



Fiscal 2024 Fourth-Quarter and Year-End Results

July 25, 2024

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Forward-Looking Statements & Regulation G

This presentation contains “forward-looking statements” relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below), which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital, and the viability of banks and other financial institutions; (b) the prices, supply and availability of raw materials, including assorted pigments, resins, solvents, and other natural gas- and oil-based materials; packaging, including plastic and metal containers; and transportation services, including fuel surcharges; (c) continued growth in demand for our products; (d) legal, environmental and litigation risks inherent in our businesses and risks related to the adequacy of our insurance coverage for such matters; (e) the effect of changes in interest rates; (f) the effect of fluctuations in currency exchange rates upon our foreign operations; (g) the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors; (h) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (i) the timing of and the realization of anticipated cost savings from restructuring initiatives and the ability to identify additional cost savings opportunities; (j) risks related to the adequacy of our contingent liability reserves; (k) risks relating to a public health crisis similar to the Covid pandemic; (l) risks related to acts of war similar to the Russian invasion of Ukraine; (m) risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; (n) risks related to our use of technology, artificial intelligence, data breaches and data privacy violations; and (o) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Form 10-K for the year ended May 31, 2023, as the same may be updated from time to time. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this presentation.

This presentation includes certain company data that do not directly conform to generally accepted accounting principles, or GAAP, and certain company data that has been restated for improved clarity, understanding and comparability, or pro forma. All non-GAAP data in this presentation are indicated by footnote. Tables reconciling such data with GAAP measures are available through our website, www.rpminc.com under Investor Information/Presentations.

Record Consolidated Q4-24 Adjusted EBIT and FY24 Cash Flow

Q4 FINANCIAL HIGHLIGHTS

\$285.6M

RECORD Q4
ADJUSTED EBIT¹
+6.6% FROM PY

\$1.12B

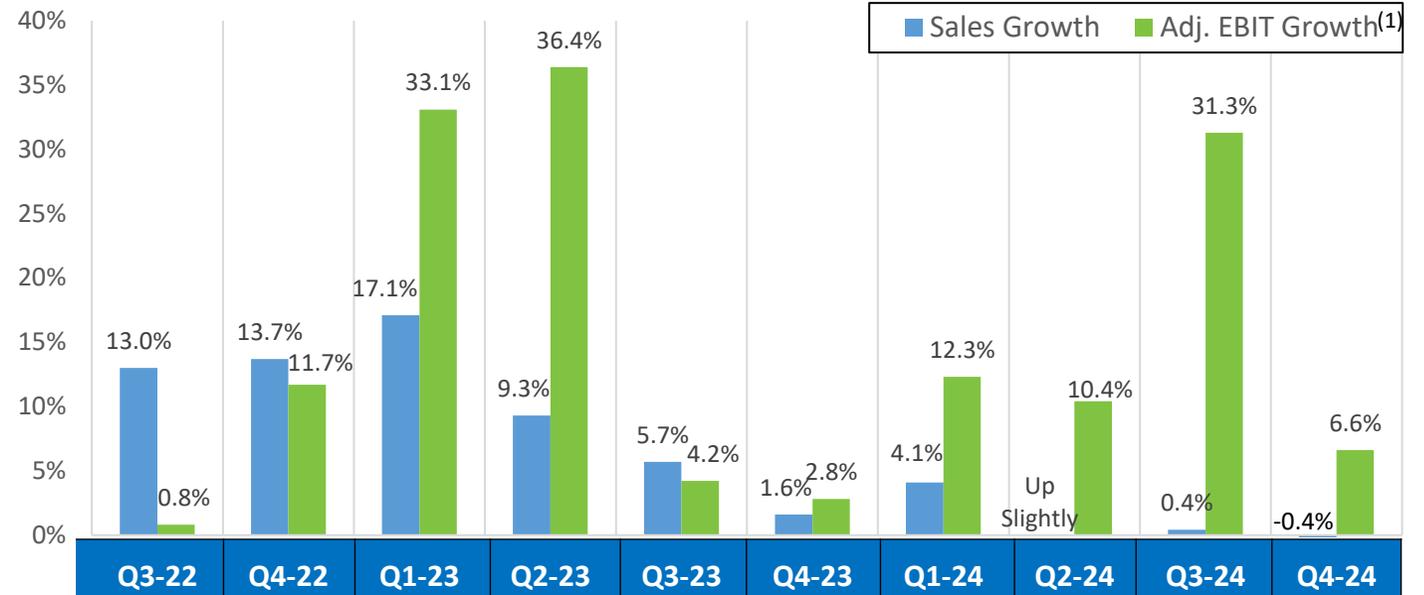
RECORD CASH FLOW FROM
OPERATING ACTIVITIES IN FY24
+\$545.2M FROM PY

+14.7%

Q4 ADJUSTED EPS¹ GROWTH
TO A RECORD \$1.56

10 Consecutive
Quarters
of record adjusted EBIT¹

Consolidated Sales and Adjusted EBIT Growth



Record Sales	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Record Adjusted EBIT ¹	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) EBIT, adjusted EBIT, and adjusted EPS are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

CPG Strength and MAP 2025 Drive Record Adjusted EBIT

Record Q4-24 Adjusted EBIT ¹	
CPG	✓
PCG	
SPG	
Consumer	✓
Consolidated	✓

HIGHLIGHTS

- CPG strength driven by turnkey roofing offerings, wall systems and products serving infrastructure projects
- Consumer market share gains partially offset DIY softness
- PCG decline due to challenging comparisons and timing of project completions
- SPG end market weakness continued
- Record Q4 adjusted EBIT driven by MAP 2025 benefits, fixed-cost utilization at CPG and improved mix at Consumer

Roofing Strength

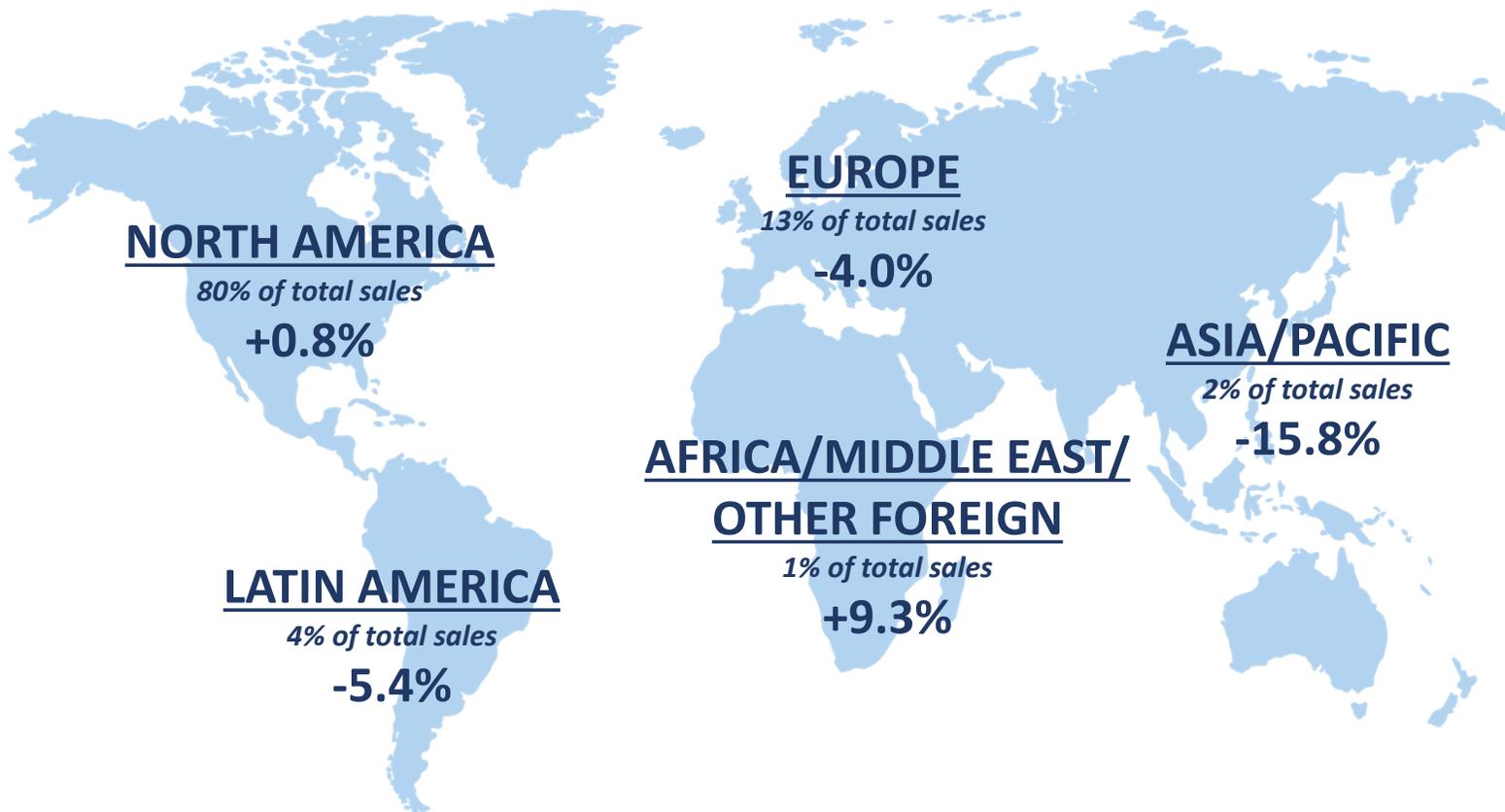


Improved Margins



(1) Adjusted EBIT is a non-GAAP financial measure. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

Sales Growth in USD by Region | Q4-24



KEY POINTS

- Africa / Middle East continued generating strong sales growth, with North America also increasing sales
- Europe sales declined due to F/X and divestitures, but profitability significantly improved as MAP 2025 gains momentum
- Excluding F/X, Latin America sales grew mid-single-digits with continued strength serving infrastructure projects
- Asia / Pacific Q4-24 negatively impacted by project timing, but new management structure resulted in strong FY24 performance

Fiscal 2024 Fourth-Quarter Financial Results | Consolidated

Record Q4 adjusted EBIT

(\$ in millions, except per share amounts)	Q4 2024	Q4 2023	% Change
Sales	\$2,008.2	\$2,016.2	-0.4%
EBIT ¹	\$258.0	\$236.4	+9.1%
Adjusted EBIT ¹	\$285.6	\$267.8	+6.6%
Adjusted EBIT Margin ¹	14.2%	13.3%	+90 bps
Net Income	\$180.6	\$151.4	+19.3%
Diluted EPS	\$1.40	\$1.18	+18.6%
Adjusted Diluted EPS ¹	\$1.56	\$1.36	+14.7%

KEY POINTS

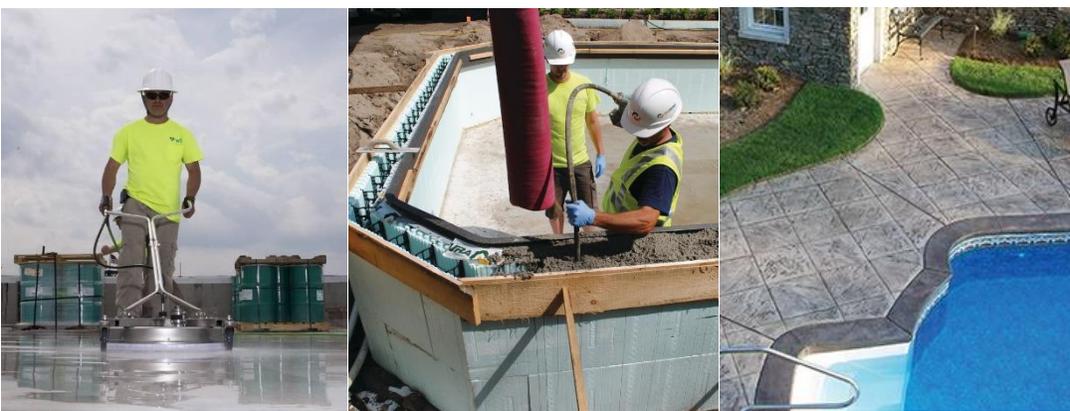
- Q4 sales declined slightly as slightly positive pricing and flat volumes were offset by F/X
- Sales included a +0.4% organic increase, -0.7% from F/X and -0.1% from divestitures / acquisitions
- Record Q4 adjusted EBIT led by MAP 2025 benefits, including the commodity cycle recovery, favorable mix and improved fixed-cost leverage at CPG
- MAP 2025-enabled initiatives to streamline SG&A were implemented in Q4-24
- \$556.7 million debt paydown in FY24 resulted in lower Q4-24 interest expense

(1) EBIT, Adjusted EBIT, Adjusted EBIT Margin and Adjusted Diluted EPS are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

Fiscal 2024 Fourth-Quarter Financial Results

Broad-based strength drove record Q4 sales and adjusted EBIT

CONSTRUCTION PRODUCTS GROUP



(\$ in millions, except margins)	Q4 2024	Q4 2023	% Change	Sales Components	
Sales	\$762.2	\$714.8	+6.6%	• Organic	+6.6%
EBIT ¹	\$132.0	\$113.8	+16.0%	• Acquisitions	+0.5%
Adjusted EBIT ¹	\$138.5	\$121.0	+14.5%	• F/X	-0.5%
Adjusted EBIT Margin ¹	18.2%	16.9%	+130 bps		

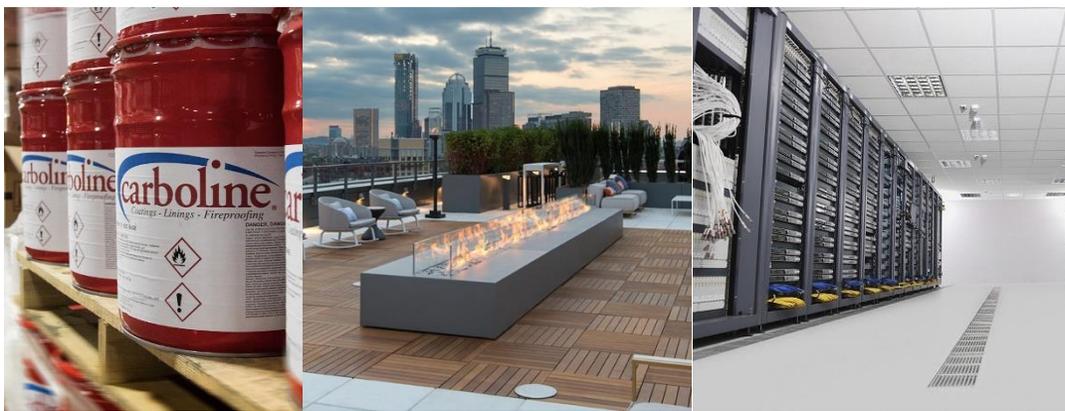
- Record Q4 sales with broad-based strength, led by turnkey roofing systems, wall systems and products serving infrastructure projects, including ones that lower carbon footprints
- Market share gains in construction chemicals, including concrete admixtures and waterproofing
- Strength in high-performance building construction and renovation
- Record Q4 adjusted EBIT driven by improved fixed-cost leverage from volume growth, MAP 2025 benefits and favorable mix

(1) EBIT, Adjusted EBIT, and Adjusted EBIT Margin are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

Fiscal 2024 Fourth-Quarter Financial Results

Challenging comparisons and project completion timing weighed on results

PERFORMANCE COATINGS GROUP



(\$ in millions, except margins)	Q4 2024	Q4 2023	% Change	Sales Components	
Sales	\$365.6	\$391.6	-6.7%	• Organic	-4.0%
EBIT ¹	\$45.7	\$52.8	-13.5%	• Divestitures	-1.3%
Adjusted EBIT ¹	\$48.5	\$55.3	-12.2%	• F/X	-1.4%
Adjusted EBIT Margin ¹	13.3%	14.1%	-80 bps		

- Q4 sales impacted by challenging comparisons, unfavorable timing of project completions, and pockets of weakness in Europe
- F/X and the prior divestiture of non-core European service business also reduced sales
- Continued growth in U.S. flooring business
- Lower volumes resulted in reduced fixed-cost leverage, partially offset by MAP 2025 benefits

(1) EBIT, Adjusted EBIT, and Adjusted EBIT Margin are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

Fiscal 2024 Fourth-Quarter Financial Results

End market demand was weak, particularly in disaster restoration business

SPECIALTY PRODUCTS GROUP



(\$ in millions, except margins)	Q4 2024	Q4 2023	% Change	Sales Components
Sales	\$178.0	\$193.4	-8.0%	• Organic -8.1%
EBIT ¹	\$7.5	\$8.4	-10.8%	• Acquisitions / Divestitures N/A
Adjusted EBIT ¹	\$10.6	\$16.3	-35.1%	• F/X +0.1%
Adjusted EBIT Margin ¹	6.0%	8.4%	-240 bps	

- Challenging comparisons for disaster restoration business
- OEM end markets remained soft, especially those related to residential end markets
- Adjusted EBIT decline driven by the sales decline and unfavorable fixed-cost absorption from lower volumes

(1) EBIT, Adjusted EBIT, and Adjusted EBIT Margin are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.



Fiscal 2024 Fourth-Quarter Financial Results

MAP 2025 and market share gains resulted in record adjusted EBIT

CONSUMER GROUP



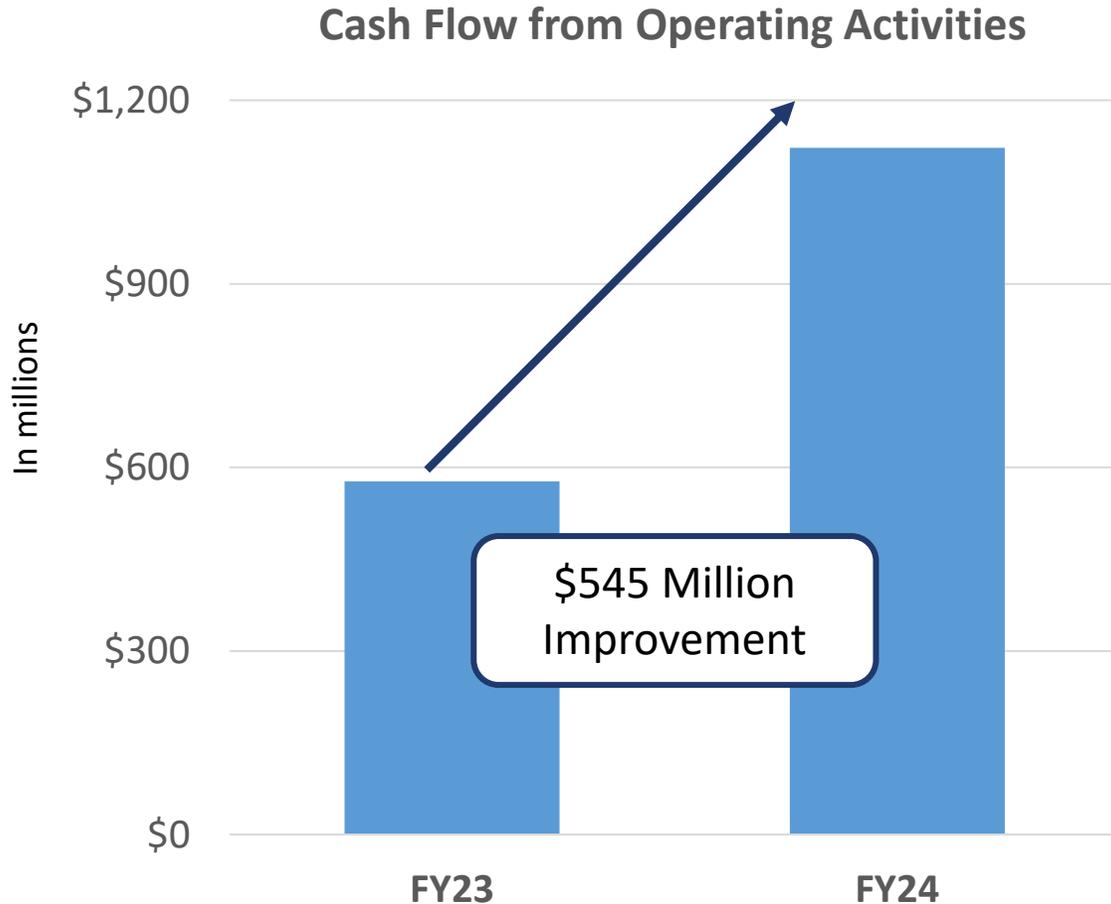
(\$ in millions, except margins)	Q4 2024	Q4 2023	% Change	Sales Components	
Sales	\$702.5	\$716.4	-1.9%	• Organic	-1.2%
EBIT ¹	\$113.2	\$102.9	+10.0%	• Acquisitions / Divestitures	N/A
Adjusted EBIT ¹	\$118.2	\$104.7	+12.9%	• F/X	-0.7%
Adjusted EBIT Margin ¹	16.8%	14.6%	+220 bps		

- Market share gains, supported by new products, and international growth helped offset continued weak DIY demand
- Rationalization of lower-margin products and F/X headwinds reduced sales
- Record Q4 adjusted EBIT driven by MAP 2025 benefits and favorable mix, partially offset by reduced fixed-cost absorption from lower volumes and compensation and benefit inflation



(1) EBIT, Adjusted EBIT, and Adjusted EBIT Margin are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.

Record FY24 Cash Flow from Operating Activities



Q4-24 Update

- Operating improvement initiatives simultaneously reduced working capital and improved margins, leading to record cash flow
- FY24 cash flow from operating activities a record at \$1.12 billion, up \$545.2 million over prior year and \$356.1 million over previous fiscal year record
- Q4 working capital as a percentage of sales¹ declined by 350 bps year-over-year to 23.5%
- \$556.7 million total debt reduction in FY24
- Paid \$231.9 million in dividends in FY24
- Repurchased \$55.0 million of shares in FY24
- Strong liquidity of \$1.36 billion

(1) (Accounts receivable + inventories – accounts payable) ÷ by trailing 12 months sales

Growing Acquired Businesses Through Innovation

- Gator's new Reptilion™ abrasives product line
- Proprietary design that channels away dust and keeps grains sharp
- Clog-resistant coating fights buildup
- CeraMax® ceramic grain blend designed for fast cutting and professional performance
- Lasts up to 4x longer than conventional power tool accessories



Leveraging innovation to help gain market share

Outlook Q1-25

Q1-25	Q1-25 OUTLOOK (YOY)	PRIOR-YEAR RECORD
SALES Consolidated	Approximately Flat	✓
Construction Products Group	+ LSD %	✓
Performance Coatings Group	Approximately Flat	✓
Specialty Products Group	- LSD %	
Consumer Group	- LSD %	✓
ADJUSTED EBIT Consolidated	+ MSD %	✓

Expected Trends in Q1

- (+) MAP 2025 incl. 12 facility consolidations complete / underway
- (+) Infrastructure / high-performance buildings
- (+) Resilient repair and maintenance demand
- (+) MAP-enabled SG&A streamlining

- (-) Soft economic backdrop, particularly in Europe
- (-) Challenging comparisons
- (-) Softness in DIY and residential OEM markets
- (-) Project completion timing

LSD = Low Single Digit | MSD = Mid Single Digit

Outlook FY-25

FY25	FY25 OUTLOOK	PRIOR-YEAR RESULTS	PRIOR-YEAR RECORD
SALES Consolidated	+ LSD %	+1.1%	✓
ADJUSTED EBIT Consolidated	+ MSD % to + LDD %	+11.9%	✓

Expected Trends in FY25

- (+) MAP 2025 including structural SG&A actions and plant consolidations to offset underabsorption
- (+) Strategic balance
- (+) Resilient repair and maintenance demand
- (+) Positive pricing

- (-) Limited economic visibility, including election uncertainty
- (-) Inflation, particularly in 2H-25
- (-) Underabsorption as investments ramp-up

Expected Trends by Segment in FY25

- CPG**
- (+) Market share gains
 - (+) Infrastructure
 - (+) Restoration and maintenance
 - (-) Challenging comparisons
 - (-) Commercial construction

- PCG**
- (+) Infrastructure
 - (+) Improved collaboration in EMs
 - (-) Moderating growth from reshoring
 - (-) Underabsorption as new plants ramp up

- SPG**
- (+) Rationalization of production and SG&A
 - (+) Easier comparisons
 - (-) Uncertain residential demand

- Consumer**
- (+) New products / share gains
 - (+) Driving improved mix
 - (-) Uncertain DIY demand

LSD = Low Single Digit | MSD = Mid Single Digit | LDD = Low Double Digit



Appendix

Reconciliation of Non-GAAP to GAAP Measures

Consolidated Statements of Income: Three Months

(\$ in thousands, except per share and percent data)
(Unaudited)

	Three Months Ended May 31,				
	2024	%	2023	%	% Change
Net Sales	\$ 2,008,163		\$ 2,016,210		(0.4)
Cost of Sales	1,177,583	58.6	1,241,062	61.6	
Gross Profit	830,580	41.4	775,148	38.4	
SG&A	554,504	27.6	530,071	26.3	
Restructuring Expense	15,912	0.8	8,685	0.4	
(Gain) on Sales of Assets, Net	-	0.0	(2,751)	(0.1)	
Other Expense, Net	2,191	0.2	2,712	0.1	
EBIT** (non-GAAP measure)	257,973	12.8	236,431	11.7	9.1
Interest Expense	27,276	1.3	33,630	1.7	
Investment (Income), Net	(8,581)	(0.4)	(3,838)	(0.2)	
Income Before Taxes	239,278	11.9	206,639	10.2	
Provision for Income Taxes	58,442	2.9	54,968	2.7	
Net Income	180,836	9.0	151,671	7.5	19.2
Less: Net Income Attributable to Noncontrolling Interests	225	0.0	311	0.0	
Net Income Attributable to RPM Stockholders	\$ 180,611	9.0	\$ 151,360	7.5	19.3
Diluted EPS	\$ 1.40		\$ 1.18		18.6

NOTE – Refer to “Non-GAAP Financial Measures” slide for definition of EBIT.

Consolidated Statements of Income: Fiscal Year

(\$ in thousands, except per share and percent data)
(Unaudited)

	Fiscal Year Ended May 31,				
	2024	%	2023	%	% Change
Net Sales	\$ 7,335,277		\$ 7,256,414		1.1
Cost of Sales	4,320,688	58.9	4,508,370	62.1	
Gross Profit	3,014,589	41.1	2,748,044	37.9	
SG&A	2,113,585	28.8	1,956,040	27.0	
Restructuring Expense	30,008	0.4	15,465	0.2	
Goodwill Impairment	-	0.0	36,745	0.5	
(Gain) on Sales of Assets and Business, Net	-	0.0	(28,632)	(0.4)	
Other Expense, Net	10,164	0.2	9,777	0.1	
EBIT** (non-GAAP measure)	860,832	11.7	758,649	10.5	13.5
Interest Expense	117,969	1.6	119,015	1.7	
Investment (Income), Net	(44,974)	(0.6)	(9,748)	(0.1)	
Income Before Taxes	787,837	10.7	649,382	8.9	
Provision for Income Taxes	198,395	2.7	169,651	2.3	
Net Income	589,442	8.0	479,731	6.6	22.9
Less: Net Income Attributable to Noncontrolling Interests	1,045	0.0	1,040	0.0	
Net Income Attributable to RPM Stockholders	\$ 588,397	8.0	\$ 478,691	6.6	22.9
Diluted EPS	\$ 4.56		\$ 3.72		22.6

NOTE – Refer to “Non-GAAP Financial Measures” slide for definition of EBIT.

Non-GAAP Financial Measures

The following are the non-GAAP financial measures used in this presentation:

***Interest (Income) Expense, Net** includes the combination of interest (income) expense and investment (income) expense, net.

****EBIT** is defined as earnings (loss) before interest and taxes. Management uses EBIT, as defined, as a measure of operating performance, since interest (income) expense, net, essentially relates to corporate functions, as opposed to segment operations.

*****Adjusted EBIT** is defined as earnings (loss) before interest and taxes, adjusted for items that management does not consider to be indicative of ongoing operations. Management uses Adjusted EBIT, as defined, as a measure of operating performance, since interest (income) expense, net, essentially relates to corporate functions, as opposed to segment operations. Tables reconciling this non-GAAP data with GAAP measures are available in the appendix of this presentation.

Adjustments Detail

- a. Includes charges incurred related to headcount reductions, facility closures and asset impairments recorded in "Restructuring Expense" on the Consolidated Statements of Income. Restructuring Expense totaled \$15.9 million and \$8.7 million for the quarters ended May 31, 2024 and May 31, 2023 respectively, and \$30.0 million and \$15.5 million for the twelve months ended May 31, 2024 and May 31, 2023 respectively. Other related expenses include inventory write-offs in connection with restructuring activities recorded in "Cost of Sales" and accelerated depreciation and amortization recorded within "Cost of Sales" or "Selling, General, & Administrative Expenses ("SG&A")" depending on the nature of the expense as well as the increase in our allowance for doubtful accounts as a result of the divestiture of the non-core Universal Sealant's Bridgcare service business within our PCG segment. The charges in fiscal 2023 were partially offset by the gain on the sale of one of our closed facilities in SPG.
- b. Relates to an impairment charge at our Universal Sealants ("USL") reporting unit as a result of a decision to exit the services portion of that business which has been recorded in "Goodwill Impairment" in the third quarter of fiscal 2023.
- c. ERP consolidation plan: Includes expenses incurred as a result of our stated goals to consolidate over 75 ERP systems across the organization to four ERP platforms, one per segment, as part of our overall MAP strategy as well as costs incurred for other decision support tools to facilitate our commercial initiatives related to MAP 2025 which have been incurred in our CPG, PCG, SPG and Corporate/Other segments and have been recorded within "SG&A".
- d. Includes expenses incurred to consolidate accounting locations, costs incurred to implement technologies and processes to drive improved sales mix and salesforce effectiveness and cost incurred to implement new global manufacturing methodologies with the goal of improving operating efficiency incurred within our CPG, PCG, SPG, and Corporate/Other segments and recorded within "SG&A". All of this spend is in support of stated MAP goals with the most significant expense incurred within our Corporate/Other segment.
- e. The current year adjustment reflects the sale of inventory that had previously been reserved for as a result of prior product line rationalization initiatives at PCG partially offset by inventory write-offs related to the discontinuation of certain product lines within our SPG segment. In the prior year these adjustments reflect prepaid asset and inventory write-offs related to the discontinuation of certain product lines within our PCG and SPG segments. In both years, these amounts resulted from ongoing product line rationalization efforts in connection with our MAP initiatives and were recorded within "Cost of Sales".
- f. The current year adjustment reflects the gain associated with post-closing adjustments for the sale of the furniture warranty business in the SPG segment as well as the sale of a property within our Consumer segment which have been recorded in Selling, General & Administrative Expenses. The prior year balance reflects the gains associated with the sale of the furniture warranty business and the sale and leaseback of a facility in the SPG segment recorded within Gain on Sales of Assets and Business, Net.
- g. Business interruption insurance recovery at our Consumer segment related to lost sales and incremental costs incurred during fiscal 2021 and 2022 as a result of an explosion at the plant of a significant alkyd resin supplier, which has been recorded in "SG&A".
- h. Represents incremental expense related to an adverse legal ruling from a case associated with a business that was divested in the prior year. We strongly disagree with the legal ruling and have filed an appeal.
- i. Adjustment to income taxes associated with the prior year sale of the furniture warranty business.
- j. Investment returns include realized net gains and losses on sales of investments and unrealized net gains and losses on equity securities, which are adjusted due to their inherent volatility. Management does not consider these gains and losses, which cannot be predicted with any level of certainty, to be reflective of the company's core business operations.

Reconciliation of "Reported" to "Adjusted" EPS: Three Months

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Three Months Ended May 31,</u>	
	<u>2024</u>	<u>2023</u>
Reported Earnings per Diluted Share	\$ 1.40	\$ 1.18
Restructuring and other related expense, net (a)	0.11	0.05
ERP consolidation plan (c)	0.02	0.01
Professional fees (d)	0.06	0.08
Exited product line (e)	-	0.05
(Gain) on sales of assets, net (f)	(0.02)	-
Investment returns (j)	(0.01)	(0.01)
Adjusted Earnings per Diluted Share****	<u>\$ 1.56</u>	<u>\$ 1.36</u>

**** Adjusted EPS is provided for the purpose of adjusting diluted earnings per share for items impacting earnings that are not considered by management to be indicative of ongoing operations.

NOTE: Refer to "Adjustments detail" slide for further information on adjustments outlined above

Reconciliation of "Reported" to "Adjusted" EPS: Fiscal Year

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Fiscal Year Ended May 31,</u>	
	<u>2024</u>	<u>2023</u>
Reported Earnings per Diluted Share	\$ 4.56	\$ 3.72
Restructuring and other related expense, net (a)	0.27	0.10
Goodwill impairment (b)	-	0.28
ERP consolidation plan (c)	0.07	0.04
Professional fees (d)	0.22	0.36
Exited product line (e)	-	0.05
(Gain) on sales of assets and business, net (f)	(0.03)	(0.14)
Business interruption insurance recovery (g)	(0.07)	(0.12)
Legal contingency adjustment on a divested business (h)	0.02	-
Income tax adjustment (i)	0.02	-
Investment returns (j)	(0.12)	0.01
Adjusted Earnings per Diluted Share****	\$ 4.94	\$ 4.30

****Adjusted EPS is provided for the purpose of adjusting diluted earnings per share for items impacting earnings that are not considered by management to be indicative of ongoing operations.

NOTE: Refer to "Adjustments detail" slide for further information on adjustments outlined above

EBIT** (Non-GAAP Measure): RPM Consolidated: Three Months

(\$ in thousands, except percent data)
(Unaudited)

	Three Months Ended May 31,	
	2024	2023
Net Income	\$ 180,836	\$ 151,671
Provision for Income Taxes	58,442	54,968
Income Before Income Taxes	239,278	206,639
Interest Expense	27,276	33,630
Investment (Income), Net	(8,581)	(3,838)
EBIT** (non-GAAP measure)	257,973	236,431
Restructuring and other related expense, net (a)	18,845	6,914
ERP consolidation plan (c)	2,695	2,536
Professional fees (d)	9,664	13,689
Exited product line (e)	-	8,217
(Gain) on sales of assets, net (f)	(3,627)	-
Adjusted EBIT*** (non-GAAP measure)	\$ 285,550	\$ 267,787
Net Sales	\$ 2,008,163	\$ 2,016,210
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	14.2%	13.3%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): RPM Consolidated: Fiscal Year

(\$ in thousands, except percent data)
(Unaudited)

	Fiscal Year Ended May 31,	
	2024	2023
Net Income	\$ 589,442	\$ 479,731
Provision for Income Taxes	198,395	169,651
Income Before Income Taxes	787,837	649,382
Interest Expense	117,969	119,015
Investment (Income), Net	(44,974)	(9,748)
EBIT** (non-GAAP measure)	860,832	758,649
Restructuring and other related expense, net (a)	45,444	15,573
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	11,426	7,021
Professional fees (d)	36,151	61,201
Exited product line (e)	(248)	8,217
(Gain) on sales of assets and business, net (f)	(4,833)	(25,774)
Business interruption insurance recovery (g)	(11,128)	(20,000)
Legal contingency adjustment on a divested business (h)	3,953	-
Adjusted EBIT*** (non-GAAP measure)	\$ 941,597	\$ 841,632
Net Sales	\$ 7,335,277	\$ 7,256,414
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	12.8%	11.6%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Construction Products Segment: Three Months

(\$ in thousands, except percent data)
(Unaudited)

	Three Months Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 131,429	\$ 113,291
Add: Interest Expense, Net*	551	491
EBIT** (non-GAAP measure)	131,980	113,782
Restructuring and other related expense, net (a)	6,237	5,838
ERP consolidation plan (c)	112	492
Professional fees (d)	177	850
Adjusted EBIT*** (non-GAAP measure)	\$ 138,506	\$ 120,962
Net Sales	\$ 762,174	\$ 714,762
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	18.2%	16.9%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Construction Products Segment: Fiscal Year

(\$ in thousands, except percent data)
(Unaudited)

	Fiscal Year Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 385,339	\$ 300,971
Add: Interest Expense, Net*	5,170	8,580
EBIT** (non-GAAP measure)	390,509	309,551
Restructuring and other related expense, net (a)	11,711	6,455
ERP consolidation plan (c)	731	2,150
Professional fees (d)	252	2,631
Adjusted EBIT*** (non-GAAP measure)	\$ 403,203	\$ 320,787
Net Sales	\$ 2,702,466	\$ 2,508,805
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	14.9%	12.8%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Performance Coatings Segment: Three Months

(\$ in thousands, except percent data)
(Unaudited)

	Three Months Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 46,589	\$ 53,417
Add: Interest (Income), Net*	(889)	(573)
EBIT** (non-GAAP measure)	45,700	52,844
Restructuring and other related expense, net (a)	1,989	1,181
ERP consolidation plan (c)	561	532
Professional fees (d)	279	30
Exited product line (e)	-	663
Adjusted EBIT*** (non-GAAP measure)	\$ 48,529	\$ 55,250
Net Sales	\$ 365,555	\$ 391,640
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	13.3%	14.1%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Performance Coatings Segment: Fiscal Year

(\$ in thousands, except percent data)
(Unaudited)

	Fiscal Year Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 199,951	\$ 142,469
Add: Interest (Income), Net*	(4,642)	(1,630)
EBIT** (non-GAAP measure)	195,309	140,839
Restructuring and other related expense, net (a)	17,573	4,303
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	2,135	1,674
Professional fees (d)	820	1,355
Exited product line (e)	(295)	663
Adjusted EBIT*** (non-GAAP measure)	\$ 215,542	\$ 185,579
Net Sales	\$ 1,462,460	\$ 1,433,634
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	14.7%	12.9%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Specialty Products Segment: Three Months

(\$ in thousands, except percent data)
(Unaudited)

	Three Months Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 7,439	\$ 8,481
Add: Interest Expense (Income), Net*	89	(45)
EBIT** (non-GAAP measure)	7,528	8,436
Restructuring and other related expense (credit), net (a)	2,028	(1,840)
ERP consolidation plan (c)	711	798
Professional fees (d)	324	1,366
Exited product line (e)	-	7,554
Adjusted EBIT*** (non-GAAP measure)	\$ 10,591	\$ 16,314
Net Sales	\$ 177,975	\$ 193,420
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	6.0%	8.4%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Specialty Products Segment: Fiscal Year

(\$ in thousands, except percent data)
(Unaudited)

	Fiscal Year Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 43,784	\$ 103,279
Add: Interest (Income), Net*	(204)	(68)
EBIT** (non-GAAP measure)	43,580	103,211
Restructuring and other related expense, net (a)	6,320	2,166
ERP consolidation plan (c)	2,763	1,674
Professional fees (d)	2,049	3,877
Exited product line (e)	47	7,554
(Gain) on sales of assets and business, net (f)	(1,206)	(25,774)
Legal contingency adjustment on a divested business (h)	3,953	-
Adjusted EBIT*** (non-GAAP measure)	\$ 57,506	\$ 92,708
Net Sales	\$ 712,402	\$ 799,205
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	8.1%	11.6%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Consumer Segment: Three Months

(\$ in thousands, except percent data)
(Unaudited)

	Three Months Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 113,146	\$ 99,449
Add: Interest Expense, Net*	58	3,417
EBIT** (non-GAAP measure)	113,204	102,866
Restructuring and other related expense, net (a)	8,591	1,785
(Gain) on sales of assets, net (f)	(3,627)	-
Adjusted EBIT*** (non-GAAP measure)	\$ 118,168	\$ 104,651
Net Sales	\$ 702,459	\$ 716,388
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	16.8%	14.6%

NOTE – Refer to “Non-GAAP Financial Measures” slide for definitions of non-GAAP measures identified (*) in the table above and “Adjustments Detail” slide for further information on adjustments outlined above.

EBIT** (Non-GAAP Measure): Consumer Segment: Fiscal Year

(\$ in thousands, except percent data)
(Unaudited)

	Fiscal Year Ended May 31,	
	2024	2023
Income Before Income Taxes	\$ 408,200	\$ 378,157
Add: Interest (Income) Expense, Net*	(2,561)	3,372
EBIT** (non-GAAP measure)	405,639	381,529
Restructuring and other related expense, net (a)	9,840	2,699
(Gain) on sales of assets, net (f)	(3,627)	-
Business interruption insurance recovery (g)	(11,128)	(20,000)
Adjusted EBIT*** (non-GAAP measure)	\$ 400,724	\$ 364,228
Net Sales	\$ 2,457,949	\$ 2,514,770
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	16.3%	14.5%

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