. Carlisle’s markets include: commercial roofing, specialty polyurethane, architectural metal, aerospace, medical technologies, defense, transportation, industrial, protective coating, auto refinishing, agriculture, and construction. Carlisle’s worldwide team of employees generated \$4.8 billion in revenues in 2019.

AS A COMPANY WE DELIVERED

\$4.8 BILLION OF REVENUE

\$654.2 MILLION OF OPERATING INCOME

\$8.21 DILUTED EARNINGS PER SHARE
FROM CONTINUING OPERATIONS

RETURNED \$485.1 MILLION TO SHAREHOLDERS IN
THE FORM OF DIVIDENDS AND SHARE REPURCHASES,
BRINGING OUR 3-YEAR TOTAL TO

7.4%

INCREASE OVER 2018

28.5%

INCREASE OVER 2018

39.6%

INCREASE OVER 2018

\$1.4 BILLION

TO OUR SHAREHOLDERS



Reflecting on a record setting 2019, I am pleased to report Carlisle's results achieved under our strategic plan, Vision 2025. Despite geopolitical and economic uncertainties, Carlisle's employees across the globe remain committed to our continued execution of the strategies and key actions that support the progress of Vision 2025. While we are still dealing with the prolonged effects of the U.S./China trade negotiations, a continued industrial production slowdown, and uncertainties about the coronavirus impact, we are very optimistic about the North American non-residential construction markets, our emerging Medical Technologies platform, and a return to normalcy at our largest North American aerospace customer. Acknowledging we will always face certain adverse conditions, we remain steadfast in our focus on delivering our Vision 2025 objectives.

2019 was also a significant inflection point in the ongoing Environmental Social and Governance (ESG) movement. Our commitment to these principles has spanned over a century and Carlisle is emerging to assume a larger leadership role.

At Carlisle, we view ESG practices as part of our culture. Generations of Carlisle employees have been committed to responsible business practices, not because it was fashionable, but because it is part of who we are. I am proud to lead the next century of Carlisle employees documenting our sustainability initiatives, developing innovative solutions to better serve our stakeholders and addressing evolving regulations.

For over 100 years, we have consistently sought ways to treat our employees fairly, respect the communities in which we operate, be efficient in our resource consumption, minimize waste and operate within a consistent and strong governance framework. We are at the beginning of our public ESG reporting journey but our actual efforts began long ago.

In 2019, we elevated the position of Director of Sustainability to report directly to the President and CEO. In addition, we established an ESG steering committee, developed a process to report Carlisle's impacts on the environment and society, and published our first CSR Report, which will be consistent with existing and long-standing regulatory requirements. Below are a few highlights from our team:

Environmental — In support of the circular economy, we repurpose over 75 million pounds of rubber tires annually in Carlisle Construction Materials' Ultimate RB business. As the global leader in this technology, Ultimate RB manufactures products that contain up to 96% post-consumer waste.

Social — Among the many examples of Carlisle's social concerns, and, in recognition of the key role our communities play in Carlisle's success, we remain committed to four areas of community engagement: civility, veterans, education and mental health services. In 2019, our partnership with Headstrong, now in its third year, continued to broaden. Founded in 2012 in partnership with the Weill Cornell Medical College of Medicine, Headstrong provides cost-free mental health care treatment for military veterans and their families.

In 2019, we updated our Human Rights policy emphasizing Carlisle's respect for the human rights of all employees and commitment to treat them with dignity, pay them fairly and provide a safe workplace. We expect all of our business partners, including our suppliers, to abide by our policy.

In recognition of our employees, we have made commitments to ensuring \$15 per hour minimum wage at our U.S. operations, gender pay equity and a gender-balanced management team.

Governance — This year we increased the diversity of our Board of Directors and issued several updated policies, including a revised Code of Business Conduct and Ethics which all of our employees are expected to follow.

At Carlisle, we believe profitability and corporate responsibility go hand in hand and help us deliver value to our shareholders. 2019 will also be marked as a year in which Carlisle continued to deliver on Vision 2025 objectives as we made progress towards our goal of delivering \$15 of earnings per share.

In 2019, Carlisle delivered record revenues, operating income, earnings per share and paid a record amount of dividends to shareholders, marking our 43rd year of consecutive and increased dividends. Additionally, we repurchased \$382 million of shares, bringing our total since the beginning of 2017 to over \$1.1 billion of shares repurchased.

We continued to build our portfolio in 2019, closing on eight strategic and synergistic acquisitions for CCM, CIT and CFT, including Providien, a leading provider of comprehensive solutions for global medical technology OEMs. The addition of Providien to CIT's Medical Technologies platform of MicroConnex, redgroup, and LHi Technologies is a significant milestone in Carlisle becoming a one-stop shop for key medical device customers.

The Carlisle Operating System (COS) remains core to our culture of continuous improvement and contributed to another year of exceptional results. Overall savings and benefits from COS in 2019 once again reached record levels, achieving our stated Vision 2025 objectives of annual savings and benefits between 1-2% of revenues. We have raised the bar on expectations as COS expands further into our enterprise, transitioning our focus from activities to results-based actions. The continued evolution, maturity and expansion of COS is crucial for Carlisle to reach its full potential.

Additionally, we further strengthened our Center-Led framework by augmenting and elevating our existing resources in the areas of Supply Chain, IT and Talent Development to implement robust, repeatable and scalable business processes to drive growth. These leaders will strengthen Carlisle's business segments in support of our Vision 2025 objectives. Our Center-Led approach allows Carlisle to leverage scale, increase speed of improvements, and, ultimately, drive increased shareholder value.

The results in year two of Vision 2025 demonstrate that we have set the right strategy and are executing on our stated goals. As we embark on 2020, year three of our journey toward Vision 2025, Carlisle is well-positioned to build on its key platforms and initiatives, despite growing global economic uncertainty. I have no doubt all Carlisle employees will continue to strive for the same successes that have propelled us for over a century and will deliver a successful 2020.

Thank you for the continued trust you place in our team here at Carlisle.



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



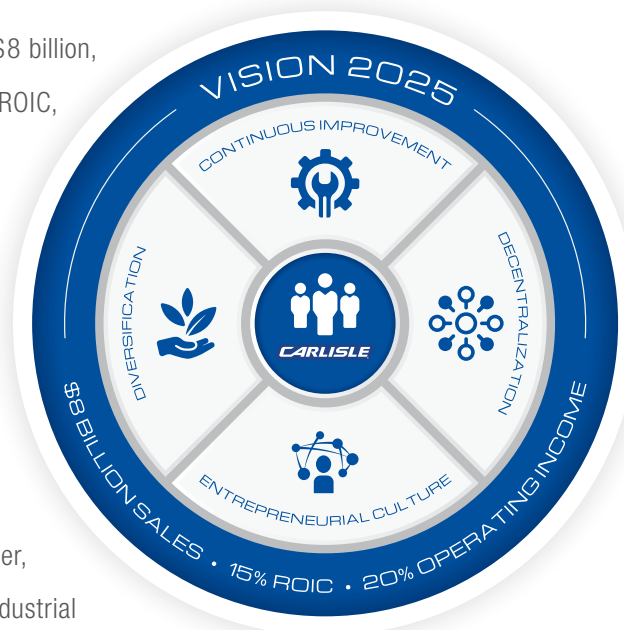
CARLISLE'S COMMITMENT TO ENVIRONMENTAL SOCIAL GOVERNANCE

At Carlisle, we view ESG practices as part of our culture. Generations of Carlisle employees have been committed to doing the right thing for our customers, employees, communities and shareholders.

VISION

VISION 2025

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



- 1. Drive >5% organic revenue growth:** In the second year of Vision 2025, Carlisle grew organically 2.8% across our businesses, notably 6.2% at Carlisle Construction Materials. CCM's strong performance was offset by challenges at Carlisle Interconnect Technologies due to a well-publicized production slowdown at a major North American aerospace customer, while the ongoing slowdown in global automotive and industrial production affected our most global businesses, Carlisle Fluid Technologies and Carlisle Brake & Friction. However, plan-to-date, we are in line with our target of 5% organic growth.
- 2. Utilize the Carlisle Operating System (COS) consistently to drive efficiencies and operating leverage, reducing costs annually by 1-2% of sales:** In 2019, we delivered gross savings and benefits of 1.8% of sales, bringing the total to over \$430 million since the formal inception of COS in 2009.
- 3. Re-shape the portfolio with synergistic acquisitions while we continue to review and optimize our assets:**
We deployed over \$600 million on eight strategic acquisitions. These acquisitions included:
 - Petersen Aluminum Corporation, a manufacturer and distributor of market-leading architectural metal roof panels for commercial, residential, institutional, industrial and agricultural markets to expand our Architectural Metal platform within CCM.
 - Hosco Fittings, Integrated Dispense Solutions, Shinhang and Ecco Finishing form the basis of a Sealants and Adhesives platform within CFT.
 - MicroConnex and Providien, in addition to earlier acquisitions in the medical technologies space, will allow CIT's Medical Technologies platform to become a one-stop shop for medical device customers.
 - Gripnail, which specializes in fasteners for metal surfaces, is now part of CCM's WIP (Water and Ice Protection) roofing underlayment product line.
- 4. Continue to invest in and develop exceptional talent:** In 2019, Carlisle continued to offer robust career development programs to high professional and high-potential employees with the goal of filling open positions through internal promotion whenever possible.



Carlisle Leadership Summit

Our flagship leadership program, the Carlisle Leadership Summit (CLS), is intended to identify and prepare our top fifty employees for senior leadership roles.



Carlisle Leadership Program

The Carlisle Leadership Program (CLP), a program for senior manager or director level employees who have led teams and demonstrated potential to move into senior leadership positions, was established in 2010.



Carlisle Leadership Foundations

Carlisle Leadership Foundations (CLF) was developed for skilled contributors who have recently advanced to their first leadership roles. In 2020, we will quadruple our participation in CLF to feed our talent pipeline with two localized courses in China and Mexico.



Carlisle Management Development Program

The Carlisle Management Development Program (CMDP) was established in 2010 in cooperation with several university MBA programs. The CMDP is a one-year, post-MBA rotational program designed to give an expedited experience for participants of our business segments across multiple functional areas.

5. Deploy over \$3 billion into capital expenditures, share repurchases and dividends:

In year two of Vision 2025, Carlisle continued to return to shareholders record amounts of capital, including:

- \$382.1 million of share repurchases. As of December 31, 2019, Carlisle has an additional 4.9 million of shares authorized to purchase under current Board authorization.
- \$102.9 million of dividends paid, raising dividends in 2019 for the 43rd consecutive year.
- Capital expenditure investment of \$88.9 million into our businesses to drive organic growth.

CARLISLE OPERATING SYSTEM (COS)



The Carlisle Operating System (COS) is Carlisle's global leadership operating system that engages all employees for sustainable business and operational transformation. Through COS, we develop our employees and drive continuous improvement to deliver exceptional results. Under Vision 2025, COS will consistently drive efficiencies and operating leverage with the target of delivering savings and benefits annually by 1-2% of sales.

This operating system is founded on respect and engagement, accountability, transparency and data-driven decision making. It fosters a culture of innovation and learning, where organizational capability and capacity can thrive. COS is a key driver of variation reduction, quality improvements and enhancing our customers' experience.

COS principles enable professional development that reaches all employees, from leadership development programs and experiential learning that emphasize COS thought processes and behaviors to skills targeted at the process level to driving daily quality improvements.

COS has had a transformative effect on our businesses. Since full implementation of COS in 2009, the program has generated over **\$430 million in savings and benefits**.

2019 COS HIGHLIGHTS

- *Our OSHA Incident Rate dropped from 1.23 in 2018 to 1.04, a 15% improvement and well below industry average of 3.8. Through COS, we have launched the Path to Zero, an initiative to drive our Incident Rate to zero.*
- *All factory employees participated in our Management for Daily Improvement process in 2019.*
- *“Rapid Deployment” COS approach to M&A integration now standard.*



While we are proud of our improvements in 2019, we will continue to raise the bar for expectations. COS elevates the entrepreneurial culture of Carlisle’s employees and supports the optimization of our processes to eliminate waste, translating savings and benefits into greater operating results. COS will continue to deliver value for our customers, employees, and, ultimately, our shareholders.

2019 SEGMENT HIGHLIGHTS

CARLISLE CONSTRUCTION MATERIALS (CCM)



RESULTS:

CCM achieved record 2019 revenues and operating income of \$3.2 billion and \$576.0 million, respectively, in line with Vision 2025 objectives. As evidenced by its status as a best-in-class provider of Building Envelope solutions, CCM’s revenues were up 12.3% from 2018 driven by price leadership, new product introductions, the Petersen acquisition and a strong and growing commercial re-roofing market. CCM achieved excellent operating income improvement of 32.3% driven by price/ raw material tailwinds, operational efficiencies gained through COS and stabilization of its Polyurethane platform, all of which position CCM to consistently deliver best-in-class industry margins.

INCREASED REVENUES
12.3% WITH
32.3%
OPERATING INCOME
IMPROVEMENT

Carlisle Construction Materials remains steadfast in its resolve to deliver on its commitment to the “Carlisle Experience” that contractors and distributors value and trust in every day. CCM also continues to execute on the integration of our new platforms that expand our reach into the Building Envelope, namely our Polyurethane and Architectural Metals businesses. The Petersen acquisition has been an outstanding example of how Carlisle links M&A strategy with rigorous integration planning under Vision 2025.



CCM'S COMMITMENT TO ENVIRONMENTAL SOCIAL GOVERNANCE

Carlisle's Ultimate RB plant recycles used tires into a diverse array of new products, including: rubber flooring, tiles, mats, and EPDM granules for athletic surfaces. Since 1985 we have recycled more than 1.3 billion pounds of tires. Today, Ultimate RB is one of the largest and most technically advanced tire recyclers in the world with the ability to make quality products that contain up to 96% post-consumer waste while keeping 75 million pounds of tires out of landfills every year.

CIT

2019 SEGMENT HIGHLIGHTS

CARLISLE INTERCONNECT TECHNOLOGIES (CIT)



RESULTS:

In 2019, our focus at CIT remained on driving profitable growth across all our served end markets and efficiency improvements as we consolidated facilities to better align systems and processes throughout the organization. CIT delivered revenues and operating income of \$972.9 million and \$131.6 million, respectively. Year-over-year revenue growth of 4.2% was driven by robust content growth at aerospace customers, acquisitions, and continued progress in building our Medical Technologies platform, offset by product rationalization efforts, effects of the global industrial slowdown, and pressure from the continued Boeing 737 Max issues.

INCREASED REVENUES
4.2% WITH
12.2%
OPERATING INCOME
IMPROVEMENT

The acquisitions of MicroConnex and Providien fit CIT’s Vision 2025 Medical Technologies platform expansion and vertical integration strategy, where sustainable and growing demand is supported by aging populations and increased preference for minimally invasive surgical procedures. These acquisitions expand CIT’s attractive Medical product portfolio and open new and growing markets, positioning CIT to become a one-stop shop for medical device customers. In the fourth quarter, CIT also announced its commitment to acquire Fileca, which is a leader in high-end cable solutions to European aerospace customers, perfectly complementing CIT’s core Aerospace business.

CIT achieved solid operating leverage with operating margins improving 12.2% driven by strong COS efforts, SG&A cost containment and continued delivery on price realization.



ESG

CIT'S COMMITMENT TO ENVIRONMENTAL SOCIAL GOVERNANCE

CIT produces a full-range of gold plated contact types for diverse markets, including: Airframe, Engine, Military, Industrial, In-flight Entertainment, Connectivity and Interiors/Aircraft Cabin. We adhere to Carlisle's Conflict Minerals Policy and strictly enforce our policy with our supply chain partners.

2019 SEGMENT HIGHLIGHTS

CARLISLE FLUID TECHNOLOGIES (CFT)



RESULTS:

CFT delivered revenues and operating income of \$278.4 million and \$24.0 million, respectively. CFT's year-over-year revenue decline of 4.5% reflected difficult global automotive conditions, challenging market dynamics in China, and continued capital project delays with both Automotive and Industrial customers in North America. Despite these headwinds, CFT continues to progress on actions that align with Vision 2025 plans, including: maintaining price discipline, increasing R&D efforts and spend, and enhancing our breadth of product portfolio through new product launches and acquisitions.

TOOK CONCRETE STEPS TO ESTABLISH A SEALANTS AND ADHESIVES PLATFORM

In 2019, CFT took concrete steps in establishing a Sealants and Adhesives platform with the acquisitions of Hosco Fittings, Integrated Dispense Solutions, Shinhang, and Ecco Finishing, all of which are delivering on the expectations set out at the time of acquisition.

CFT's operating margin of 8.6% was dramatically impacted by lower volumes, primarily from China and global automotive and tier-1 accounts. We remain hopeful that U.S./China trade negotiations will make progress towards resolution in the near-term leading to a decrease of the current level of uncertainty that has delayed capital investment and spending.



CFT'S COMMITMENT TO ENVIRONMENTAL SOCIAL GOVERNANCE

With the 2016 acquisition of MS Powder, CFT manufactures and supplies a wide range of Powder coating systems and booth equipment, from manual and automatic guns to fully automated horizontal and vertical powder coating lines. Powder coatings contain no VOCs (Volatile Organic Compounds) and can achieve a high transfer efficiency rate, dramatically reducing waste.



RESULTS:

CBF delivered revenues and operating income of \$327.0 million and \$21.3 million, respectively. CBF's year-over-year revenue decline of 12.5% reflected subdued demand across its key markets of Construction, Mining and Agriculture and continued capital project delays at Industrial customers. Destocking activity at major OEM customers continued through the second half of the year, which resulted in reduced near-term production schedules as OEMs better aligned their production to demand. Despite these headwinds, CBF's focus remained on converting new business awards, especially at aircraft customers, and rightsizing the business.

LAUNCHED INNOVATIVE CARBON BRAKING PRODUCTS FOR AEROSPACE MARKET

CBF's operating margin of 6.5% was primarily impacted by lower volumes. That said, CBF is seeing the benefits from its 2018 significant restructuring efforts around the closure of our Tulsa, Oklahoma manufacturing facility and integration into Medina, Ohio.



ESG

CBF'S COMMITMENT TO ENVIRONMENTAL SOCIAL GOVERNANCE

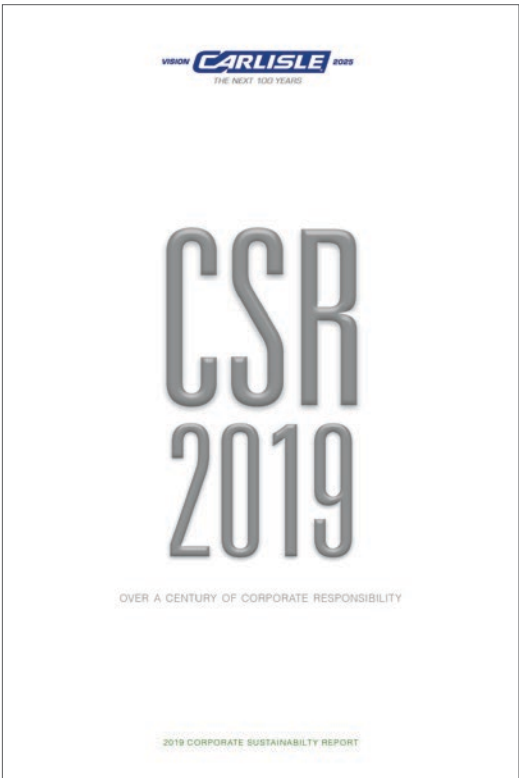
CBF supports Enactus, an international organization active in 37 countries that connects university students, academics and business leaders through projects based on sustainable entrepreneurship. The mission of Enactus is to invest in talented young people who are committed to carrying out business projects aimed at generating measurable impacts in the community. Enactus' projects and social enterprises enable transformational opportunities to become a reality, creating a sustainable future for the individuals themselves and their communities.

ESG

CARLISLE'S COMMITMENT TO
ENVIRONMENTAL SOCIAL GOVERNANCE



Since our founding in 1917, Carlisle has been focused on recycling and efficiency. From recycling scrap rubber in our earliest inner-tube tire production line to repurposing millions of pounds of scrap material every year into our current production streams, Carlisle’s practice of sustainable, efficient manufacturing operations remains an important driver in our legacy of responsible stewardship.



Carlisle’s century-long legacy of sustainability gained additional focus in 2019 with the decision to begin the process of publishing our first Corporate Sustainability / CSR Report.

Our inaugural CSR Report can be found at:
www.carlisle.com/corporate-responsibility

We encourage you to stay engaged as we continue our culture of continuous improvement.

DIVISION PRESIDENTS & SENIOR LEADERSHIP TEAM

Our division presidents have nearly 75 years of combined Carlisle experience. Carlisle's culture requires presidents to be supportive of our operating principles of diversification, an entrepreneurial spirit, decentralization and a continuous improvement culture while collaborating within the framework of a Center-Led approach.



DIVISION PRESIDENTS

LEFT TO RIGHT: Karl T. Messmer, *President, Carlisle Brake & Friction*; Nicholas J. Shears, *President, Carlisle Construction Materials*; John E. Berlin, *President, Carlisle Interconnect Technologies*; Shelley J. Bausch, *President, Carlisle Fluid Technologies*

In 2019 we strengthened our Center-Led framework by augmenting our Senior Leadership Team and elevating existing resources in the areas of Supply Chain, IT and Sustainability in support of our Vision 2025 objectives. The appointments and hires of Mark Smith, Laura Walsh (not pictured), and Dave Smith allow Carlisle to leverage scale and increase speed of improvements.



SENIOR LEADERSHIP TEAM

BACK ROW: Amelia Z. Murillo, *Vice President, Human Resources*; Douglas C. Taylor, *Vice President, Carlisle Operating System*; Mark C. Smith, *Vice President, Supply Chain*; Robert M. Roche, *Vice President, Chief Financial Officer*

FRONT ROW: Kevin P. Zdimal, *Vice President, Corporate Development*; Scott C. Selbach, *Vice President, Secretary and General Counsel*; David W. Smith, *Director of Sustainability*

BOARD OF DIRECTORS



Robin J. Adams

*Former Vice Chairman,
CFO and Chief Administrative
Officer, Borg Warner Inc.*



Robert G. Bohn

*Former Chairman,
President and CEO,
Oshkosh Corporation*



Jonathan R. Collins

*General Manager and Head
of eCommerce, The Goodyear
Tire & Rubber Company*



James D. Frias

*Executive Vice President,
Treasurer and CFO,
Nucor Corporation*



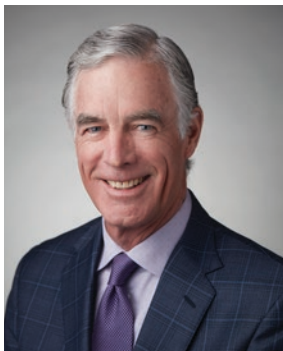
Maia A. Hansen

*Senior Partner,
McKinsey & Company*



D. Christian Koch

*President and CEO,
Carlisle Companies
Incorporated*



Gregg A. Ostrander

*Former Chairman,
President and CEO,
Michael Foods, Inc.*



Corrine D. Ricard

*Senior Vice President,
The Mosaic Company
and President of
Mosaic Fertilizantes*



David A. Roberts

*Chairman, Former Executive
Chairman, President and
CEO, Carlisle Companies
Incorporated*



Lawrence A. Sala

*Former Chairman,
President and CEO,
Anaren, Inc.*



Jesse G. Singh

*Chief Executive Officer,
The AZEK Company*

CARLISLE COMPANIES INCORPORATED

CORPORATE INFORMATION

OFFICERS

D. Christian Koch
*President and
Chief Executive Officer*

John E. Berlin
*President, Carlisle
Interconnect Technologies*

Robert M. Roche
*Vice President,
Chief Financial Officer*

Douglas C. Taylor
*Vice President, Carlisle
Operating System*

Titus B. Ball
*Vice President,
Chief Accounting Officer*

Karl T. Messmer
*President, Carlisle
Brake & Friction*

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

Laura P. Walsh
*Vice President and
Chief Information Officer*

Shelley J. Bausch
*President, Carlisle
Fluid Technologies*

Amelia Z. Murillo
*Vice President,
Human Resources*

Nicholas J. Shears
*President, Carlisle
Construction Materials*

Kevin P. Zdimal
*Vice President,
Corporate Development*

INVESTOR INFORMATION

10-K Reports

Are available online from the SEC, by written request to the Secretary, or at www.carlisle.com

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

Contact the Registrar, Transfer and Dividend Disbursing Agent for the Company:
Computershare Investor Services, LLC
2 North LaSalle Drive
Chicago, Illinois 60602
1.800.897.9071
or via the internet
www.computershare.com/us

Exchange Listing

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

Shareholder Services

1.800.897.9071

Website

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