
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 May 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 1-14187

RPM INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)
2628 Pearl Road, Medina, Ohio
(Address of Principal Executive Offices)

02-0642224
(IRS Employer
Identification No.)
44256
(Zip Code)

Registrant's telephone number, including area code:
(330) 273-5090

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

Title of Each Class
Common Stock, par value \$0.01

Trading Symbol(s)
RPM

Name of Each Exchange on Which Registered
New York Stock Exchange

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

None

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. ☐

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 Common Stock held by non-affiliates of the Registrant at November 30, 2025 was approximately \$13,565,090,468.

As of July 16, 2026, 127,741,412 shares of Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be used in connection with the Registrant's Annual Meeting of Stockholders to be held on October 8, 2026 (the "2026 Proxy Statement") are incorporated by reference into Part III of this Annual Report on Form 10-K.

Except as otherwise stated, the information contained in this Annual Report on Form 10-K is as of May 31, 2026.

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PART I

Item 1. *Business.*

THE COMPANY

RPM International Inc., a Delaware corporation, succeeded to the reporting obligations of RPM, Inc., an Ohio corporation, following a 2002 reincorporation transaction. RPM, Inc. was originally incorporated in 1947 under the name Republic Powdered Metals, Inc. and changed its name to RPM, Inc. in 1971.

As used herein, the terms “RPM,” the “Company,” “we,” “our” and “us” refer to RPM International Inc. and all our consolidated subsidiaries, unless the context indicates otherwise. Our principal executive offices are located at 2628 Pearl Road, Medina, Ohio 44256, and our telephone number is (330) 273-5090.

BUSINESS

Our subsidiaries manufacture, market and sell various specialty chemical product lines, including high-quality specialty paints, infrastructure rehab and repair products, protective coatings, roofing systems, sealants and adhesives, focusing on the maintenance and improvement needs of the construction, industrial, specialty and consumer markets. Our family of products includes those marketed under brand names such as API, Carboline, CAVE, DAP, Day-Glo, Dri-Eaz, Dryvit, Euclid, EUCO, Fibergrate, Fibregrip, Fibrecrete, Flecto, Flowcrete, Gator, Grupo PV, Hummervoll, illbruck, Kalzip, Kemtile, Key Resin, Nudura, Mohawk, The Pink Stuff, Prime Resins, Ready Seal, Rust-Oleum, Specialty Polymer Coatings, Stonhard, Strathmore, TCI, Toxement, Tremco, Tuf-Strand, Universal Sealants, Viapol, Watco and Zinsser. As of May 31, 2026, our subsidiaries marketed products in approximately 167 countries and territories and operated manufacturing facilities in approximately 120 locations in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Poland, South Africa, South Korea, Spain, the United Arab Emirates, the United Kingdom, and the United States. Approximately 31% of our sales are generated in international markets through a combination of exports to and direct sales in foreign countries. For the fiscal year ended May 31, 2026, we recorded net sales of \$7.9 billion.

Available Information

Our Internet website address is www.rpminc.com. We make available free of charge on or through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the Securities and Exchange Commission.

Segment Information

Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments. As such, we now report under three reportable segments instead of our four previous reportable segments. Our three reportable segments are: the Construction Products Group ("CPG"), the Performance Coatings Group ("PCG") and Consumer. In connection with this realignment, we transferred our Legend Brands reporting unit from our Specialty Products Group ("SPG") to CPG, our Industrial Coatings Group and Food Group reporting units from SPG to PCG, and our Color Group reporting unit from SPG to Consumer. This realignment changed our reportable segments beginning with our first quarter of fiscal 2026.

We manage our portfolio by organizing our businesses and product lines into three reportable segments as outlined below, which are comprised from our four operating segments. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. We have aggregated our Legend Brands and CPG operating segments into our CPG reportable segment, because they are economically similar and meet the other aggregation criteria for determining reportable segments.

The table below describes the breakdown of the percentage of consolidated net sales and description of the product lines/business for each of our three reportable segments:

Name of Reportable Segment	Percentage of Consolidated Net Sales	Description of Product Lines/Businesses
CPG	Approximately 39%	Construction services and products, including sealants and adhesives, coatings and chemicals products, roofing systems, concrete admixture and repair products, building envelope solutions, products for parking decks, insulated cladding, metal composite material ("MCM") and aluminum composite material ("ACM") wall panels, firestopping, flooring systems, weatherproofing solutions and restoration services equipment
PCG	Approximately 27%	High-performance flooring systems, corrosion control and fireproofing coatings, infrastructure repair systems, fiberglass reinforced plastic ("FRP") structures, raised-flooring systems for outdoor environments, factory applied industrial coatings, preservation products, edible coatings, specialty glazes for the pharmaceutical industry, and food industry coatings and solutions
Consumer	Approximately 34%	Rust-preventative, special purpose, and decorative paints, caulks, sealants, primers, contact cement, cleaners, flooring systems and sealers, woodcare coatings, abrasives, colorants and other branded consumer products

See Note R, "Segment Information," to the Consolidated Financial Statements, for financial information relating to our three reportable segments and financial information by geographic area.

CPG Segment

Our CPG segment products and services are sold throughout North America and also account for the majority of our international sales. Our construction product lines and services are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Our CPG segment generated \$3.1 billion in net sales for the fiscal year ended May 31, 2026, and includes the following major product lines and brand names:

- waterproofing, coatings and traditional roofing systems used in building protection, maintenance and weatherproofing applications marketed under our Tremco, AlphaGuard, AlphaGrade, BURmastic, OneSeal, POWERply, THERMastic, TremPly, TremLock, Vulkem and TREMproof brand names;
- in collaboration with Fibergrate from the PCG reportable segment, retrofit structural panels, FRP and metal TremSafe rooftop safety solutions;
- sealants, air barriers, tapes and foams that seal and insulate joints in various construction assemblies and glazing assemblies marketed under our Tremco, Dymonic, ExoAir, illbruck and Spectrem brand names and firestopping technologies under the TREMstop brand;
- new residential home weatherization systems marketed under our TUFF-N-DRI, Watchdog Waterproofing and Enviro-Dri brand names, 'A' rated fire classified vapor control membranes sold under the illbruck brand name and non-combustible insulated breather membranes sold under the Skytech brand name;
- specialized roofing, building maintenance and related services performed by our Weatherproofing Technologies Incorporated subsidiary, as well as our Weatherproofing Technologies Canada subsidiary that include: turnkey general contracting projects where we supply product and apply it, general roofing repairs, roof restorations, building asset management programs, diagnostic services, indoor air quality audits, HVAC restorations, including Pure Air Control Services, job-site inspections, TremCare maintenance programs, customized warranty solutions and offerings, also including StructureCare, which focuses primarily on waterproofing structures, as well as car park preventive maintenance, restoration and repair;
- sealing and bonding solutions for windows and doors, facades, interiors and exteriors under our illbruck TremGlaze and Winco brand names;
- subfloor preparation, leveling screeds for flooring and waterproofing applications under our Tremco and Isocrete brand names;
- in-plant glazing solutions and structural glazing under our Tremco and EnerEDGE brand names;
- high-performance resin flooring systems, terrazzo, polyurethane & MMA waterproof coatings, epoxy floor paint and coatings, concrete repair and protection products, traffic deck coatings, and decorative concrete for industrial and commercial applications sold under our Flowcrete, Flow Resin, Vulkem, Deckshield and Key Resin brand names;
- rolled asphalt roofing materials, waterproofing products, and chemical admixtures marketed under our Viapol, Vandex and Betumat brand names;
- concrete and masonry admixtures, concrete fibers, cement grinding aids, cement performance enhancers, curing and sealing compounds, structural grouts and mortars, epoxy adhesives, polyurethane foams, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials

marketed under the Euclid, CAVE, Toxement, Viapol, Dural, EUCO, Eucon, Increte, Plastol, Accelguard, Eucem, Tuf-Strand Fiberstrand, Sentinel, Speed Crete, E³ Industrial Grouts, Color-Crete, Prime Gel, Prime Bond, Prime Coat, Prime Guard, Prime Rez, Prime Flex and Tremco PUMA Expansion Joint System brand names;

- solutions for fire stopping and intumescent coatings for steel structures under our Firetherm brand now all transitioned to Nullifire, Veda and TREMStop brand names;
- adhesive & sealant solutions for the manufacturing industries under our Pactan brand name;
- insulated building cladding materials (exterior insulating and finishing systems, “EIFS”) under our Dryvit and NewBrick brand names;
- Architectural coatings and specialty finishes for building exteriors under our Dryvit brand name;
- MCM, ACM and EIFS prefabricated exterior wall panels under our Dryvit brand name;
- insulated concrete form (“ICF”) and industrial concrete panel wall systems and engineered buck framing systems and ICF bracing systems marketed and sold under the Nudura and Prebuck brand names;
- foam joint sealants for commercial construction manufactured and marketed under the Willseal brand name;
- expansion joint covers and fire-stopping solutions for horizontal and vertical linear joints under the Willseal and Veda brands;
- fire and water damage restoration products marketed under the Dri-Eaz, Unsmoke and ODORx brand names;
- professional carpet cleaning and disinfecting products marketed under the Sapphire Scientific, Chemspec and Prochem brand names;
- RoofTec cleaning and RoofTec drying services;
- armored floor joints for industrial buildings under HCJ brand;
- aluminum flat, pitched and composite roof and facade systems under Kalzip and Tremco brands.

PCG Segment

Our PCG segment products and services are sold throughout North America, as well as internationally, and are primarily sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Our PCG segment generated \$2.1 billion in net sales for the fiscal year ended May 31, 2026, and includes the following major product lines and brand names:

- high-performance polymer flooring products and installation services, or turnkey solutions, for industrial, institutional and commercial facilities, as well as offshore and marine structures and cruise, ferry and navy ships marketed under our Stonhard, Hummervoll, Kemtile, Liquid Elements, API, Pava and Dudick brand names;
- high-performance, heavy-duty corrosion-control coatings, containment linings, railcar linings, fireproofing and soundproofing products and heat and cryogenic insulation products for a wide variety of industrial infrastructure and oil and gas-related applications marketed under our Carboline, Specialty Polymer Coatings, Nullifire, Charflame, Firefilm, A/D Fire, Strathmore, Thermo-Lag, Plasite, Perlifoc, Dudick, Farbocustic and Southwest brand names;
- specialty construction products and services for bridge expansion joints, bridge decks, highway markings, protective coatings, trenchless pipe rehabilitation equipment and asphalt and concrete repair products marketed under our Pitchmastic PMB, Nufins, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Resins, Logiball and Epoplex brand names;
- FRP composite grating and structures used for industrial platforms, staircases and rooftop safety, and raised flooring systems for outdoor living spaces utilizing adjustable polypropylene pedestals marketed under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span, Bison, Jouplast and Ocape brand names; and
- amine curing agents, reactive diluents, specialty epoxy resins and other intermediates under our Arnette Polymers brand name;
- shellac-based-specialty coatings for industrial and pharmaceutical uses, edible glazes, and food industry coatings and solutions marketed under our Mantrose-Hauser, NatureSeal, Profile Food Ingredients and Holton Food Products brand names;

- fuel additives marketed under our ValvTect brand name;
- wood treatments marketed under our Kop-Coat and TRU CORE brand names;
- pleasure marine coatings marketed under our Pettit, Woolsey, Z-Spar and Tuffcoat brand names;
- wood coatings and touch-up products primarily for furniture and interior wood applications marketed under our FinishWorks, Mohawk, and Morrells brand names;
- a variety of products for specialized applications, including powder coatings for exterior and interior applications marketed under our TCI brand name;
- in certain international markets, in collaboration with companies from the Consumer and CPG reportable segments, decorative paints, specialty primers and cleaners, waterproofing, roof coatings and sealants, grouts, concrete repair and admixtures, resin floor and parking deck coatings, intumescent coatings and firestopping products, under our Tremco, Euclid, Flowcrete and Nullifire brand names.

Consumer Segment

Our Consumer segment manufactures and markets professional use and do-it-yourself (“DIY”) products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer segment’s major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe and Latin America. Consumer segment products are sold directly to mass merchandisers, home improvement centers, hardware stores, residential construction suppliers, paint stores, craft shops and to other customers through distributors. Our Consumer segment generated \$2.7 billion in net sales in the fiscal year ended May 31, 2026, and is composed of the following major product lines and brand names:

- a broad line of coating products to protect and decorate a wide variety of surfaces for the DIY and professional markets which are sold under several brand names, including Rust-Oleum, Stops Rust, American Accents, Painter’s Touch, Universal, Industrial Choice, Rust-Oleum Automotive, Sierra Performance, Hard Hat, TOR, Mathys, CombiColor, Noxyde, MultiSpec and Tremclad;
- specialty products targeted to solve problems for the paint contractor and the DIYer for applications that include surface preparation, mold and mildew prevention, wallpaper removal and application, and waterproofing, sold under our Zinsser, B-I-N, Bulls Eye 1-2-3, Cover Stain, DIF, FastPrime, Sealcoat, Gardz, Perma-White, Shieldz, Watertite and Okon brand names;
- a line of woodcare products for interior and exterior applications for the DIY and professional markets that are sold under the Ready Seal, Varathane, Watco and Wolman brand names;
- cleaners sold under The Pink Stuff, Krud Kutter, Mean Green, Moldex, Concrobium, Whink and Jomax brand names;
- concrete restoration and flooring systems for the DIY and professional floor contractor markets sold under the Epoxy Shield, Rock Solid, Seal Krete and Concrete Saver brand names;
- metallic and faux finish coatings marketed under our Modern Masters brand name;
- tile and stone sealants and cleaners under our Miracle Sealants brand name;
- a broad line of finishing products for the DIY and professional markets including abrasives for hand and power sanding, cutting, grinding and surface refinishing marketed under the Gator, Finish 1st and Zip Sander brand names;
- an assortment of other products, including hobby paints and cements marketed under our Testors brand name;
- fluorescent colorants and pigments marketed under our Day-Glo and Radiant brand names;
- nail enamel, polish and coating components for the personal care industry;
- a complete line of caulks, sealants, adhesives, insulating foam, spackling, glazing, and other general patch and repair products for home construction, repair and remodeling marketed through a wide assortment of DAP branded products, including, but not limited to, ‘33’, ‘53’, ‘1012’, 4000, 7000, Alex, Alex Fast Dry, Alex Plus, Alex Ultra, Alex Flex, AMP, Barrier Foam, Beats The Nail, Blend-Stick, Blockade, DAPtex, Draftstop, DryDex, Dynaflex 230, Dynaflex Ultra, Dynagrip, Eclipse, Elastopatch, Extreme Stretch, Fast ‘N Final, FastPatch, Fire Break, Kwik Seal, Kwik Seal Plus, Kwik Seal Ultra, Max Fill, Mono, Mouse Shield, No Warp, Patch-N-Paint, Plastic Wood, Platinum Patch, Power Point, RapidFuse, Seal ‘N Peel, SIDE Winder, Silicone Plus, Silicone Max, SMARTBOND, Storm Bond, TankBond, Touch’N Foam Pro, Touch’N Seal, Ultra Clear, Wall Cavity Foam, and Weldwood.

Foreign Operations

For the fiscal year ended May 31, 2026, our foreign operations accounted for approximately 29.8% of our total net sales, excluding any direct exports from the United States. Our direct exports from the United States were approximately 0.9% of our total net sales for the fiscal

year ended May 31, 2026. In addition, we receive license fees and royalty income from numerous international license agreements, and we also have several joint ventures, which are accounted for under the equity method, operating in various foreign countries. We have foreign manufacturing facilities in Argentina, Australia, Belgium, Brazil, Canada, Chile, Colombia, France, Germany, India, Italy, Malaysia, Mexico, The Netherlands, New Zealand, Poland, South Africa, South Korea, Spain, the United Arab Emirates and the United Kingdom. We also have foreign sales offices or warehouse facilities in China, Costa Rica, the Czech Republic, Denmark, the Dominican Republic, El Salvador, Estonia, Finland, Guatemala, Hong Kong, Indonesia, Ireland, Kuwait, Namibia, Norway, Panama, Peru, Puerto Rico, Qatar, Singapore, Slovakia, Sweden, Switzerland, Thailand, Türkiye, and Vietnam. Information concerning our foreign operations is set forth in Management's Discussion and Analysis of Results of Operations and Financial Condition.

Competition

We conduct our business in highly competitive markets, and all of our major products face competition from local, regional, national and multi-national firms. Our markets, however, are fragmented, and we do not face competition across all of our products from any one competitor in particular. Several of our competitors have access to greater financial resources and larger sales organizations than we do. While third-party figures are not necessarily available with respect to the size of our position in the market for each of our products, we believe that we are a major producer of caulks, cleaners, sealants, insulating foams, patch-and-repair products for the general consumer as well as for the residential building trade; roofing systems; urethane sealants and waterproofing materials; aluminum coatings; cement-based coatings; hobby paints; small project paints; industrial-corrosion-control products; firestopping; fireproofing; consumer rust-preventative coatings; polymer floorings; fluorescent coatings and pigments; FRP gratings; raised flooring systems; water and fire damage restoration products; carpet cleaning truck-mount systems and shellac-based coatings. However, we do not believe that we have a significant share of the total protective coatings market (on a world-wide basis). The following is a summary of the competition that our key products face in the various markets in which we compete:

Paints, Coatings, Adhesives and Sealants Products

The market for paints, coatings, adhesives and sealants has experienced significant consolidation over the past several decades. However, the market remains fragmented, which creates further consolidation opportunities for industry participants. Many leading suppliers tend to focus on coatings, while other companies focus on adhesives and sealants. Barriers to market entry are relatively high for new market entrants due to the lengthy intervals between product development and market acceptance, the importance of brand identity and the difficulty in establishing a reputation as a reliable supplier of these products. Most of the suppliers, including us, who provide these items have a portfolio of products that span across a wide variety of applications.

Consumer Home Improvement Products. Within our Consumer reportable segment, we generally serve the home improvement market with products designed for niche architectural, rust-preventative, decorative and special purpose paint and caulking and sealing applications. The products we sell for home improvement include those sold under our Rust-Oleum, Varathane, Watco, Zinsser, DAP, Touch'N Foam and Gator brand names. As a leading manufacturer of home improvement-related coatings, adhesives and sealants, we market products to DIY users and contractors through a wide range of distribution channels. These distribution channels include direct sales to home improvement centers, mass merchandisers, hardware and paint stores, and sales through distributors and sales representative organizations. Competitors in this market generally compete for market share by marketing and building upon brand recognition, providing customer service and developing new products based on customer needs.

Industrial Protective Coatings Products. Anti-corrosion protective coatings and fireproofing must withstand the destructive elements of nature and operating processes under harsh environments and conditions. Our protective industrial coating products are marketed primarily under our Carboline, Specialty Polymer Coatings, Plasite, Nullifire, Firefilm, Charflame, A/D Fire, Strathmore, Thermo-lag, Perlifoc, Epoplex, Dudick, Farbocustic, Perliwool and Southwest brand names. Some of the larger consumers of high-performance protective and corrosion control coatings, fireproofing and intumescent steel coatings are the oil and gas, pulp and paper, petrochemical, shipbuilding, high-rise building construction, public utility and bridge and highway industries, water and wastewater treatment plants, and electronics manufacturing facilities. These markets are highly fragmented. We and our competitors compete for market share by supplying a wide variety of high-quality products and by offering customized solutions.

Roofing Systems Products

In the roofing industry, re-roofing applications have historically accounted for over three-quarters of U.S. demand, with the remainder generated by new roofing applications. Our primary roofing brand, Tremco, was founded in 1928. Our roofing products are used in three standard scenarios: (a) restoration (b) re-cover and (c) new construction. We create and drive market demand for these products by providing innovative solutions that deliver exceptional value for the customer. The high performance of our products and services is designed to enable a long service life and ease of maintenance. The ease of installation, landfill avoidance, roof longevity, the elimination of facility and occupant disruption, and utilization of sustainable materials and systems lowers the cost of ownership for our customers. Whether a project is a restoration, re-cover or new construction, our goal is always to help create a space that is safe, dry, and energy efficient for its occupants.

Construction Products

Flooring Systems Products. Polymer flooring systems are used in industrial, commercial and, to a lesser extent, residential applications to provide a smooth, seamless surface that is impervious to penetration by water and other substances while being easy to clean and maintain.

These systems are particularly well-suited for clean environments such as pharmaceutical, food and beverage and healthcare facilities. In addition, the fast installation time and long-term durability of these systems and products make them ideal for industrial floor repair and restoration. Polymer flooring systems are based on epoxy, polyurethane and methyl methacrylate resins. Most of these flooring systems are applied during new construction, but there is also a significant repair and renovation market. Key performance attributes in polymer flooring systems that distinguish competitors for these applications include static control, chemical resistance, contamination control, durability and aesthetics. We market our flooring systems under the Stonhard, Flowcrete, Key Resin, Euclid, Liquid Elements, Hummervoll, Kemtile, API and Dudick brand names.

FRP Grating and Structural Composites. FRP grating and railings are used primarily in industrial and, to a lesser extent, commercial applications. FRP exhibits many specialized features, which make it a beneficial alternative to traditional steel or aluminum. These include a high strength-to-weight ratio, high corrosion resistance, electrical and thermal non-conductivity, and molded-in color, which eliminates the need for repainting. FRP is used for rooftop safety, platforms, walkways and stairs for a variety of applications, including those in the food and beverage, chemical processing, water and wastewater, pulp and paper, commercial roofing, commercial sealants and waterproofing, and offshore oil and gas industries. Structural composites include high-density polypropylene pedestal systems for raised flooring applications in outdoor environments. Key attributes that differentiate competitors in these markets include product quality, depth of product line, and design-and-fabrication services. Our products for these applications are sold under our Fibergrate, Chemgrate, Corgrate, Fibregrid, Safe-T-Span, ThruBeam, Bison, Jouplast and Ocape brand names.

Sealants, Waterproofing, Concrete, Masonry Products and ICFs. Sealants, which include urethane, silicone, latex, butyl and hybrid technology products, are designed to be installed in construction joints for the purpose of providing a flexible air and water-tight seal. Waterproof coatings, usually urethane or asphalt based, are installed in exposed and buried applications to waterproof and protect concrete. Structural and traffic tolerant membranes and expansion joints are used in the protection and preservation of balconies, pedestrian walkways and parking structures. In the concrete and masonry additives market, a variety of chemicals and fibers can be added to concrete and masonry to improve the processability, performance, or appearance of these products. Chemical admixtures for concrete are typically grouped according to their functional characteristics, such as water-reducers, set controllers, superplasticizers and air-entraining agents. Curing and sealing compounds, structural grouts, epoxy adhesives, injection resins, floor hardeners and toppings, joint fillers, industrial and architectural coatings, decorative color/stains/stamps, and a comprehensive selection of restoration materials are used to protect, repair or improve new or existing concrete structures used in the construction industry, and rehabilitation and repair of roads, highways, bridges, pipes and other infrastructure. ICFs are permanent foam form systems that are reinforced and filled with concrete to create structural walls with continuous insulation, improving building durability, energy efficiency and occupant comfort. The key attributes that differentiate competitors for these applications include quality assurance, on-the-job consultation and value-added, highly engineered and/or sustainable products. We primarily offer products marketed under our Tremco, EUCO, Toxement, Viapol, Betumat, CAVE, Vandex, illbruck, Tamms, AlphaGuard, AlphaGrade, OneSeal, PowerPly, TremPly, TremLock, Vulkem, TREMproof, Dymonic, Increte, TUFF-N-DRI, Nufins, Pitchmastic PMB, Visul, Fibrecrete, Texacrete, Fibrejoint, Samiscreed, Prime Rez, Prime Gel, Prime Guard, Prime Coat, Prime Bond, Prime Flex, Logiball, Watchdog Waterproofing, PSI, Tuf-Strand, Sealite, Nuralite and HydroStop brand names for this line of business.

Building Envelope Systems. CPG's building envelope systems provide integrated solutions that help create air- and water-tight structures by connecting critical building components from the foundation to the roof. These systems include sealants, air barriers, waterproofing membranes, insulated concrete forms, roofing systems, continuous insulation, cladding and related construction products that work together to enhance building durability, energy efficiency and long-term performance. Tremco CPG's solutions are designed, tested and validated as compatible systems and are commonly supported by comprehensive warranty programs.

Intellectual Property

Our intellectual property portfolios include valuable patents, trade secrets and know-how, domain names, trademarks, and trade and brand names. In addition, through our subsidiaries, we continue to conduct significant research and technology development activities. Among our most significant intangibles are our Rust-Oleum®, Carboline®, DAP® and Tremco® trademarks.

Rust-Oleum Corporation and some of our other subsidiaries own more than 1,000 trademark registrations or applications in the United States and numerous other countries for the trademark "Rust-Oleum®" and other trademarks covering a variety of rust-preventative, decorative, general purpose, specialty, industrial and professional products sold by Rust-Oleum Corporation and related companies.

Carboline International Corporation and some of our other subsidiaries own more than 500 trademark registrations or applications in the United States and numerous other countries covering the products sold by the Carboline Global Inc. and related companies, including two United States trademark registrations for the trademark "Carboline®".

DAP Global, Inc. and other subsidiaries of the Company own nearly 400 trademark registrations or applications in the United States and numerous other countries for the "DAP®" trademark, the "Putty Knife design" trademark and other trademarks covering products sold under the DAP brand and related brands.

Tremco CPG Inc. and some of our other subsidiaries own 100 registrations or applications for the trademark "Tremco®" in the United States and numerous countries covering a variety of roofing, sealants and coating products. There are also many other trademarks of Tremco CPG Inc. and some of our other subsidiaries that are the subject of registrations or applications in the United States and numerous other countries, bringing the total number of registrations and applications covering products sold under the Tremco brand and related brands to nearly 800.

Our other principal product trademarks include: 2X Ultra Cover[®], AlphaGuard[®], Alumanation[®], Betumat[™], B-I-N[®], Bitumastic[®], Bulls Eye 1-2-3[®], Chemgrate[®], Dri-Eaz[®], Dymonic[®], EnerEDGE[®], EnviroDri[®], EUCO[®], ExoAir[®], Flecto[™], Fibergrate[®], Floquil[™], Paraseal[®], Permaroof[®], Plasite[®], Proglaze[®], Sanitile[®], Sealtite[™], Solargard[®], Spectrem[®], Stonblend[®], Stonclad[®], Stonhard[®], Stonlux[®], Stonshield[®], Testors[®], The Pink Stuff[®], TREMproof[®], TUFF-N-DRI[®], Varathane[®], Viapol[™], Vulkem[®], Watchdog Waterproofing[®], Woolsey[®], Zinsser[®] and Z-Spar[®]; and, in Europe, API[®], Perlifoc[®], Hummervoll[®], Nufins[®], Pitchmastic PMB[®], Visul[®], Flowcrete[®], Nullifire[®], Radglo[®] and Martin Mathys[™]. Our trademark registrations are valid for a variety of different terms of up to 15 years, and may be renewable as long as the trademarks continue to be used and all other local conditions for renewal are met. Our trademark registrations are maintained and renewed on a regular basis as required.

Raw Materials

The cost and availability of raw materials, including packaging, have a material impact on our financial results. We obtain raw materials from a number of suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. The cost of raw materials often undergoes periods of volatility and could increase the cost of manufacturing our products. Under normal market conditions, raw materials are generally available on the open market from a variety of producers; however, shortages have occurred and continue to be a possibility. Interruptions in the supply of raw materials could have a significant impact on our ability to produce products.

Throughout fiscal 2026, we experienced modest inflation in the cost of some of our raw materials. We expect that inflation of some raw materials resulting from the Middle East conflict and tariffs, will create headwinds impacting our results in fiscal 2027. Where possible, actions such as alternative sources of materials and long-term contracts which mitigate volatility have been implemented to minimize the impact of these increases.

The Middle East conflict, as well as changes in international trade duties and other aspects of international trade policy, both in the United States and abroad, could materially impact the cost and availability of raw materials. Any increase in material costs that are not offset by an increase in our prices could have an adverse effect on our business, financial position, results of operations or cash flows.

Seasonal Factors

Our business is dependent, to a significant extent, on external weather factors. We historically experience stronger sales and operating results in our first, second and fourth fiscal quarters, which are the three-month periods ending August 31, November 30 and May 31, respectively, while we have experienced seasonally lower performance in our third fiscal quarter.

Customers

During fiscal 2026, 2025 and 2024 no individual customer accounted for more than 10% of our consolidated net sales. However, we have some customers that, individually, purchase a large amount of products and services from us, particularly in the Consumer reportable segment. For example, sales to our single largest customer represented 20%, 23% and 22% of our Consumer segment net sales for fiscal 2026, 2025 and 2024, respectively.

Research and Development

Our research and development work is performed at various laboratory locations. During fiscal years 2026, 2025 and 2024, approximately \$97.9 million, \$94.7 million and \$92.2 million, respectively, was charged to expense for research and development activities. In addition to this laboratory work, we view our field technical service as being integral to the success of our research activities. Our research and development activities and our field technical service costs are both included as part of our selling, general and administrative ("SG&A") expenses.

Environmental Matters

Our Building a Better World program is the core of our sustainability strategy that helps us create sustainable solutions that add value to our businesses, drive growth, and prioritize the people and communities where we live and work. It is structured around three pillars of Our Products, Our People and Our Processes and is built on a foundation of Our Governance.

Our Building a Better World Oversight Committee supports our ongoing commitment to responsibly serve and engage our associates, customers and stakeholders on critical sustainability matters. The Oversight Committee includes, among others, Vice President – Corporate Benefits & Risk Management; Vice President – Environmental, Health and Safety; Vice President – Operations; and representatives from each business segment. The Building a Better World Oversight Committee is chaired by the Vice President – Investor Relations & Sustainability.

The Building a Better World Oversight Committee reviews and identifies sustainability and climate-related risks and opportunities, and the processes for developing and managing sustainability related goals. The Chair of the Building a Better World Oversight Committee provides updates to the Governance and Nominating Committee of the Board to seek insight with respect to important sustainability and climate-related issues. Dedicated teams of subject matter experts focus on addressing and managing risks, opportunities and strategies as well as developing initiatives and programming in support of our Building a Better World program pillars.

We are subject to a broad range of laws and regulations dealing with environmental, health and safety issues for the various locations around the world in which we conduct our business. These laws and regulations include, but are not limited to, the following major areas:

- the sale, export, generation, storage, handling, use and transportation of hazardous materials;
- regulations related to greenhouse gas emissions, energy or climate change;
- the emission and discharge of hazardous materials into the soil, water and air; and
- the health and safety of our associates.

For information regarding environmental accruals, see Note P, “Contingencies and Accrued Losses,” to the Consolidated Financial Statements. For more information concerning certain environmental matters affecting us, see “Item 3 — Legal Proceedings — Environmental Proceedings” in this Annual Report on Form 10-K.

Human Capital

We understand that our company is only as strong as the team behind it. With the consistent support and dedication of leadership at all levels, we foster a workplace that supports our associates as individuals and helps them thrive in their current positions and strive to accomplish their future aspirations. Our human capital management strategy includes sustainable best practices in professional development, benefits, health and safety, and community involvement in an effort to continue to hire the best associates and retain them throughout the course of their careers. We measure satisfaction through our annual Engagement Survey, through which participants are able to express their opinion and provide comments and suggestions.

Talent Development

It is critical to our long-term success to develop our internal talent. Our Global Organizational Leadership Development (“GOLD”) Team is charged with creating a leadership-led learning culture across RPM. The GOLD Team has developed several training programs to support development which include Leadership Accelerator, Leaders of the Future, RPM University, Strategic Leader Staff Rides, and ad hoc training in partnership with the Center for Creative Leadership.

Benefits

Our leadership has long understood that to attract and retain top talent, and to share the benefits of a successful business, we must maintain a premium benefits program for our associates. For U.S. associates, we offer an attractive benefits package, including defined benefit pension plans, medical, telehealth, tuition reimbursement and an employer-matched 401(k). We also offer an Employee Assistance Program (“EAP”) which focuses on behavioral health and provides resources for financial and legal matters. Mental health support is key to associates, who may get support through the EAP as well as through telehealth and our health plans.

Similar ancillary benefits are offered to our Canadian associates, and associates of our other foreign subsidiaries receive benefits coverage, to the extent deemed appropriate, through plans that meet local requirements.

Respect at RPM

At RPM, we are committed to fostering, cultivating and preserving a culture of diversity and inclusion. We support this commitment and provide associate resources through Respect at RPM, a program that reinforces our core values of operating with transparency, trust and respect. The program emphasizes the importance of these core values across our operations; and supports associate growth and development. We recruit, select, hire and develop individuals based on their qualifications and skills. All associates and other parties involved in the employment relationship are required to comply with RPM’s Code of Conduct and are prohibited from discriminating against individuals during all stages of employment or hiring, including decisions involving recruitment, promotion, transfer, assignment, training, termination and lay-offs, working conditions, wage and salary administration, associate benefits and application of policies. We prohibit inappropriate conduct against others, including discrimination perpetrated by associates, supervisors, customers or vendors, and strictly prohibit retaliation and harassment, as set forth in our Code of Conduct and Hotline and Non-Retaliation Policy.

Health & Safety

We follow many best practices to ensure our associates come to work feeling empowered to safely do their jobs. As part of our EH&S management system, we continuously educate and train to institutionalize our health and safety values, set and monitor health and safety objectives, conduct regular risk assessments and process hazard and root cause analysis, and actively enforce incident prevention and reporting policies. In addition, we contract with trusted, third-party vendors to conduct EH&S compliance audits annually that are prioritized based on high-risk processes, facilities with recent expansion or process changes and to cover any new acquisitions. These audits cover the following critical focus areas: health & safety, environmental compliance, property risk, product stewardship and chemical compliance.

Associates

As of May 31, 2026, we employed 17,546 persons. Approximately 313 U.S. employees were represented by unions under contracts which expire at varying times in the future. We believe that all relations with associates and their unions are good.

Item 1A. Risk Factors.

As a global supplier of paint, coatings, roofing, construction and related products and services, we operate in a business environment that includes risks. Each of the risks described in this section may adversely affect some or all of our businesses, the results of our operations, our financial position, or our liquidity; however, this is not an indication of whether such factors will occur in the future. Additionally, while the following factors are considered to be the more significant risk factors for our company, no such list should be considered to be a complete listing of all potential risks and uncertainties. Unlisted risk factors may present additional obstacles which may adversely affect some or all of our businesses, the results of our operations, our financial position, or our liquidity. Similarly, the disclosure of any risk factor in this filing as potentially occurring in the future should not be read to imply that the risk has not already materialized. You should carefully consider these risk factors, as well as the other information contained in this Annual Report on Form 10-K and other documents we file from time to time, in evaluating us, our business and your investment in us as they could cause our actual results or financial condition to differ materially from those projected in our forward-looking statements.

ECONOMIC AND STRATEGIC RISKS

Our operations and financial condition could be adversely affected by global and regional economic conditions and trends in ways we may not be able to predict or control.

Our operations and financial condition could be adversely affected by many factors including but not limited to a market decline, government shutdowns, a public health crisis, war, or civil unrest similar to the Middle East conflict and the Russian invasion of Ukraine, higher inflation or interest rates, economic recession, natural disasters, impacts of and issues related to climate change, changes to laws or regulations (including import and export requirements such as new or increased tariffs, sanctions, or trade barriers), cybersecurity incidents, terrorist activity, business disruptions, our ability to adequately staff our operations or otherwise.

Furthermore, commercial building utilization and the continued shift in consumer spending to online shopping and remote work may negatively impact residential and commercial construction and repair and maintenance markets. Additionally, escalation in or persistent high interest rates may lead to financial institutions being more prudent with capital deployment and tightening lending, especially in relation to construction and real estate development. As a result, future construction activity could decrease, potentially resulting in a decrease in demand for our products.

Economic distress, decreased purchasing power, public crises, business cyclicality, such as in the oil and gas industry, or other factors could cause difficulties for our customers and, in turn, result in decreases in demand for our products. Increases in bad debt write-offs, decreases in timely collection of accounts receivable and adjustments to our allowance for credit losses, could result in material reductions to our revenues and net earnings. We could experience labor inflation, increased competitive pricing pressure, and raw material inflation and availability issues resulting in difficulties meeting customer demand.

Future economic uncertainties may result in decreased revenue, gross margins, earnings or growth rates, difficulty in managing inventory levels, an inability to predict or meet changes in demand for our products or collect customer receivables, or an inability to adequately staff and maintain operations at affected facilities, which could negatively impact our customers, suppliers and the markets we serve.

Global economic and capital market conditions may cause our access to capital to be more difficult and/or costs to secure such capital more expensive.

We may need new or additional financing to provide liquidity to conduct our operations, expand our business or refinance existing indebtedness. Any sustained weakness in general economic conditions or U.S. or global capital markets could adversely affect our ability to raise capital on favorable terms or at all. From time to time, we may rely on access to financial markets as a source of liquidity for working capital requirements, acquisitions and general corporate purposes. Our access to funds under our credit facilities is dependent on the ability of the financial institutions that are parties to that facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our credit facility are several and not joint and, as a result, a funding default by one institution does not need to be made up by the others. Longer term volatility and continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect our access to the liquidity needed for our businesses in the longer term. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged.

Volatility in the equity markets or interest rates could substantially increase our pension costs and required pension contributions.

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can affect the level of plan funding, cause volatility in the net periodic pension cost, and increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

Terrorist activities and other acts of violence, civil unrest, or war could negatively impact the locations or industries in which we compete, our operations, and our profitability.

Terrorist activities and acts of violence or war have contributed to economic instability in the United States and elsewhere which has a direct impact on businesses and whole industries operating in those locations. Any future acts of terrorism including cyber-terrorism, violence or war could negatively affect the industries in which we compete, our ability to purchase raw materials, adequately staff our operations, manufacture products or sell or distribute products, which could have a material adverse impact on our financial condition and results of operations.

Catastrophic events, severe weather conditions and natural disasters may reduce the demand for some of our products, impair our ability to meet our demand for such products or cause supply chain disruptions which could have a negative effect on our operations and sales.

Catastrophic events, severe weather conditions and natural disasters could have a negative effect on our operations and sales. Events such as destructive fires, explosions, tornados, extreme storms, temperatures or flooding or other catastrophic events could cause damage to our facilities, leading to plant closures, and production, supply or distribution challenges resulting in a negative effect on our sales or results of operations. Unusually cold or rainy weather or other disruptive events, especially during the U.S. general construction and exterior painting season, may also have an adverse effect on sales. Furthermore, the impacts of these risks to our suppliers may have a detrimental effect on our earnings, cash flow, or the sales, manufacturing, and distribution of our products, including supply chain disruptions, raw material shortages and increased costs.

Significant foreign currency exchange rate fluctuations may harm our financial results.

We conduct business in various regions throughout the world and are therefore exposed to risks associated with interest rates and value changes in foreign currencies, including as a result of inflation, central bank monetary policies, currency controls and other exchange restrictions, which may adversely affect our businesses. Our reported net sales, earnings, cash flow and financial condition are subject to fluctuations in foreign exchange rates. Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business could in the future have an adverse effect on our net revenues and earnings, and the carrying values of our assets located outside the United States.

FINANCIAL RISKS

The use of accounting estimates involves judgment and could impact our financial results.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in the U.S. ("GAAP") requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Our most critical accounting estimates are described in Item 7 under Management's Discussion and Analysis of Financial Condition and Results of Operations under "Critical Accounting Policies and Estimates." Additionally, as discussed in Note P, "Contingencies and Accrued Losses," of the Notes to Consolidated Financial Statements, we make certain estimates, including decisions related to legal proceedings and various loss reserves. These estimates and assumptions involve the use of judgment, and therefore, actual financial results may differ.

The results of our annual and, as-required, interim testing of goodwill and other long-lived assets may result in additional substantial impairment charges.

As of May 31, 2026, we had approximately \$2.5 billion in goodwill and other intangible assets. The Accounting Standards Codification ("ASC") section 350, "Intangibles – Goodwill and Other," requires that goodwill be tested at least on an annual basis, or more frequently as impairment indicators arise, using either a qualitative assessment or a fair-value approach at the reporting unit level. We perform our annual required impairment tests, which involve the use of estimates related to the fair market values of the reporting units with which goodwill is associated, as of the first day of our fourth fiscal quarter. The evaluation of our definite-lived, long-lived assets for impairment includes determining whether indicators of impairment exist. This is a subjective process that considers both internal and external factors. The impairment assessment evaluation requires the use of significant judgment regarding estimates and assumptions surrounding future results of operations and cash flows.

For discussion of the approach for, and results of, our interim and annual impairment testing for goodwill and indefinite lived intangible assets for all periods presented, please refer to the headings entitled "Goodwill" and "Other Long-Lived Assets" within the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Critical Accounting Policies and Estimates" sections located in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation" as well as Note A(6),

"Summary of Significant Accounting Policies - Property, Plant & Equipment," Note A(11), "Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets," and Note C, "Goodwill and Other Intangible Assets," to our Consolidated Financial Statements as presented below.

If global economic conditions were to decline significantly, or if our reporting units experience significant declines in business, we may incur additional, substantial goodwill and other intangible asset impairment charges. The amount of any such impairment charge could have a material adverse effect on our results of operations.

Our significant amount of indebtedness could have a material adverse impact on our business.

Our total debt was approximately \$2.5 billion and \$2.6 billion at May 31, 2026 and 2025, respectively, which compares with \$3.3 billion and \$2.9 billion in stockholders' equity at May 31, 2026 and 2025, respectively. Our level of indebtedness could adversely impact our business. For example, it could:

- require us to dedicate a material portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the cash flow available to fund working capital, capital expenditures, acquisitions, dividend payments, stock repurchases or other general corporate requirements;
- result in a downgrade of our credit rating, which would increase our borrowing costs, adversely affect our financial results, and make it more difficult for us to raise capital;
- restrict our operational flexibility and reduce our ability to conduct certain transactions, since our credit facility contains certain restrictive financial and operating covenants;
- limit our flexibility to adjust to changing business and market conditions, which would make us more vulnerable to a downturn in general economic conditions; and
- have a material adverse effect on our short-term liquidity if large debt maturities occur in close succession.

We cannot guarantee that we will always be able to make timely or sufficient payments of our debt. Should we fail to comply with covenants in our debt instruments, such failure could result in an event of default which, if not cured or waived, would have a material adverse effect on our business.

OPERATIONAL RISKS

Operating improvement initiatives, including digital and physical consolidation efforts, may increase our operational risks, could cause us to incur significant expenses and could impact the trading value of our common stock.

In August 2022, we approved and announced our Margin Achievement Plan 2025 ("MAP 2025"). MAP 2025 was a multi-year restructuring plan to build on the achievements of our 2020 Margin Acceleration Plan ("MAP to Growth"). On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to May 31, 2025, have not been completed and we expect to incur MAP 2025 restructuring costs into fiscal 2027. Our MAP 2025 operating improvement program was designed to result in significant changes in our organizational and operational structure. During fiscal 2026, we approved and announced SG&A focused optimization actions which accelerated actions planned to be included as part of our next MAP initiative. We expect to take additional actions during future periods, in furtherance of these or other operating improvement initiatives. We may incur additional expenses as a result of these actions, and we also may experience disruptions in our operations, decreased productivity and unanticipated associate turnover. Consolidation of digital systems and physical locations may increase the severity of any potential risk. Further, the objectives of our operating improvement initiatives may not be achieved. The occurrence of any of these, our failure to succeed in any future operating improvement plan, or other related events associated with our operating improvement initiatives could adversely affect our operating results and financial condition.

Fluctuations in the supply and cost of raw materials, energy or other resources may negatively impact our financial results.

The cost and availability of energy or raw materials, including packaging, could materially impact our financial results. We obtain raw materials from many suppliers. Many of our raw materials are petroleum-based derivatives, minerals and metals. Factors such as political instability, civil unrest, higher tariffs, import/export restrictions, trade policy, supply chain disruptions, regulations, supplier operational and labor issues, adverse weather conditions, catastrophic events and natural disasters, armed conflicts and wars, or public health crises may adversely impact our suppliers or the availability and cost of the resource(s) they supply, our ability to meet customer demands for some of our products, staff and maintain operations at affected facilities and our costs generally. In addition, environmental and social regulations, including regulations related to climate change or otherwise, may negatively impact our businesses or our suppliers in terms of availability and cost of raw materials, as well as sources and supply of energy. Interruptions in the supply of raw materials or sources of energy could have a significant impact on our ability or cost to produce products.

Cost and adequate supply of raw materials is managed by establishing contracts, procuring from multiple sources, and identifying alternative materials or technology; however, sole source suppliers, the unavailability of raw materials or increased prices of raw materials that we are unable to pass along to our customers could have a material adverse effect on our business, financial condition, results of operations or cashflows.

Additionally, changes in international trade duties, tariffs, sanctions and other aspects of international trade policy, both in the United States and abroad, could materially impact the cost and availability of raw materials. Any increased costs associated with tariffs, duties or other trade policies that is not offset by an increase in our prices could have a material adverse effect on our business, financial condition, results of operations or cash flows.

The markets in which we operate are highly competitive and some of our competitors are much larger than we are and may have greater financial resources than we do.

The markets in which we operate are fragmented, and we do not face competition from any one company across all our product lines. However, any significant increase in competition resulting from the consolidation of competitors or other competitive dynamics like new product introductions, may cause us to lose market share or compel us to reduce prices to remain competitive, which could result in reduced gross profit margins. Increased competition may also impair our ability to grow or to maintain our current levels of revenues and earnings. Some companies that compete in our markets include Akzo Nobel, Axalta Coating Systems Ltd., Carlisle Companies Inc., H.B. Fuller, Masco Corporation, PPG Industries, Inc., The Sherwin-Williams Company and Sika AG. Several of these companies are much larger than we are and may have greater financial resources than we do. Increased competition with these or other companies could prevent the implementation of price increases or could require price reductions or increased spending to maintain our market share, any of which could adversely affect our results of operations.

Our success depends upon our ability to identify, attract, retain and develop key associates and the succession of senior management.

Our success largely depends on the performance of our management team and other key associates. If our compensation and benefits, talent management, or cultural programs and practices are not competitive, or employees otherwise become more difficult to attract or retain under reasonable terms, we may experience higher labor-related costs and may be unable to attract, retain, develop and progress a qualified global workforce, which could adversely affect our business and future success and impair our ability to meet our strategic objectives and the needs of our customers. In addition, if we are unable to effectively provide for the succession of senior management, including our Chief Executive Officer, our business, results of operations, cash flows and financial condition may be adversely affected. While we maintain a disciplined, ongoing succession planning process and have succession plans in place for senior management and other key associates, these do not guarantee that the services of qualified senior executives will continue to be available to us at particular moments in time.

The loss of, reduced purchases by, or difficulty in collecting amounts due from any of our key customers could harm our business.

During fiscal 2026, 2025 and 2024, no individual customer accounted for more than 10% of our consolidated net sales. However, we have some customers that, individually, purchase a large amount of products and services from us, particularly in the Consumer reportable segment. For example, sales to our single largest customer represented 20%, 23% and 22% of our Consumer segment net sales for fiscal 2026, 2025 and 2024, respectively. If we were to lose one or more of our key customers, experience a delay or cancellation of a significant order, incur a significant decrease in the level of purchases, or experience difficulty in collecting amounts due from any of our key customers, our net revenues could decline materially and our operating results could be reduced materially.

If our efforts to acquire and integrate other companies or product lines fail or we encounter difficulties associated with divestitures our business may not grow or realize anticipated benefits from these acquisitions or divestitures.

As an important part of our growth strategy, we intend to continue pursuing acquisitions of complementary businesses or products and creating joint ventures. Our ability to continue to grow in this manner depends upon our ability to identify, negotiate and finance suitable acquisitions or joint venture arrangements. Execution of our acquisition strategy with respect to some companies or product lines could fail or could result in unanticipated costs to us that were not apparent despite our due diligence efforts, either of which could hinder our growth or adversely impact our results of operations. In addition, acquisitions and their subsequent integration involve many risks, including, but not limited to:

- inaccurate assessments of disclosed liabilities and the potentially adverse effects of undisclosed liabilities;
- unforeseen difficulties in assimilating acquired companies, their products, and their culture into our existing business;
 - unforeseen delays in realizing the benefits from acquired companies or product lines, including projected efficiencies, cost savings, revenue synergies and profit margins;
 - unforeseen diversion of our management's time and attention from other business matters;
 - unforeseen difficulties resulting from insufficient prior experience related to new markets or the operation and management of the acquired companies themselves;

- unforeseen difficulties in retaining key associates and customers of acquired businesses;
- increased regulatory and compliance risks;
- increased risk to our data protection and cybersecurity landscape; and
- increases in our indebtedness and contingent liabilities, which could in turn restrict our ability to raise additional capital when needed or to pursue other important elements of our business strategy.

Furthermore, we may make strategic divestitures because of portfolio rationalization which may impact our future growth. Divestitures may result in continued financial involvement in the divested business, such as through indemnities or retained liabilities, which could result in financial obligations imposed upon us and could affect our future financial condition, results of operations and cash flows.

We derive a significant amount of our revenues from foreign markets, which subjects us to additional business risks that could adversely affect our results of operations.

Our foreign manufacturing operations accounted for approximately 29.8% of our net sales for the fiscal year ended May 31, 2026, not including exports directly from the United States which accounted for approximately 0.9% of our net sales for fiscal 2026. We plan to continue to grow our international operations and the growth and maintenance of such operations could be adversely affected by a public health crisis, civil unrest, invasions and conflicts, war, changes in social, political and economic conditions, inflation rates, trade protection measures, restrictions on foreign investments and repatriation of earnings, changing intellectual property rights, difficulties in staffing and managing foreign operations, changes in regulatory requirements, and other events that restrict the sales of our products or increase our costs. Our ability to effectively manage our foreign operations may pose significant risks that could adversely affect our results of operations, cash flow, liquidity or financial condition.

Cybersecurity threats, data privacy compliance, and artificial intelligence ("AI") could have a negative impact on our business.

We rely on information technology systems, products and applications to conduct our business, including recording and processing transactions, administering human resource activities and associate benefits, manufacturing, marketing and selling our products, researching and developing new products, maintaining and growing our businesses, and supporting and communicating with our associates, customers, suppliers and other stakeholders. Some of these systems and applications are operated by third parties. Disruptions or compromises to information technology, failures to allocate and effectively manage the resources necessary to build, sustain, and protect an appropriate information technology infrastructure, failures to effectively implement system upgrades or patches in a timely manner, or failures in our due diligence regarding third-party providers could result in our business or financial results being negatively impacted.

Additionally, we, ourselves and through our third parties, digitally collect and process different types of information, manually and through AI and other technologies, including personal, confidential, proprietary, and sensitive data, which may include information about our employees, customers, associates, suppliers, distributors and others. Some of this data is stored, accessible or transferred internationally.

The interpretation and application of cybersecurity, AI, biometric, individual privacy, and other data related rules and regulations around the world applicable to our business (collectively, the "Data Protection Laws") are uncertain and evolving. It is possible that the Data Protection Laws may be interpreted and applied in a manner that is inconsistent with our data practices. Complying with these various Data Protection Laws is difficult and failure to comply could cause us to incur substantial costs, suffer reputational damage, or require us to change our business practices in a manner adverse to our business. In addition, some of our systems, tools and resources use, integrate or will integrate some form of AI which has the potential to result in bias, miscalculations, data errors, intellectual property infringement and other unintended consequences. It is possible that the information technology tools we use or deploy may negatively affect our reputation, disrupt our operations, or have a material impact on our financial results. Further, although we have implemented internal controls and procedures designed to manage compliance with the Data Protection Laws and protect our data, there can be no assurance that our controls will prevent a breach or that our procedures will enable us to be fully compliant with all Data Protection Laws.

Cyber-attacks or breaches due to security vulnerabilities, associate error, supplier or third-party error, malfeasance or other disruptions may occur. We may be subject to attempts to gain unauthorized access to our data, information technology systems and/or applications.

These risks may be increased as a result of our inability to keep up with advancements in technology or effectively deploy AI, and evolving interpretations of the Data Protection Law requirements, remote work, a public health crisis, war or civil unrest. Future loss, inaccessibility, alteration or misappropriation of information related to us, our associates, former associates, customers, suppliers or others may have a negative impact on our business. A violation of, or failure to comply with, the Data Protection Laws by us, our suppliers, or other third parties, a cyber-attack or a security breach of our systems or that of one of our suppliers or other third parties could lead to negative publicity, legal claims, extortion, ransom, theft, modification or destruction of proprietary information or key information, damage to or inaccessibility of critical systems, manufacture of defective products, production downtimes, operational disruptions, data breach claims, privacy violations and other significant costs, which could adversely affect our reputation, financial condition and results of operations.

Our business and financial condition could be adversely affected if we are unable to protect our intellectual property and other proprietary information or there is a loss in the actual or perceived value of our brands.

We have numerous valuable patents, trade secrets and know-how, domain names, trademarks, trade dress, and trade names, including certain marks that are significant to our business, which are identified under Item 1 of this Annual Report on Form 10-K. Despite our efforts to

protect our intellectual property and other proprietary information and rights from unauthorized use or disclosure, other parties may attempt to obtain, disclose or use them without our authorization. Such theft, unauthorized action, use or disclosure could negatively impact our business and financial condition.

Similarly, the value of our brands may be impacted by reputational damage. The reputations of our branded products depend on numerous factors, including the successful advertising and marketing of our brand names, consumer acceptance, continued trademark validity, the availability of similar products from our competitors, and our ability to maintain product quality, technological advantages and claims of superior performance.

In addition, advances in AI and increasingly widespread use of advanced technology, by us, our third parties or others, including generative AI tools, may increase the risk of unauthorized access to our intellectual property or otherwise expose our confidential information or trade secrets which could adversely affect the value of our intellectual property, investment in research and development and our business.

Furthermore, our use of social media and independent social media influencers for advertising, marketing and other purposes, as well as online reviews of our products and services and discussions on other digital public forums used by our customers increases our risk of receiving negative commentary that could damage our reputation resulting in an overall decrease in the perceived value of our brands. A loss of a brand or in the actual or perceived value of our brands could limit or reduce the demand for our products and could negatively impact our business and financial condition.

Although we have insurance, it may not cover every potential risk associated with our operations.

Although we maintain insurance of various types to cover many of the risks and hazards that apply to our operations, our insurance does not cover every potential risk associated with our operations. The occurrence of a significant event, the risks of which are not fully covered by insurance, could have an adverse effect on our financial condition and results of operations. Moreover, no assurance can be given that we will be able to obtain or maintain adequate insurance in the future.

We maintain self-insured healthcare benefits for our associates. A rise in healthcare costs, higher than expected claims or increased utilization of our healthcare benefits could therefore materially increase operating expenses and adversely impact our financial results.

If our efforts to achieve stated sustainability goals, targets or objectives fail, or we fail to effectively respond to changing regulatory requirements, our business and reputation may be adversely affected.

We might fail to effectively address increased attention or expectations from the media, stockholders, activists and other stakeholders on climate change and related environmental or other sustainability matters. Such failure, or the perception that we have failed to act responsibly with respect to such matters or to effectively respond to new or additional regulatory requirements related to environmental change, whether or not valid, could result in adverse publicity and negatively affect our business and reputation. In addition, we have established and publicly announced goals to reduce our impact on the environment and, in the future may establish and publicly announce other goals or commitments associated with our sustainability initiatives. Our ability to achieve any stated goal, target or objective is subject to numerous factors and conditions, many of which are outside of our control, including evolving regulatory requirements. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Laws and regulations in different jurisdictions may conflict or have different reporting requirements. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of data, changing assumptions, changes in the nature and scope of our operations and other changes in circumstances, which could result in significant revisions to our baseline data, current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, are perceived to have failed, or are delayed in achieving these goals and commitments, it could negatively affect investor confidence in us, as well as expose us to government enforcement actions and private litigation.

LEGAL AND REGULATORY RISKS

The industries in which we operate expose us to inherent risks of legal and warranty claims and other litigation-related risks and costs, which could adversely impact our business.

We face an inherent risk of legal claims if the exposure to, or the failure, use, or misuse of our products results, or is alleged to result, in performance, defect and compliance warranty claims, bodily injury and/or property damage or if we fail to implement appropriate oversight or monitor and assess business risks. In the course of our business, we are subject to a variety of inquiries, investigations and claims by regulators, as well as claims and lawsuits, including class actions by private parties which relate to, among other things, breach of contract, employment, product liability, fiduciary duty, performance, defects, and compliance warranty claims, asbestos or other chemicals or materials that are or were in our products, whether intentionally added or resulting from contamination, the environment, and intellectual property. Due to their uncertain nature these matters may result in losses, some of which may be material. We are defending claims and class action lawsuits, and could be subject to future claims and lawsuits, in which significant financial damages are alleged and may be owed. These matters sometimes consume material financial resources to defend and can be a distraction to management. Some, but not all of such matters are insured. We offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses and, as a result, from time to time we may experience higher levels of warranty expense, which is typically reflected in selling, general and administrative expenses. The nature and extent to which we use reactive chemistry or hazardous or flammable materials in our manufacturing processes creates product risk including, with improper use or disposal, the potential for damage to persons and property that, if realized, could be material.

Compliance with environmental, sustainability, health and safety and other laws and regulations could subject us to unforeseen future expenditures or liabilities, which could have a material adverse effect on our business.

We are subject to numerous, complicated and often increasingly stringent environmental, health and safety laws and regulations, including those developed in response to climate change, in the jurisdictions where we conduct business and sell our products. Governmental and regulatory authorities impose various laws and regulations on us that relate to environmental protection, the use, sale, transportation, disposal, import and export of certain chemicals or hazardous materials, and various health and safety matters, including the preparation, storage, and sale of food industry coatings and solutions, discharge of pollutants into the air and water, the handling, use, treatment, storage and clean-up of solid and hazardous wastes, the use of certain chemicals in product formulations, and the investigation and remediation of soil and groundwater affected by hazardous substances and those related to climate change. These laws and regulations include the U.S. Clean Air Act, the Clean Water Act, RCRA, CERCLA, TSCA, Canada's Chemical Management Program and DSL, EU and UK, REACH and many other federal, state, provincial, local and international statutes. They often impose strict, retroactive and joint and several liability for the costs of, and damages resulting from, not addressing certain issues, including those pertaining to our or our predecessors' past or present facilities and third-party disposal sites. We are currently undertaking remedial activities at a number of our properties and could be subject to presently unknown future liability which could be material. In addition, certain services, products, manufacturing processes or locations may require specific permits, licenses or other certifications. Failure to properly obtain or maintain these permits, licenses and certifications could result in the inability to provide services or produce product, or the shutdown of certain facilities.

We may not always be in full compliance with all environmental, health and safety laws and regulations in every jurisdiction in which we conduct our business. In addition, if we violate or fail to comply with environmental, health and safety laws (including related to permitting), we could be fined or otherwise sanctioned by regulators, including enjoining or curtailing operations or sales, remedial or corrective measures, installing pollution control equipment, or other actions. We could be liable for consequences arising out of human exposure to hazardous substances or chemicals of concern relating to our products or operations. We may be required to make additional expenditures to remain in or to achieve compliance with environmental, health or safety laws or changes in stakeholder preferences or expectations in the future, and any such additional expenditures may have a material adverse effect on our business, financial condition, results of operations or cash flows. If regulatory permits or registrations are delayed, withdrawn, restricted, or rejected, subsequent operations at our businesses could be impacted, which could have an adverse effect on our results of operations.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business.

Our businesses are subject to varying domestic and foreign laws and regulations that may restrict or adversely impact our ability to conduct our business. These include securities, environmental, sustainability, health, safety, accounting, tax, competition and anti-trust, insurance, warranty, trade controls, data security and protection, anti-corruption, anti-money laundering, licensing, labor, wage and hour and other employment, and privacy laws and regulations. These laws and regulations change from time to time and thus may result in increased risk and costs to us related to our compliance therewith. From time-to-time regulators review our compliance with applicable laws. We have not always been, and may not always be, in full compliance with all laws and regulations applicable to our business and, thus enforcement actions, fines and private litigation claims and damages, which could be material, may occur, notwithstanding our belief that we have in place appropriate risk management and compliance programs to mitigate these risks.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries, as well as trade sanctions administered by the office of Foreign Assets Control and the Department of Commerce.

The U.S. Foreign Corrupt Practices Act and similar anti-bribery laws of other countries generally prohibit companies and their intermediaries from making or receiving improper payments to governmental officials or others for the purpose of obtaining or retaining business or for other unfair advantage. While our policies mandate compliance with anti-bribery laws, we operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices.

We are required to comply with U.S. regulations on trade sanctions and embargoes administered by the U.S. Department of the Treasury, Office of Foreign Assets Control, the Commerce Department and similar multi-national bodies and governmental agencies worldwide, which are complex and often changing. A violation of these regulations could subject us to regulatory enforcement actions, including a loss of export privileges and significant civil and criminal penalties and fines.

Although we have internal controls and procedures designed to ensure compliance, there can be no assurance that our controls and procedures will prevent a violation of these laws. Violations, or allegations of such violations, could disrupt our business and result in a material adverse effect on our results of operations, financial condition, and cash flows.

We could be adversely affected by or incur liability for the actions or inaction of our third parties.

We vet and monitor customers, suppliers, service providers, social media influencers, product applicators, sales agents and distributors and other parties that we engage in an effort to ensure that their business practices are in compliance with applicable laws and regulations, and our values and expectations, including applying appropriate technical security measures, observing data, privacy and human rights expectations, and preventing illegal trade and corruption. In the event one of our third parties experiences a data breach, is found to have violated applicable laws or regulations, loses favor in the market, or the business practices of the third party come under scrutiny or are found to not align to our values or expectations, we could be subject to legal claims, fines and reputational damage related to the third-party relationship. In the event any third-party claim, legal violation or business practice requires us to sever the third-party relationship, we could also experience an impact on our services, operations, sales, or our ability to obtain products or services.

We are subject to the effect of tax law changes in all the jurisdictions in which we operate.

Our operations are subject to various federal, state, local and foreign tax laws and regulations which govern, among other things, taxes on worldwide income. Tax law changes may increase applicable tax rates, impose tariffs or create reciprocal tariffs, increase our costs, adversely affect our results of operations, cash flow or financial condition, have retroactive application, or impose stricter compliance requirements in the jurisdictions in which we operate, which could reduce our consolidated net earnings.

In response to, for instance, an economic crisis or recession, governments may revise tax laws, regulations or official interpretations in ways that could have a significant impact on us, including modifications that could, for example, reduce the profits that we can effectively realize from our non-U.S. operations, or that could require costly changes to those operations, or the way in which they are structured. If changes in tax laws, regulations or interpretations were to significantly increase the tax rates on non-U.S. income, our effective tax rate could increase, our profits could be reduced, and if such increases were a result of our status as a U.S. company, could place us at a disadvantage to our non-U.S. competitors if those competitors remain subject to lower local tax rates.

We could be adversely affected by failure to comply with federal, state and local government procurement regulations and requirements.

Some of our companies have contracts with and supply product to federal, state and local governmental entities and their contractors, and are required to comply with specific cybersecurity frameworks, procurement regulations and other requirements relating to those contracts and sales. Requirements in our contracts and those requirements flowed down to us in our capacity as a subcontractor or supplier, although customary in government contracts, may impact our performance and compliance costs. Failure to comply with these regulations and requirements or to make required disclosures under contract could result in reductions of the value of contracts, contract modifications or termination for cause, adverse past performance ratings, actions under a federal or state false claims statutes, suspension or debarment from government contracting or subcontracting for a period of time and the assessment of penalties and fines, any of which could negatively impact our results of operations and financial condition and could have a negative impact on our reputation and ability to procure other government contracts in the future.

Item 1B. *Unresolved Staff Comments.*

Not Applicable.

Item 1C. Cybersecurity.

Our cyber-security risk strategy includes policies and procedures for assessing, identifying and managing material cybersecurity threats. Our program is based on the U.S. National Institute for Standards and Technology (NIST) cybersecurity framework and other applicable industry frameworks. Our cybersecurity posture is risk based, focused on the areas of higher risk to the company and our associates. Our cybersecurity policies, standards and practices are integrated into our enterprise risk management approach, and cybersecurity risks are among the enterprise risks that are subject to oversight by the Board of Directors acting through the Audit Committee of the Board of Directors.

We use third party vendors to perform ongoing security monitoring, reporting and forensic analysis, including annual external penetration testing. Security standards are established and defined with respect to administrator accounts, backups, encryption, passwords, website certifications, antivirus software, endpoint management, firewalls, wi-fi networks, vulnerability scanning, identity management, server protection, patching, privacy by design, and data breach reporting. We perform ongoing employee cybersecurity awareness and training activities, which includes regular phishing testing, and we maintain cyber insurance coverage.

We conduct annual internal audits to test compliance with our technology policies, security procedures and controls. Our third-party information technology providers, consultants and vendors are vetted by our information security teams to assess cybersecurity risks and mitigation measures, where applicable.

We continue to increase our cybersecurity investments and safeguards designed to detect and prevent cybersecurity incidents. Notwithstanding our increased cybersecurity investments and preparedness activities, threat actors and cybersecurity incidents continue to pose a risk to the security of our systems, equipment, facilities, and networks and to the confidentiality, availability and integrity of our data, including but not limited to intellectual property, confidential information and personal data. Cybersecurity incidents are investigated and remediated in accordance with our incident response procedures and other policies and procedures. For more information on how a cybersecurity incident may impact the Company, refer to the risk factor titled “Cybersecurity threats, data privacy compliance, and use of AI could have a negative impact on our business,” in Item 1A of this Annual Report on Form 10-K.

While we have experienced cybersecurity incidents that have disrupted our operations in the past, to date, no cybersecurity incidents have had or are likely to have, a material impact on RPM.

Cybersecurity is overseen by the Audit Committee of the Board of Directors. The Senior Director - Information Security coordinates with and directs cybersecurity initiatives through information technology and cybersecurity personnel across the Company.

The Senior Director - Information Security has over 15 years of experience in the information technology and cybersecurity field as well as over 15 years of experience in auditing information security, including previous roles in information security architecture, information technology and information security audit and governance. The Senior Director - Information Security has completed a CISO Academy Workshop, where he gained valuable insights to help improve our cybersecurity posture and program while better aligning it to our overall business strategy and operating model. He received a BA in math and computer science from Ohio Wesleyan University and holds an Information Systems Auditor certification.

The Audit Committee regularly receives information and reports from the Senior Director - Information Security and other executives responsible for identifying and assessing the scope, nature and impact of cybersecurity risks, incidents and mitigation efforts.

In addition to the Audit Committee, the full Board of Directors receives reports on the status of our cybersecurity risks, incidents and mitigation efforts either from the Audit Committee or from the Senior Director – Information Security and other executives.

We utilize a technology-based reporting system to identify and log data-related events. Cybersecurity incidents are assessed for actual or potential impact on the business and any relevant data subjects. Materiality of cybersecurity incidents is assessed and determined by the Cybersecurity Team. The Cybersecurity Team consists of the Chief Financial Officer, the General Counsel, the Vice President - IT and the Senior Director - Information Security. In the event a cybersecurity incident is determined to have, or is likely to have, a material impact on the Company, the Chair of the Audit Committee of the Board of Directors is directly notified by the General Counsel in coordination with the Chief Financial Officer and Senior Director - Information Security.

Item 2. Properties.

Our corporate headquarters and a plant and offices for one subsidiary are located on approximately 180 acres, which we own in Medina, Ohio. As of May 31, 2026, our overall operations occupied a total of approximately 20.3 million square feet, with the majority, approximately 17.1 million square feet, devoted to manufacturing, assembly and warehousing. Of the approximately 20.3 million square feet occupied, approximately 10.9 million square feet are owned and approximately 9.4 million square feet are occupied under operating leases.

Set forth below is a description, as of May 31, 2026, of our principal, owned facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Cacapava, Brazil	Euclid (CPG)	485,691
Pleasant Prairie, Wisconsin	Rust-Oleum (Consumer)	261,000
Fairborn, Ohio	Rust-Oleum (Consumer)	258,886
Cleveland, Ohio	Day-Glo (Consumer)	224,624
LaFayette, Georgia	Euclid (CPG)	201,109
Corsicana, Texas	Tremco (CPG)	185,578
Dayton, Nevada	Carboline (PCG)	185,400
Zelem, Belgium	Rust-Oleum (Consumer)	172,137
Cleveland, Ohio	Tremco (CPG)	160,300
Bodenwoehr, Germany	CPG Europe (CPG)	156,184
Coaldale, Alberta, Canada	Nudura (CPG)	150,705
Houthalen, Belgium	Day-Glo (Consumer)	147,575
Baltimore, Maryland	DAP (Consumer)	144,200
Hagerstown, Maryland	Rust-Oleum (Consumer)	143,000
Cleveland, Ohio	Euclid (CPG)	140,378
Tipp City, Ohio	DAP (Consumer)	140,000
Arkel, Netherlands	CPG Europe (CPG)	138,542
El Marques, Mexico	Fibergrate (PCG)	136,950
Attleboro, Massachusetts	Rust-Oleum (Consumer)	133,650
Hudson, North Carolina	Wood Finishes Group (PCG)	132,300
Ellaville, Georgia	TCI (PCG)	129,600
Simandre-sur-Suran, France	Fibergrate (PCG)	123,785
South Sioux City, Nebraska	Tremco (CPG)	122,262
Wigan, Lancashire, United Kingdom	CPG Europe (CPG)	122,000
Serendah, Malaysia	Platform (PCG)	121,245
Tocancipa, Colombia	Euclid (CPG)	114,849
Johannesburg, South Africa	Stonhard (PCG)	112,956
Birtley, United Kingdom	Rust-Oleum (Consumer)	112,231
Lesage, West Virginia	Rust-Oleum (Consumer)	112,000
Candeias, Brazil	Euclid (CPG)	111,411
Somerset, New Jersey	Rust-Oleum (Consumer)	110,000
Lake Charles, Louisiana	Carboline (PCG)	109,617
Richmond, Missouri	Stonhard (PCG)	100,411
Maple Shade, New Jersey	Stonhard (PCG)	80,606
Kirkland, Illinois	Euclid (CPG)	78,825
Tultitlan, Mexico	Euclid (CPG)	75,422
Dallas, Texas	DAP (Consumer)	74,000
Genk, Belgium	Tremco (CPG)	73,195
Medina, Ohio	Tremco (CPG)	72,300
Cleveland, Ohio	Tremco (CPG)	66,100
Weatherford, Texas	Rust-Oleum (Consumer)	63,500
Alghero, Italy	Stonhard (PCG)	62,776
Pacific, Missouri	DAP (Consumer)	60,000
Woodlake, California	Dryvit (CPG)	41,475
Vallirana, Spain	Carboline (PCG)	39,439
Columbus, Georgia	Dryvit (CPG)	39,200
Saint Apollinaire, France	CPG Europe (CPG)	37,619
Sand Springs, Oklahoma	Dryvit (CPG)	36,998
Twistringen, Germany	CPG Europe (CPG)	32,873
Fort Wayne, Indiana	Stonhard (PCG)	26,700
Chennai, India	Carboline (PCG)	24,000
Pasadena, Texas	Euclid (CPG)	23,360
Radziejowice, Poland	Dryvit (CPG)	21,140

Set forth below is a description, as of May 31, 2026, of our principal, leased facilities which we believe are material to our operations:

Location	Business/Segment	Approximate Square Feet Of Floor Space
Martinsburg, West Virginia	Rust-Oleum (Consumer)	943,564
Kenosha, Wisconsin	Rust-Oleum (Consumer)	850,243
Cleveland, Ohio	Tremco (CPG)	583,565
Genk, Belgium	Rust-Oleum (Consumer)	363,185
Koblenz, Germany	CPG Europe (CPG)	344,445
Fairborn, Ohio	Rust-Oleum (Consumer)	340,292
Riverside, California	Rust-Oleum (Consumer)	309,535
Toronto, Ontario, Canada	Tremco (CPG)	301,748
Baltimore, Maryland	DAP (Consumer)	289,495
Vaughan, Ontario, Canada	Rust-Oleum (Consumer)	272,767
Granby, Quebec, Canada	Nudura (CPG)	246,926
Columbus, Georgia	Nudura (CPG)	216,129
North Kingstown, Rhode Island	Dryvit (CPG)	173,980
Elgin, Illinois	Profile Foods (PCG)	135,490
Gateshead, Tyne, United Kingdom	Rust-Oleum (Consumer)	135,000
Garland, Texas	DAP (Consumer)	130,900
Burlington, Washington	Legend Brands (CPG)	113,875
Brooklyn Park, Minnesota	Rust-Oleum (Consumer)	110,054
Lake Charles, Louisiana	Carboline (PCG)	100,035
Leicester, Leicestershire, United Kingdom	CPG Europe (CPG)	95,977
Johor Bahru, Malaysia	Platform (PCG)	71,860
Al Rafaah, United Arab Emirates	Platform (PCG)	69,302
Sriperumbudur, India	Platform (PCG)	68,000
Louisa, Virginia	Carboline (PCG)	60,000

We lease certain of our properties under long-term leases. Some of these leases provide for increased rent based on an increase in the cost-of-living index. For information concerning our rental obligations, see Note M, “Leases,” to the Consolidated Financial Statements. Under many of our leases, we are obligated to pay certain varying insurance costs, utilities, real property taxes and other costs and expenses.

We believe that our manufacturing plants and office facilities are well maintained and suitable for our operations.

Item 3. Legal Proceedings.

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are identified as a “potentially responsible party” under the federal Comprehensive Environmental Response, Compensation and Liability Act and similar local environmental statutes or are participating in the cost of certain clean-up efforts or other remedial actions relating to environmental matters. Our share of such costs to date, however, has not been material and management believes that these environmental proceedings will not have a material adverse effect on our consolidated financial condition or results of operations. See “Item 1 — Business — Environmental Matters,” in this Annual Report on Form 10-K.

As permitted by Securities and Exchange Commission Rules and given the size of our operations, we have elected to adopt a quantitative disclosure threshold for environmental proceedings of \$1.0 million. As of the date of this filing, we are not aware of any matters that exceed this threshold and meet the definition for disclosure.

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.*

The following table presents information about repurchases of RPM International Inc. Common Stock made by us during the fourth quarter of fiscal 2026:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet be Purchased Under the Plans or Programs (2)
March 1, 2026 through March 31, 2026	246,743	\$ 101.49	246,321	—
April 1, 2026 through April 30, 2026	11,280	\$ 106.45	—	—
May 1, 2026 through May 31, 2026	4,287	\$ 105.97	—	—
Total - Fourth Quarter	262,310	\$ 101.78	246,321	—

- (1) All of the 15,989 shares of common stock that were disposed of back to us during the three-month period ended May 31, 2026 were in satisfaction of tax obligations related to the vesting of restricted stock, which was granted under RPM International Inc.'s equity and incentive plans.
- (2) The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately \$114.8 million at May 31, 2026. Refer to Note I, "Stock Repurchase Program," to the Consolidated Financial Statements for further information regarding our stock repurchase program.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our financial statements include all our majority-owned and controlled subsidiaries. Investments in less-than-majority-owned joint ventures over which we have the ability to exercise significant influence are accounted for under the equity method. Preparation of our financial statements requires the use of estimates and assumptions that affect the reported amounts of our assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We continually evaluate these estimates, including those related to our allowances for doubtful accounts; reserves for excess and obsolete inventories; allowances for recoverable sales and/or value-added taxes; uncertain tax positions; useful lives of property, plant and equipment; goodwill and other intangible assets; environmental, warranties and other contingent liabilities; income tax valuation allowances; pension plans; and the fair value of financial instruments. We base our estimates on historical experience, our most recent facts and other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of our assets and liabilities. Actual results, which are shaped by actual market conditions, may differ materially from our estimates.

We have identified below the accounting policies and estimates that are the most critical to our financial statements.

Goodwill

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the Financial Accounting Standards Board ("FASB") guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. Among other relevant events and circumstances that affect the fair value of our reporting units, we assess individual factors such as:

- a significant adverse change in legal factors or the business climate;
- an adverse action or assessment by a regulator;
- unanticipated competition;
- a loss of key personnel; and
- a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed.

We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit's fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2026, 2025 and 2024.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected earnings before interest, taxes, depreciation and amortization ("EBITDA"), or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's assessment of a market

participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable. Refer to Note A(11), "Summary of Significant Accounting Policies - Goodwill and Other Intangible Assets" and Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for additional information regarding our annual goodwill impairment assessments and the results of our annual goodwill impairment tests.

Other Long-Lived Assets

We assess identifiable, amortizable intangible and other long-lived assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible and other long-lived assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts are measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses are based on the best information available, including internal estimates of discounted cash flows, market participant assumptions, quoted market prices, when available, and independent appraisals, as appropriate, to determine fair values. Cash flow estimates are based on our historical experience and our internal business plans, with appropriate discount rates applied.

Additionally, we test indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied both the qualitative and quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarter of fiscal 2026, and applied only the quantitative process during the fourth quarters of fiscal 2025 and 2024.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset's projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion.

Income Taxes

Our provision for income taxes is calculated using the asset and liability method, which requires the recognition of deferred income taxes. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and certain changes in valuation allowances. We provide valuation allowances against deferred tax assets if, based on available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

In determining the adequacy of valuation allowances, we consider cumulative and anticipated amounts of domestic and international earnings or losses of an appropriate character, anticipated amounts of foreign source income, as well as the anticipated taxable income resulting from the reversal of future taxable temporary differences. We intend to maintain any recorded valuation allowances until sufficient positive evidence (for example, cumulative positive foreign earnings or capital gain income) exists to support a reversal of the tax valuation allowances.

Further, at each interim reporting period, we estimate an effective income tax rate that is expected to be applicable for the full year. Significant judgment is involved regarding the application of global income tax laws and regulations and when projecting the jurisdictional mix of income. Additionally, interpretation of tax laws, court decisions or other guidance provided by taxing authorities influences our estimate of the effective income tax rates. As a result, our actual effective income tax rates and related income tax liabilities may differ materially from our estimated effective tax rates and related income tax liabilities. Any resulting differences are recorded in the period they become known.

Additionally, our operations are subject to various federal, state, local and foreign tax laws and regulations that govern, among other things, taxes on worldwide income. The calculation of our income tax expense is based on the best information available, including the application of currently enacted income tax laws and regulations, and involves our significant judgment. The actual income tax liability for each jurisdiction in any year can ultimately be determined, in some instances, several years after the financial statements have been published.

Our provision for income tax expense is allocated between continuing operations and other income categories, such as other comprehensive income (loss). We release the income tax effects from accumulated other comprehensive income ("AOCI") to income from continuing operations at the current tax rates when the related pretax changes are recognized. Disproportionate tax effects in AOCI are released to income tax expense only when circumstances upon which they are based cease to exist.

We also maintain accruals for estimated income tax exposures for many different jurisdictions. Tax exposures are settled primarily through the resolution of audits within each tax jurisdiction or the closing of a statute of limitation. Tax exposures and actual income tax liabilities can also be affected by changes in applicable tax laws, retroactive tax law changes or other factors, which may cause us to believe revisions of past estimates are appropriate. Although we believe that appropriate liabilities have been recorded for our income tax expense and income tax exposures, actual results may differ materially from our estimates.

During fiscal 2025, we reassessed certain of our income tax positions following developments in U.S. income tax case law. Based on this analysis and interpretation, we recognized a \$43.9 million net increase to our deferred income tax assets for U.S. foreign tax credit carryforwards because of these developments. The amount recorded was our estimate of the deferred tax assets for these credits that we expect to realize during the carryforward period. It is possible that the amount recorded could be adjusted if there are changes in U.S. income tax laws, regulations, case law, guidance or other positions issued by the Internal Revenue Service. Further, the amount recorded could change based on our future results or the implementation, if any, of income tax planning.

Contingencies

We are party to various claims and lawsuits arising in the normal course of business. Although we cannot precisely predict the amount of any liability that may ultimately arise with respect to any of these matters, we record provisions when we consider the liability probable and estimable. Our provisions are based on historical experience and legal advice and are adjusted according to developments. In general, our accruals, including our accruals for environmental and warranty liabilities, discussed further below, represent the best estimate of a range of probable losses. Estimating probable losses requires the analysis of multiple factors that often depend on judgments about potential actions by third parties, such as regulators, courts, and state and federal legislatures. Changes in the amounts of our loss provisions, which can be material, affect our Consolidated Statements of Income. We evaluate our accruals at the end of each quarter, or sometimes more frequently, based on available facts, and may revise our estimates in the future based on any new information that becomes available.

Our environmental-related accruals are similarly established and/or adjusted as more information becomes available upon which costs can be reasonably estimated. Actual costs may vary from these estimates because of the inherent uncertainties involved, including the identification of new sites and the development of new information about contamination. Certain sites are still being investigated; therefore, we have been unable to fully evaluate the ultimate costs for those sites. As a result, accruals have not been estimated for certain of these sites and costs may ultimately exceed existing estimated accruals for other sites. We have received indemnities for potential environmental issues from purchasers of certain of our properties and businesses and from sellers of some of the properties or businesses we have acquired. If the indemnifying party fails to, or becomes unable to, fulfill its obligations under those agreements, we may incur environmental costs in addition to any amounts accrued, which may have a material adverse effect on our financial condition, results of operations or cash flows.

We offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and thus have established corresponding warranty liabilities. Warranty expense is impacted by variations in local construction practices, installation conditions, and geographic and climate differences. Although we believe that appropriate liabilities have been recorded for our warranty expense, actual results may differ materially from our estimates.

Pension and Postretirement Plans

We sponsor qualified defined benefit pension plans and various other nonqualified postretirement plans. The qualified defined benefit pension plans are funded with trust assets invested in a diversified portfolio of debt and equity securities and other investments. Among other factors, changes in interest rates, investment returns and the market value of plan assets can (i) affect the level of plan funding, (ii) cause volatility in the net periodic pension cost and (iii) increase our future contribution requirements. A significant decrease in investment returns or the market value of plan assets or a significant change in interest rates could increase our net periodic pension costs and adversely affect our results of operations. A significant increase in our contribution requirements with respect to our qualified defined benefit pension plans could have an adverse impact on our cash flow.

Changes in our key plan assumptions would impact net periodic benefit expense and the projected benefit obligation for our defined benefit and various postretirement benefit plans. Based upon May 31, 2026 information, the following tables reflect the impact of a 1% change in the key assumptions applied to our defined benefit pension plans in the United States and internationally:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<i>(In millions)</i>				
Discount Rate				
(Decrease) increase in expense in FY 2026	\$ (5.2)	\$ 5.6	\$ (0.9)	\$ 1.8
(Decrease) increase in obligation as of May 31, 2026	\$ (56.0)	\$ 64.9	\$ (20.8)	\$ 25.7
Expected Return on Plan Assets				
(Decrease) increase in expense in FY 2026	\$ (7.4)	\$ 7.4	\$ (1.9)	\$ 1.9
(Decrease) increase in obligation as of May 31, 2026	N/A	N/A	N/A	N/A
Compensation Increase				
Increase (decrease) in expense in FY 2026	\$ 5.2	\$ (4.8)	\$ 0.9	\$ (0.9)
Increase (decrease) in obligation as of May 31, 2026	\$ 22.9	\$ (20.7)	\$ 3.7	\$ (3.0)

Based upon May 31, 2026 information, the following table reflects the impact of a 1% change in the key assumptions applied to our various postretirement health care plans:

	U.S.		International	
	1% Increase	1% Decrease	1% Increase	1% Decrease
<i>(In millions)</i>				
Discount Rate				
(Decrease) increase in expense in FY 2026	nm	nm	\$ (0.4)	\$ 0.6
(Decrease) increase in obligation as of May 31, 2026	nm	nm	\$ (3.1)	\$ 3.9
nm - not meaningful				

BUSINESS SEGMENT INFORMATION

Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments. As such, we now report under three reportable segments instead of our four previous reportable segments. Our three reportable segments are: CPG, PCG and Consumer. This realignment changed our reportable segments beginning with our first quarter of fiscal 2026. As a result, historical segment results have been recast to reflect the impact of this change. See Note R, "Segment Information," of Notes to the Consolidated Financial Statements for additional detail regarding this change in reportable segments.

The following table reflects the results of our reportable segments consistent with our management philosophy, and represents the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of businesses.

SEGMENT INFORMATION

(In thousands)

Year Ended May 31,

	2026	2025	2024
Net Sales			
CPG Segment	\$ 3,069,785	\$ 2,874,452	\$ 2,827,813
PCG Segment	2,131,914	1,995,816	1,958,606
Consumer Segment	2,661,723	2,502,376	2,548,858
Total	\$ 7,863,422	\$ 7,372,644	\$ 7,335,277
Income Before Income Taxes (a)			
CPG Segment			
Income Before Income Taxes (a)	\$ 448,328	\$ 425,111	\$ 388,321
Interest (Expense), Net (b)	(2,475)	(2,496)	(5,165)
EBIT (c)	\$ 450,803	\$ 427,607	\$ 393,486
PCG Segment			
Income Before Income Taxes (a)	\$ 309,044	\$ 277,975	\$ 245,750
Interest Income, Net (b)	3,175	2,734	5,237
EBIT (c)	\$ 305,869	\$ 275,241	\$ 240,513
Consumer Segment			
Income Before Income Taxes (a)	\$ 362,445	\$ 332,827	\$ 403,203
Interest (Expense) Income, Net (b)	(363)	(1,421)	2,165
EBIT (c)	\$ 362,808	\$ 334,248	\$ 401,038
Corporate/Other			
(Loss) Before Income Taxes (a)	\$ (249,477)	\$ (243,153)	\$ (249,437)
Interest (Expense), Net (b)	(64,992)	(71,261)	(75,232)
EBIT (c)	\$ (184,485)	\$ (171,892)	\$ (174,205)
Consolidated			
Net Income	\$ 662,483	\$ 690,327	\$ 589,442
Add: (Provision) for Income Taxes	(207,857)	(102,433)	(198,395)
Income Before Income Taxes (a)	870,340	792,760	787,837
Interest (Expense)	(111,544)	(96,543)	(117,969)
Investment Income, Net	46,889	24,099	44,974
EBIT (c)	\$ 934,995	\$ 865,204	\$ 860,832

- (a) The presentation includes a reconciliation of Income (Loss) Before Income Taxes, a measure defined by GAAP, to EBIT.
- (b) Interest income (expense), net includes the combination of interest (expense) and investment income (expense), net.
- (c) EBIT is a non-GAAP measure and is defined as earnings (loss) before interest and taxes. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT, or adjusted EBIT, as a performance evaluation measure because interest expense is essentially related to corporate functions, as opposed to segment operations. We believe EBIT is useful to investors for this purpose as well, using EBIT as a metric in their investment decisions. EBIT should not be considered an alternative to, or more meaningful than, income before income taxes as determined in accordance with GAAP, since EBIT omits the impact of interest in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness. Nonetheless, EBIT is a key measure expected by and useful to our fixed income investors, rating agencies and the banking community, all of whom believe, and we concur, that this measure is critical to the capital markets' analysis of our segments' core operating performance. We also evaluate EBIT because it is clear that movements in EBIT impact our ability to attract financing. Our underwriters and bankers consistently require inclusion of this measure in offering memoranda in conjunction with any debt underwriting or bank financing. EBIT may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.

RESULTS OF OPERATIONS

The following discussion includes a comparison of Results of Operations and Liquidity and Capital Resources for the years ended May 31, 2026 and 2025. For comparisons of the years ended May 31, 2025 and 2024, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2025 as filed on July 24, 2025.

Net Sales

	Fiscal year ended May 31,					
(In millions, except percentages)	2026	2025	Total Growth	Organic Growth (Decline) ⁽¹⁾	Acquisition & Divestiture Impact	Foreign Currency Exchange Impact
CPG Segment	\$ 3,069.8	\$ 2,874.4	6.8%	4.5%	0.8%	1.5%
PCG Segment	2,131.9	1,995.8	6.8%	4.1%	1.5%	1.2%
Consumer Segment	2,661.7	2,502.4	6.4%	(2.6%)	8.4%	0.6%
Consolidated	\$ 7,863.4	\$ 7,372.6	6.7%	2.0%	3.6%	1.1%

(1) Organic growth (decline) includes the impact of price and volume.

Our CPG segment generated organic sales growth during fiscal 2026. This growth was driven by systems and roofing solutions serving high-performance buildings and infrastructure projects, along with strength in the concrete admixture business, partially offset by soft market conditions in select international markets and in the disaster restoration business due to reduced storm activity compared to the prior period. Favorable foreign currency translation also contributed to the sales increase.

Our PCG segment generated organic sales growth during fiscal 2026 when compared to the prior year, driven by growth in turnkey flooring solutions serving high-performance buildings, protective coatings, fireproofing coatings, food industry coatings and solutions, and specialty OEM coatings, along with strong demand in India and the Middle East. Acquisitions and favorable foreign currency translation also contributed to the sales increase.

Our Consumer segment experienced organic sales declines in fiscal 2026 due to softness in DIY and European markets, product rationalization, and weak demand in our Color Group, partially offset by improved pricing to recover cost inflation. These organic sales declines were offset by acquisitions.

Gross Profit Margin Our consolidated gross profit margin of 41.4% of net sales for fiscal 2026 was consistent with the comparable prior year period. Gross profit margin remained flat as cost inflation, inclusive of tariff-related impacts, reduced fixed-cost absorption at businesses with volume declines, unfavorable sales mix, and temporary inefficiencies due to MAP 2025 plant consolidations were offset by improved pricing to recover cost inflation and our MAP 2025 initiatives, which generated incremental savings in procurement, manufacturing and commercial excellence.

We expect that the inflationary headwinds noted above, as well as the impact from geopolitical-driven inflation, will be reflected in our results in fiscal 2027.

SG&A Expenses Our consolidated SG&A expense increased by approximately \$141.6 million during fiscal 2026 versus fiscal 2025 and decreased slightly to 29.1% of net sales for fiscal 2026 from 29.2% of net sales for fiscal 2025. This increase was primarily driven by \$70.2 million of additional SG&A from acquisitions, foreign currency translation, investments in growth initiatives, merit increases, as well as increased healthcare costs, commission expenses, distribution costs and a \$9.7 million property, plant and equipment impairment charge in our Consumer segment as described further in Note A(6), "Summary of Significant Accounting Policies - Property, Plant & Equipment," to the Consolidated Financial Statements. This was partially offset by a \$14.4 million gain on earn-out liability fair value adjustments primarily associated with the Star Brands Group acquisition, along with MAP 2025 benefits, savings from 2026 restructuring actions and decreased professional fees related to our MAP 2025 initiatives.

Our CPG segment SG&A increased approximately \$68.6 million in fiscal 2026 versus fiscal 2025 and increased as a percentage of net sales. The increase was mainly due to \$8.8 million of additional SG&A related to acquisitions, foreign currency translation, merit increases, increased sales compensation and increased warranty expense, partially offset by reduced bad debt expense, MAP 2025 savings and savings from 2026 restructuring actions.

Our PCG segment SG&A was approximately \$5.7 million higher for fiscal 2026 versus fiscal 2025 but decreased as a percentage of net sales. The increase in expense was driven by \$9.1 million of additional SG&A related to acquisitions, foreign currency translation and merit increases, partially offset by MAP 2025 savings, savings from 2026 restructuring actions and a \$4.7 million expense related to the adverse legal ruling in the prior period, which did not recur as described further in Note P, "Contingencies and Other Accrued Losses," to the Consolidated Financial Statements.

Our Consumer segment SG&A increased by approximately \$46.7 million during fiscal 2026 versus fiscal 2025 and increased as a percentage of net sales. The year-over-year increase in SG&A was primarily attributable to \$52.3 million of additional SG&A related to acquisitions, the \$9.7 million property, plant and equipment impairment charge and foreign currency translation, along with increased distribution costs and advertising costs. These increases were partially offset by a \$12.7 million gain on a fair value adjustment of the earn-out liability associated with the Star Brands Group acquisition, a \$4.4 million net gain on the sale of three properties that were closed as part of our MAP 2025 program and a \$4.4 million bad debt expense related to a retail customer bankruptcy in the prior period that did not recur, along with MAP 2025 savings and savings from 2026 restructuring actions.

Our corporate/other category SG&A was approximately \$20.6 million higher during fiscal 2026 versus fiscal 2025. This was mainly due to increased healthcare costs, insurance costs, compensation costs and higher executive departure costs, partially offset by decreased professional fees related to our MAP 2025 operational improvement initiatives and savings from 2026 restructuring actions.

The following table summarizes the retirement-related benefit plans' impact on income before income taxes for the fiscal years ended May 31, 2026 and 2025, as the service cost component has a significant impact on our SG&A expense:

(In millions)	Fiscal year ended May 31,		Change
	2026	2025	
Service cost	\$ 50.3	\$ 49.3	\$ 1.0
Interest cost	47.5	48.4	(0.9)
Expected return on plan assets	(63.4)	(57.6)	(5.8)
Amortization of:			
Prior service (credit) cost	(0.1)	0.2	(0.3)
Net actuarial losses recognized	6.0	9.2	(3.2)
Curtailment/settlement losses	0.6	-	0.6
Total Net Periodic Pension & Postretirement Benefit Costs	\$ 40.9	\$ 49.5	\$ (8.6)

We expect that pension and postretirement expense will fluctuate on a year-to-year basis, depending upon the investment performance of plan assets and potential changes in interest rates, both of which are difficult to predict in light of the lingering macroeconomic uncertainties associated with tariff-related impacts and geopolitical uncertainty, but which may have a material impact on our consolidated financial results in the future. A decrease of 1% in the discount rate or the expected return on plan assets assumptions would result in \$8.0 million and \$9.3 million higher expense, respectively. The assumptions and estimates used to determine the discount rate and expected return on plan assets are more fully described in Note N, "Pension Plans," and Note O, "Postretirement Benefits," to our Consolidated Financial Statements. Further discussion and analysis of the sensitivity surrounding our most critical assumptions under our pension and postretirement plans is discussed above in "Critical Accounting Policies and Estimates - Pension and Postretirement Plans."

Restructuring Expense

Our MAP 2025 initiative was a multi-year restructuring plan designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency. On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to May 31, 2025, are not yet completed. As a result, we plan to continue recognizing restructuring costs into fiscal 2027. We currently expect to incur approximately \$5.3 million of future additional charges as projects related to MAP 2025 are completed.

We also incurred costs associated with our 2026 restructuring action in the second half of fiscal 2026. The initial focus of the program is eliminating SG&A costs through the structural realignment and elimination of certain levels of management, as well as certain footprint rationalization initiatives. The objective of which is to better align our resources with our strategic priorities and navigate the current economic environment. As we finalize our next multi-year MAP initiative, we will continue to identify improvement and cost savings opportunities, as well as establish the expected duration of the program. We currently expect to incur approximately \$7.2 million of future additional charges related to the implementation of this initiative.

The following table summarizes restructuring charges recorded during the years ended May 31, 2026 and 2025:

(In millions)	2026 Restructuring Action		MAP 2025	
	Fiscal year ended May 31,		Fiscal year ended May 31,	
	2026	2025	2026	2025
Severance and benefit costs	\$ 23.0	\$ -	\$ 10.8	\$ 17.7
Facility closure and other related costs	1.4	-	7.4	6.8
Other restructuring costs	-	-	-	0.5
Total Restructuring Costs	\$ 24.4	\$ -	\$ 18.2	\$ 25.0

For further information and details about restructuring initiatives, see Note B, "Restructuring," to the Consolidated Financial Statements.

Interest Expense

(In millions, except percentages)

	Fiscal year ended May 31,			
	2026		2025	
Interest expense	\$	111.5	\$	96.5
Average interest rate (1)		4.24%		4.00%

(1) The interest rate increase was a result of higher market rates on the variable cost borrowings.

	Change in interest expense	
(In millions)		
Acquisition-related borrowings	\$	27.7
Non-acquisition-related average borrowings		(18.3)
Change in average interest rate		5.6
Total Change in Interest Expense	\$	15.0

Investment (Income), Net

See Note A(15), "Summary of Significant Accounting Policies - Investment (Income), Net," to the Consolidated Financial Statements for details.

Other (Income) Expense, Net

See Note A(16), "Summary of Significant Accounting Policies - Other (Income) Expense, Net," to the Consolidated Financial Statements for details.

Income Before Income Taxes ("IBT")

	Fiscal year ended May 31,			
	2026	% of net sales	2025	% of net sales
(In millions, except percentages)				
CPG Segment	\$ 448.3	14.6%	\$ 425.1	14.8%
PCG Segment	309.0	14.5%	278.0	13.9%
Consumer Segment	362.5	13.6%	332.8	13.3%
Non-Op Segment	(249.5)	—	(243.1)	—
Consolidated	\$ 870.3	11.1%	\$ 792.8	10.8%

On a consolidated basis, our results reflect improved sales, MAP 2025 operational improvements, savings from 2026 restructuring actions and improved investment returns, partially offset by unfavorable sales mix, cost inflation, temporary inefficiencies due to MAP 2025 plant consolidations, increased interest expense, increased SG&A as a result of higher healthcare costs, investments in growth initiatives and increased restructuring expense. Our CPG segment results reflect improved sales, MAP 2025 benefits and savings from 2026 restructuring actions, partially offset by temporary inefficiencies due to MAP 2025 plant consolidations, increased SG&A due to investments in growth initiatives and increased restructuring expense. Our PCG segment results reflect earnings contributed by higher sales volumes, MAP 2025 operational improvement initiatives and savings from 2026 restructuring actions, partially offset by growth investments, cost inflation, unfavorable mix and increased restructuring expense. In addition, our prior period PCG segment results reflect the \$4.7 million expense related to the adverse legal ruling. Our Consumer segment results reflect the \$12.7 million gain on a fair value adjustment of the earn-out liability associated with the Star Brands Group acquisition, the \$4.4 million net gain on the sale of three properties that were closed as part of our MAP 2025 program, the integration of acquired businesses, MAP 2025 benefits and savings from 2026 restructuring actions. Our prior period Consumer segment results also include the \$11.4 million goodwill impairment charge that did not recur. This was partially offset by the \$9.7 million property, plant and equipment impairment charge, cost inflation, increased marketing expenses, and reduced fixed-cost absorption from lower volumes and temporary inefficiencies from a plant consolidation and ramp up of a shared distribution center. Our corporate/other category results reflect increased healthcare costs, compensation costs, interest expense and increased restructuring expense, partially offset by decreased professional fees related to our MAP 2025 operational improvement initiatives, improved investment returns, savings from 2026 restructuring actions and reduced pension non-service costs.

Income Tax Rate The effective income tax rate was 23.9% for fiscal 2026 compared to an effective income tax rate of 12.9% for fiscal 2025. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements for the components of the effective income tax rates.

Net Income

	Fiscal year ended May 31,			
	2026	% of net sales	2025	% of net sales
(In millions, except percentages and per share amounts)				
Net income	\$ 662.5	8.4%	\$ 690.3	9.4%
Net income attributable to RPM International Inc. stockholders	661.4	8.4%	688.7	9.3%
Diluted earnings per share	5.17		5.35	

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

Approximately \$898.7 million of cash was provided by operating activities during fiscal 2026, compared with \$768.2 million of cash provided by operating activities during fiscal 2025. The net change in cash from operations includes the change in net income, which decreased by \$27.8 million year over year. The prior year net income is elevated because of significant non-cash adjustments related to deferred income taxes.

The change in accounts receivable during fiscal 2026 provided approximately \$64.3 million less cash than fiscal 2025. This was primarily due to the timing of sales in our CPG and Consumer segments, which generated strong sales growth at the end of fiscal 2026. Average days sales outstanding at May 31, 2026 increased to 63.7 days from 63.0 days at May 31, 2025.

During fiscal 2026, the change in inventory provided approximately \$53.0 million more cash compared to our spending during fiscal 2025 as a result of improved procurement practices enabled by MAP 2025 and the use of safety stock strategically purchased during the fourth quarter of fiscal 2025 to mitigate the impact of tariffs. Average days inventory outstanding at May 31, 2026 increased to 86.5 days from 85.8 days at May 31, 2025.

The change in accounts payable during fiscal 2026 used approximately \$16.4 million more cash than during fiscal 2025, but still had a favorable impact on cash flow in the current period. This is associated with working capital efficiencies enabled by MAP 2025 initiatives, including improved procurement practices. This is in comparison to more pronounced benefits realized in the comparable prior year period when these initiatives were implemented. Average days payables outstanding at May 31, 2026 increased to 94.3 days from 91.3 days at May 31, 2025.

Investing Activities

For fiscal 2026, cash used for investing activities decreased by \$408.3 million to \$417.2 million as compared to \$825.5 million in the prior year period. This year-over-year decrease in cash used for investing activities was primarily driven by a \$393.4 million decrease in cash used for business acquisitions.

We paid for capital expenditures of \$223.5 million and \$229.9 million during the periods ended May 31, 2026 and 2025, respectively. Our capital expenditures facilitate our continued growth, allow us to achieve production and distribution efficiencies, expand capacity, introduce new technology, improve environmental health and safety capabilities, improve information systems, and enhance our administration capabilities. We continued to invest capital spending in growth initiatives and to improve operational efficiencies in fiscal 2026.

Our captive insurance companies invest their excess cash in marketable securities in the ordinary course of conducting their operations, and this activity will continue. Differences in the amounts related to these activities on a year-over-year basis are primarily attributable to the rebalancing of the portfolio, along with differences in the timing and performance of their investments balanced against amounts required to satisfy claims. At May 31, 2026 and 2025, the fair value of our investments in marketable securities totaled \$199.7 million and \$159.7 million, respectively.

As of May 31, 2026, approximately \$291.8 million of our consolidated cash and cash equivalents were held at various foreign subsidiaries, compared with approximately \$274.9 million as of May 31, 2025. Undistributed earnings held at our foreign subsidiaries that are considered permanently reinvested will be used, for instance, to expand operations organically or for acquisitions in foreign jurisdictions. Further, our operations in the United States generate sufficient cash flow to satisfy U.S. operating requirements. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements for additional information regarding unremitted foreign earnings.

Financing Activities

For fiscal 2026, financing activities used \$482.2 million of cash compared to \$121.9 million of cash provided from financing activities in the prior year. This was driven principally by debt-related activities. During fiscal 2026, we repaid \$197.8 million on our revolving credit facility and borrowed \$84.0 million on our accounts receivable securitization program ("AR Program"). In comparison, we borrowed \$418.1 million on our revolving credit facilities and \$60.0 million on our AR Program to finance business acquisitions, primarily driven by the acquisition of the Star Brands Group in fiscal 2025. Refer to Note G, "Borrowings," to the Consolidated Financial Statements for a discussion of significant debt-related activity that occurred in fiscal 2026 and 2025, significant components of our debt, and our available liquidity.

The following table summarizes our financial obligations and their expected maturities at May 31, 2026, and the effect such obligations are expected to have on our liquidity and cash flow in the periods indicated.

Contractual Obligations

(In thousands)	Total Contractual Payment Stream	Payments Due In			
		2027	2028-29	2030-31	After 2031
Long-term debt obligations	\$ 2,523,367	\$ 400,923	\$ 624,289	\$ 598,155	\$ 900,000
Finance lease obligations	22,540	8,043	10,224	2,884	1,389
Operating lease obligations	512,100	89,954	131,909	85,118	205,119
Other long-term liabilities (1):					
Interest payments on long-term debt obligations	703,500	68,275	106,550	74,700	453,975
Contributions to pension and postretirement plans (2)	320,300	8,700	20,500	18,500	272,600
Total	\$ 4,081,807	\$ 575,895	\$ 893,472	\$ 779,357	\$ 1,833,083

- (1) Excluded from other long-term liabilities are our gross long-term liabilities for unrecognized tax benefits, which totaled \$2.4 million at May 31, 2026. Currently, we cannot predict with reasonable reliability the timing of cash settlements to the respective taxing authorities related to these liabilities.
- (2) These amounts represent our estimated cash contributions to be made in the periods indicated for our pension and postretirement plans, assuming no actuarial gains or losses, assumption changes or plan changes occur in any period. The projected contributions assume the required minimum amounts will be contributed.

The U.S. dollar fluctuated throughout the year and was weaker against other major currencies where we conduct operations, causing a favorable change in the accumulated other comprehensive income (loss) (refer to Note K, "Accumulated Other Comprehensive Income (Loss)," to the Consolidated Financial Statements) component of stockholders' equity of \$42.0 million this year versus an unfavorable change of \$9.0 million last year. The change in fiscal 2026 was in addition to a favorable net change of \$44.3 million related to adjustments required for minimum pension and other postretirement liabilities.

Stock Repurchase Program

Refer to Note I, "Stock Repurchase Program," to the Consolidated Financial Statements for a discussion of our stock repurchase program.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financings. We have no subsidiaries that are not included in our financial statements, nor do we have any interests in, or relationships with, any special-purpose entities that are not reflected in our financial statements.

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

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in interest rates and foreign currency exchange rates because we fund our operations through long- and short-term borrowings and denominate our business transactions in a variety of foreign currencies. We utilize a sensitivity analysis to measure the potential loss in earnings based on a hypothetical 1% increase in interest rates and a 10% change in foreign currency rates. A summary of our primary market risk exposures follows.

Interest Rate Risk

Our primary interest rate risk exposure results from our floating rate debt, including various revolving and other lines of credit (refer to Note G, "Borrowings," to the Consolidated Financial Statements). If there was a 100-basis point increase or decrease in interest rates it would have resulted in an increase or decrease in interest expense of \$9.2 million and \$4.8 million for fiscal 2026 and 2025, respectively. Our primary exposure to interest rate risk is movements in the Secured Overnight Financing Rate (SOFR), European Short-Term Rate (ESTR), and Canadian Overnight Repo Rate Average (CORRA). At May 31, 2026, approximately 34.4% of our debt was subject to floating interest rates.

Foreign Currency Risk

Our foreign sales and results of operations are subject to the impact of foreign currency fluctuations (refer to Note A(4), "Summary of Significant Accounting Policies - Foreign Currency," to the Consolidated Financial Statements). Because our Consolidated Financial Statements are presented in U.S. dollars, increases or decreases in the value of the U.S. dollar relative to other currencies in which we transact business could materially adversely affect our net revenues, net income and the carrying values of our assets located outside the United States. Global economic uncertainty continues to exist. Strengthening of the U.S. dollar relative to other currencies may adversely affect our operating results.

If the U.S. dollar were to strengthen, our foreign results of operations would be unfavorably impacted, but the effect is not expected to be material. A 10% change in foreign currency exchange rates would not have resulted in a material impact to net income for the years ended May 31, 2026 and 2025. We do not currently use financial derivative instruments for trading purposes, nor do we engage in foreign currency, commodity or interest rate speculation.

FORWARD-LOOKING STATEMENTS

The foregoing discussion includes 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 and regional 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) changes in global trade policies, including the adoption or expansion of tariffs and trade barriers; (h) 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; (i) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (j) the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, and the risks of failing to meet any other objectives of our improvement plans; (k) risks related to the adequacy of our contingent liability reserves; (l) risks relating to a public health crisis similar to the Covid pandemic; (m) risks related to acts of war similar to the Middle East conflict and the Russian invasion of Ukraine; (n) risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; (o) risks related to our or our third parties' use of technology including AI, data breaches and data privacy violations; (p) the shift to remote work and online purchasing and the impact that has on residential and commercial real estate construction; and (q) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Annual Report on Form 10-K for the year ended May 31, 2026, 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 document.

Item 8. Financial Statements and Supplementary Data.

RPM INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Balance Sheets

(In thousands, except per share amounts)

May 31,	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 315,188	\$ 302,137
Trade accounts receivable (less allowances of \$39,179 and \$42,844, respectively)	1,661,538	1,509,109
Inventories	1,058,911	1,036,475
Prepaid expenses and other current assets	423,198	322,577
Total current assets	3,458,835	3,170,298
Property, Plant and Equipment, at Cost	2,919,058	2,738,373
Allowance for depreciation	(1,362,540)	(1,264,974)
Property, plant and equipment, net	1,556,518	1,473,399
Other Assets		
Goodwill	1,688,164	1,617,626
Other intangible assets, net of amortization	824,638	780,826
Operating lease right-of-use assets	396,936	370,399
Deferred income taxes	116,474	147,436
Other	303,040	215,965
Total other assets	3,329,252	3,132,252
Total Assets	\$ 8,344,605	\$ 7,775,949
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 853,524	\$ 755,889
Current portion of long-term debt	407,834	7,691
Accrued compensation and benefits	307,299	287,398
Accrued losses	51,258	36,701
Other accrued liabilities	441,148	379,768
Total current liabilities	2,061,063	1,467,447
Long-Term Liabilities		
Long-term debt, less current maturities	2,125,690	2,638,922
Operating lease liabilities	341,283	317,334
Other long-term liabilities	258,641	241,117
Deferred income taxes	244,823	224,347
Total long-term liabilities	2,970,437	3,421,720
Contingencies and Accrued Losses (Note P)		
Stockholders' Equity		
Preferred stock, par value \$0.01; authorized 50,000 shares; none issued	-	-
Common stock, par value \$0.01; authorized 300,000 shares; issued 146,578 and outstanding 127,643 as of May 2026; issued 146,246 and outstanding 128,269 as of May 2025	1,276	1,283
Paid-in capital	1,210,651	1,177,796
Treasury stock, at cost	(1,036,645)	(953,856)
Accumulated other comprehensive (loss)	(447,200)	(533,631)
Retained earnings	3,583,451	3,193,764
Total RPM International Inc. stockholders' equity	3,311,533	2,885,356
Noncontrolling Interest	1,572	1,426
Total equity	3,313,105	2,886,782
Total Liabilities and Stockholders' Equity	\$ 8,344,605	\$ 7,775,949

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Income
(In thousands, except per share amounts)

Year Ended May 31,	2026	2025	2024
Net Sales	\$ 7,863,422	\$ 7,372,644	\$ 7,335,277
Cost of Sales	4,605,197	4,322,166	4,320,688
Gross Profit	3,258,225	3,050,478	3,014,589
Selling, General and Administrative Expenses	2,292,130	2,150,537	2,113,585
Restructuring Expense	42,612	24,979	30,008
Goodwill Impairment	-	11,352	-
Interest Expense	111,544	96,543	117,969
Investment (Income), Net	(46,889)	(24,099)	(44,974)
Other (Income) Expense, Net	(11,512)	(1,594)	10,164
Income Before Income Taxes	870,340	792,760	787,837
Provision for Income Taxes	207,857	102,433	198,395
Net Income	662,483	690,327	589,442
Less: Net Income Attributable to Noncontrolling Interests	1,091	1,639	1,045
Net Income Attributable to RPM International Inc. Stockholders	\$ 661,392	\$ 688,688	\$ 588,397
Average Number of Shares of Common Stock Outstanding:			
Basic	127,049	127,570	127,767
Diluted	127,554	128,204	128,340
Earnings per Share of Common Stock Attributable to RPM International Inc. Stockholders:			
Basic	\$ 5.19	\$ 5.38	\$ 4.58
Diluted	\$ 5.17	\$ 5.35	\$ 4.56

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Comprehensive Income
(In thousands)

Year Ended May 31	2026	2025	2024
Net Income	\$ 662,483	\$ 690,327	\$ 589,442
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments, net of tax	42,022	(8,977)	3,547
Pension and other postretirement benefit liability adjustments, net of tax	44,343	11,986	64,117
Unrealized gain on securities and other, net of tax	65	677	-
Total other comprehensive income	86,430	3,686	67,664
Total Comprehensive Income	748,913	694,013	657,106
Less: Comprehensive Income Attributable to Noncontrolling Interests	1,090	1,666	1,064
Comprehensive Income Attributable to RPM International Inc. Stockholders	\$ 747,823	\$ 692,347	\$ 656,042

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows
(In thousands)

Year Ended May 31,	2026	2025	2024
Cash Flows From Operating Activities:			
Net income	\$ 662,483	\$ 690,327	\$ 589,442
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	213,490	193,840	171,251
Fair value adjustments to contingent earnout obligations	(14,418)	-	-
Property, plant and equipment impairment	9,721	-	-
Goodwill impairment	-	11,352	-
Deferred income taxes	32,832	(104,507)	(5,638)
Stock-based compensation expense	32,848	27,042	25,925
Net (gain) on marketable securities	(25,422)	(4,997)	(19,914)
Net (gain) on sales of assets and businesses	(6,093)	-	(971)
Other	(488)	1,269	2,226
Changes in assets and liabilities, net of effect from purchases and sales of businesses:			
(Increase) decrease in receivables	(119,345)	(55,037)	82,895
Decrease (increase) in inventory	18,523	(34,458)	179,843
(Increase) decrease in prepaid expenses and other current and long-term assets	(85,596)	(62,669)	23,426
Increase (decrease) in accounts payable	67,658	84,074	(24,439)
Increase (decrease) in accrued compensation and benefits	14,849	(17,130)	39,891
Increase in accrued losses	12,915	3,899	5,958
Increase in other accrued liabilities	84,751	35,185	52,410
Cash Provided By Operating Activities	898,708	768,190	1,122,305
Cash Flows From Investing Activities:			
Capital expenditures	(223,507)	(229,930)	(213,970)
Acquisition of businesses, net of cash acquired	(202,403)	(595,770)	(15,549)
Purchase of marketable securities	(34,272)	(85,793)	(32,981)
Proceeds from sales of marketable securities	19,781	87,093	46,689
Proceeds from sales of assets and businesses	23,237	-	6,921
Other	(10)	(1,134)	2,450
Cash (Used For) Investing Activities	(417,174)	(825,534)	(206,440)
Cash Flows From Financing Activities:			
Additions to long-term and short-term debt	84,000	478,111	-
Reductions of long-term and short-term debt	(208,862)	(9,008)	(575,408)
Cash dividends	(271,705)	(255,563)	(231,883)
Repurchase of common stock	(77,497)	(69,999)	(54,978)
Shares of common stock returned for taxes	(5,034)	(18,686)	(24,548)
Payments of acquisition-related contingent consideration	-	(1,122)	(1,142)
Other	(3,133)	(1,796)	(2,075)
Cash (Used For) Provided By Financing Activities	(482,231)	121,937	(890,034)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	13,748	165	(4,239)
Net Change in Cash and Cash Equivalents	13,051	64,758	21,592
Cash and Cash Equivalents at Beginning of Period	302,137	237,379	215,787
Cash and Cash Equivalents at End of Period	\$ 315,188	\$ 302,137	\$ 237,379
Supplemental Disclosures of Cash Flows Information:			
Cash paid during the year for:			
Interest	\$ 108,746	\$ 93,460	\$ 116,650
Income taxes, net of refunds	\$ 198,368	\$ 204,255	\$ 203,607
Supplemental Disclosures of Noncash Investing Activities:			
Capital expenditures accrued within accounts payable at year-end	\$ 33,608	\$ 24,673	\$ 24,632

The accompanying notes to consolidated financial statements are an integral part of these statements.

Consolidated Statements of Stockholders' Equity

	Common Stock				Accumulated Other		Total RPM	Noncontrolling	Total
	Number of Shares	Par/Stated Value	Paid-In Capital	Treasury Stock	Comprehensive Income (Loss)	Retained Earnings	International Inc. Equity	Interests	Equity
(In thousands)									
Balance at June 1, 2023	128,766	\$ 1,288	\$ 1,124,825	\$ (784,463)	\$ (604,935)	\$ 2,404,125	\$ 2,140,840	\$ 2,160	\$ 2,143,000
Net income	-	-	-	-	-	588,397	588,397	1,045	589,442
Other comprehensive income	-	-	-	-	67,645	-	67,645	19	67,664
Dividends declared and paid (\$1.80 per share)	-	-	-	-	-	(231,883)	(231,883)	-	(231,883)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,883)	(1,883)
Share repurchases under repurchase program	(526)	(5)	5	(55,002)	-	-	(55,002)	-	(55,002)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	389	3	25,921	(25,037)	-	-	887	-	887
Balance at May 31, 2024	128,629	1,286	1,150,751	(864,502)	(537,290)	2,760,639	2,510,884	1,341	2,512,225
Net income	-	-	-	-	-	688,688	688,688	1,639	690,327
Other comprehensive income	-	-	-	-	3,659	-	3,659	27	3,686
Dividends declared and paid (\$1.99 per share)	-	-	-	-	-	(255,563)	(255,563)	-	(255,563)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(1,581)	(1,581)
Share repurchases under repurchase program and related excise tax	(582)	(6)	6	(70,259)	-	-	(70,259)	-	(70,259)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	222	3	27,039	(19,095)	-	-	7,947	-	7,947
Balance at May 31, 2025	128,269	1,283	1,177,796	(953,856)	(533,631)	3,193,764	2,885,356	1,426	2,886,782
Net income	-	-	-	-	-	661,392	661,392	1,091	662,483
Other comprehensive income (loss)	-	-	-	-	86,431	-	86,431	(1)	86,430
Dividends declared and paid (\$2.13 per share)	-	-	-	-	-	(271,705)	(271,705)	-	(271,705)
Other noncontrolling interest activity	-	-	-	-	-	-	-	(944)	(944)
Share repurchases under repurchase program and related excise tax	(700)	(7)	7	(78,128)	-	-	(78,128)	-	(78,128)
Stock compensation expense and other deferred compensation, shares granted less shares returned for taxes	74	-	32,848	(4,661)	-	-	28,187	-	28,187
Balance at May 31, 2026	127,643	\$ 1,276	\$ 1,210,651	\$ (1,036,645)	\$ (447,200)	\$ 3,583,451	\$ 3,311,533	\$ 1,572	\$ 3,313,105

The accompanying notes to consolidated financial statements are an integral part of these financial statements.

NOTE A — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Consolidation, Noncontrolling Interests and Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with GAAP and the instructions to Form 10-K. In our opinion, all adjustments (consisting of normal, recurring accruals) considered necessary for fair presentation have been included for the periods ended May 31, 2026, 2025, and 2024.

Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments. As such, we now report under three reportable segments instead of our four previous reportable segments. Our three reportable segments are CPG, PCG and Consumer. This realignment changed our reportable segments beginning with our first quarter of fiscal 2026. As a result, historical segment results disclosed in Note B, "Restructuring," Note C, "Goodwill and Other Intangible Assets" and Note R, "Segment Information," have been recast to reflect the impact of this change. These prior period reclassifications have no impact on previously reported financial position, net income or cash flows. See Note R, "Segment Information," to the Consolidated Financial Statements for further detail.

Our financial statements include all of our majority-owned subsidiaries. We account for our investments in less-than-majority-owned joint ventures, for which we have the ability to exercise significant influence, under the equity method. Effects of transactions between related companies are eliminated in consolidation.

Noncontrolling interests are presented in our Consolidated Financial Statements as if parent company investors (controlling interests) and other minority investors (noncontrolling interests) in partially owned subsidiaries have similar economic interests in a single entity. As a result, investments in noncontrolling interests are reported as equity in our Consolidated Financial Statements. Additionally, our Consolidated Financial Statements include 100% of a controlled subsidiary's earnings, rather than only our share. Transactions between the parent company and noncontrolling interests are reported in equity as transactions between stockholders, provided that these transactions do not create a change in control.

Our business is dependent on external weather factors. Historically, we have experienced strong sales and net income in our first, second and fourth fiscal quarters comprising the three-month periods ending August 31, November 30 and May 31, respectively, with seasonally lower performance in our third fiscal quarter (December through February).

2) Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3) Acquisitions

We account for business combinations and asset acquisitions using the acquisition method of accounting and, accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date.

4) Foreign Currency

The functional currency for each of our foreign subsidiaries is its principal operating currency. Accordingly, for the periods presented, assets and liabilities have been translated using exchange rates at year end, while income and expense for the periods have been translated using a weighted-average exchange rate.

The resulting translation adjustments have been recorded in accumulated other comprehensive income (loss), a component of stockholders' equity, and will be included in net earnings only upon the sale or liquidation of the underlying foreign investment, neither of which is contemplated at this time. For the periods ended May 31, 2026, 2025 and 2024, transactional losses approximated \$5.2 million, \$0.2 million and \$6.6 million, respectively.

5) Cash and Cash Equivalents

We consider all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. We do not believe we are exposed to any significant credit risk on cash and cash equivalents. The carrying amounts of cash and cash equivalents approximate fair value.

6) Property, Plant & Equipment

May 31, (In thousands)	2026	2025
Land	\$ 94,877	\$ 96,259
Buildings and leasehold improvements	813,496	754,088
Machinery and equipment	2,010,685	1,888,026
Total property, plant and equipment, at cost	2,919,058	2,738,373
Less: allowance for depreciation and amortization	1,362,540	1,264,974
Property, plant and equipment, net	\$ 1,556,518	\$ 1,473,399

Depreciation is computed primarily using the straight-line method over the following ranges of useful lives:

Buildings and leasehold improvements	1 to 50 years
Machinery and equipment	1 to 40 years

Total depreciation expense for each fiscal period includes the charges to income that result from the amortization of assets recorded under finance leases. For the periods ended May 31, 2026, 2025 and 2024, we recorded depreciation expense of \$165.4 million, \$146.3 million, and \$129.8 million, respectively.

Impairment of Property, Plant and Equipment

We review long-lived assets for impairment when circumstances indicate that the carrying values of these assets may not be recoverable. For assets that are to be held and used, an impairment charge is recognized when the estimated undiscounted future cash flows associated with the asset or group of assets are less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded for the difference between the carrying value and the fair value. Fair values are determined based on quoted market values, discounted cash flows, internal appraisals or external appraisals, as applicable. Assets to be disposed of are carried at the lower of their carrying value or estimated net realizable value.

During the fourth quarter of fiscal 2026, we recorded long-lived asset impairments in two asset groups within the Color Group reporting unit of our Consumer segment. We concluded that each asset group's reduced cash flow projections as a result of market softness were a triggering event, indicating that the carrying amounts of the assets may not be recoverable. As a result, we performed recoverability tests by comparing the sum of the undiscounted cash flows expected to be generated from the use and eventual disposition of the asset groups to their respective carrying values. Based on these analyses, we determined that the carrying values exceeded the sum of estimated undiscounted cash flows and were therefore not recoverable. We then estimated the fair value of the impacted property, plant and equipment, using a market and cost approach valuation methodology. As a result, during the year ended May 31, 2026, we recognized an impairment charge of \$9.7 million to reduce the net book value of these held and used long-lived assets to their estimated fair value. The impairment charge is included within SG&A expenses in the Consolidated Statement of Income.

There were no impairments to definite-lived long-lived assets recorded during the year's ended May 31, 2025 or May 31, 2024.

In the future, if events or market conditions affect the estimated fair value of the Color Group's asset groups to the extent that long-lived assets are impaired, we will adjust the carrying value of these long-lived assets in the period in which the impairment occurs.

7) Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

8) Shipping Costs

We identify shipping and handling costs as costs paid to third-party shippers for transporting products to customers, and we include these costs in cost of sales in our Consolidated Statements of Income.

9) Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance is established using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses. Actual collections of trade receivables could differ from our estimates due to changes in future economic or industry conditions or specific customers' financial conditions.

10) Inventories

Inventories are stated at the lower of cost or net realizable value, cost being determined on a first-in, first-out (FIFO) basis and net realizable value being determined on the basis of replacement cost. Inventory costs include raw materials, labor and manufacturing overhead. We review the net realizable value of our inventory in detail on an on-going basis, with consideration given to various factors, which include our estimated reserves for excess, obsolete, slow-moving or distressed inventories. If actual market conditions differ from

our projections, and our estimates prove to be inaccurate, write-downs of inventory values and adjustments to cost of sales may be required. Historically, our inventory reserves have approximated actual experience.

Inventories, net of reserves, were composed of the following major classes:

May 31, (In thousands)	2026	2025
Raw materials and supplies	\$ 410,187	\$ 387,785
Finished goods	648,724	648,690
Total Inventory, Net of Reserves	\$ 1,058,911	\$ 1,036,475

11) Goodwill and Other Intangible Assets

We account for goodwill and other intangible assets in accordance with the provisions of ASC 350 and account for business combinations using the acquisition method of accounting and, accordingly, the assets and liabilities of the entities acquired are recorded at their estimated fair values at the acquisition date.

Goodwill

Goodwill represents the excess of the purchase price paid over the fair value of net assets acquired, including the amount assigned to identifiable intangible assets. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination as of the acquisition date. Once goodwill has been allocated to the reporting units, it no longer retains its identification with a particular acquisition and becomes identified with the reporting unit in its entirety. Accordingly, the fair value of the reporting unit as a whole is available to support the recoverability of its goodwill. We evaluate our reporting units when changes in our operating structure occur, and if necessary, reassign goodwill using a relative fair value allocation approach.

We test our goodwill balances at least annually, or more frequently as impairment indicators arise, at the reporting unit level. Our annual impairment assessment date has been designated as the first day of our fourth fiscal quarter. Our reporting units have been identified at the component level, which is one level below our operating segments.

We follow the FASB guidance found in ASC 350 that simplifies how an entity tests goodwill for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, and whether it is necessary to perform a quantitative goodwill impairment test.

We assess qualitative factors in each of our reporting units that carry goodwill. We assess these qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The quantitative process is required only if we conclude that it is more likely than not that a reporting unit's fair value is less than its carrying amount. However, we have an unconditional option to bypass a qualitative assessment and proceed directly to performing the quantitative analysis. We applied the quantitative process during our annual goodwill impairment assessments performed during the fourth quarters of fiscal 2026, 2025 and 2024.

In applying the quantitative test, we compare the fair value of a reporting unit to its carrying value. If the calculated fair value is less than the current carrying value, then impairment of the reporting unit exists. Calculating the fair value of a reporting unit requires our use of estimates and assumptions. We use significant judgment in determining the most appropriate method to establish the fair value of a reporting unit. We estimate the fair value of a reporting unit by employing various valuation techniques, depending on the availability and reliability of comparable market value indicators, and employ methods and assumptions that include the application of third-party market value indicators and the computation of discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's annual projected EBITDA, or adjusted EBITDA, which adjusts for one-off items impacting revenues and/or expenses that are not considered by management to be indicative of ongoing operations. Our fair value estimations may include a combination of value indications from both the market and income approaches, as the income approach considers the future cash flows from a reporting unit's ongoing operations as a going concern, while the market approach considers the current financial environment in establishing fair value.

In applying the market approach, we use market multiples derived from a set of similar companies. In applying the income approach, we evaluate discounted future cash flows determined from estimated cashflow adjustments to a reporting unit's projected EBITDA. Under this approach, we calculate the fair value of a reporting unit based on the present value of estimated future cash flows. In applying the discounted cash flow methodology utilized in the income approach, we rely on a number of factors, including future business plans, actual and forecasted operating results, and market data. The significant assumptions employed under this method include discount rates; revenue growth rates, including assumed terminal growth rates; and operating margins used to project future cash flows for a reporting unit. The discount rates utilized reflect market-based estimates of capital costs and discount rates adjusted for management's assessment of a market participant's view with respect to other risks associated with the projected cash flows of the individual reporting unit. Our estimates are based upon assumptions we believe to be reasonable, but which by nature are uncertain and unpredictable. We believe we incorporate ample sensitivity ranges into our analysis of goodwill impairment testing for a reporting unit, such that actual experience would need to be materially out of the range of expected assumptions in order for an impairment to remain undetected.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for additional information regarding our conclusions on annual goodwill impairment tests, changes in composition of our reportable segments, reporting units and impairment charges recorded.

Indefinite-Lived Intangible Assets

Additionally, we test all indefinite-lived intangible assets for impairment at least annually during our fiscal fourth quarter. We follow the guidance provided by ASC 350 that simplifies how an entity tests indefinite-lived intangible assets for impairment. It provides an option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount before applying traditional quantitative tests. We applied both the qualitative and quantitative processes during our annual indefinite-lived intangible asset impairment assessments performed during the fourth quarter of fiscal 2026, and applied only the quantitative processes during the fourth quarters of fiscal 2025 and 2024.

The annual impairment assessment involves estimating the fair value of each indefinite-lived asset and comparing it with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, we record an impairment loss equal to the difference. Calculating the fair value of the indefinite-lived assets requires our significant use of estimates and assumptions. We estimate the fair values of our intangible assets by applying a relief-from-royalty calculation, which includes discounted future cash flows related to each of our intangible asset's projected revenues. In applying this methodology, we rely on a number of factors, including actual and forecasted revenues and market data. The key assumptions used in estimating the relief-from-royalty calculation for impairment testing include discount rates, terminal growth rates, royalty rates, sales projections, and tax rates.

Refer to Note C, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements for further discussion and results of our annual impairment test of our indefinite-lived intangible assets.

Definite-Lived Intangible Assets

In accordance with the guidance provided by ASC 360, "Property, Plant, and Equipment," we assess identifiable, amortizable intangible assets for impairment whenever events or changes in facts and circumstances indicate the possibility that the carrying values of these assets may not be recoverable over their estimated remaining useful lives. Factors considered important in our assessment, which might trigger an impairment evaluation, include the following:

- significant under-performance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets;
- significant changes in the strategy for our overall business; and
- significant negative industry or economic trends.

Measuring a potential impairment of amortizable intangible assets requires the use of various estimates and assumptions, including the determination of which cash flows are directly related to the assets being evaluated, the respective useful lives over which those cash flows will occur and potential residual values, if any. If we determine that the carrying values of these assets may not be recoverable based upon the existence of one or more of the above-described indicators or other factors, any impairment amounts are measured based on the projected net cash flows expected from these assets, including any net cash flows related to eventual disposition activities. The determination of any impairment losses are based on the best information available, including internal estimates of discounted cash flows; market participant assumptions; quoted market prices, when available; and independent appraisals, as appropriate, to determine fair values. Cash flow estimates are based on our historical experience and our internal business plans, with appropriate discount rates applied.

We did not record any impairment charges related to our definite-lived intangible assets during fiscal 2026, 2025 and 2024.

12) Advertising Costs

Advertising costs are charged to operations when incurred and are included in SG&A expenses. For the years ended May 31, 2026, 2025 and 2024, advertising costs were \$66.0 million, \$57.0 million and \$64.7 million, respectively.

13) Research and Development

Research and development costs are charged to operations when incurred and are included in SG&A expenses. The amounts charged to expense for the years ended May 31, 2026, 2025 and 2024 were \$97.9 million, \$94.7 million and \$92.2 million, respectively.

14) Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors, which may include restricted stock and stock appreciation rights ("SARs"). We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period. Refer to Note J, "Stock-Based Compensation," to the Consolidated Financial Statements for further information.

15) Investment (Income), Net

Investment (income), net, consists of the following components:

Year Ended May 31, (In thousands)	2026	2025	2024
Interest (income)	\$ (14,848)	\$ (13,335)	\$ (20,947)
Net (gain) on marketable securities	(25,422)	(4,997)	(19,914)
Dividend (income)	(6,619)	(5,767)	(4,113)
Investment (income), net	\$ (46,889)	\$ (24,099)	\$ (44,974)

Net (Gain) on Marketable Securities

Year Ended May 31, (In thousands)	2026	2025	2024
Unrealized (gains) losses on marketable equity securities	\$ (22,452)	\$ 5,505	\$ (19,703)
Realized (gains) on marketable equity securities	(2,978)	(10,625)	(290)
Realized losses on available-for-sale debt securities	8	123	79
Net (gain) on marketable securities	\$ (25,422)	\$ (4,997)	\$ (19,914)

16) Other (Income) Expense, Net

Other (income) expense, net, consists of the following components:

Year Ended May 31, (In thousands)	2026	2025	2024
Pension non-service (credits) costs	\$ (9,969)	\$ 200	\$ 11,046
Other	(1,543)	(1,794)	(882)
Other (income) expense, net	\$ (11,512)	\$ (1,594)	\$ 10,164

17) Income Taxes

The provision for income taxes is calculated using the asset and liability method. Under the asset and liability method, deferred income taxes are recognized for the tax effect of temporary differences between the financial statement carrying amount of assets and liabilities and the amounts used for income tax purposes and for certain changes in valuation allowances. Valuation allowances are recorded to reduce certain deferred tax assets when, in our estimation, it is more likely than not that a tax benefit will not be realized.

18) Earnings Per Share of Common Stock

Earnings per share (EPS) is computed using both the treasury stock and two-class method, as our unvested share-based payment awards contain rights to receive non-forfeitable dividends and, therefore, are considered participating securities. We calculate both Basic and Diluted EPS under each method and compare the results, reporting the method that is most dilutive.

Basic EPS of common stock is computed by dividing net income by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS of common stock is computed on the basis of the weighted-average number of shares of common stock, plus the effect of dilutive potential shares of common stock outstanding during the period using the treasury stock method. Dilutive potential shares of common stock include outstanding SARS and restricted stock awards. The treasury stock method also assumes that we use the proceeds from the hypothetical exercise of the stock compensation awards to repurchase common stock at the average market price during the period.

The two-class method determines EPS for each class of common stock and participating securities according to dividends and dividend equivalents and their respective participation rights in undistributed earnings.

See Note L, "Earnings Per Share," to the Consolidated Financial Statements for additional information.

19) Supply Chain Financing

We offer a supplier finance program with a financial institution, in which suppliers may elect to receive early payment from the financial institution on invoices issued to RPM. The financial institution enters into separate arrangements with suppliers directly to participate in the program. We do not determine the terms or conditions of such arrangements or participate in the transactions between the suppliers and the financial institution. There are no assets pledged by RPM under the supplier finance program. Our responsibility is limited to making payments to the financial institution based on payment terms originally negotiated with the suppliers, regardless of whether the financial institution pays the supplier in advance of the original due date. The range of payment terms RPM negotiates with suppliers are consistent, regardless of whether a supplier participates in the supply chain finance program. RPM or the financial institution may terminate participation in the program upon at least 30 days' notice. The liabilities associated with the supply chain finance program are included within accounts payable on the Consolidated Balance Sheets.

The rollforward of outstanding obligations confirmed as valid under the supplier finance program is as follows:

Year Ended May 31,	2026	2025
<i>(In thousands)</i>		
Beginning Balance	\$ 38,987	\$ 32,899
Invoices confirmed during the year	192,796	139,571
Confirmed invoices paid during the year	(173,682)	(133,483)
Ending Balance	\$ 58,101	\$ 38,987

20) Recent Accounting Pronouncements

New Pronouncements Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires a public business entity to disclose specific categories in its annual effective tax rate reconciliation and disaggregated information about significant reconciling items by jurisdiction and by nature. The ASU also requires entities to disclose annually their income tax payments (net of refunds) to international, federal, and state and local jurisdictions. The guidance makes several other changes to annual income tax disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2024, and, when issued, was allowed to be applied on a retrospective or prospective basis, and early adoption was permitted. We adopted the new standard effective May 31, 2026 on a prospective basis. Adoption of this ASU resulted in additional annual income tax disclosures, but did not impact our consolidated balance sheet, results of operations or cash flows. Refer to Note H, "Income Taxes," to the Consolidated Financial Statements.

In November 2023, the FASB issued Accounting Standard Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands disclosures about a public business entity's reportable segments and provides for more detailed information about a reportable segment's expenses. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. We adopted the new standard effective May 31, 2025. Adoption of this ASU resulted in additional disclosure, but did not impact our consolidated balance sheet, results of operations or cash flows. Refer to Note R, "Segment Information," to the Consolidated Financial Statements.

New Pronouncements Issued

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software". The ASU amends the existing standard to remove all references to prescriptive and sequential software development project stages. Under this guidance, eligible software development costs will begin capitalization when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating whether it is probable the project will be completed; management is required to consider whether there is significant uncertainty associated with the development activities of the software. This guidance is effective for all annual periods beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The guidance may be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis. We are currently evaluating the impact of this ASU to determine the impact on the consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". The ASU provides a practical expedient to assume that conditions as of the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This guidance is effective for annual reporting periods beginning after December 15, 2025, and for interim periods within those annual reporting periods, with early adoption permitted. The amendments in ASU 2025-05 should be applied prospectively. We are currently evaluating the impact of this ASU and believe that the adoption will not have a material impact on the consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)." Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard provides guidance to expand disclosures related to the disaggregation of income statement expenses. The standard requires, in the notes to the financial statements, disclosure of specified information about certain costs and expenses which includes purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. We are currently evaluating this ASU to determine its impact on our disclosures.

21) Subsequent Event

Stock Repurchase Program

On July 22, 2026, we announced, and our Board of Directors authorized, a \$700 million increase to our existing common stock repurchase program. The authorization has no expiration date. The newly authorized amount is in addition to the \$114.8 million available under the stock repurchase program discussed in Note I, “Stock Repurchase Program”. Repurchases under the authorization may be made from time to time in the open market or in private transactions at various times and in amounts and for prices that our management deems appropriate, subject to insider trading rules and other securities law restrictions. The authorization may be modified, suspended, or discontinued at any time.

NOTE B — RESTRUCTURING

We record restructuring charges associated with management-approved restructuring plans to either reorganize one or more of our business segments, or to remove duplicative headcount and infrastructure associated with our businesses. Restructuring charges can include severance costs to eliminate a specified number of associates, infrastructure charges to vacate facilities and consolidate operations, contract cancellation costs and other costs. We record the short-term portion of our restructuring liability in other accrued liabilities and the long-term portion, if any, in other long-term liabilities in our Consolidated Balance Sheets.

Margin Achievement Plan 2025

In August 2022, we approved and announced MAP 2025, which was a multi-year restructuring plan designed to improve margins by streamlining business processes, reducing working capital, implementing commercial initiatives to drive improved mix, pricing discipline and salesforce effectiveness and improving operating efficiency. On May 31, 2025, we formally concluded MAP 2025; however, certain projects identified prior to that date will be completed during fiscal 2027. As a result, we plan to continue recognizing restructuring costs in fiscal 2027.

The current total expected costs associated with this plan are outlined below and increased approximately \$1.2 million compared to our prior quarter estimate, attributable to an increase in expected severance and benefit charges of \$0.1 million and an increase in expected facility closure and other related costs of \$1.1 million. The final implementation of the aforementioned phases and total expected costs are subject to change as actual costs are incurred.

Following is a summary of the charges recorded in connection with MAP 2025 by reportable segment, as well as the total expected costs related to projects identified to date:

<i>(In thousands)</i>	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2024	Cumulative Costs to Date	Total Expected Costs
CPG Segment:					
Severance and benefit costs	\$ 4,097	\$ 4,147	\$ 9,480	\$ 23,815	\$ 24,937
Facility closure and other related costs	3,797	1,700	678	6,175	9,575
Total Charges	\$ 7,894	\$ 5,847	\$ 10,158	\$ 29,990	\$ 34,512
PCG Segment:					
Severance and benefit costs	\$ 3,443	\$ 3,771	\$ 4,963	\$ 13,781	\$ 13,781
Facility closure and other related costs	2,397	2,355	637	5,389	6,189
Other restructuring costs (1)	-	-	4,555	7,092	7,092
Total Charges	\$ 5,840	\$ 6,126	\$ 10,155	\$ 26,262	\$ 27,062
Consumer Segment:					
Severance and benefit costs	\$ 3,245	\$ 9,775	\$ 9,539	\$ 23,416	\$ 23,416
Facility closure and other related costs	1,215	2,699	156	4,691	4,691
Other restructuring costs	-	532	-	532	532
Total Charges	\$ 4,460	\$ 13,006	\$ 9,695	\$ 28,639	\$ 28,639
Corporate/Other:					
Severance and benefit (credits)	\$ -	\$ -	\$ -	\$ (50)	\$ (50)
Total Charges	\$ -	\$ -	\$ -	\$ (50)	\$ (50)
Consolidated:					
Severance and benefit costs	\$ 10,785	\$ 17,693	\$ 23,982	\$ 60,962	\$ 62,084
Facility closure and other related costs	7,409	6,754	1,471	16,255	20,455
Other restructuring costs	-	532	4,555	7,624	7,624
Total Charges	\$ 18,194	\$ 24,979	\$ 30,008	\$ 84,841	\$ 90,163

(1) Of the \$4.6 million of other restructuring costs incurred during the year ended May 31, 2024, \$3.3 million is associated with the impairment of an indefinite-lived tradename. See Note C, "Goodwill and Other Intangible Assets," of the Consolidated Financial Statements below for further description.

A summary of the activity in the restructuring reserves related to MAP 2025 is as follows:

<i>(In thousands)</i>	Severance and Benefits Costs	Facility Closure and Other Related Costs	Other Asset Write-Offs	Total
Balance at June 1, 2024	\$ 17,351	\$ 18	\$ -	\$ 17,369
Additions charged to expense	17,693	6,754	532	24,979
Cash payments charged against reserve	(22,126)	(6,340)	-	(28,466)
Non-cash charges and other adjustments	137	-	(532)	(395)
Balance at May 31, 2025	13,055	432	-	13,487
Additions charged to expense	10,785	7,409	-	18,194
Cash payments charged against reserve	(16,121)	(7,681)	-	(23,802)
Non-cash charges and other adjustments	130	(43)	-	87
Balance at May 31, 2026	\$ 7,849	\$ 117	\$ -	\$ 7,966

2026 Restructuring Action

During the third quarter of fiscal 2026, we approved and announced SG&A focused optimization actions in response to performance and market conditions. This is an acceleration of actions planned to be included as part of our next MAP initiative. The initial focus of the program is eliminating SG&A costs through the structural realignment and elimination of certain levels of management, as well as certain footprint rationalization initiatives. The objective of which is to better align our resources with our strategic priorities and navigate the current economic environment.

The current total expected costs associated with this plan are outlined below and increased approximately \$2.5 million compared to our prior quarter estimate, attributable to an increase in expected severance and benefit charges of \$1.6 million and an increase in expected facility closure and other related costs of \$0.9 million. As we finalize our next multi-year MAP initiative, we will continue to identify improvement and cost savings opportunities, as well as establish the expected duration of the program. As such, the final implementation and total expected costs are subject to change.

The following is a summary of the charges recorded in connection with this program by reportable segment, as well as the total expected costs related to projects identified to date:

<i>(In thousands)</i>	Year Ended May 31, 2026	Cumulative Costs to Date	Total Expected Costs
CPG Segment:			
Severance and benefit costs	\$ 8,968	\$ 8,968	\$ 11,772
Facility closure and other related costs	223	223	223
Total Charges	\$ 9,191	\$ 9,191	\$ 11,995
PCG Segment:			
Severance and benefit costs	\$ 5,798	\$ 5,798	\$ 6,054
Facility closure and other related costs	446	446	1,445
Total Charges	\$ 6,244	\$ 6,244	\$ 7,499
Consumer Segment:			
Severance and benefit costs	\$ 6,864	\$ 6,864	\$ 9,762
Facility closure and other related costs	746	746	1,037
Total Charges	\$ 7,610	\$ 7,610	\$ 10,799
Corporate/Other:			
Severance and benefit costs	\$ 1,373	\$ 1,373	\$ 1,373
Total Charges	\$ 1,373	\$ 1,373	\$ 1,373
Consolidated:			
Severance and benefit costs	\$ 23,003	\$ 23,003	\$ 28,961
Facility closure and other related costs	1,415	1,415	2,705
Total Charges	\$ 24,418	\$ 24,418	\$ 31,666

A summary of the activity in the restructuring reserves related to this program is as follows:

<i>(In thousands)</i>	Severance and Benefits Costs	Facility Closure and Other Related Costs	Total
Balance at June 1, 2025	\$ -	\$ -	\$ -
Additions charged to expense	23,003	1,415	24,418
Cash payments charged against reserve	(16,655)	(1,296)	(17,951)
Non-cash charges and other adjustments	354	-	354
Balance at May 31, 2026	\$ 6,702	\$ 119	\$ 6,821

NOTE C — GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill, by reportable segment, for the years ended May 31, 2026 and 2025, are as follows:

<i>(In thousands)</i>	CPG Segment	PCG Segment	Consumer Segment	Total
Balance as of June 1, 2024	\$ 485,135	\$ 279,810	\$ 543,966	\$ 1,308,911
Acquisitions and purchase price allocation adjustments	28,925	47,313	229,787	306,025
Impairments	-	-	(11,352)	(11,352)
Translation adjustments & other	4,563	3,801	5,678	14,042
Balance as of May 31, 2025	518,623	330,924	768,079	1,617,626
Acquisitions and purchase price allocation adjustments	8,553	18,752	30,145	57,450
Translation adjustments & other	7,420	4,511	1,157	13,088
Balance as of May 31, 2026	\$ 534,596	\$ 354,187	\$ 799,381	\$ 1,688,164

Total accumulated goodwill impairment losses were \$204.4 million at May 31, 2026. Of the accumulated balance, \$152.8 million is included in our Consumer segment, \$14.9 million is included in our CPG segment, and \$36.7 million is included in our PCG segment. There were no impairment losses recorded during fiscal 2026.

Changes in the Composition of our Segments in the First Quarter of Fiscal 2026

Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments, as further discussed in Note R, "Segment Information." As such, we now report under three reportable segments instead of our four previous reportable segments. Our three reportable segments are: CPG, PCG and Consumer. This realignment changed our reportable segments beginning with our first quarter of fiscal 2026. As a result, historical segment results have been recast to reflect the impact of this change.

This realignment did not result in any changes to our designated reporting units. As a result, no goodwill impairment assessment was considered necessary as no indications of impairment were identified during the first quarter of fiscal 2026.

Conclusion on Annual Goodwill and Indefinite-Lived Intangible Assets Impairment Tests

As a result of the annual impairment assessments performed for fiscal 2025, we recorded a goodwill impairment loss of \$11.4 million for our Color Group reporting unit in our Consumer Segment. The impairment is related to continued softness in OEM markets and underperformance in our growth initiatives associated with this reporting unit. After recording the goodwill impairment charge, no goodwill remained on the Color Group's balance sheet as of May 31, 2025.

As a result of the annual impairment assessments performed for fiscal 2026 and 2024, there were no goodwill impairments.

Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2025 resulted in a \$1.7 million impairment charge for an indefinite-lived tradename in our Consumer segment. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2024 resulted in a \$1.0 million impairment charge for an indefinite-lived tradename in our Consumer segment. These impairment losses were classified as SG&A expenses in our Consolidated Statements of Income. Our annual impairment test of our indefinite-lived intangible assets performed during fiscal 2026 did not result in an impairment charge.

Changes in the Composition of our Segments and USL Restructuring in the First Quarter of Fiscal 2024

Effective June 1, 2023, in connection with our MAP 2025 operating improvement program, we realigned certain businesses and management structures within our CPG, PCG and Consumer segments. Our CPG APAC and CPG India businesses, formerly of our Sealants reporting unit within our CPG segment, were transferred to our Platform component within our PCG segment. As a result of this change, we designated the Platform component as a separate reporting unit within our PCG segment and \$11.4 million of goodwill was reassigned from the CPG segment to the PCG segment using a relative fair value allocation approach. Within our Consumer segment, our former DayGlo and Kirker reporting units were combined into one reporting unit: The Color Group. Within our PCG segment, our former Wood Finishes, Kop-Coat Protection Products, TCI and Modern Recreational Technologies reporting units were combined into one reporting unit: The Industrial Coatings Group.

Additionally, effective June 1, 2023, certain businesses of our USL reporting unit were transferred to our Fibergrate, Carboline and Stonhard reporting units within our PCG segment. As a result of this change, USL was no longer designated as a separate reporting unit and any remaining goodwill was transferred to the reporting units noted above. Additionally, during the three-month period ended August 31, 2023, we recognized a loss on sale of \$4.5 million in connection with the divestiture of Universal Sealants' (USL) Bridgecare services division, which is a contracting business focused on the installation of joints and waterproofing in the U.K. The loss on this sale is included in SG&A in our Consolidated Statements of Income and net (gain) on sales of assets and businesses in our Consolidated Statements of Cash Flows.

During the first quarter of fiscal 2024, we performed a goodwill impairment test for the reporting units affected by the USL restructuring and the changes in the composition of our segments and reporting units using either a qualitative or quantitative assessment. We concluded that the estimated fair values exceeded the carrying values for these reporting units, and accordingly, no indications of impairment were identified as a result of these changes.

Furthermore, we performed an interim impairment assessment of a remaining USL indefinite-lived tradename. Calculating the fair value of the tradename required the use of various estimates and assumptions. We estimated the fair value by applying a relief-from-royalty calculation, which included discounted future cash flows related to projected revenues impacted by this decision. In applying this methodology, we relied on a number of factors, including actual and forecasted revenues and market data. As the carrying amount of the tradename exceeded its fair value, an impairment loss of \$3.3 million was recorded for the three months ended August 31, 2023. This impairment loss was classified as restructuring expense within our PCG segment.

Other intangible assets consist of the following major classes:

<i>(In thousands)</i>	Amortization Period (In Years)	Gross Carrying Amount	Accumulated Amortization	Net Other Intangible Assets
As of May 31, 2026				
Amortized intangible assets				
Formulae	9 to 33	\$ 241,236	\$ (214,914)	\$ 26,322
Customer-related intangibles	5 to 33	794,707	(377,963)	416,744
Trademarks/names	5 to 40	40,731	(26,450)	14,281
Other	3 to 30	25,163	(23,852)	1,311
Total Amortized Intangibles		1,101,837	(643,179)	458,658
Indefinite-lived intangible assets				
Trademarks/names		365,980	-	365,980
Total Other Intangible Assets		\$ 1,467,817	\$ (643,179)	\$ 824,638
As of May 31, 2025				
Amortized intangible assets				
Formulae	9 to 33	\$ 239,208	\$ (207,934)	\$ 31,274
Customer-related intangibles	5 to 33	724,297	(339,492)	384,805
Trademarks/names	5 to 40	33,669	(24,129)	9,540
Other	3 to 30	25,079	(23,498)	1,581
Total Amortized Intangibles		1,022,253	(595,053)	427,200
Indefinite-lived intangible assets				
Trademarks/names		353,626	-	353,626
Total Other Intangible Assets		\$ 1,375,879	\$ (595,053)	\$ 780,826

The aggregate intangible asset amortization expense for the fiscal years ended May 31, 2026, 2025 and 2024 was \$45.8 million, \$45.5 million and \$39.1 million, respectively. For the next five fiscal years, we estimate annual intangible asset amortization expense related to our existing intangible assets to approximate the following: fiscal 2027 — \$45.7 million, fiscal 2028 — \$43.4 million, fiscal 2029 — \$42.0 million, fiscal 2030 — \$39.9 million and fiscal 2031 — \$37.1 million.

NOTE D — MARKETABLE SECURITIES

The following tables summarize available-for-sale debt securities held at May 31, 2026 and 2025 by asset type:

<i>(In thousands)</i>	Available-For-Sale Debt Securities			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)
May 31, 2026				
Fixed maturity:				
U.S. treasury and other government	\$ 26,174	\$ 41	\$ (984)	\$ 25,231
Corporate bonds	132	4	(13)	123
Total available-for-sale debt securities	\$ 26,306	\$ 45	\$ (997)	\$ 25,354

(In thousands)	Available-For-Sale Debt Securities			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value (Net Carrying Amount)
May 31, 2025				
Fixed maturity:				
U.S. treasury and other government	\$ 25,218	\$ 69	\$ (1,087)	\$ 24,200
Corporate bonds	132	4	(13)	123
Total available-for-sale debt securities	\$ 25,350	\$ 73	\$ (1,100)	\$ 24,323

Marketable securities are composed of available-for-sale debt securities and marketable equity securities and all marketable securities are reported at fair value. We carry a portion of our marketable securities portfolio in long-term assets since they are generally held for the settlement of our general and product liability insurance claims processed through our wholly owned captive insurance subsidiaries.

Available-for-sale debt securities are included in other current and long-term assets totaling \$3.2 million and \$22.2 million at May 31, 2026, respectively, and included in other current and long-term assets totaling \$4.1 million and \$20.2 million at May 31, 2025, respectively. Realized gains and losses on sales of available-for-sale debt securities are recognized in net income on the specific identification basis. Changes in the fair values of available-for-sale debt securities that are determined to be holding gains or losses are recorded through accumulated other comprehensive income (loss), net of applicable taxes, within stockholders' equity. In assessing whether a credit loss exists, we evaluate our ability to hold the investment, the strength of the underlying collateral and the extent to which the investment's amortized cost or cost, as appropriate, exceeds its related fair value.

As of May 31, 2026 and 2025, we held approximately \$174.4 million and \$135.4 million in marketable equity securities, respectively. Realized and unrealized gains and losses on marketable equity securities are included in Investment (Income), Net in the Consolidated Statements of Income. Refer to Note A(15), "Summary of Significant Accounting Policies - Investment (Income), Net," to the Consolidated Financial Statements for further details.

Summarized below are the available-for-sale debt securities we held at May 31, 2026 and 2025 that were in an unrealized loss position and that were included in accumulated other comprehensive income (loss), aggregated by the length of time the investments had been in that position:

(In thousands)	May 31, 2026		May 31, 2025	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Total investments with unrealized losses	\$ 17,468	\$ (997)	\$ 15,794	\$ (1,100)
Unrealized losses with a loss position for less than 12 months	4,712	(46)	5,777	(753)
Unrealized losses with a loss position for more than 12 months	12,756	(951)	10,017	(347)

We have reviewed all the securities included in the table above and have concluded that we have the ability and intent to hold these investments until their cost can be recovered, based upon the severity and duration of the decline. The decline in fair value is largely due to changes in interest rates and other market conditions. We have evaluated these securities and have determined no allowance for credit losses is necessary for these investments.

The net carrying values of available-for-sale debt securities at May 31, 2026, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations without prepayment penalties.

(In thousands)	Amortized Cost	Fair Value
Due:		
Less than one year	\$ 3,307	\$ 3,237
One year through five years	14,390	14,227
Six years through ten years	5,603	5,553
After ten years	3,006	2,337
	\$ 26,306	\$ 25,354

NOTE E — FAIR VALUE MEASUREMENTS

Financial instruments recorded in the Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, marketable securities, notes and accounts payable, and debt.

An allowance for credit losses is established for trade accounts receivable using assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are

written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowance for doubtful collection of accounts are included in SG&A expense.

The valuation techniques utilized for establishing the fair values of assets and liabilities are based on observable and unobservable inputs. Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect management's market assumptions. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value, as follows:

Level 1 Inputs — Quoted prices for identical instruments in active markets.

Level 2 Inputs — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs — Instruments with primarily unobservable value drivers.

The following tables present our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

<i>(In thousands)</i>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2026
Available-for-sale debt securities:				
U.S. Treasury and other government	\$ -	\$ 25,231	\$ -	\$ 25,231
Corporate bonds	-	123	-	123
Total available-for-sale debt securities	-	25,354	-	25,354
Marketable equity securities:				
Stocks-foreign	370	-	-	370
Stocks-domestic	5,213	-	-	5,213
Mutual funds - foreign	-	49,082	-	49,082
Mutual funds - domestic	13,664	106,065	-	119,729
Total marketable equity securities	19,247	155,147	-	174,394
Contingent consideration	-	-	(5,349)	(5,349)
Total	\$ 19,247	\$ 180,501	\$ (5,349)	\$ 194,399

<i>(In thousands)</i>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025
Available-for-sale debt securities:				
U.S. Treasury and other government	\$ -	\$ 24,200	\$ -	\$ 24,200
Corporate bonds	-	123	-	123
Total available-for-sale debt securities	-	24,323	-	24,323
Marketable equity securities:				
Stocks-foreign	1,265	-	-	1,265
Stocks-domestic	8,642	-	-	8,642
Mutual funds - foreign	-	38,943	-	38,943
Mutual funds - domestic	-	86,569	-	86,569
Total marketable equity securities	9,907	125,512	-	135,419
Contingent consideration	-	-	(17,252)	(17,252)
Total	\$ 9,907	\$ 149,835	\$ (17,252)	\$ 142,490

Our investments in available-for-sale debt securities and marketable equity securities are valued using a market approach. The availability of inputs observable in the market varies from instrument to instrument and depends on a variety of factors, including the type of instrument, whether the instrument is actively traded and other characteristics particular to the transaction. For most of our financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants, and the valuation does not require significant management discretion. For other financial instruments, pricing inputs are less observable in the market and may require management judgment.

The contingent consideration represents the estimated fair value of the additional variable cash consideration payable in connection with recent acquisitions that is contingent upon the achievement of certain performance milestones. We estimated the fair value using expected future cash flows over the period in which the obligation is expected to be settled which is considered to be a Level 3 input.

During fiscal 2026, we decreased our accrual by \$14.4 million primarily related to the Star Brands Group acquisition completed during fiscal 2025. During fiscal 2025, we paid approximately \$2.2 million to satisfy contingent consideration obligations relating to certain performance milestones that were established in prior periods and achieved during the year, and we increased our accrual by \$17.3 million related to acquisitions completed during fiscal 2025, which is considered a noncash investing activity. In the Consolidated Statements of Cash Flows, payments of acquisition-related contingent consideration for the amount recognized at fair value as of the acquisition date are reported in cash flows from financing activities, while payment of contingent consideration in excess of fair value as of the acquisition date, are reported in cash flows from operating activities within accrued liabilities.

The carrying value of our current financial instruments, which include cash and cash equivalents, marketable securities, trade accounts receivable, accounts payable and short-term debt, approximates fair value because of the short-term maturity of these financial instruments. At May 31, 2026 and 2025, the fair value of our long-term debt was estimated using active market quotes, based on our current incremental borrowing rates for similar types of borrowing arrangements, which are Level 2 inputs. Based on the analysis performed, the fair value and the carrying value of our financial instruments and long-term debt as of May 31, 2026 and 2025 are as follows:

<i>(In thousands)</i>	At May 31, 2026	
	Carrying Value	Fair Value
Long-term debt, including current portion	\$ 2,533,524	\$ 2,434,070

<i>(In thousands)</i>	At May 31, 2025	
	Carrying Value	Fair Value
Long-term debt, including current portion	\$ 2,646,613	\$ 2,523,202

NOTE F — ACQUISITIONS AND DIVESTITURES

During the fiscal year ended May 31, 2026, we completed a total of six acquisitions across our three reportable segments. Most notably, on June 17, 2025, we announced the acquisition of Ready Seal Inc. ("Ready Seal"), a Texas-based manufacturer of premium exterior wood stains, which is included in our Consumer segment. Furthermore, in the fourth quarter of fiscal 2026, we acquired Kalzip GmbH ("Kalzip"), a global leader in the design and production of metal-based roofs and facades for building envelopes, which is included primarily in our CPG reportable segment.

During the fiscal year ended May 31, 2025, we completed a total of six acquisitions across our three reportable segments. Most notably, on April 30, 2025, we acquired 100% of the stock of Clean Topco Limited, including its wholly owned subsidiaries comprising the Star Brands Group, which is the parent company of The Pink Stuff. The Star Brands Group is included in our Consumer reportable segment and is a globally recognized leader in household cleaning products best known for its iconic cleaning paste, vibrant branding and signature scent. The total purchase price for this acquisition was \$487.4 million. In addition to cash consideration, the seller may be eligible to receive a future contingent cash receipt of up to an additional \$106.9 million upon achievement of certain financial goals. Furthermore, in the second quarter of fiscal 2025, we acquired TMP Convert SAS which is a leading manufacturer of outdoor design and landscape products and is included in our PCG reportable segment.

We incurred \$12.1 million and \$11.3 million of acquisition-related costs during the years ended May 31, 2026 and 2025, respectively, which are recorded in SG&A on the Consolidated Statement of Income.

The purchase price for each acquisition has been allocated to the estimated fair values of the assets acquired and liabilities assumed as of the date of acquisition. We have finalized the purchase price allocation for our fiscal 2025 acquisitions. At May 31, 2026, the value of total assets acquired and liabilities assumed are substantially complete. The areas that remain open primarily relate to working capital adjustments and the fair value of deferred income taxes.

Acquisitions are aggregated by year of purchase in the following table:

	Fiscal 2026 Acquisitions		Fiscal 2025 Acquisitions	
	Weighted-Average Intangible Asset Amortization Life (In Years)	Total	Weighted-Average Intangible Asset Amortization Life (In Years)	Total
<i>(In thousands)</i>				
Current assets		\$ 79,350		\$ 128,685
Property, plant and equipment		38,897		41,276
Goodwill	N/A	57,450	N/A	306,025
Trade names - indefinite lives	N/A	9,825	N/A	95,804
Other intangible assets	16	76,623	18	213,262
Other long-term assets		9,679		8,063
Total Assets Acquired		\$ 271,824		\$ 793,115
Liabilities assumed		(51,993)		(153,516)
Net Assets Acquired		\$ 219,831 (1)		\$ 639,599 (2)

(1) Figure includes cash acquired of \$17.4 million.

(2) Figure includes cash acquired of \$43.8 million.

The fiscal year 2025 acquisitions above include goodwill of \$229.8 million, indefinite-lived trade names of \$89.8 million, and other intangible assets of \$179.6 million for the Star Brands Group of which \$35.7 million is expected to be deductible for tax purposes.

Our Consolidated Financial Statements reflect the results of operations of acquired businesses as of their respective dates of acquisition. Pro-forma results of operations for the years ended May 31, 2026 and 2025 were not materially different from reported results and, consequently, are not presented.

NOTE G — BORROWINGS

A description of long-term debt follows:

May 31,	2026	2025
<i>(In thousands)</i>		
Total Long-Term Debt		
Revolving credit facility with a syndicate of banks, through February 27, 2031 (1)	\$ 598,155	\$ 789,023
Accounts receivable securitization program with two banks, through April 30, 2028	274,000	190,000
Unsecured 3.75% notes due March 15, 2027 (2)	399,950	399,885
Unsecured 4.55% senior notes due March 1, 2029 (2)	349,835	349,782
Unsecured 2.95% notes due January 15, 2032 (2)	299,599	299,535
Unsecured 5.25% notes due June 1, 2045 (2)	301,320	301,363
Unsecured 4.25% notes due January 15, 2048 (2)	299,993	299,992
Other obligations, including finance leases and unsecured notes payable at various rates of interest due in installments through 2035	21,797	28,041
Unamortized debt issuance costs	(11,125)	(11,008)
	2,533,524	2,646,613
Less: current portion	407,834	7,691
Total Long-Term Debt, Less Current Maturities	\$ 2,125,690	\$ 2,638,922

(1) Interest as of May 31, 2026 was 4.63% for the USD denominated swingline account and the revolver, which are tied to SOFR; 2.93% on EUR denominated debt which is tied to ESTR; 3.25% on CAD denominated debt, which is tied to CORRA. The debt balances outstanding, excluding deferred financing fees, as of May 31, 2026 for the USD denominated swingline, USD denominated revolver, EUR denominated revolver, and CAD denominated revolver were as follows: \$7.2 million, \$55.0 million, \$163.3 million, and \$372.7 million.

Interest as of May 31, 2025 was 5.53% for the USD denominated swingline account, which is tied to SOFR; 3.31% on EUR denominated debt which is tied to ESTR; and 5.34% on GBP denominated debt, which is tied to the Sterling Overnight Index Average (SONIA). The debt balances outstanding, excluding deferred financing fees, as of May 31, 2025 for the USD denominated swingline, EUR denominated revolver, GBP denominated revolver, and CAD denominated revolver were as follows: \$17.7 million, \$271.2 million, \$45.1 million, and \$455.1 million.

(2) Net of bond discounts and premiums of \$0.7 million and \$0.6 million at May 31, 2026 and 2025, respectively.

The aggregate maturities of long-term debt for the five years subsequent to May 31, 2026 are as follows: fiscal 2027 — \$409.0 million; fiscal 2028 — \$280.8 million; fiscal 2029 — \$353.7 million; fiscal 2030 — \$2.0 million; fiscal 2031 — \$599.1 million and thereafter \$901.4 million. Additionally, at May 31, 2026, we had unused lines of credit totaling \$774.3 million.

Our available liquidity, including our cash and cash equivalents and amounts available under our committed credit facilities, stood at \$1,089.5 million at May 31, 2026. Our debt-to-capital ratio was 43.3% at May 31, 2026, compared with 47.8% at May 31, 2025.

Revolving Credit Agreement

Our \$1.35 billion unsecured syndicated revolving credit facility (the "Revolving Credit Facility"), was amended during the third quarter of fiscal 2026. The amendment extended the expiration date to February 27, 2031 and streamlined our financial covenants. The Revolving Credit Facility bears interest at either the base rate or the adjusted SOFR, as defined, at our option, plus a spread determined by our debt rating. The Revolving Credit Facility includes sublimits for the issuance of swingline loans, which are comparatively short-term loans used for working capital purposes and letters of credit. The Revolving Credit Facility is available to refinance existing indebtedness, to finance working capital and capital expenditures, and for general corporate purposes.

The Revolving Credit Facility requires us to comply with various customary affirmative and negative covenants, including a leverage covenant (i.e. Net Leverage Ratio), which is calculated in accordance with the terms as defined by the Revolving Credit Facility. Under the terms of the leverage covenant, we may not permit our leverage ratio for total indebtedness to consolidated EBITDA for the four most recent fiscal quarters to exceed 3.75 to 1.00. During certain periods and per the terms of the Revolving Credit Facility, this ratio may be increased to 4.25 to 1.00 upon delivery of a notice to our lender requesting an increase to our maximum leverage or in connection with certain "material acquisitions."

As of May 31, 2026, we were in compliance with all covenants contained in our Revolving Credit Facility, including the Net Leverage Ratio covenant. At that date, our Net Leverage Ratio was 1.70 to 1.00. Our available liquidity under our Revolving Credit Facility stood at \$748.3 million at May 31, 2026.

Our access to funds under our Revolving Credit Facility is dependent on the ability of the financial institutions that are parties to the Revolving Credit Facility to meet their funding commitments. Those financial institutions may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests within a short period of time. Moreover, the obligations of the financial institutions under our Revolving Credit Facility are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others.

Accounts Receivable Securitization Program

The accounts receivable securitization facility (the "AR Program") was initially entered in on May 9, 2014 and subsequently amended on multiple dates. Pursuant to Amendment No. 10 to the Purchase Agreement effective April 30, 2025, the facility termination date was extended to April 30, 2028 and the borrowing capacity changed to a maximum availability of \$300.0 million during all borrowing periods. The AR Program was entered into pursuant to (1) a receivables sales agreement (the "Sale Agreement"), among certain of our subsidiaries (the "Originators"), and RPM Funding Corporation, a special purpose entity (the "SPE") whose voting interests are wholly owned by us, and (2) a receivables purchase agreement (the "Purchase Agreement"), among the SPE, certain purchasers from time to time party thereto (the "Purchasers"), and PNC Bank, National Association as administrative agent.

Under the Sale Agreement, the Originators may, during the term thereof, sell specified accounts receivable to the SPE, which may in turn, pursuant to the Purchase Agreement, transfer an undivided interest in such accounts receivable to the Purchasers. Once transferred to the SPE, such receivables are owned in their entirety by the SPE and are not available to satisfy claims of our creditors or creditors of the originating subsidiaries until the obligations owing to the participating banks have been paid in full. We indirectly hold a 100% economic interest in the SPE and will, along with our subsidiaries, receive the economic benefit of the AR Program. The transactions contemplated by the AR Program do not constitute a form of off-balance sheet financing and will be fully reflected in our financial statements.

The maximum availability under the AR Program is \$300.0 million. Availability is further subject to changes in the credit ratings of our customers, customer concentration levels or certain characteristics of the accounts receivable being transferred and, therefore, at certain times, we may not be able to fully access the \$300.0 million of funding available under the AR Program. As of May 31, 2026, there was \$274.0 million outstanding under the AR Program.

The interest rate under the Purchase Agreement is based on SOFR and as set forth in Amendment No. 10 to the Purchase Agreement dated April, 30, 2025, the margin was increased from 0.85% to 0.90%. In addition, as set forth in an Amended and Restated Fee Letter, dated March 18, 2021 (the "Fee Letter"), the SPE is obligated to pay a monthly unused commitment fee to the Purchasers based on the daily amount of unused commitments under the Agreement, which ranges from 0.30% to 0.50% based on usage. The AR Program contains various customary affirmative and negative covenants and also contains customary default and termination provisions.

Our failure to comply with the covenants described in the Revolving Credit Facility section above could result in an event of default under that agreement, entitling the lenders to, among other things, declare the entire amount outstanding under the Revolving Credit Facility to be due and payable. The instruments governing our other outstanding indebtedness generally include cross-default provisions

that provide that, under certain circumstances, an event of default that results in acceleration of our indebtedness under the Revolving Credit Facility will entitle the holders of such other indebtedness to declare amounts outstanding immediately due and payable.

5.25% Notes due 2045 and 3.75% Notes due 2027

On March 2, 2017, we issued \$50.0 million aggregate principal amount of 5.25% Notes due 2045 (the “2045 Notes”) and \$400.0 million aggregate principal amount of 3.75% Notes due 2027 (the “2027 Notes”). The effective interest rate on the \$50.0 million notes issued March 2017 is 4.84%. The 2045 Notes are a further issuance of the \$250.0 million aggregate principal amount of 5.25% Notes due 2045 initially issued by us on May 29, 2015. Interest on the 2045 Notes is payable semiannually in arrears on June 1st and December 1st of each year at a rate of 5.25% per year. The effective interest rate on the \$250.0 million aggregate principal amount of 5.25% Notes due 2045, including the amortization of the discount, is 5.29%. The 2045 Notes mature on June 1, 2045. Interest on the 2027 Notes is payable semiannually in arrears on March 15th and September 15th of each year, at a rate of 3.75% per year. The effective interest rate on the 2027 Notes, including the amortization of the discount, is 3.77%. The 2027 Notes mature on March 15, 2027. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.55% Notes due 2029

On February 27, 2019, we closed an offering for \$350.0 million aggregate principal amount of 4.55% Notes due 2029 (the “2029 Notes”). The proceeds from the 2029 Notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the 2029 Notes accrues from February 27, 2019 and is payable semiannually in arrears on March 1st and September 1st of each year, beginning September 1, 2019, at a rate of 4.55% per year. The effective interest rate on the 2029 Notes, including the amortization of the discount, is 4.57%. The 2029 Notes mature on March 1, 2029. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

2.95% Notes due 2032

On January 25, 2022, we closed an offering for \$300.0 million aggregate principal amount of 2.95% Notes due 2032. The proceeds from the 2032 notes were used to repay a portion of the outstanding borrowings under our revolving credit facility and for general corporate purposes. Interest on the Notes accrues from January 25, 2022 and will be payable semiannually in arrears on January 15 and July 15 of each year, beginning July 15, 2022, at a rate of 2.95% per year. The effective interest rate on the notes, including the amortization of the discount, is 2.98%. The notes mature on January 15, 2032. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

4.25% Notes due 2048

On December 20, 2017, we closed an offering for \$300.0 million aggregate principal amount of 4.25% Notes due 2048 (the “2048 Notes”). The proceeds from the 2048 Notes were used to repay \$250.0 million in principal amount of unsecured 6.50% senior notes due February 15, 2018, and for general corporate purposes. Interest on the 2048 Notes accrues from December 20, 2017 and is payable semiannually in arrears on January 15th and July 15th of each year, beginning July 15, 2018, at a rate of 4.25% per year. The effective interest rate on the notes, including the amortization of the discount, is 4.25%. The 2048 Notes mature on January 15, 2048. The indenture governing this indebtedness includes cross-acceleration provisions. Under certain circumstances, where an event of default under our other instruments results in acceleration of the indebtedness under such instruments, holders of the indebtedness under the indenture are entitled to declare amounts outstanding immediately due and payable.

NOTE H — INCOME TAXES

The provision for income taxes is calculated in accordance with ASC 740, "Income Taxes," which requires the recognition of deferred income taxes using the asset and liability method.

Income before income taxes as shown in the Consolidated Statements of Income is summarized below for the periods indicated.

Year Ended May 31, <i>(In thousands)</i>	2026	2025	2024
United States	\$ 671,812	\$ 645,397	\$ 625,167
Foreign	198,528	147,363	162,670
Income Before Income Taxes	\$ 870,340	\$ 792,760	\$ 787,837

Provision (benefit) for income taxes consists of the following for the periods indicated:

Year Ended May 31, (In thousands)	2026	2025	2024
Current:			
U.S. federal	\$ 88,816	\$ 113,885	\$ 109,869
State and local	24,010	43,881	31,996
Foreign	62,199	49,174	62,168
Total Current	175,025	206,940	204,033
Deferred:			
U.S. federal	17,525	25,656	(2,263)
State and local	10,391	160	618
Foreign	4,916	(130,323)	(3,993)
Total Deferred	32,832	(104,507)	(5,638)
Provision for Income Taxes	\$ 207,857	\$ 102,433	\$ 198,395

The significant components of deferred income tax assets and liabilities as of May 31, 2026 and 2025 were as follows:

(In thousands)	2026	2025
Deferred income tax assets related to:		
Inventories	\$ 19,650	\$ 17,348
Accrued compensation and benefits	22,456	15,430
Other accrued and prepaid expenses, net	27,166	21,294
Deferred income and other long-term liabilities	26,954	24,880
Credit, net operating, interest and capital loss carryforwards	109,875	60,457
Research and development	-	42,258
Pension and other postretirement benefits	-	5,069
Total Deferred Income Tax Assets	206,101	186,736
Less: valuation allowances	(77,342)	(49,167)
Net Deferred Income Tax Assets	128,759	137,569
Deferred income tax (liabilities) related to:		
Depreciation	(165,326)	(136,966)
Amortization of intangibles	(79,602)	(77,142)
Unremitted foreign earnings	(435)	-
Net unrealized gain on securities	(5,633)	(372)
Pension and other postretirement benefits	(6,112)	-
Total Deferred Income Tax (Liabilities)	(257,108)	(214,480)
Deferred Income Tax Assets (Liabilities), Net	\$ (128,349)	\$ (76,911)

As of May 31, 2026, we had foreign tax credit carryforwards of \$31.2 million, which expire at various dates through fiscal 2036, and \$25.9 million of U.S. capital loss carryforwards which expire in fiscal 2031. Additionally, as of May 31, 2026, we had approximately \$62.8 million of U.S. interest deduction carryforward attributes that have an indefinite carryforward period.

As of May 31, 2026, we had foreign net operating losses of approximately \$119.5 million and interest deduction carryforwards of approximately \$85.7 million, totaling approximately \$205.2 million. Of these carryforward amounts, approximately \$14.6 million will expire at various dates beginning in fiscal 2027 and approximately \$190.6 million have an indefinite carryforward period. Additionally, as of May 31, 2026, we had foreign capital loss carryforwards of approximately \$26.2 million that can be carried forward indefinitely.

When evaluating the realizability of deferred income tax assets, we consider, among other items, whether a jurisdiction has experienced cumulative pretax losses and whether a jurisdiction will generate the appropriate character of income to recognize a deferred income tax asset. More specifically, if a jurisdiction experiences cumulative pretax losses for a period of three years, including the current fiscal year, or if a jurisdiction does not have sufficient income of the appropriate character in the relevant carryback or projected carryforward periods, we generally conclude that it is more likely than not that the respective deferred tax asset will not be realized unless factors such as expected operational changes, availability of prudent and feasible tax planning strategies, reversal of taxable temporary differences or other information exists that would lead us to conclude otherwise. If, after we have evaluated these factors, the deferred income tax assets are not expected to be realized within the carryforward or carryback periods allowed for that jurisdiction, we would conclude that a valuation allowance is required.

Total valuation allowances approximating \$77.3 and \$49.2 million have been recorded as of May 31, 2026 and 2025, respectively. These recorded valuation allowances relate primarily to certain foreign net operating losses, U.S. and foreign interest deduction carryforwards, U.S. foreign tax credit and capital loss carryforwards and other net foreign deferred tax assets.

The following table reconciles fiscal 2026 income tax expense and the effective tax rate by applying the U.S. statutory federal income tax rate against income before income taxes to the tax provision for income taxes in accordance with the adoption of ASU 2023-09:

Year Ended May 31, (In thousands, except percentages)	2026	
	Amount	Percent
Federal statutory tax rate	\$ 182,771	21.0%
State and local income taxes, net (1)	29,359	3.4%
Foreign tax effects:		
Canada		
Withholding tax	19,856	2.3%
Other adjustments	1,497	0.2%
United Kingdom		
Intragroup asset transfer	18,509	2.1%
Other adjustments	(155)	0.0%
Other foreign jurisdictions	6,943	0.8%
Effect of cross border tax laws	(2,107)	(0.2%)
Tax credits:		
Foreign tax credit	(23,503)	(2.7%)
Other	(3,000)	(0.4%)
Changes in valuation allowances	18,981	2.2%
Nontaxable or nondeductible items	4,858	0.5%
Changes in unrecognized tax benefits	(13)	0.0%
Other adjustments:		
Capital losses	(18,369)	(2.1%)
U.S. interest deduction carryforwards	(13,315)	(1.5%)
Intragroup asset transfer	(17,839)	(2.1%)
Other	3,384	0.4%
Effective Income Tax Rate	\$ 207,857	23.9%

(1) State income taxes in California, Illinois, New Jersey, Pennsylvania, New York and Wisconsin account for the majority (greater than 50%) of the tax effect in this category.

The following table reconciles income tax expense for years prior to the adoption of ASU 2023-09:

Year Ended May 31, (In thousands, except percentages)	2025		2024	
Income tax expense at the U.S. statutory federal income tax rate	\$	166,480	\$	165,446
Foreign rate differential and other foreign tax adjustments		(32,497)		9,632
Impact of foreign derived intangible income deduction		(38,174)		(5,290)
State and local income taxes, net		34,432		28,000
Impact of GILTI provisions		3,960		3,548
Nondeductible business expense		1,895		1,944
Valuation allowance		17,246		(754)
Deferred tax liability for unremitted foreign earnings		-		3,658
Changes in unrecognized tax benefits		(3,771)		2,209
Equity-based compensation		(1,963)		(5,496)
Nondeductible goodwill impairment		2,119		-
Deferred tax adjustment to U.S. foreign tax credit carryforwards		(43,922)		-
Other		(3,372)		(4,502)
Provision for Income Tax Expense	\$	102,433	\$	198,395
Effective Income Tax Rate		12.9%		25.2%

The fiscal 2025 provision for income taxes includes incremental benefits of the U.S. deduction for foreign derived intangible income and the foreign tax rate differential associated with certain global capital structure initiatives. Additionally, during fiscal 2025, following developments in U.S. tax case law, we assessed certain of our income tax positions and recorded a deferred tax adjustment totaling \$43.9 million, which represents an increase to our deferred income tax assets for U.S. foreign tax credit carryforwards.

The following table summarizes total income taxes paid, net of refunds received, by material jurisdiction in accordance with the adoption of ASU 2023-09:

Year Ended May 31,	2026	
<i>(In thousands)</i>		
U.S. federal	\$	103,150
State and local:		
California		9,690
Other states		32,968
Foreign		52,560
Total income taxes paid, net of refunds	\$	198,368

Uncertain income tax positions are accounted for in accordance with ASC 740. The following table summarizes the activity related to unrecognized tax benefits:

<i>(In millions)</i>	2026		2025		2024	
Balance at June 1	\$	1.6	\$	4.4	\$	2.9
Additions for tax positions of prior years		-		0.2		3.4
Reductions for tax positions of prior years		(0.1)		(2.9)		(1.4)
Settlements		-		-		(0.5)
Foreign currency translation		-		(0.1)		-
Balance at May 31	\$	1.5	\$	1.6	\$	4.4

The total amount of unrecognized tax benefits that would impact the effective tax rate, if recognized, at May 31, 2026, 2025 and 2024 was \$1.5 million, \$1.6 million and \$4.4 million, respectively.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. At May 31, 2026, 2025 and 2024, the accrual for interest and penalties was \$0.7 million, \$0.6 million and \$3.0 million, respectively. Unrecognized tax benefits, including interest and penalties, have been classified as other long-term liabilities unless expected to be paid in one year.

We file income tax returns in the United States and in various state, local and foreign jurisdictions. With limited exceptions, we are subject to federal, state and local, or non-U.S. income tax examinations by tax authorities for fiscal 2019 through 2027. Our fiscal 2023 U.S. federal income tax return is currently under examination. Additionally, we are currently under examination, or have been notified of an upcoming tax examination, for various non-U.S. and domestic state and local jurisdictions.

As of May 31, 2026, we have approximately \$171.6 million of unremitted foreign earnings that are not considered to be permanently reinvested. There is a \$0.4 million deferred income tax liability associated with these earnings.

We have not provided for U.S. income taxes or foreign withholding taxes on the remaining foreign unremitted earnings because such earnings have been retained and reinvested by the foreign subsidiaries as of May 31, 2026. Accordingly, no provision has been made for U.S. income taxes or foreign withholding taxes, which may become payable if the remaining unremitted earnings of foreign subsidiaries were distributed to the United States. Due to the uncertainties and complexities involved in the various options for repatriation of foreign earnings, it is not practical to calculate the deferred taxes associated with the remaining foreign earnings.

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted in the U.S. The Act includes significant changes to corporate income tax provisions. Included in the Act are certain changes including immediate expensing for most business assets acquired and the elimination of the requirement to capitalize and amortize domestic R&D expenditures. Additionally, the Act provided taxpayers an election to accelerate amortization deductions for prior year R&D expenditures. The fiscal 2026 provision for income taxes reflects the Company’s intent to elect to accelerate such amortization deductions.

NOTE I — STOCK REPURCHASE PROGRAM

On January 8, 2008, we announced our authorization of a stock repurchase program under which we may repurchase shares of RPM International Inc. common stock at management’s discretion. As announced on November 28, 2018, our goal was to return \$1.0 billion in capital to stockholders by May 31, 2021 through share repurchases and the retirement of our convertible note during fiscal 2019. On April 16, 2019, after taking into account share repurchases under our existing stock repurchase program to date, our Board of Directors authorized the repurchase of the remaining \$600.0 million in value of RPM International Inc. common stock by May 31, 2021.

In January 2021, when our Board of Directors authorized the resumption of stock repurchases under the program after briefly suspending them at the beginning of the Covid pandemic, \$469.7 million of shares of common stock remained available for repurchase. At that time, the Board of Directors also extended the stock repurchase program beyond its original May 31, 2021, expiration date until such time that the remaining \$469.7 million of capital has been returned to our stockholders.

As a result, we may repurchase shares from time to time in the open market or in private transactions at various times and in amounts and for prices that our management deems appropriate, subject to insider trading rules and other securities law restrictions. The timing

of our purchases will depend upon prevailing market conditions, alternative uses of capital and other factors. We may limit or terminate the repurchase program at any time.

During the fiscal year ended May 31, 2026, we repurchased 699,931 shares of our common stock at a cost of approximately \$77.5 million, or an average cost of \$110.72 per share, under this program. During the fiscal year ended May 31, 2025, we repurchased 581,759 shares of our common stock at a cost of approximately \$70.0 million, or an average cost of \$120.32 per share, under this program. During the fiscal year ended May 31, 2024, we repurchased 526,113 shares of our common stock at a cost of approximately \$55.0 million, or an average cost of \$104.50 per share, under this program. The maximum dollar amount that may yet be repurchased under our stock repurchase program was approximately \$114.8 million at May 31, 2026.

NOTE J — STOCK-BASED COMPENSATION

Stock-based compensation represents the cost related to stock-based awards granted to our associates and directors; these awards include restricted stock, restricted stock units, performance stock, performance stock units and SARs. We grant stock-based incentive awards to our associates and our directors under various share-based compensation plans. Plans that are active or provide for stock option grants or share-based payment awards include the Amended and Restated 2014 Omnibus Equity and Incentive Plan (the “2014 Omnibus Plan”) and the 2024 Omnibus Equity and Incentive Plan (the “2024 Omnibus Plan”), which include provisions for grants of restricted stock, restricted stock units, performance shares, performance units, unrestricted stock and SARs. The shares available for grant out of the 2014 Omnibus Plan have expired, therefore, all future grants will be issued from the 2024 Omnibus Plan until its expiration or replacement.

We measure stock-based compensation cost at the date of grant, based on the estimated fair value of the award. We recognize the cost as expense on a straight-line basis (net of estimated forfeitures) over the related vesting period.

The following table represents total stock-based compensation expense included in our Consolidated Statements of Income:

Year Ended May 31, (In thousands)	2026	2025	2024
Stock-based compensation expense, included in SG&A	\$ 33,237	\$ 27,042	\$ 25,925
Stock-based compensation expense, included in restructuring expense	(389)	-	-
Total stock-based compensation cost	32,848	27,042	25,925
Income tax (benefit)	(4,427)	(3,685)	(3,627)
Total stock-based compensation cost, net of tax	\$ 28,421	\$ 23,357	\$ 22,298

SARs

SARs are awards that allow our associates to receive shares of our common stock at a fixed price. We grant SARs at an exercise price equal to the stock price on the date of the grant. The fair value of SARs granted is estimated as of the date of grant using a Black-Scholes option-pricing model. The Black-Scholes option-pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected life of options granted is derived from the input of the option-pricing model and represents the period of time that options granted are expected to be outstanding. Expected volatility rates are based on historical volatility of shares of our common stock.

The following is a summary of our weighted-average assumptions related to SARs grants made during the last three fiscal years:

Year Ended May 31,	2026	2025	2024
Risk-free interest rate	4.1%	4.1%	3.9%
Expected life of option - years	6.0	6.0	6.0
Expected dividend yield	1.8%	1.6%	1.8%
Expected volatility rate	25.5%	25.2%	24.6%

The 2024 Omnibus Plan was approved by our stockholders on October 3, 2024. The 2024 Omnibus Plan provides us with the flexibility to grant a wide variety of stock and stock-based awards, as well as dollar-denominated performance-based awards, and is the primary stock-based award program for covered associates. The plan replaces the 2014 Omnibus Plan, which expired under its own terms in October 2024. SARs are issued at fair value at the date of grant, have up to ten-year terms and have graded-vesting terms over four years. Compensation cost for these awards is recognized on a straight-line basis over the related vesting period. Currently all SARs outstanding are to be settled with stock.

The following tables summarize option and share-based payment activity (including SARs) under these plans during the fiscal year ended May 31, 2026:

	2026	
	Weighted-Average Exercise Price	Number of Shares Under Option
Share-Based Payments		
<i>(Shares in thousands)</i>		
Balance at June 1, 2025	\$ 81.44	1,892
Options granted	110.59	262
Options exercised	53.23	(75)
Balance at May 31, 2026	86.14	2,079
Exercisable at May 31, 2026	\$ 79.50	1,512

	2026	2025	2024
SARs			
<i>(In thousands, except per share amounts)</i>			
Weighted-average grant-date fair value per SAR	\$ 29.39	\$ 30.99	\$ 24.04
Fair value of SARs vested	\$ 22.49	\$ 18.93	\$ 15.28
Intrinsic value of options exercised	\$ 11.06	\$ 15.49	\$ 12.37
Tax benefit from options exercised	\$ 783	\$ 559	\$ 6,049

At May 31, 2026, the aggregate intrinsic value and weighted-average remaining contractual life of options outstanding was \$44.0 million and 5.45 years, respectively, while the aggregate intrinsic value and weighted-average remaining contractual life of options exercisable was \$40.6 million and 4.45 years, respectively.

At May 31, 2026, the total unamortized stock-based compensation expense related to SARs that were previously granted was \$10.2 million, which is expected to be recognized over a weighted-average of 2.50 years. We anticipate that approximately 2.1 million shares at a weighted-average exercise price of \$86.11 and a weighted-average remaining contractual term of 5.44 years are vested or expected to vest under these plans.

Restricted Stock Plans

We also grant stock-based awards, which may be made in the form of restricted stock, restricted stock units, performance shares and performance stock units. These awards are granted to eligible associates or directors and entitle the holder to shares of our common stock as the award vests. The fair value of the awards is determined and fixed based on the stock price at the date of grant. A description of our restricted stock plans follows.

Under the 2014 Omnibus Plan, a total of 6,000,000 shares of our common stock may be subject to awards. Of those issuable shares, up to 3,000,000 shares of common stock may be subject to “full-value” awards. In October 2019, shareholders approved an amendment to the 2014 Omnibus Plan making an additional 5,000,000 shares of common stock subject to awards. Of those additional issuable shares, 2,250,000 shares may be subject to “full-value” awards similar to those issued under the 2014 Omnibus Plan.

Under the 2024 Omnibus Plan, a total of 5,000,000 shares of our common stock may be subject to awards. Of those issuable shares, up to 2,500,000 shares of common stock may be subject to “full-value” awards. Nonvested restricted shares/units of common stock under both the 2014 Omnibus Plan and 2024 Omnibus Plan are eligible for dividend payments, while performance stock units are not eligible for dividend payments unless and until such units vest. Dividends are then paid based on the units that have vested.

The following table summarizes the share-based performance-earned restricted stock (“PERS”) and performance stock units (“PSUs”) activity during the fiscal year ended May 31, 2026:

	Weighted-Average Grant-Date Fair Value	2026
<i>(Shares in thousands)</i>		
Balance at June 1, 2025	\$ 97.96	816
Shares granted	110.54	259
Shares forfeited	87.28	(211)
Shares vested	90.44	(84)
Balance at May 31, 2026	\$ 105.81	780

The weighted-average grant-date fair value was \$110.54, \$114.14 and \$93.74 for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. The restricted stock and performance stock cliff vest after three years. At May 31, 2026, remaining unamortized deferred compensation expense for performance-earned restricted stock totaled \$14.3 million. The remaining amount is being amortized over the applicable vesting period for each participant.

PSUs have been granted to certain executives and the awards are contingent upon the level of attainment of performance goals for the three-year performance period. Vesting of 50% of the PSUs relates to compounded annualized growth rates in adjusted revenue for the period, and the vesting of the remaining 50% relates to an increase in EBIT margin, measured at the end of the three-year performance period. The number of PSUs that may vest with respect to the achievement of the performance goals may range from 0% to 200% of the PSUs granted under this program. Compensation cost for these awards has been recognized on a straight-line basis over the related performance period, with consideration given to the probability of attaining the performance goals.

The following table sets forth such awards for the year ended May 31, 2026:

Performance Stock Units ("PSUs")	Shares Granted	Weighted-Average Grant Date Fair Value	Shares Outstanding as of May 31, 2026	Unamortized Expense, as of May 31, 2026
<i>(In thousands, except per share amounts)</i>				
2023 PSUs (1)	176	\$ 93.51	141	\$ -
2024 PSU's (2)	153	\$ 114.26	134	\$ 4,489
2025 PSU's (3)	142	\$ 110.59	139	\$ 18,920

- (1) The "2023 PSUs" were granted on July 19, 2023. The expense has been fully recognized, in line with the final results achieved for the three-year performance plan.
- (2) The "2024 PSUs" were granted on July 18, 2024. The unamortized expense is expected to be recognized over a weighted-average period of 1.0 year.
- (3) The "2025 PSUs" were granted on July 16, 2025. The unamortized expense is expected to be recognized over a weighted-average period of 2.0 years.

During fiscal 2026, shares were awarded under the 2024 Omnibus Plan to our non-employee directors, for the purpose of recruiting and retaining directors and to align the interests of directors with the interests of our stockholders. These awards cliff vest after three years. The shares available for grant out of the 2014 Omnibus Plan have expired, therefore, all future grants will be issued from the 2024 Omnibus Plan.

The following table summarizes the share-based activity under the 2014 Omnibus Plan and 2024 Omnibus Plan related to directors during fiscal 2026:

	Weighted-Average Grant-Date Fair Value	2026
<i>(Shares in thousands)</i>		
Balance at June 1, 2025	\$ 104.44	41
Shares granted to directors	117.19	15
Shares vested	92.87	(15)
Balance at May 31, 2026	\$ 113.52	41

The weighted-average grant-date fair value was \$117.19, \$127.65 and \$98.61 for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. Unamortized deferred compensation expense relating to restricted stock grants for directors of \$2.3 million at May 31, 2026, is being amortized over the applicable remaining vesting period for each director.

During fiscal 2026, a total of 18,261 shares were awarded under the 2024 Omnibus Plan to certain associates as supplemental retirement benefits, generally subject to forfeiture. The shares vest upon the latter of attainment of age 55 and the fifth anniversary of the May 31st immediately preceding the date of the grant. In April 2026, the grant provisions were amended to remove the post vesting restriction which previously lapsed upon associates' retirement. The modification has no impact on compensation cost recognized. The following table sets forth such awards for the year ended May 31, 2026:

	Weighted-Average Grant-Date Fair Value	2026
<i>(Shares in thousands)</i>		
Balance at June 1, 2025	\$ 47.06	373
Shares granted	110.59	18
Shares vested	91.43	(26)
Shares released from restriction	31.25	(282)
Balance at May 31, 2026	\$ 93.18	83

The weighted-average grant-date fair value was \$110.59, \$114.26 and \$93.51 for the fiscal years ended May 31, 2026, 2025 and 2024, respectively. As noted above, no shares remain available for future grant under the 2007 Plan and the 2014 Omnibus Plan has expired, and future issuances of shares as supplemental retirement benefits are made under the 2024 Omnibus Plan. At May 31, 2026, unamortized stock-based compensation expense of \$4.1 million is being amortized over the applicable vesting period associated with each participant.

The following table summarizes the activity for all nonvested restricted shares during the year ended May 31, 2026:

	Weighted-Average Grant-Date Fair Value	Number of Shares
<i>(Shares in thousands)</i>		
Balance at June 1, 2025	\$ 97.40	947
Granted	110.89	292
Vested	90.95	(125)
Forfeited	87.28	(211)
Balance at May 31, 2026	\$ 105.00	903

The fair value of the nonvested restricted share awards have been calculated using the market value of the shares on the date of issuance. Total unrecognized compensation cost related to all nonvested awards of restricted shares of common stock was \$44.1 million as of May 31, 2026. The remaining weighted-average contractual term of nonvested restricted shares at May 31, 2026 is the same as the period over which the remaining cost of the awards will be recognized, which is approximately 2.15 years. We did not receive any cash from associates as a result of associate vesting and release of restricted shares for the year ended May 31, 2026.

The following table summarizes the grant date and vested values of restricted shares during the last three fiscal years:

Year Ended May 31,	Weighted-Average Grant Date Fair Value	Fair Value of Restricted Shares Vested	Shares of Restricted Stock Vested	Intrinsic Value of Restricted Shares Vested
<i>(In thousands, except per share amounts)</i>				
2024	\$ 93.95	\$ 32,842	421	\$ 38,608
2025	\$ 114.60	\$ 33,246	384	\$ 37,640
2026	\$ 110.89	\$ 11,325	125	\$ 15,547

NOTE K — ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) consists of the following components:

	Foreign Currency Translation Adjustments	Pension And Other Postretirement Benefit Liability Adjustments (1)	Unrealized Gain On Derivatives	Unrealized Gain (Loss) On Securities	Total
<i>(In thousands)</i>					
Balance at May 31, 2023	\$ (465,375)	\$ (148,764)	\$ 11,405	\$ (2,201)	\$ (604,935)
Current period comprehensive income	3,276	66,592	-	205	70,073
Income taxes associated with the current period	252	(15,769)	-	(56)	(15,573)
Amounts reclassified from accumulated other comprehensive income (loss)	-	17,416	-	(165)	17,251
Income taxes reclassified into earnings	-	(4,122)	-	16	(4,106)
Balance at May 31, 2024	(461,847)	(84,647)	11,405	(2,201)	(537,290)
Current period comprehensive (loss) income	(5,505)	6,872	-	1,086	2,453
Income taxes associated with the current period	(1,260)	(2,004)	-	(116)	(3,380)
Amounts reclassified from accumulated other comprehensive income (loss)	-	9,394	-	(332)	9,062
Income taxes reclassified into earnings	(2,239)	(2,276)	-	39	(4,476)
Balance at May 31, 2025	(470,851)	(72,661)	11,405	(1,524)	(533,631)
Current period comprehensive income	42,178	51,562	-	115	93,855
Income taxes associated with the current period	(155)	(12,221)	-	(14)	(12,390)
Amounts reclassified from accumulated other comprehensive income (loss)	-	6,542	-	(38)	6,504
Income taxes reclassified into earnings	-	(1,540)	-	2	(1,538)
Balance at May 31, 2026	\$ (428,828)	\$ (28,318)	\$ 11,405	\$ (1,459)	\$ (447,200)

- (1) For additional information, see Note N, "Pension Plans," and Note O, "Postretirement Benefits," to the Consolidated Financial Statements for details. Amounts reclassified from accumulated other comprehensive income (loss) are included in pension non-service costs (credits) as a component of "Other (Income) Expense, Net" on the Consolidated Statements of Income.

NOTE L — EARNINGS PER SHARE

The following table sets forth the reconciliation of the numerator and denominator of basic and diluted earnings per share for the years ended May 31, 2026, 2025 and 2024:

Year Ended May 31, (In thousands, except per share amounts)	2026	2025	2024
Numerator for earnings per share:			
Net income attributable to RPM International Inc. stockholders	\$ 661,392	\$ 688,688	\$ 588,397
Less: Allocation of earnings and dividends to participating securities	(2,581)	(2,625)	(2,630)
Net income available to common shareholders - basic	658,811	686,063	585,767
Add: Undistributed earnings reallocated to unvested shareholders	6	9	8
Net income available to common shareholders - diluted	\$ 658,817	\$ 686,072	\$ 585,775
Denominator for basic and diluted earnings per share:			
Basic weighted average common shares	127,049	127,570	127,767
Average diluted options and awards	505	634	573
Total shares for diluted earnings per share (1)	127,554	128,204	128,340
Earnings Per Share of Common Stock Attributable to RPM International Inc. Stockholders:			
Basic Earnings Per Share of Common Stock	\$ 5.19	\$ 5.38	\$ 4.58
Method used to calculate basic earnings per share	Two-Class	Two-Class	Two-Class
Diluted Earnings Per Share of Common Stock	\$ 5.17	\$ 5.35	\$ 4.56
Method used to calculate diluted earnings per share	Two-Class	Two-Class	Two-Class

- (1) The dilutive effect of performance stock units is included when they have met minimum performance thresholds. The dilutive effect of SARs includes all outstanding awards except awards that are considered antidilutive. SARs are antidilutive when the exercise price exceeds the average market price of the Company's common shares during the periods presented. For the years ended May 31, 2026, 2025 and 2024, approximately 450,000, 170,000 and 260,000 shares of stock, respectively, granted under stock-based compensation plans were excluded from the calculation of diluted EPS, as the effect would have been anti-dilutive.

NOTE M — LEASES

We have leases for manufacturing facilities, warehouses, office facilities, equipment, and vehicles, which are primarily classified and accounted for as operating leases. Some leases include one or more options to renew, generally at our sole discretion, with renewal terms that can extend the lease term from one to five years or more. In addition, certain leases contain termination options, where the rights to terminate are held by either us, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that we will exercise that option. We have made an accounting policy election not to recognize right-of-use ("ROU") assets and lease liabilities for leases with a term of twelve months or less, with no renewal option that we are reasonably certain to exercise. ROU assets and lease liabilities are recognized based on the present value of the fixed and in-substance fixed lease payments over the lease term at the commencement date. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. We use our incremental borrowing rate as the discount rate to determine the present value of the lease payments for leases, as our leases do not have readily determinable implicit discount rates. Our incremental borrowing rate is the rate of interest that we would have to borrow on a collateralized basis over a similar term and amount in a similar economic environment. We determine the incremental borrowing rates for our leases by adjusting the local risk-free interest rate with a credit risk premium corresponding to our credit rating.

Operating lease expense is recognized on a straight-line basis over the lease term. For a small portfolio of finance leases, lease expense is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities using the discount rate discussed above. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. Our lease agreements do not contain any significant residual value guarantees or material restrictive covenants. Income from subleases was not significant for any period presented.

The following represents our lease costs for the fiscal years ending May 31, 2026, 2025 and 2024:

May 31,	2026	2025	2024
<i>(In thousands)</i>			
Operating lease expense	\$ 100,294	\$ 92,040	\$ 87,225
Variable lease expense	20,830	16,839	15,305
Short-term lease expense	2,223	2,458	2,104

The following represents our supplemental cash flow disclosures for the fiscal years ending May 31, 2026, 2025 and 2024:

May 31,	2026	2025	2024
<i>(In thousands)</i>			
Operating cash outflows from operating leases	\$ 99,076	\$ 86,632	\$ 81,540
Leased assets obtained in exchange for operating lease obligations	108,212	106,396	69,749

The following represents our supplemental balance sheet and other required disclosures as of May 31, 2026 and 2025:

May 31,	2026	2025
<i>(In thousands, except percentages)</i>		
Current portion of operating leases within other accrued liabilities	\$ 74,571	\$ 69,846
Weighted average remaining lease term for operating leases (in years)	9.0	8.6
Weighted average discount rate for operating leases	4.5%	4.5%

The following represents our future undiscounted cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities, as of May 31, 2026:

Year ending May 31,	Operating Leases
<i>(In thousands)</i>	
2027	\$ 89,954
2028	74,519
2029	57,390
2030	47,440
2031	37,678
Thereafter	205,119
Total lease payments	\$ 512,100
Less imputed interest	96,246
Total present value of lease liabilities	\$ 415,854

NOTE N — PENSION PLANS

We sponsor several pension plans for our associates, including our principal plan (the “Retirement Plan”), which is a non-contributory defined benefit pension plan covering substantially all domestic non-union associates. Pension benefits are provided for certain domestic union associates through separate plans. Associates of our foreign subsidiaries receive pension coverage, to the extent deemed appropriate, through plans that are governed by local statutory requirements.

The Retirement Plan provides benefits that are based upon years of service and average compensation with accrued benefits vesting after five years. Benefits for union associates are generally based upon years of service, or a combination of years of service and average compensation. Our pension funding policy considers contributions in an amount on an annual basis that can be deducted for federal income tax purposes, using a different actuarial cost method and different assumptions from those used for financial reporting. For the fiscal year ending May 31, 2027, we are required, based on minimum funding rules, to contribute approximately \$7.8 million to our foreign plans. Required contributions, based on minimum funding rules, to the retirement plans in the United States for fiscal 2027 are immaterial. During the year, we will evaluate whether to make contributions in excess of the minimum required amounts. During fiscal 2026, we contributed \$51.0 million to the pension plans in the United States which was in excess of the required immaterial contributions but serves to improve the funded status of the plans.

Net periodic pension cost consisted of the following for the year ended May 31:

(In thousands)	U.S. Plans			Non-U.S. Plans		
	2026	2025	2024	2026	2025	2024
Service cost	\$ 43,453	\$ 43,217	\$ 43,652	\$ 5,911	\$ 4,427	\$ 3,534
Interest cost	37,937	39,180	35,967	8,387	7,836	7,667
Expected return on plan assets	(53,305)	(48,069)	(42,072)	(10,063)	(9,490)	(9,588)
Amortization of:						
Prior service cost (credit)	2	2	2	(106)	159	(127)
Net actuarial losses recognized	5,794	8,613	16,822	1,253	1,189	833
Curtailment/settlement (gains) losses	-	-	-	(21)	7	(50)
Net Pension Cost	\$ 33,881	\$ 42,943	\$ 54,371	\$ 5,361	\$ 4,128	\$ 2,269

The changes in benefit obligations and plan assets, as well as the funded status of our pension plans at May 31, 2026 and 2025, were as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Benefit obligation at beginning of year	\$ 749,686	\$ 719,663	\$ 186,617	\$ 166,060
Service cost	43,453	43,217	5,911	4,427
Interest cost	37,937	39,180	8,387	7,836
Benefits paid	(56,912)	(45,237)	(9,748)	(9,162)
Participant contributions	-	-	1,562	1,414
Plan amendments	1	-	-	299
Plan settlements/curtailments	-	-	(666)	(256)
Plan combinations	-	-	10,789	10,550
Actuarial losses (gains)	27,287	(7,137)	(3,407)	3,323
Premiums paid	-	-	(139)	(90)
Currency exchange rate changes	-	-	672	2,216
Benefit Obligation at End of Year	\$ 801,452	\$ 749,686	\$ 199,978	\$ 186,617
Fair value of plan assets at beginning of year	\$ 770,703	\$ 720,079	\$ 188,984	\$ 174,260
Actual gain on plan assets	125,496	50,324	12,601	9,365
Employer contributions	51,009	45,537	5,797	4,537
Participant contributions	-	-	1,562	1,414
Benefits paid	(56,912)	(45,237)	(9,748)	(9,162)
Assets related to plan combinations	-	-	-	6,630
Premiums paid	-	-	(139)	(90)
Plan settlements/curtailments	-	-	(674)	(256)
Currency exchange rate changes	-	-	381	2,286
Fair Value of Plan Assets at End of Year	\$ 890,296	\$ 770,703	\$ 198,764	\$ 188,984
Surplus of plan assets versus benefit obligations at end of year	\$ 88,844	\$ 21,017	\$ (1,214)	\$ 2,367
Net Amount Recognized	\$ 88,844	\$ 21,017	\$ (1,214)	\$ 2,367
Accumulated Benefit Obligation	\$ 696,907	\$ 650,986	\$ 190,481	\$ 175,236

The fair value of the assets held by our pension plans has increased at May 31, 2026 since our previous measurement date at May 31, 2025, due to contributions and market returns. Total plan liabilities increased due to benefit accruals and a net actuarial loss compared to a small actuarial gain in the prior year. We have recorded an overfunded position for the net status of our pension plans. We expect pension expense in fiscal 2027 to be lower than our fiscal 2026 expense level due to an increase in the value of expected return on plan assets driven by the higher market value of plan assets and a reduction in the amortization of the net actuarial loss to be recognized. Any future declines in the value of our pension plan assets or increases in our plan liabilities could require us to decrease our recorded asset for the net funded status of our pension plans and could also require accelerated and higher cash contributions to our pension plans.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2026 and 2025 are as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Noncurrent assets	\$ 89,297	\$ 21,637	\$ 23,503	\$ 15,833
Current liabilities	(8)	(8)	(1,517)	(960)
Noncurrent liabilities	(445)	(612)	(23,200)	(12,506)
Net Amount Recognized	\$ 88,844	\$ 21,017	\$ (1,214)	\$ 2,367

The following table summarizes the relationship between our plans' benefit obligations and assets:

(In thousands)	U.S. Plans			
	2026		2025	
	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	\$ 4,688	\$ 4,235	\$ 4,756	\$ 4,136
Plans with accumulated benefit obligations in excess of plan assets	37	-	40	-
Plans with assets in excess of projected benefit obligations	796,764	886,061	744,930	766,567
Plans with assets in excess of accumulated benefit obligations	696,870	890,296	650,946	770,703

(In thousands)	Non-U.S. Plans			
	2026		2025	
	Benefit Obligation	Plan Assets	Benefit Obligation	Plan Assets
Plans with projected benefit obligations in excess of plan assets	\$ 51,654	\$ 26,937	\$ 35,864	\$ 22,399
Plans with accumulated benefit obligations in excess of plan assets	45,245	22,591	31,513	20,117
Plans with assets in excess of projected benefit obligations	148,324	171,827	150,753	166,585
Plans with assets in excess of accumulated benefit obligations	145,236	176,173	143,723	168,867

The following table presents the pretax net actuarial loss and prior service (cost) credits recognized in accumulated other comprehensive income (loss) not affecting retained earnings:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Net actuarial loss	\$ (57,777)	\$ (108,475)	\$ (29,513)	\$ (37,298)
Prior service (costs) credits	(5)	(6)	246	330
Total recognized in accumulated other comprehensive income not affecting retained earnings	\$ (57,782)	\$ (108,481)	\$ (29,267)	\$ (36,968)

The following table includes the changes recognized in other comprehensive income:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Changes in plan assets and benefit obligations recognized in other comprehensive income:				
Prior service cost	\$ 1	\$ -	\$ -	\$ 299
Net (gain) loss arising during the year	(44,904)	(9,393)	(5,945)	5,129
Effect of exchange rates on amounts included in AOCI	-	-	(77)	570
Amounts recognized as a component of net periodic benefit cost:				
Amortization or curtailment recognition of prior service (cost) benefit	(2)	(2)	106	(159)
Amortization or settlement recognition of net (loss)	(5,794)	(8,613)	(1,225)	(1,196)
Total recognized in other comprehensive (income) loss	\$ (50,699)	\$ (18,008)	\$ (7,141)	\$ 4,643

In measuring the projected benefit obligation and net periodic pension cost for our plans, we utilize actuarial valuations. These valuations include specific information pertaining to individual plan participants, such as salary, age and years of service, along with certain assumptions. The most significant assumptions applied include discount rates, expected return on plan assets and rate of compensation increases. We evaluate these assumptions, at a minimum, on an annual basis, and make required changes, as applicable. In developing our expected long-term rate of return on pension plan assets, we consider the current and expected target asset allocations of the pension portfolio, as well as historical returns and future expectations for returns on various categories of plan assets. Expected return on assets is determined by using the weighted-average return on asset classes based on expected return for the target asset allocations of the principal asset categories held by each plan. In determining expected return, we consider both historical performance and an estimate of future long-term rates of return. Actual experience is used to develop the assumption for compensation increases.

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic pension cost under the plans:

Year-End Benefit Obligations	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Discount rate	5.55%	5.65%	4.93%	4.78%
Rate of compensation increase	3.38%	3.38%	2.97%	3.03%

Net Periodic Pension Cost	U.S. Plans			Non-U.S. Plans		
	2026	2025	2024	2026	2025	2024
Discount rate	5.66%	5.59%	5.26%	4.78%	4.81%	4.88%
Expected return on plan assets	7.25%	7.00%	7.00%	5.35%	5.49%	5.79%
Rate of compensation increase	3.38%	3.39%	3.39%	3.03%	2.98%	2.97%

The following tables illustrate the weighted-average actual and target allocation of plan assets:

(Dollars in millions)	Target Allocation as of May 31, 2026	U.S. Plans Actual Asset Allocation		2025
		2026	2025	
Equity securities	43%	\$ 410.0	\$ 429.2	
Fixed income securities	35%	306.8	166.3	
Multi-class	17%	145.2	155.8	
Cash	5%	28.3	19.3	
Other		-	0.1	
Total assets	100%	\$ 890.3	\$ 770.7	

(Dollars in millions)	Target Allocation as of May 31, 2026	Non-U.S. Plans Actual Asset Allocation		2025
		2026	2025	
Equity securities	35%	\$ 71.2	\$ 66.1	
Fixed income securities	44%	87.6	83.9	
Cash		0.7	0.5	
Property and other	21%	39.3	38.5	
Total assets	100%	\$ 198.8	\$ 189.0	

The following tables present our pension plan assets as categorized using the fair value hierarchy at May 31, 2026 and 2025:

(In thousands)	U.S. Plans				Fair Value at May 31, 2026
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
U.S. Treasury and other government	\$ -	\$ 95,683	\$ -	\$ 95,683	
Foreign bonds	-	5,444	-	5,444	
Mortgage-backed securities	-	17,481	-	17,481	
Corporate bonds	-	13,211	-	13,211	
Mutual funds - equity	62,249	347,756	-	410,005	
Mutual funds - multi-class	-	145,220	-	145,220	
Mutual funds - fixed	-	3,166	-	3,166	
Cash and cash equivalents	28,241	-	-	28,241	
Futures contracts	-	-	48	48	
Investments measured at NAV (1)					171,797
Total	\$ 90,490	\$ 627,961	\$ 48	\$ 890,296	

- (1) In accordance with Subtopic 820-10, Fair Value Measurements and Disclosures, certain investments that are measured at fair value using the net asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The investments that are measured at fair value using NAV per share included in the table above are intended to permit reconciliation of the fair value hierarchy to the fair value of the plan assets at the end of each period.

Non-U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2026	
Pooled equities	\$ -	\$ 71,182	\$ -	\$ -	\$ 71,182
Pooled fixed income	-	86,194	-	-	86,194
Foreign bonds	-	1,370	-	-	1,370
Insurance contracts	-	-	29,036	-	29,036
Mutual funds - real estate	-	10,267	-	-	10,267
Cash and cash equivalents	715	-	-	-	715
Total	\$ 715	\$ 169,013	\$ 29,036	\$ -	\$ 198,764

U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025	
U.S. Treasury and other government	\$ -	\$ 57,763	\$ -	\$ -	\$ 57,763
State and municipal bonds	-	213	-	-	213
Foreign bonds	-	3,365	-	-	3,365
Mortgage-backed securities	-	17,964	-	-	17,964
Corporate bonds	-	15,750	-	-	15,750
Stocks - large cap	51,743	-	-	-	51,743
Mutual funds - equity	-	377,516	-	-	377,516
Mutual funds - multi-class	-	155,782	-	-	155,782
Mutual funds - fixed	-	2,900	-	-	2,900
Cash and cash equivalents	19,327	-	-	-	19,327
Futures contracts	-	-	64	-	64
Investments measured at NAV (2)	-	-	-	-	68,316
Total	\$ 71,070	\$ 631,253	\$ 64	\$ -	\$ 770,703

- (2) In accordance with Subtopic 820-10, Fair Value Measurements and Disclosures, certain investments that are measured at fair value using the net asset value ("NAV") per share practical expedient have not been classified in the fair value hierarchy. The investments that are measured at fair value using NAV per share included in the table above are intended to permit reconciliation of the fair value hierarchy to the fair value of the plan assets at the end of each period.

Non-U.S. Plans					
(In thousands)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2025	
Pooled equities	\$ -	\$ 66,101	\$ -	\$ -	\$ 66,101
Pooled fixed income	-	82,844	-	-	82,844
Foreign bonds	-	1,050	-	-	1,050
Insurance contracts	-	-	28,121	-	28,121
Mutual funds - real estate	-	10,392	-	-	10,392
Cash and cash equivalents	476	-	-	-	476
Total	\$ 476	\$ 160,387	\$ 28,121	\$ -	\$ 188,984

The following table includes the activity that occurred during the years ended May 31, 2026 and 2025 for our Level 3 assets:

(In thousands)	Balance at Beginning of Period	Actual (Loss) Return on Plan Assets For:		Purchases, Sales and Settlements, net ⁽³⁾	Balance at End of Period
		Assets Still Held at Reporting Date	Assets Sold During Year		
Year ended May 31, 2026	\$ 28,185	(207)	-	1,106	\$ 29,084
Year ended May 31, 2025	20,477	348	-	7,360	28,185

- (3) Includes the impact of exchange rate changes during the year.

The primary objective for the investments of the Retirement Plan is to provide for long-term growth of capital without undue exposure to risk. This objective is accomplished by utilizing a diversified portfolio strategy of equities, fixed-income securities and cash equivalents in a mix that is conducive to participation in a rising market, while allowing for adequate protection in a falling market. Our Investment Committee oversees the investment allocation process, which includes the selection and evaluation of investment managers, the determination of investment objectives and risk guidelines, and the monitoring of actual investment performance. In order to manage investment risk properly, Plan policy prohibits short selling, securities lending, financial futures, options and other specialized investments, except for certain alternative investments specifically approved by the Investment Committee. The Investment Committee reviews, on a quarterly basis, reports of actual Plan investment performance provided by independent third parties, in addition to its review of the Plan investment policy on an annual basis. The investment objectives are similar for our plans outside of the United States, subject to local regulations.

The goals of the investment strategy for pension assets include: the total return of the funds shall, over an extended period of time, surpass an index composed of the MSCI World Stock Index (equity), the Bloomberg Long-Term Government/Credit Index (fixed income), and 90-day Treasury Bills (cash), weighted appropriately to match the asset allocation of the plans. The equity portion of the funds shall surpass the MSCI World Stock Index over a full market cycle, while the fixed-income portion shall surpass Bloomberg Long-Term Government/Credit Index over a full market cycle. The purpose of the fixed-income fund is to reduce the overall volatility of the plan assets and provide a hedge against interest rate fluctuations. Therefore, the primary objective of the fixed-income portion is to match the Bloomberg Long-Term Government/Credit Index.

We expect to pay the following estimated pension benefit payments in the next five years (in millions): \$78.8 in 2027, \$81.7 in 2028, \$92.0 in 2029, \$91.4 in 2030 and \$94.9 in 2031. In the five years thereafter (2032-2036), we expect to pay \$485.4 million.

In addition to the defined benefit pension plans discussed above, we also sponsor associate savings plans under Section 401(k) of the Internal Revenue Code, which cover most of our associates in the United States. We record expense for defined contribution plans for any employer-matching contributions made in conjunction with services rendered by associates. The majority of our plans provide for matching contributions made in conjunction with services rendered by associates. Matching contributions are invested in the same manner that the participants invest their own contributions. Matching contributions charged to income were \$31.8 million, \$31.3 million and \$29.8 million for the years ending May 31, 2026, 2025 and 2024, respectively.

NOTE O — POSTRETIREMENT BENEFITS

We sponsor several unfunded-healthcare-benefit plans for certain of our retired associates, as well as postretirement life insurance for certain former associates. Eligibility for these benefits is based upon various requirements. The following table illustrates the effect on operations of these plans for the three years ended May 31:

(In thousands)	U.S. Plans			Non-U.S. Plans		
	2026	2025	2024	2026	2025	2024
Service cost	\$ -	\$ -	\$ -	\$ 936	\$ 1,672	\$ 2,259
Interest cost	49	83	87	1,089	1,251	1,550
Amortization of:						
Net actuarial losses (gains)	34	(25)	(15)	(1,024)	(551)	(49)
Curtailement/settlement losses	617	-	-	-	-	-
Net Postretirement Benefit Cost	\$ 700	\$ 58	\$ 72	\$ 1,001	\$ 2,372	\$ 3,760

The changes in benefit obligations of the plans at May 31, 2026 and 2025 were as follows:

(In thousands)	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Accumulated postretirement benefit obligation at beginning of year	\$ 1,663	\$ 1,621	\$ 24,557	\$ 26,058
Service cost	-	-	936	1,672
Interest cost	49	83	1,089	1,251
Benefit payments	(746)	(135)	(648)	(568)
Actuarial (gains) losses	(22)	94	(701)	(3,635)
Currency exchange rate changes	-	-	(108)	(221)
Accumulated and accrued postretirement benefit obligation at end of year	\$ 944	\$ 1,663	\$ 25,125	\$ 24,557

In determining the postretirement benefit amounts outlined above, measurement dates as of May 31 for each period were applied.

Amounts recognized in the Consolidated Balance Sheets for the years ended May 31, 2026 and 2025 are as follows:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Current liabilities	\$ (137)	\$ (733)	\$ (1,050)	\$ (949)
Noncurrent liabilities	(807)	(930)	(24,075)	(23,608)
Net Amount Recognized	\$ (944)	\$ (1,663)	\$ (25,125)	\$ (24,557)

The following table presents the pretax net actuarial gain recognized in accumulated other comprehensive income (loss) not affecting retained earnings by fiscal year:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Net actuarial gain	\$ 724	\$ 51	\$ 14,419	\$ 14,803

The following table includes the changes recognized in other comprehensive loss (income) by fiscal year:

<i>(In thousands)</i>	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Changes in plan assets and benefit obligations recognized in other comprehensive loss (income):				
Net (gain) loss arising during the year	\$ (22)	\$ 94	\$ (701)	\$ (3,635)
Effect of exchange rates on amounts included in AOCI	-	-	61	66
Amounts recognized as a component of net periodic benefit cost:				
Amortization or settlement recognition of net (loss) gain	(651)	25	1,024	551
Total recognized in other comprehensive (income) loss	\$ (673)	\$ 119	\$ 384	\$ (3,018)

The following weighted-average assumptions were used to determine our year-end benefit obligations and net periodic postretirement benefit costs under the plans by fiscal year:

<i>Year-End Benefit Obligations</i>	U.S. Plans		Non-U.S. Plans	
	2026	2025	2026	2025
Discount rate	5.18%	5.17%	4.98%	4.88%
Current healthcare cost trend rate	7.60%	8.30%	5.07%	5.13%
Ultimate healthcare cost trend rate	4.00%	4.00%	3.70%	3.70%
Year ultimate healthcare cost trend rate will be realized	2048	2048	2040	2040

<i>Net Periodic Postretirement Cost</i>	U.S. Plans			Non-U.S. Plans		
	2026	2025	2024	2026	2025	2024
Discount rate	5.17%	5.50%	5.20%	4.88%	5.03%	5.10%
Current healthcare cost trend rate	8.30%	8.90%	6.00%	5.13%	5.21%	5.53%
Ultimate healthcare cost trend rate	4.00%	4.04%	4.03%	3.70%	3.70%	3.70%
Year ultimate healthcare cost trend rate will be realized	2048	2049	2045	2040	2040	2040

We expect to pay approximately \$1.2 million to \$1.4 million in estimated postretirement benefits in each of the next five years. In the five years thereafter (2032-2036), we expect to pay a cumulative total of \$8.1 million.

NOTE P — CONTINGENCIES AND ACCRUED LOSSES

Accrued loss reserves consist of the following:

May 31,	2026		2025	
<i>(In thousands)</i>				
Accrued product liability and other loss reserves	\$	35,517	\$	24,781
Accrued warranty reserves		10,395		10,494
Accrued environmental reserves		5,346		1,426
Total Accrued Loss Reserves - Current	\$	51,258	\$	36,701
Accrued product liability and other loss reserves - noncurrent	\$	26,236	\$	25,206
Accrued warranty liability - noncurrent		3,379		3,534
Accrued environmental reserves - noncurrent		3,512		2,719
Total Accrued Loss Reserves - Noncurrent	\$	33,127	\$	31,459

Product Liability Matters

We provide, through our wholly-owned insurance subsidiaries, certain insurance coverage, primarily product liability coverage, to our other subsidiaries. Excess coverage is provided by third-party insurers. Our product liability accruals provide for these potential losses, as well as other uninsured claims. Product liability accruals are established based upon actuarial calculations of potential liability using industry experience, actual historical experience and actuarial assumptions developed for similar types of product liability claims, including development factors and lag times. To the extent there is a reasonable possibility that potential losses could exceed the amounts already accrued, we believe that the amount of any such additional loss would be immaterial to our results of operations, liquidity and consolidated financial position.

Warranty Matters

We also offer warranties on many of our products, as well as long-term warranty programs at certain of our businesses, and have established product warranty liabilities. We review these liabilities for adequacy on a quarterly basis and adjust them as necessary. The primary factors that could affect these liabilities may include changes in performance rates, as well as costs of replacement. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted, as required, to reflect actual experience. It is probable that we will incur future losses related to warranty claims we have received but that have not been fully investigated and related to claims not yet received. While our warranty liabilities represent our best estimates at May 31, 2026, we can provide no assurances that we will not experience material claims in the future or that we will not incur significant costs to resolve such claims beyond the amounts accrued or beyond what we may recover from our suppliers. Based upon the nature of the expense, product warranty expense is recorded as a component of cost of sales or within SG&A.

Also, due to the nature of our businesses, the amount of claims paid can fluctuate from one period to the next. While our warranty liabilities represent our best estimates of our expected losses at any given time, from time to time we may revise our estimates based on our experience relating to factors such as weather conditions, specific circumstances surrounding product installations and other factors.

The following table includes the changes in our accrued warranty balances:

Year Ended May 31, <i>(In thousands)</i>	2026	2025	2024
Beginning Balance	\$ 14,028	\$ 11,621	\$ 11,776
Deductions (1)	(37,343)	(29,434)	(34,388)
Provision charged to expense	37,089	31,841	34,233
Ending Balance	\$ 13,774	\$ 14,028	\$ 11,621

(1) Primarily claims paid during the year.

Environmental Matters

Like other companies participating in similar lines of business, some of our subsidiaries are involved in environmental remediation matters. It is our policy to accrue remediation costs when the liability is probable and the costs are reasonably estimable, which generally is not later than at completion of a feasibility study or when we have committed to an appropriate plan of action. We also take into consideration the estimated period of time over which payments may be required. The liabilities are reviewed periodically and, as investigation and remediation activities continue, adjustments are made as necessary. Liabilities for losses from environmental remediation obligations do not consider the effects of inflation and anticipated expenditures are not discounted to their present value. The liabilities are not offset by possible recoveries from insurance carriers or other third parties but do reflect anticipated allocations among potentially responsible parties at federal superfund sites or similar state-managed sites, third-party indemnity obligations, and an assessment of the likelihood that such parties will fulfill their obligations at such sites.

Other Contingencies

One of our former subsidiaries has been the subject of a proceeding in which one of its former distributors brought suit against the subsidiary for breach of contract. Following a June 2017 trial, a jury determined that the distributor was not entitled to any damages on the distributor's claims. On appeal, the Ninth Circuit Court of Appeals ordered a new trial with respect to certain issues. On December 10, 2021, a new jury awarded \$6.0 million in damages to the distributor. Per the parties' contracts, the distributor was also entitled to seek recovery of some portion of its attorneys' fees and costs. On November 15, 2023, the U.S. District Court for the Eastern District of California issued an order awarding the distributor approximately \$4.4 million in connection with attorney's fees and costs the distributor allegedly incurred throughout the duration of this legal action. As a result of this order, we increased our accrual to \$10.4 million as of November 30, 2023. On December 27, 2023, we paid the \$6.0 million judgment, and then decreased our accrual to approximately \$4.4 million. We appealed the District Court's order awarding attorneys' fees and costs to the distributor to the Ninth Circuit Court of Appeals. On January 21, 2025, the Ninth Circuit reversed in part and affirmed in part the District Court's order awarding attorneys' fees and costs. As a result, we paid the distributor \$4.6 million, of which \$4.4 million was previously accrued in fiscal 2024. On April 17, 2025, at a Court-ordered settlement conference, we agreed to pay the distributor \$4.5 million to resolve all remaining claims, known or unknown, between the parties. As a result of this settlement, we increased our accrual to \$4.5 million as of May 31, 2025. We paid the \$4.5 million settlement during the first quarter of fiscal 2026. We incurred SG&A expense related to this matter of

\$4.7 million and \$4.4 million during fiscal 2025 and 2024, respectively. We did not incur any SG&A expense related to this matter during fiscal 2026.

One of our subsidiaries in our Consumer reportable segment has been the subject of a lawsuit filed in the United States District Court for the District of Oregon in which a former supplier of that subsidiary alleged that the subsidiary breached certain contractual obligations, misappropriated trade secrets, and committed fraud in connection with an Exclusive Sales Agreement and a Mutual Settlement Agreement and Release executed in November 2015 and 2017, respectively. Our subsidiary denied, and continues to deny, these allegations.

A jury trial commenced in this matter on September 17, 2024. On September 27, 2024, the jury rendered a verdict against our subsidiary for \$190.0 million, consisting of both compensatory and punitive damages. We filed an objection to the former supplier's proposed form of judgment seeking a reduction or elimination of certain damages included in the jury's verdict. On January 28, 2025, the District Court reduced the compensatory and punitive damages award by \$79.2 million. On February 28, 2025, the District Court entered judgment in the amount of \$110.8 million, consisting of both compensatory and punitive damages, plus prejudgment interest applicable to the compensatory damages in the amount of 9.0% per annum beginning on August 1, 2018. Further, on July 15, 2025, the District Court awarded the former supplier approximately \$2.3 million in attorneys' fees and expenses and awarded supplemental attorneys' fees of approximately \$0.2 million on October 2, 2025. We believe that the jury verdict, as well as the District Court's judgment and award are not supported by the facts of the case or applicable law, are the result of significant trial error, and there are strong grounds for appeal. We vigorously challenged the verdict and judgment through appropriate post-trial motions and will continue to challenge them and the award through the appellate process.

As a result, we believe that the likelihood that the amount of the judgment will be affirmed is not probable. We currently estimate a range of possible outcomes between approximately \$0.5 million and \$152.5 million, which is inclusive of the prejudgment interest awarded (but exclusive of any accruing postjudgment interest), and we accrued a liability as of August 31, 2024, at the low end of the range, as no amount within the range is a better estimate than any other amount. This amount is reflected in accrued losses, and SG&A expenses in our Consolidated Financial Statements as of and for the year ending May 31, 2025. We did not incur any SG&A expense related to this matter during fiscal 2026. The ultimate loss to the Company with respect to the litigation matter could be materially different from the amount the Company has accrued. The Company cannot predict or estimate the duration or ultimate outcome of this matter.

Gain on Business Interruption Insurance

In April 2021, there was a significant plant explosion at a key alkyd resin supplier which caused severe supply chain disruptions. As a result of this disruption, the Consumer segment incurred incremental costs and lost sales during fiscal 2021 and 2022. A claim for these losses was submitted under our business interruption insurance policy. The Consumer segment recovered \$11.1 million from insurance during the year ended May 31, 2024. The insurance gain is recorded as a reduction to SG&A expenses in our Consolidated Statements of Income, and the proceeds are included within cash flows from operating activities in our Consolidated Statement of Cash Flows for the year ended May 31, 2024. No such proceeds were received during fiscal 2026 and 2025.

NOTE Q — REVENUE

We operate a portfolio of services and product lines which include a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives, among other things. We disaggregate revenues from the sales of our products and services based upon geographical location by each of our reportable segments, which are aligned by similar economic factors, trends and customers, which best depict the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. See Note R, "Segment Information," to the Consolidated Financial Statements for further details regarding our disaggregated revenues, as well as a description of each of the unique revenue streams related to each of our three reportable segments.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The majority of our revenue is recognized at a point in time. However, we also record revenues generated under construction contracts, mainly in connection with the installation of specialized roofing and flooring systems and related services. For certain polymer flooring installation projects, we account for our revenue using the output method, as we consider square footage of completed flooring to be the best measure of progress toward the complete satisfaction of the performance obligation. In contrast, for certain of our roofing installation projects, we account for our revenue using the input method, as that method is the best measure of performance as it considers costs incurred in relation to total expected project costs, which essentially represents the transfer of control for roofing systems to the customer. In general, for our construction contracts, we record contract revenues and related costs as our contracts progress on an over-time model.

We have elected to apply the practical expedient to recognize revenue net of allowances for returns and any taxes collected from customers, which are subsequently remitted to governmental authorities. Payment terms and conditions vary by contract type, although our customers' payment terms generally include a requirement to pay within 30 to 60 days of fulfilling our performance obligations. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component. We have elected to apply the practical expedient to treat all shipping and handling costs as fulfillment costs, as a significant portion of these costs are incurred prior to control transfer.

Significant Judgments

Our contracts with customers may include promises to transfer multiple products and/or services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For example, judgment is required to determine whether products sold in connection with the sale of installation services are considered distinct and accounted for separately, or not distinct and accounted for together with installation services and recognized over time.

We provide customer rebate programs and incentive offerings, including special pricing and co-operative advertising arrangements, promotions and other volume-based incentives. These customer programs and incentives are considered variable consideration and recognized as a reduction of net sales. Up-front consideration provided to customers is capitalized as a component of other assets and amortized over the estimated life of the contractual arrangement. We include in revenue variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the variable consideration is resolved. In general, this determination is made based upon known customer program and incentive offerings at the time of sale, and expected sales volume forecasts as it relates to our volume-based incentives. This determination is updated each reporting period. Certain of our contracts include contingent consideration that is receivable only upon the final inspection and acceptance of a project. We include estimates of such variable consideration in our transaction price. Based on historical experience, we consider the probability-based expected value method appropriate to estimate the amount of such variable consideration.

Our products are generally sold with a right of return, and we may provide other credits or incentives, which are accounted for as variable consideration when estimating the amount of revenue to recognize. Returns and credits are estimated at contract inception and updated at the end of each reporting period as additional information becomes available. We record a right of return liability to accrue for expected customer returns. Historical actual returns are used to estimate future returns as a percentage of current sales. Obligations for returns and refunds were not material individually or in the aggregate.

We offer assurance type warranties on our products as well as separately sold warranty contracts. Revenue related to warranty contracts that are sold separately is recognized over the life of the warranty term. Warranty liabilities for our assurance type warranties are discussed further in Note P, "Contingencies and Accrued Losses," to the Consolidated Financial Statements.

Contract Balances

Timing of revenue recognition may differ from the timing of invoicing customers. Our contract assets are recorded for products and services that have been provided to our customer but have not yet been billed and are included in prepaid expenses and other current assets in our Consolidated Balance Sheets. Our short-term contract liabilities consist of advance payments, or deferred revenue, and are included in other accrued liabilities in our Consolidated Balance Sheets.

Trade accounts receivable, net of allowances, and net contract (liabilities) assets consisted of the following:

Year Ended May 31,	2026	2025	\$ Change	% Change
<i>(In thousands, except percentages)</i>				
Trade accounts receivable, less allowances	\$ 1,661,538	\$ 1,509,109	\$ 152,429	10.1%
Contract assets	\$ 61,757	\$ 72,949	\$ (11,192)	(15.3%)
Contract liabilities - short-term	(75,279)	(56,634)	(18,645)	32.9%
Net Contract (Liabilities) Assets	\$ (13,522)	\$ 16,315	\$ (29,837)	

The \$29.8 million change in our net contract (liabilities) assets from May 31, 2025 to May 31, 2026, resulted primarily due to the timing and volume of construction jobs in progress at May 31, 2026 versus May 31, 2025. During the years ended May 31, 2026 and May 31, 2025 we recognized \$52.3 million and \$42.2 million of revenue, which was included in contract liabilities as of May 31, 2025 and 2024, respectively.

We also record long-term deferred revenue, which amounted to \$92.4 million and \$85.6 million as of May 31, 2026 and 2025, respectively. The long-term portion of deferred revenue is related to warranty contracts and is included in other long-term liabilities in our Consolidated Balance Sheets.

We have elected to adopt the practical expedient to not disclose the aggregate amount of transaction price allocated to performance obligations that are unsatisfied as of the end of the reporting period for performance obligations that are part of a contract with an original expected duration of one year or less.

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. As our contract terms are primarily one year or less in duration, we have elected to apply a practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. These costs include our internal sales force compensation program and certain incentive programs as we have determined annual compensation is commensurate with annual sales activities.

Allowance for Credit Losses

Our primary allowance for credit losses is the allowance for doubtful accounts. The allowance for doubtful accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected. The allowance was based on assessments of current creditworthiness of customers, historical collection experience, the aging of receivables and other currently available evidence. Trade accounts receivable balances are written-off against the allowance if a final determination of uncollectibility is made. All provisions for allowances for doubtful collection of accounts are included in SG&A expenses.

The following tables summarize the activity for the allowance for credit losses:

Year Ended May 31, <i>(In thousands)</i>	2026	2025	2024
Beginning Balance	\$ 42,844	\$ 48,763	\$ 49,482
Bad debt provision	9,297	16,411	18,375
Uncollectible accounts written off, net of recoveries	(13,776)	(22,560)	(19,160)
Translation adjustments	814	230	66
Ending Balance	<u>\$ 39,179</u>	<u>\$ 42,844</u>	<u>\$ 48,763</u>

NOTE R — SEGMENT INFORMATION

Effective June 1, 2025, we realigned certain businesses and management structures to recognize how we allocate resources and analyze the operating performance of our operating segments. As such, we now report under three reportable segments instead of our four previous reportable segments. Our three reportable segments are: CPG, PCG and Consumer. In connection with this realignment, we transferred our Legend Brands reporting unit from SPG to CPG, our Industrial Coatings Group and Food Group reporting units from SPG to PCG, and our Color Group reporting unit from SPG to Consumer. This realignment changed our reportable segments beginning with our first quarter of fiscal 2026. As a result, historical segment results have been recast to reflect the impact of this change.

We operate a portfolio of services and product lines which include a variety of specialty paints, protective coatings, roofing systems, flooring solutions, sealants, cleaners and adhesives, among other things. We manage our portfolio by organizing our businesses and product lines into three reportable segments as outlined below, which are comprised from our four operating segments. We have aggregated our Legend Brands and CPG operating segments into our CPG reportable segment, because they are economically similar and meet the other aggregation criteria for determining reportable segments. Within each operating segment, we manage product lines and businesses which generally address common markets, share similar economic characteristics, utilize similar technologies and can share manufacturing or distribution capabilities. Our four operating segments are each managed by an operating segment manager, who is responsible for the day-to-day operating decisions and performance evaluation of the operating segment's underlying businesses. These four operating segments represent components of our business for which separate financial information is available that is utilized on a regular basis by our Chief Operating Decision Maker ("CODM"), who is our Chairman, President and Chief Executive Officer. Our CODM evaluates the profit performance of our segments and allocates resources primarily based on income before income taxes, but also looks to EBIT, or adjusted EBIT, because interest (income) expense, net is essentially related to corporate functions, as opposed to segment operations. Our CODM utilizes these performance metrics in determining how to allocate the assets of the company, evaluate performance in periodic reviews, and during the annual budget and forecasting process.

Our CPG reportable segment products and services are sold throughout North America and also account for a significant portion of our international sales. Our construction product lines are sold directly to manufacturers, contractors, distributors and end-users, including industrial manufacturing facilities, concrete and cement producers, public institutions and other commercial customers. Products and services within this reportable segment include construction sealants and adhesives, coatings and chemicals, roofing systems, roofing installation, HVAC and roofing restoration, concrete admixture and repair products, building envelope solutions, parking decks, insulated cladding, fireproofing, flooring systems, weatherproofing solutions and restoration services equipment.

Our PCG reportable segment products and services are sold throughout North America, as well as internationally, and are sold directly to contractors, distributors and end-users, such as industrial manufacturing facilities, public institutions and other commercial customers. Products and services within this reportable segment include high-performance flooring solutions, corrosion control and fireproofing coatings, infrastructure repair systems, FRP structures, factory applied industrial coatings, preservation products, edible coatings and specialty glazes for pharmaceutical and food industry coatings and solutions.

Our Consumer reportable segment manufactures and markets professional use and do-it-yourself products for a variety of mainly residential applications, including home improvement and personal leisure activities. Our Consumer reportable segment's major manufacturing and distribution operations are located primarily in North America, along with a few locations in Europe, Latin America

and Asia Pacific. Our Consumer reportable segment products are primarily sold directly to mass merchandisers, home improvement centers, hardware stores, paint stores, craft shops and through distributors. The Consumer reportable segment offers products that include specialty, hobby and professional paints; caulks; adhesives; cleaners; sandpaper and other abrasives; silicone sealants; wood stains and colorants.

In addition to our three reportable segments, there is a category of certain business activities and expenses, referred to as corporate/other, that does not constitute an operating segment. This category includes our corporate headquarters and related administrative expenses, results of our captive insurance companies, gains or losses on the sales of certain assets and other expenses not directly associated with any reportable segment. These corporate and other expenses reconcile reportable segment data to total consolidated income before income taxes.

We reflect income from our joint ventures on the equity method and receive royalties from our licensees.

The following tables present the results of our reportable segments consistent with our management philosophy, by representing the information we utilize, in conjunction with various strategic, operational and other financial performance criteria, in evaluating the performance of our portfolio of businesses, and a disaggregation of revenues by geography. We do not report identifiable assets by segment as this is not a metric used by our CODM to allocate resources or evaluate segment performance.

Year Ended May 31, 2026	CPG Segment	PCG Segment	Consumer Segment	Total
<i>(In thousands)</i>				
Net Sales	\$ 3,069,785	\$ 2,131,914	\$ 2,661,723	\$ 7,863,422
Less:				
Cost of Sales	1,753,894	1,200,584	1,650,905	
Selling, General and Administrative Expenses	849,530	615,012	635,301	
Other Segment Items (1)	18,033	7,274	13,072	
Income Before Income Taxes	\$ 448,328	\$ 309,044	\$ 362,445	\$ 1,119,817
Less: Corporate/Other Expense				249,477
Consolidated Income Before Income Taxes				<u>\$ 870,340</u>

Year Ended May 31, 2025	CPG Segment	PCG Segment	Consumer Segment	Total
<i>(In thousands)</i>				
Net Sales	\$ 2,874,452	\$ 1,995,816	\$ 2,502,376	\$ 7,372,644
Less:				
Cost of Sales	1,660,611	1,107,047	1,554,508	
Selling, General and Administrative Expenses	780,927	609,342	588,596	
Other Segment Items (1)	7,803	1,452	26,445	
Income Before Income Taxes	\$ 425,111	\$ 277,975	\$ 332,827	\$ 1,035,913
Less: Corporate/Other Expense				243,153
Consolidated Income Before Income Taxes				<u>\$ 792,760</u>

Year Ended May 31, 2024	CPG Segment	PCG Segment	Consumer Segment	Total
<i>(In thousands)</i>				
Net Sales	\$ 2,827,813	\$ 1,958,606	\$ 2,548,858	\$ 7,335,277
Less:				
Cost of Sales	1,632,435	1,105,889	1,582,364	
Selling, General and Administrative Expenses	791,715	603,402	555,028	
Other Segment Items (1)	15,342	3,565	8,263	
Income Before Income Taxes	\$ 388,321	\$ 245,750	\$ 403,203	\$ 1,037,274
Less: Corporate/Other Expense				249,437
Consolidated Income Before Income Taxes				<u>\$ 787,837</u>

- (1) Other Segment Items includes Restructuring Expense, Goodwill Impairment (recorded within our Consumer segment in fiscal year 2025), Interest Expense, Investment (Income), Net and Other (Income) Expense, Net.

Year Ended May 31, 2026	CPG Segment	PCG Segment	Consumer Segment	Consolidated
<i>(In thousands)</i>				
Net Sales (based on shipping location) (2)				
United States	\$ 2,048,843	\$ 1,394,159	\$ 2,078,739	\$ 5,521,741
Foreign				
Canada	265,175	86,653	161,901	513,729
Europe	512,455	338,984	370,681	1,222,120
Latin America	242,876	36,573	25,531	304,980
Asia Pacific	-	154,047	24,871	178,918
Other Foreign	436	121,498	-	121,934
Total Foreign	1,020,942	737,755	582,984	2,341,681
Total	\$ 3,069,785	\$ 2,131,914	\$ 2,661,723	\$ 7,863,422

Year Ended May 31, 2025	CPG Segment	PCG Segment	Consumer Segment	Consolidated
<i>(In thousands)</i>				
Net Sales (based on shipping location) (2)				
United States	\$ 1,899,940	\$ 1,322,091	\$ 2,020,031	\$ 5,242,062
Foreign				
Canada	264,727	90,656	163,783	519,166
Europe	483,808	295,822	273,104	1,052,734
Latin America	225,977	39,364	25,120	290,461
Asia Pacific	-	139,124	20,338	159,462
Other Foreign	-	108,759	-	108,759
Total Foreign	974,512	673,725	482,345	2,130,582
Total	\$ 2,874,452	\$ 1,995,816	\$ 2,502,376	\$ 7,372,644

Year Ended May 31, 2024	CPG Segment	PCG Segment	Consumer Segment	Consolidated
<i>(In thousands)</i>				
Net Sales (based on shipping location) (2)				
United States	\$ 1,815,667	\$ 1,292,672	\$ 2,077,278	\$ 5,185,617
Foreign				
Canada	265,287	95,816	165,222	526,325
Europe	488,401	277,312	261,600	1,027,313
Latin America	258,458	39,251	25,072	322,781
Asia Pacific	-	149,920	19,686	169,606
Other Foreign	-	103,635	-	103,635
Total Foreign	1,012,146	665,934	471,580	2,149,660
Total	\$ 2,827,813	\$ 1,958,606	\$ 2,548,858	\$ 7,335,277

(2) It is not practicable to obtain the information needed to disclose revenues attributable to each of our product lines.

May 31,	2026	2025
<i>(In thousands)</i>		
Long-Lived Assets (3)		
United States	\$ 1,605,234	\$ 1,475,984
Foreign		
Canada	117,401	115,161
Europe	258,548	223,921
United Kingdom	142,471	126,648
Other Foreign	132,840	118,049
Total Foreign	651,260	583,779
Total	\$ 2,256,494	\$ 2,059,763

(3) Long-lived assets include all non-current assets, excluding non-current deferred income taxes, goodwill and intangible assets.

Management's Report on Internal Control Over Financial Reporting

The management of RPM International Inc. ("RPM") is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. RPM's internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statements preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may be inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of RPM's internal control over financial reporting as of May 31, 2026. In making this assessment, management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of May 31, 2026, RPM's internal control over financial reporting is effective.

The independent registered public accounting firm Deloitte & Touche LLP, has also audited the Company's internal control over financial reporting as of May 31, 2026, and their report thereon is included below.

/s/ Frank C. Sullivan

Frank C. Sullivan

Chairman and Chief Executive Officer

/s/ Russell L. Gordon

Russell L. Gordon

Vice President and Chief Financial Officer

July 22, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on Internal Control Over Financial Reporting

We have audited the internal control over financial reporting of RPM International Inc. and subsidiaries (the "Company") as of May 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of May 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended May 31, 2026, of the Company and our report dated July 22, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ Deloitte & Touche LLP

Cleveland, Ohio

July 22, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of RPM International Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of RPM International Inc. and subsidiaries (the "Company") as of May 31, 2026 and 2025, the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity, for each of the three years in the period ended May 31, 2026, and the related notes and schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended May 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of May 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated July 22, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Goodwill – Specific Reporting Unit - Refer to Note C to the Consolidated Financial Statements

Critical Audit Matter Description

The Company's goodwill is tested annually on March 1st, or more frequently if events or changes in circumstances indicate that the assets might be impaired. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to their carrying values. The Company determines the fair value of its reporting units using a combination of the income and the market approach. The determination of the fair value using the income approach requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, and discount rates. The determination of the fair value using the market approach requires management to make significant assumptions related to earnings before interest, taxes, depreciation, and amortization (EBITDA) and EBITDA multiples. Changes in these assumptions could have significant impacts on either the fair value, the amount of any goodwill impairment charge, or both. When the carrying value of a reporting unit exceeds the fair value, an impairment is recognized.

We identified goodwill of a specific reporting unit as a critical audit matter because of the significant judgments made by management to estimate the fair value of the reporting unit and the difference between its fair value and carrying value. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to selection of the discount rate and forecasts of future revenue and operating margin, EBITDA and EBITDA multiples.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues, operating margin, discount rate, EBITDA and the selection of EBITDA multiples for a specific reporting unit included the following, amongst others:

- We tested the effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value, such as controls related to management's selection of the discount rate and forecasts of future revenue and operating margins, EBITDA and EBITDA multiples.
- We evaluated management's determination and evaluation of triggering events at each of the quarterly and year end reporting periods.
- We evaluated management's ability to accurately forecast future revenues, operating margins, and EBITDA by comparing actual results to management's historical forecasts.
- We evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to (1) historical revenues, operating margins, and EBITDA, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methods and discount rate by (1) testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation and (2) developing a range of independent estimates and comparing those to the discount rate selected by management.
- With the assistance of our fair value specialists, we evaluated the EBITDA multiples, including testing the underlying source information and mathematical accuracy of the calculations, and comparing the multiples selected by management to its guideline companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the weighting management applied to each valuation method and the resulting fair value derived.
- We evaluated the impact of changes in management's forecasts from the March 1, 2026, annual measurement date to May 31, 2026, inclusive of macroeconomic factors.

/s/ Deloitte & Touche LLP

Cleveland, Ohio

July 22, 2026

We have served as the Company's auditor since 2016.

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.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15) as of May 31, 2026 (the “Evaluation Date”), have concluded that as of the Evaluation Date, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports we file or submit under the Exchange Act (1) is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and (2) is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

(b) Management’s Report on Internal Control over Financial Reporting.

Management’s Report on Internal Control Over Financial Reporting and the attestation report of Deloitte & Touche LLP, our independent registered public accounting firm, are set forth above.

(c) Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting that occurred during the fourth fiscal quarter ended May 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information.*

(b) Trading Arrangements.

During the year ended May 31, 2026, no Director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, nor do any of the Directors or Section 16 officers currently maintain any such arrangements.

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

Not applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance.*

Information required by this Item 10 as to our Directors appears under the caption “Proposal One - Election of Directors” in our 2026 Proxy Statement, which information is incorporated herein by reference. Information required by Item 405 of Regulation S-K is set forth in the 2026 Proxy Statement under the heading “Delinquent Section 16(a) Reports,” which information is incorporated herein by reference. Information required by Items 406, 407(c)(3), 407(d)(4) and 407(d)(5) of Regulation S-K is set forth in the 2026 Proxy Statement under the heading “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference. Information required by Item 408(b) of Regulation S-K is set forth in the 2026 Proxy Statement under the heading “Executive Compensation - Insider Trading Policy,” which information is incorporated herein by reference.

The Charters of the Audit Committee, Compensation Committee and Governance and Nominating Committee, the Corporate Governance Guidelines and “The Values & Expectations of 168” (our code of business conduct and ethics) are available on our website at www.rpminc.com and in print to any stockholder who requests a copy. Requests for copies should be directed to Vice President - Investor Relations and Sustainability, RPM International Inc., 2628 Pearl Road, Medina, Ohio 44256. We intend to disclose any amendments to our code of business conduct and ethics, and any waiver of our code of business conduct and ethics granted to any of our Directors or Executive Officers on our website.

The name, age and positions of each of our Executive Officers as of July 22, 2026 are as follows:

Name	Age	Position and Offices Held
Frank C. Sullivan	65	Chairman and Chief Executive Officer
David C. Dennsteadt	53	President and Chief Operating Officer
Tracy D. Crandall	53	Vice President, General Counsel and Chief Compliance Officer
Russell L. Gordon	60	Vice President and Chief Financial Officer
Janeen B. Kastner	59	Vice President - Corporate Benefits and Risk Management
Michael J. Laroche	43	Vice President, Controller and Chief Accounting Officer
Andrew G. Polanco	55	Vice President - Operations
Matthew T. Ratajczak	58	Vice President - Global Tax and Treasurer

Frank C. Sullivan was elected Chairman of the Board in 2008 and Chief Executive Officer in 2002. From 1999 to 2008 and again from 2018 to 2026, Mr. Sullivan served as our President and was Chief Operating Officer from 2001 to 2002. From 1995 to 1999, Mr. Sullivan served as Executive Vice President, and was Chief Financial Officer from 1993 to 1999. Mr. Sullivan served as a Vice President from 1991 to 1995. Prior thereto, he served as our Director of Corporate Development from 1989 to 1991. Mr. Sullivan served as Regional Sales Manager from 1987 to 1989 of AGR Company, an Ohio General Partnership formerly owned by us. Prior thereto, Mr. Sullivan was employed by First Union National Bank from 1985 to 1987 and Harris Bank from 1983 to 1985.

David C. Dennsteadt was elected President and Chief Operating Officer in 2026. Before assuming his current role, Mr. Dennsteadt served as Executive Vice President beginning in 2025, and prior to that as Group President of our PCG Segment from 2018 to 2025. His career began at Stonhard in 1995, where he progressed from product/project engineer to international business development manager, operations manager for European operations, and eventually managing director of Stonhard Europe. He later became Director of Corporate Development for our Performance Coatings Division. In 2009, Mr. Dennsteadt joined a venture capital-funded startup for four years before rejoining RPM in 2013 as Vice President of PCG.

Tracy D. Crandall was elected Vice President, General Counsel, Chief Compliance Officer & Secretary in 2024. Ms. Crandall was previously elected Vice President, Associate General Counsel and Assistant Secretary in 2015, adding the title of Compliance in 2021. Ms. Crandall joined the Company in 2010 as Associate General Counsel. Previously, she was a partner at Calfee, Halter & Griswold LLP and, before that, served as commercial counsel for G.E. Lighting.

Russell L. Gordon was elected Vice President and Chief Financial Officer in 2012. Prior to that time, Mr. Gordon was the Company’s Vice President – Corporate Planning from 2007 to 2012. Mr. Gordon joined the Company as Director of Corporate Development in 1995. Prior to joining the Company, Mr. Gordon held various financial positions in corporate treasury and control as well as in the Specialty Chemicals Division of Goodrich Corporation. He previously was an industrial engineer at VLSI Technology Inc.

Janeen B. Kastner was elected Vice President – Corporate Benefits and Risk Management in 2007. Ms. Kastner had been our Director of Human Resources and Administration since 2000. Ms. Kastner joined the Company in 1997 as Manager of Benefits and Insurance. Prior to joining the Company, Ms. Kastner was a pension plan consultant with Watson Wyatt & Co.

Michael J. Laroche was elected Vice President, Controller and Chief Accounting Officer in 2021. Prior to that time, Mr. Laroche was the Chief Financial Officer of the Company's former Specialty Products Group. Mr. Laroche joined the Company as Controller of the Specialty Products Group in 2016. Prior to joining the Company, he was a senior manager at PricewaterhouseCoopers LLP.

Andrew G. Polanco was elected Vice President – Operations in 2026. He previously served as Vice President of Manufacturing beginning in 2022. Mr. Polanco joined the Company as Senior Director of Purchasing for its DAP business in 2016. He was promoted to Vice President of Operations at DAP in 2018 before being named Vice President, Operations for the Company's Consumer Segment in 2019. Prior to joining the Company, he held various leadership roles at Masco Corporation and Black & Decker, as well as private equity companies Horizon Group USA and Howard Berger Co.

Matthew T. Ratajczak was elected Vice President – Global Tax and Treasurer in 2012. Mr. Ratajczak joined the Company as director of taxes in 2004 and was elected Vice President – Global Taxes in 2005. Prior to joining the Company, he was Director of Global Tax for Noveon, Inc., a specialty chemicals company, and began his career with Ernst & Young LLP.

Item 11. *Executive Compensation.*

The information required by this item is set forth in the 2026 Proxy Statement under the headings “Executive Compensation” and “Director Compensation,” which information is incorporated herein by reference.

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

The information required by this item is set forth in the 2026 Proxy Statement under the headings “Stock Ownership of Principal Holders and Management” and “Equity Compensation Plan Information,” which information is incorporated herein by reference.

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

The information required by this item is set forth in the 2026 Proxy Statement under the headings “Related Person Transactions” and “Information Regarding Meetings and Committees of the Board of Directors,” which information is incorporated herein by reference.

Item 14. *Principal Accountant Fees and Services.*

The information required by this item is set forth in the 2026 Proxy Statement under the heading “Independent Registered Public Accounting Firm Services and Related Fee Arrangements,” which information is incorporated herein by reference.

PART IV

Item 15. *Exhibits and Financial Statement Schedule.*

(a) The following documents are filed as part of this report:

1. *Financial Statements.* The following financial statements are included in Part II, Item 8:

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)

Consolidated Balance Sheets —
May 31, 2026 and 2025

Consolidated Statements of Income —
fiscal years ended May 31, 2026, 2025 and 2024

Consolidated Statements of Comprehensive Income —
fiscal years ended May 31, 2026, 2025 and 2024

Consolidated Statements of Cash Flows —
fiscal years ended May 31, 2026, 2025 and 2024

Consolidated Statements of Stockholders' Equity —
fiscal years ended May 31, 2026, 2025 and 2024

Notes to Consolidated Financial Statements

2. *Financial Statement Schedule.* Schedule II Valuation and Qualifying Accounts and Reserves for each of the three years in the period ended May 31, 2026

All other schedules have been omitted because they are not applicable or not required, or because the required information is included in the Consolidated Financial Statements or notes thereto.

3. *Exhibits.* The Exhibits listed on the accompanying index to exhibits are filed as part of this Annual Report on Form 10-K.

RPM INTERNATIONAL INC.

Exhibit Index

Exhibit Number	Description	Incorporated by reference herein	
		Form	Date
3.1	Amended and Restated Certificate of Incorporation of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
3.1.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Company	Definitive Proxy Statement (File No. 001-14187)	August 22, 2024
3.2	Amended and Restated By-Laws of the Company	Current Report on Form 8-K (File No. 001-14187)	January 30, 2024
4.1	Specimen Certificate of Common Stock, par value \$0.01 per share, of the Company	Registration Statement on Form S-8 (File No. 333-101501)	November 27, 2002
4.2	Indenture, dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Registration Statement on Form S-3 (File No. 333-195132)	April 8, 2014
4.3	Officers' Certificate and Authentication Order dated May 29, 2015 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	May 29, 2015
4.4	Officers' Certificate and Authentication Order dated March 2, 2017 for the 5.250% Notes due 2045 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.5	Officers' Certificate and Authentication Order dated March 2, 2017 for the 3.750% Notes due 2027 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	March 3, 2017
4.6	Officers' Certificate and Authentication Order dated December 20, 2017 for the 4.250% Notes due 2048 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014, between the Company and Wells Fargo Bank, National Association	Current Report on Form 8-K (File No. 001-14187)	December 20, 2017
4.7	Officers' Certificate and Authentication Order dated February 27, 2019 for the 4.550% Notes due 2029 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	February 28, 2019
4.8	Officers' Certificate and Authentication Order dated January 25, 2022 for the 2.950% Notes due 2032 (which includes the form of Note) issued pursuant to the Indenture dated as of April 8, 2014 between the Company and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association.	Current Report on Form 8-K (File No. 001-14187)	January 27, 2022
4.9	Description of Securities	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2019
10.1	Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC	Current Report on Form 8-K (File No. 001-14187)	November 6, 2018

	<u>Bank, National Association, as Administrative Agent, dated October 31, 2018</u>		
10.1.1	<u>First Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.102	<u>Second Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.103	<u>Third Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 30, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.104	<u>Fourth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022
10.105	<u>Fifth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated December 19, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2023
10.106	<u>Seventh Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated as of February 27, 2026</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
10.107	<u>Sixth Amendment to Credit Agreement among RPM International Inc., the Borrowers party thereto, the Lenders party thereto and PNC Bank, National Association, as Administrative Agent, dated as of June 27, 2024</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2026
10.2	<u>Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated February 21, 2020</u>	Current Report on Form 8-K (File No. 001-14187)	February 27, 2020
10.2.1	<u>First Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 30, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.2.2	<u>Second Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated April 15, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
10.2.3	<u>Third Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated December 16, 2021</u>	Previously shown as Exhibit 10.103 to Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.2.4	<u>Fourth Amendment to Credit Agreement among RPM International Inc., RPM New Horizons Netherlands B.V., the Lenders party thereto, and PNC Bank, National Association, as Administrative Agent, dated August 1, 2022</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 5, 2022

10.3	<u>Second Amended and Restated Receivables Sales Agreement dated May 9, 2014</u>	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.3.1	<u>Amendment No. 1 to Second Amended and Restated Receivables Sale Agreement, dated as of August 29, 2014</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016
10.3.2	<u>Amendment No. 2 to Second Amended and Restated Receivables Sale Agreement, dated as of November 3, 2015</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	January 6, 2016
10.3.3	<u>Amendment No. 3 to Second Amended and Restated Receivables Sale Agreement, dated as of December 31, 2016</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 6, 2017
10.3.4	<u>Amendment No. 4 to Second Amended and Restated Receivables Sale Agreement, dated as of March 31, 2017</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.5	<u>Amendment No. 5 to Second Amended and Restated Receivables Sale Agreement, dated as of June 18, 2018</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.3.6	<u>Amendment No. 6 to Second Amended and Restated Receivables Sale Agreement, dated as of December 26, 2019</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2020
10.3.7	<u>Amendment No. 7 to Second Amended and Restated Receivables Sale Agreement, dated as of June 5, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.38	<u>Amendment No. 8 to Second Amended and Restated Receivables Sale Agreement, dated as of September 14, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.39	<u>Amendment No. 9 to Second Amended and Restated Receivables Sale Agreement, dated as of September 30, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.310	<u>Amendment No. 10 to Second Amended and Restated Receivables Sale Agreement, dated as of March 1, 2022</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.311	<u>Amendment No. 11 to Second Amended and Restated Receivables Sale Agreement, dated as of May 20, 2024</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
10.312	<u>Amendment No. 12 to Second Amended and Restated Receivables Sale Agreement, dated as of April 30, 2025</u>	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2025
10.313	<u>Amendment No. 13 to Second Amended and Restated Receivables Sale Agreement, dated as of November 7, 2025 (x)</u>		
10.314	<u>Amendment No. 14 to Second Amended and Restated Receivables Sale Agreement, dated as of May 27, 2026 (x)</u>		
10.4	<u>Amended and Restated Receivables Purchase Agreement, dated May 9, 2014</u>	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
10.4.1	<u>Amendment No. 1 to Amended and Restated Receivables Purchase Agreement, dated as of February 25, 2015</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 8, 2015
10.4.2	<u>Amendment No. 2 to Amended and Restated Receivables Purchase Agreement, dated as of May 2, 2017</u>	Current Report on Form 8-K (File No. 001-14187)	May 8, 2017
10.4.3	<u>Amendment No. 3 to Amended and Restated Receivables Purchase Agreement, dated as of June 18, 2018</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.4	<u>Amendment No. 4 to Amended and Restated Receivables Purchase Agreement, dated as of May 8, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020
10.4.5	<u>Amendment No. 5 to Amended and Restated Receivables Purchase Agreement, dated as of May 22, 2020</u>	Annual Report on Form 10-K (File No. 001-14187)	July 27, 2020

10.4.6	<u>Amendment No. 6 to Amended and Restated Receivables Purchase Agreement, dated as of March 18, 2021</u>	Current Report on Form 8-K (File No. 001-14187)	March 24, 2021
10.47	<u>Amendment No. 7 to Amended and Restated Receivables Purchase Agreement, dated as of March 1, 2022</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2022
10.48	<u>Amendment No. 8 to Amended and Restated Receivables Purchase Agreement, dated as of March 23, 2023</u>	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
10.49	<u>Amendment No. 9 to Amended and Restated Receivables Purchase Agreement, dated as of May 20, 2024</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
10.410	<u>Amendment No. 10 to Amended and Restated Receivable Purchase Agreement, dated as of April 30, 2025</u>	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2025
10.411	<u>Amendment No. 11 to Amended and Restated Receivable Purchase Agreement, dated as of May 27, 2026 (x)</u>		
10.5	<u>Amended and Restated Fee Letter, dated May 9, 2014</u>	Current Report on Form 8-K (File No. 001-14187)	May 15, 2014
*10.6	<u>Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Frank C. Sullivan, Chairman and Chief Executive Officer</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	April 9, 2009
*10.7	<u>Employment Agreement, by and between the Company and Tracy D. Crandall dated effective as of July 21, 2015</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 1, 2025
*10.8	<u>Form of Indemnification Agreement entered into by and between the Company and each of its Directors and Executive Officers</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	January 13, 2003
*10.9	<u>RPM International Inc. Deferred Compensation Plan, as Amended and Restated Generally, effective February 1, 2021</u>	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2021
*10.9.1	<u>Master Trust Agreement for RPM International Inc. Deferred Compensation Plan</u>	Annual Report on Form 10-K (File No. 001-14187)	August 29, 2002
10.10	<u>Second Amendment and Restated Collection Account Agreement, dated July 29, 2010</u>	Quarterly Report on Form 10-Q (File No. 001-14187)	October 6, 2010
*10.11	<u>RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 10, 2014</u>	Definitive Proxy Statement (File No. 001-14187)	August 26, 2014
*10.11.1	<u>Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 4, 2018</u>	Definitive Proxy Statement (File No. 001-14187)	August 30, 2018
*10.11.2	<u>Amended and Restated RPM International Inc. 2014 Omnibus Equity and Incentive Plan, effective October 3, 2019</u>	Definitive Proxy Statement (File No. 001-14187)	August 27, 2019
*10.113	<u>Form of Performance Stock Unit (PSU) and Escrow Agreement (for awards from 2014 to 2024)</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.114	<u>Form of Performance-Earned Restricted Stock (PERS) and Escrow Agreement (for awards from 2014 to 2024)</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.115	<u>Form of Stock Appreciation Rights Agreement (for awards from 2014 to 2024)</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024
*10.116	<u>Form of Supplemental Executive Retirement Plan Restricted Stock Agreement (for awards from 2019 to 2024)</u>	Annual Report on Form 10-K (File No. 001-14187)	July 25, 2024

*10.12	RPM International Inc. Amended and Restated Incentive Compensation Plan	Quarterly Report on Form 10-Q (File No. 001-14187)	October 9, 2007
*10.13	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Russell L. Gordon, Vice President and Chief Financial Officer	Annual Report on Form 10-K (File No. 001-14187)	July 24, 2013
10.14	Settlement Term Sheet, dated July 26, 2014, by and among the Company, Bondex, SPHC, Republic, the Asbestos Claimants' Committee, counsel for each member of the Asbestos Claimant's Committee in its individual capacity and on behalf of such member, and Eric Green, in his capacity as the Future Claimants' Representative	Current Report on Form 8-K (File No. 001-14187)	July 31, 2014
10.15	Plan of Reorganization	Current Report on Form 8-K (File No. 001-14187)	December 23, 2014
*10.16	Amended and Restated Employment Agreement, effective December 31, 2008, by and between the Company and Janeen B. Kastner, Vice President – Corporate Benefits and Risk Management	Quarterly Report on Form 10-Q (File No. 001-14187)	October 7, 2015
10.17	Cooperation Agreement, dated as of June 27, 2018, by and among the Company, Elliott Associates, L.P., Elliott International, L.P., and Elliott International Capital Advisors Inc.	Current Report on Form 8-K (File No. 001-14187)	June 28, 2018
*10.18	Employment Agreement by and between the Company and Timothy R. Kinser, Vice President – Operations	Annual Report on Form 10-K (File No. 001-14187)	July 26, 2023
*10.19	RPM International Inc. 2024 Omnibus Equity and Incentive Plan, effective October 3, 2024	Definitive Proxy Statement (File No. 001-14187)	August 22, 2024
*10.20	Form of Performance Stock Unit (PSU) and Escrow Agreement (for awards since 2025)(x)		
*10.21	Form of Performance-Earned Restricted Stock (PERS) and Escrow Agreement (for awards since 2025)(x)		
*10.22	Form of Stock Appreciation Rights Agreement (for awards since 2025)(x)		
*10.23	Form of Supplemental Executive Retirement Plan Restricted Stock Agreement (for awards since 2025)(x)		
19.1	RPM International Inc. Insider Trading Policy (x)		
21.1	Subsidiaries of the Company (x)		
23.1	Consent of Independent Registered Public Accounting Firm (x)		
31.1	Rule 13a-14(a) Certification of the Company's Chief Executive Officer (x)		
31.2	Rule 13a-14(a) Certification of the Company's Chief Financial Officer (x)		
32.1	Section 1350 Certification of the Company's Chief Executive Officer (xx)		
32.2	Section 1350 Certification of the Company Chief Financial Officer (xx)		
97.1	RPM International Inc. Incentive-Based Compensation Clawback Policy (x)		

101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.CAL	Incline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
104	Cover page Interactive Data File

* Management contract or compensatory plan or arrangement.

(x) Filed herewith.

(xx) Furnished herewith.

SIGNATURES

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

RPM INTERNATIONAL INC.

By: /s/ Frank C. Sullivan
Frank C. Sullivan
Chairman and Chief Executive Officer

Date: July 22, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities indicated this 22nd day of July, 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ Frank C. Sullivan</u> Frank C. Sullivan	Chairman, Chief Executive Officer and a Director (Principal Executive Officer)
<u>/s/ Russell L. Gordon</u> Russell L. Gordon	Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Michael J. Laroche</u> Michael J. Laroche	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Julie A. Beck</u> Julie A. Beck	Director
<u>/s/ Bruce A. Carbonari</u> Bruce A. Carbonari	Director
<u>/s/ Jenniffer D. Deckard</u> Jenniffer D. Deckard	Director
<u>/s/ Salvatore D. Fazzolari</u> Salvatore D. Fazzolari	Director
<u>/s/ Thomas C. Gentile, III</u> Thomas C. Gentile, III	Director
<u>/s/ Robert A. Livingston</u> Robert A. Livingston	Director
<u>/s/ Christopher L. Mapes</u> Christopher L. Mapes	Director
<u>/s/ Craig S. Morford</u> Craig S. Morford	Director
<u>/s/ Frederick R. Nance</u> Frederick R. Nance	Director
<u>/s/ Ellen M. Pawlikowski</u> Ellen M. Pawlikowski	Director
<u>/s/ William B. Summers, Jr.</u> William B. Summers, Jr.	Director
<u>/s/ Elizabeth F. Whited</u> Elizabeth F. Whited	Director

RPM International Inc. and Subsidiaries

Valuation And Qualifying Accounts and Reserves (Schedule II)

<i>(In thousands)</i>	Balance at Beginning of Period	Additions Charged to Expense	Acquisitions (Disposals) of Businesses and Reclassifications	(Deductions) Additions	Balance at End of Period
Year Ended May 31, 2026					
Current:					
Accrued product liability and other loss reserves	\$ 24,781	\$ 13,897	\$ 333	\$ (3,494) (1)	\$ 35,517
Accrued environmental reserves	\$ 1,426	\$ 5,178	\$ —	\$ (1,258)	\$ 5,346
Noncurrent:					
Accrued product liability and other loss reserves	\$ 25,206	\$ 6,003	\$ —	\$ (4,973) (1)	\$ 26,236
Accrued environmental reserves	\$ 2,719	\$ 1,171	\$ —	\$ (378)	\$ 3,512
Year Ended May 31, 2025					
Current:					
Accrued product liability and other loss reserves	\$ 23,353	\$ 10,411	\$ 338	\$ (9,321) (1)	\$ 24,781
Accrued environmental reserves	\$ 1,148	\$ 675	\$ —	\$ (397)	\$ 1,426
Noncurrent:					
Accrued product liability and other loss reserves	\$ 25,289	\$ 5,843	\$ —	\$ (5,926) (1)	\$ 25,206
Accrued environmental reserves	\$ 2,574	\$ 499	\$ —	\$ (354)	\$ 2,719
Year Ended May 31, 2024					
Current:					
Accrued product liability and other loss reserves	\$ 16,995	\$ 19,991	\$ —	\$ (13,633) (1)	\$ 23,353
Accrued environmental reserves	\$ 1,027	\$ 380	\$ 325	\$ (584)	\$ 1,148
Noncurrent:					
Accrued product liability and other loss reserves	\$ 22,849	\$ 8,803	\$ —	\$ (6,363) (1)	\$ 25,289
Accrued environmental reserves	\$ 6,173	\$ 582	\$ (325)	\$ (3,856)	\$ 2,574

(1) Primarily claims paid during the year, net of insurance contributions.

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN

PERFORMANCE STOCK UNIT (PSU)

THIS PERFORMANCE STOCK UNIT AGREEMENT (this “Agreement”), is entered into as of _____ (the “Effective Date”), by and between RPM International Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the “Compensation Committee”) administers the RPM International Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”); and

WHEREAS, the Compensation Committee has determined to award the Grantee performance-based restricted stock units, the vesting of which is contingent upon attainment of performance goals described in Exhibit A hereto; and

WHEREAS, the Compensation Committee has determined that the award of performance-based restricted stock units will be subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. **Definitions.** Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.
2. **Grant of PSUs.** As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, a target number of _____ performance-based restricted stock units (“Performance Stock Units” or “PSUs”). Pursuant to Section 7, the number of PSUs that may vest under this Agreement may range from 0% to 200% of the target number of PSUs granted hereunder. Each PSU that becomes vested and payable hereunder represents the right of the Grantee to receive one share of the Common Stock of the Company, par value \$0.01 per share (each, a “Share”), subject to the terms and conditions of this Agreement. The PSUs are granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan, as it may be amended from time to time, and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.
3. **Restrictions on PSUs.** Except as otherwise provided in Section 11, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the PSUs (or the underlying Shares) or pledge them as collateral for a loan. In addition, the PSUs will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.

4. Forfeiture. Except as otherwise provided in Sections 5 and 6, the Grantee will forfeit the PSUs and have no further interests under this agreement (i) if his or her employment with the Company, a Subsidiary or Allied Enterprise terminates before the vesting of the PSUs, or (ii) with respect to that percentage of the PSUs that are determined not to be vested by the Compensation Committee in its sole and exclusive discretion, pursuant to Section 7. For purposes of this Agreement, an “Allied Enterprise” means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

5. Termination of Employment.

5.1 Normal Retirement. “Normal Retirement” is the Grantee’s termination of employment through retirement after attaining age fifty-five (55) and completing at least five (5) consecutive years of service with the Company, its Subsidiaries and/or Allied Enterprises prior to termination of this Agreement; provided however, that Normal Retirement specifically shall not include Grantee’s termination for or with cause by the Company, its Subsidiaries or Allied Enterprises. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee’s employment with the Company, its Subsidiaries and Allied Enterprises has terminated due to Normal Retirement and that no Vesting Breach (as defined below) then exists or, in the sole and exclusive discretion of the Compensation Committee, later arises at any point on or before the Vesting Date (as defined in Section 8), Grantee shall not forfeit the PSUs.

In the case of such Normal Retirement, the Grantee (or his or her Beneficiary or Beneficiaries (as defined in Section 11 of this Agreement)) shall have a Vested Interest (as defined in Section 7) in the PSUs subject to satisfaction of the requirements of Section 7. If at the time of the Grantee’s separation or at any time after their separation on or before the Vesting Date, the Grantee accepts employment with or serves as a consultant, an advisor, or in any other capacity to a competitor of the Company, its Subsidiaries or Allied Enterprises, or, in the sole and exclusive discretion of the Compensation Committee, is otherwise acting against the interests of the Company, its Subsidiaries or Allied Enterprises, including by employing or recruiting any present or former employee of the Company, its Subsidiaries or Allied Enterprises, Grantee shall be deemed to have engaged in a “Vesting Breach.” In the event of a Vesting Breach, Grantee hereby consents to forfeiture of all PSUs.

5.2 Death or Total Disability.

If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, its Subsidiaries or Allied Enterprises or within thirty (30) days of the Grantee’s having ceased to be such an employee by reason of discharge and prior to the vesting of Grantee’s interest in the PSUs, the Compensation Committee may provide in its sole and exclusive discretion that the Grantee (or his or her

Beneficiary or Beneficiaries (as defined in Section 11 of this Agreement)) shall not forfeit the PSUs, but shall have a Vested Interest in all or a portion of the PSUs.

6. Change in Control. If a Change in Control as defined in the Plan occurs, any PSUs that have not been forfeited as of the date of the Change in Control shall become subject to the terms and conditions of Article XIV of the Plan.
7. Vesting. If the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises from the Effective Date until the date set forth in Exhibit A or a Normal Retirement has been deemed to occur with respect to the Grantee; provided that no Vesting Breach is deemed to have occurred on or before the Vesting Date, and the corresponding performance goals described on Exhibit A are met, his or her “Vested Interest” percentage will be determined as described on Exhibit A, rounded up to the nearest whole number of PSUs. The number of PSUs that may vest with respect to the achievement of the performance goals may range from 0% to 200% of the target number of PSUs granted under this Agreement. Except as provided for in Sections 5 and 6 above, if the Grantee does not continue to be an employee of the Company, its Subsidiaries or Allied Enterprises until the Vesting Date, his or her Vested Interest will be 0% and he or she will immediately forfeit the PSUs as provided in Section 4. So long as the Grantee continues to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary).
8. Delivery of Shares. As soon as practicable after the date on which any PSUs become vested (the “Vesting Date”), but no later than two and a half months following the Vesting Date, subject to Section 9, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) a number of Shares underlying and equal to the number of Vested PSUs free and clear of any restrictions (except any applicable securities law restrictions).
9. Sale of Shares to Satisfy Tax Obligations. Prior to delivering the Shares pursuant to Section 8, the Compensation Committee will cause the Company to retain a portion of the Shares sufficient to satisfy the Grantee’s projected tax liability (as described in Article XIII of the Plan) resulting from the vesting of the PSUs. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee’s projected tax liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee’s Beneficiary or Beneficiaries be subject to this tax requirement.
10. Stockholder Rights. The Grantee shall have no stockholder rights (or rights as a beneficial owner), including no voting rights, with respect to any PSUs or the Shares underlying such PSUs unless and until the Grantee receives the Shares underlying the vested portion of the PSUs. Any dividends or other distributions made with respect to a Share underlying a PSU prior to the Vesting Date shall be deferred until and paid contingent upon the achievement of the performance goals described in Exhibit A and the vesting of the PSU and the delivery of the Share thereunder. If a PSU is forfeited, any deferred dividend payment credited with respect to such PSU shall also be forfeited. The Grantee will receive such deferred dividend payments (if any) in cash, less

applicable taxes, as soon as administratively feasible following the Vesting Date (but no later than two and a half months following the Vesting Date).

11. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 13.9, the Grantee may designate an individual or individuals as his or her beneficiary or beneficiaries (the “Beneficiary” or “Beneficiaries”) under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under this Agreement will pass to the person or persons in the first of the following classes in which there are any survivors: (a) spouse at the time of death; (b) issue, per stirpes; (c) parents; and (d) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

12. Termination of Agreement.

a) Except in the event of a Normal Retirement, this Agreement will terminate on the earliest of: (i) the date of the Grantee’s termination of employment with the Company, its Subsidiaries and Allied Enterprises; (ii) the date the underlying Shares are delivered pursuant to Section 8; or (iii) such date as may be designated by the Company’s Board of Directors or Compensation Committee.

b) In the event of a Normal Retirement, this Agreement will terminate on the later of (i) the date the Compensation Committee, in its sole and exclusive discretion, determines that a Vesting Breach has occurred; (ii) the date the Vested Interest shares are delivered pursuant to Section 8; or (iii) such date as may be designated by the Company’s Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

13. Miscellaneous Provisions.

13.1Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Shares. In the event of a corporate event described in Section 4.06 of the Plan, the PSUs and underlying Shares shall be adjusted as set forth in Section 4.06 of the Plan.

13.2Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

13.3Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal, termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

13.4Notice. Any notice relating to this grant must be in writing.

13.5No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

13.6Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

13.7Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

13.8Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant and would be consistent with the terms of the Plan. No such waiver will be deemed to be a waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision that could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

13.9Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to:

RPM International Inc.
2628 Pearl Road
Medina, OH 44256
Attn: Vice President — Corporate Benefits and Risk Management

13.10Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

13.11Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of PSUs hereunder is intended to be exempt from or compliant with, Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of PSUs (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the

requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE

RPM INTERNATIONAL INC.

By:

Frank C. Sullivan
Its: Chairman and Chief Executive
Officer

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN

PERFORMANCE-EARNED RESTRICTED STOCK (PERS)

AND ESCROW AGREEMENT

THIS PERFORMANCE-EARNED RESTRICTED STOCK AND ESCROW AGREEMENT (the “Agreement”), is entered into as of _____ (the “Effective Date”), by and between RPM International Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the “Compensation Committee”) administers the RPM International Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”); and

WHEREAS, the Compensation Committee has determined that the Grantee has satisfied previously established applicable performance measures for the fiscal year of the Company ending May 31, ____; and

WHEREAS, as a result of the Grantee’s satisfaction of such performance measures, the Compensation Committee has determined that the Grantee has earned a grant of Restricted Stock under the Plan upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. **Definitions.** Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.
2. **Grant of Restricted Stock.** As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, _____ shares of Common Stock, par value \$.01 per share, of RPM International Inc. (“Restricted Stock”). The Restricted Stock is granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.
3. **Restrictions on Stock.** Except as otherwise provided in Sections 4 and 14, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the Restricted Stock or pledge it as collateral for a loan. In addition, the Restricted Stock will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.

4. Lapse of Restrictions on Stock. The restrictions described in Section 3 shall lapse and be of no further force or effect if and when the Compensation Committee determines in its sole and exclusive discretion, pursuant to Section 8, that the Grantee's Vested Interest equals 100%.

5. Forfeiture. Except as otherwise provided in Sections 6 and 7, the Grantee will forfeit any interests in the Restricted Stock if his or her employment with the Company and all Subsidiaries and Allied Enterprises terminates before his or her Vested Interest equals 100%. For purposes of this Agreement, an "Allied Enterprise" means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

6. Termination of Employment.

(a) Normal Retirement. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated due to Normal Retirement prior to the third anniversary of the Effective Date, the Grantee's Vested Interest in the Restricted Stock will immediately become 100% (if it is not already), the restrictions described in Section 3 will immediately lapse and the shares of stock will become payable as soon as practicable thereafter, subject to the requirements of Section 10. "Normal Retirement" is the Grantee's voluntary retirement (and not termination of employment by the Company, a Subsidiary or Allied Enterprise, with cause) after attaining age fifty-five (55) and completing at least five (5) consecutive years of service with the Company, its Subsidiaries and/or Allied Enterprises.

(b) Death or Total Disability. If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, its Subsidiaries or Allied Enterprises or within thirty (30) days of the Grantee's having ceased to be such an employee by reason of discharge and prior to the third anniversary of the Effective Date, the Grantee's Vested Interest in the Restricted Stock will immediately become 100%, the restrictions described in Section 3 will immediately lapse and the shares of stock will become payable as soon as practicable thereafter, subject to the requirements of Section 10. The Compensation Committee shall determine in its sole and exclusive discretion whether the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated because of his or her total disability (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion).

(c) Reasons Other Than Normal Retirement, Death or Total Disability. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee's employment with the Company, its Subsidiaries and Allied Enterprises has terminated prior to the third anniversary of the Effective Date for reasons other than those described in subsections (a) or (b) above, the Grantee will forfeit and shall return to the Company or a third party designated by the Company all Restricted Stock subject to this Agreement. The Grantee will have no further interests under this Agreement after such a termination of employment.

7. Change in Control. If a Change in Control as defined in the Plan occurs, the Restricted Stock shall become subject to the terms and conditions of Article XIV of the Plan.

8. Vested Interest. If the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises from the Effective Date until the third anniversary of the Effective Date, his or her Vested Interest will be 100%. Except as provided for in Sections 6 and 7 above, if the Grantee does not continue to be an employee of the Company, its Subsidiaries or Allied Enterprises until the third anniversary of the Effective Date, his or her Vested Interest will be 0% and he will immediately forfeit the Restricted Stock as provided in Section 5. So long as the Grantee shall continue to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary).

9. Issuance of Stock. As soon as practicable after lapse of the restrictions, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) the shares of stock to which the Grantee is entitled free and clear of any restrictions (except any applicable securities law restrictions).

10. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 9, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee's Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the vesting of the Restricted Stock. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee's Minimum Withholding Tax Liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

11. Escrow Agreement. During the term of this Agreement, the Restricted Stock will remain in the possession of the Company to be held by it in escrow. Alternatively, the Company may enter into an agreement with a third party whereby such third party will hold the Restricted Stock in escrow, subject to the terms of the Plan and this Agreement. To facilitate the escrow of the Restricted Stock and any reconveyance of the Restricted Stock to the Company or a third party upon forfeiture, the Grantee will execute in blank such irrevocable Stock Powers with respect to the Restricted Stock as the Company may require.

12. Stockholder Rights While Restricted Stock is Held in Escrow. During the period the Restricted Stock is held in escrow and this Agreement has not terminated, and subject to the Grantee's execution of irrevocable Stock Powers in accordance with Section 11, the Grantee will be entitled to vote the Restricted Stock and to receive dividends declared and paid by the Company on such Restricted Stock. The Grantee may elect to receive the dividends in cash at the time the dividends are distributed to shareholders or to have the dividends reinvested in shares of common stock of the Company.

13. Section 83(b) Elections. The Grantee will not make an election under Section 83(b) of the Internal Revenue Code to recognize taxable ordinary income in the year the Restricted Stock is granted. The Grantee understands that by not making such an election, he or she will recognize taxable ordinary income at the time the restrictions lapse in an amount equal to the fair market value of the stock at that time.

14. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 17(j), the Grantee may designate an individual or individuals as his or her Beneficiary or Beneficiaries under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

15. Non-Transferability and Legends. The Restricted Stock has not been registered for resale under the Securities Act of 1933, as amended (the "Act"), and may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the Restricted Stock has become effective or unless the Grantee establishes to the satisfaction of the Company that an exemption from such registration is available. The Restricted Stock will bear a legend stating the substance of such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

16. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries and Allied Enterprises prior to the third anniversary of the Effective Date; (ii) the date the restrictions described in Section 3 lapse in accordance with Section 4, 6, 7 or 8; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

17. Miscellaneous Provisions.

(a) Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Restricted Stock. In the event of a corporate event described in Section 4.06 of the Plan, the shares of Restricted Stock shall be adjusted as set forth in Section 4.06 of the Plan.

(b) Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c) Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal,

termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d) Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e) No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f) Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g) Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h) Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i) Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
2628 Pearl Road
Medina, OH 44256
Attn: Vice President, Corporate
Benefits and Risk Management

(j) Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k) Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of Restricted Stock hereunder is intended to meet any applicable requirements for exclusion from coverage under Section 409A of the Internal Revenue

Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of Restricted Stock (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Compensation Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE

RPM INTERNATIONAL INC.

By: _____
Frank C. Sullivan
Its: Chairman and Chief Executive Officer

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN

STOCK APPRECIATION RIGHTS AGREEMENT

THIS STOCK APPRECIATION RIGHTS AGREEMENT (the “Agreement”), is entered into as of _____ (the “Effective Date”), by and between RPM International Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the “Compensation Committee”) administers the RPM International Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”); and

WHEREAS, the Committee desires to provide the Grantee with Stock Appreciation Rights under the Plan upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. **Definitions.** Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.
2. **Grant of Stock Appreciation Rights.** As of the Effective Date, the Company grants to the Grantee _____ Stock Appreciation Rights (“SARs”) which are units with values measured by reference to increases in the Fair Market Value of shares of common stock, par value \$.01 per share, of RPM International Inc. (“Common Stock”) over _____, which is the Fair Market Value of a share of Common Stock as of the Effective Date.
3. **Exercise Dates.** Except as provided in Sections 4 and 5, no SARs are exercisable until the one (1) year anniversary of the Effective Date. Provided that the Grantee continues to be an employee of the Company, its Subsidiaries or Allied Enterprises until the dates set forth below, the Grantee will be entitled to exercise the SARs in accordance with the following schedule:

Date as of Which SARs May Be Exercised	Percentage of SARs Which May Be Exercised
On and after	25%
On and after	50%
On and after	75%
On and after	100%

So long as the Grantee shall continue to be an employee of the Company, a Subsidiary or Allied Enterprise, the Grantee shall not be considered to have experienced a break in continuous employment because of: (a) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (b) any change of duties or position (including transfer to or

from a Subsidiary). For purposes of this Agreement, an “Allied Enterprise” means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

4. Termination of Employment.

(a) Normal Retirement. “Normal Retirement” is the Grantee’s termination of employment through retirement after attaining age fifty-five (55) and completing at least five (5) consecutive years of service with the Company, its Subsidiaries and/or Allied Enterprises prior to termination of this Agreement; provided however, that Normal Retirement specifically shall not include Grantee’s termination for or with cause by the Company, its Subsidiaries or Allied Enterprises. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee’s employment with the Company, its Subsidiaries and Allied Enterprises has terminated due to Normal Retirement and that no Vesting Breach (as defined below) then exists or, in the sole and exclusive discretion of the Compensation Committee, later arises at any point on or before the Exercise Date (as defined in Section 7), Grantee will have the immediate right (notwithstanding the provisions of Section 3) to exercise all of the SARs (a “Vested Interest”), subject to the requirements of Section 8. Upon Normal Retirement, the exercise rights shall terminate upon the last day of the term of this Agreement.

In the case of such Normal Retirement, the Grantee (or his or her Beneficiary or Beneficiaries (as defined in Section 9 of this Agreement)) shall have a Vested Interest subject to satisfaction of the requirements of Section 3. If at the time of the Grantee’s separation or at any time after their separation on or before the Exercise Date, the Grantee accepts employment with or serves as a consultant, an advisor, or in any other capacity to a competitor of the Company, its Subsidiaries or Allied Enterprises, or, in the sole and exclusive discretion of the Compensation Committee, is otherwise acting against the interests of the Company, its Subsidiaries or Allied Enterprises, including by employing or recruiting any present or former employee of the Company, its Subsidiaries or Allied Enterprises, Grantee shall be deemed to have engaged in a “Vesting Breach.” In the event of a Vesting Breach, Grantee hereby consents to forfeiture of all SARs.

(b) Death or Total Disability. If the Grantee dies or becomes totally disabled (within the meaning of the long-term disability plan applicable to Grantee or, if no long-term disability plan is applicable to Grantee, as determined by the Compensation Committee in its sole and exclusive discretion) while an employee of the Company, a Subsidiary or Allied Enterprise or within thirty (30) days of the Grantee’s having ceased to be an employee by reason of discharge, the Grantee’s Beneficiary or Beneficiaries (as defined in Section 9 of this Agreement) shall have the immediate right (notwithstanding the provisions of Section 3) to exercise all of the SARs. Such exercise rights shall in any event terminate upon the earlier of the date one (1) year from the date of the Grantee’s termination of employment by reason of death, total disability or discharge or the last day of the term of this Agreement.

(c) Reasons Other Than Normal Retirement, Death or Total Disability. If the Compensation Committee determines in its sole and exclusive discretion that the Grantee’s employment with the Company, its Subsidiaries and Allied Enterprises has terminated for reasons other than those described in subsections (a) or (b) above, generally the Grantee will forfeit all SARs which have not become exercisable as of such date; provided, however, that upon written

request, the Compensation Committee in its sole and exclusive discretion may determine (but shall not be under any obligation to determine) that additional SARs may become exercisable. If the Compensation Committee determines in its sole and exclusive discretion that such employment has terminated due to discharge, any accrued exercise rights with respect to exercisable SARs will terminate upon the earlier of the date thirty (30) days from the date of such termination of employment or the last day of the term of this Agreement. If the Compensation Committee determines in its sole and exclusive discretion that such employment has terminated due to a voluntary quit, any accrued exercise rights will terminate immediately.

5. Change in Control. If a Change in Control as defined in the Plan occurs, the SARs shall become subject to the terms and conditions of Article XIV of the Plan.

6. Exercise of SARs. The SARs may be exercised by delivery of a completed Notice of Exercise of SARs (obtainable from the Company) setting forth the number of SARs being exercised to the Company at the address listed in Section 12(i).

7. Distributions.

(a) Definitions.

(i) Exercise Date. The “Exercise Date” is the date that the Company accepts delivery of a properly completed Notice of Exercise of SARs.

(ii) Exercise Price. The “Exercise Price” is the Fair Market Value of a share of Common Stock as of the Effective Date, which is set forth in Section 2. Except as otherwise provided in Section 12(a), the Compensation Committee cannot adjust the Exercise Price after the Effective Date.

(b) Distribution Value. Except as may otherwise be provided in Section 8 of this Agreement, upon exercise of SARs, the Grantee will be entitled to a distribution equal to the product of i. and ii., where:

(i) equals the number of SARs being exercised; and

(ii) equals the excess of the Fair Market Value of a share of Common as of the Exercise Date over the Exercise Price.

(c) Procedures. Except as the Compensation Committee may otherwise direct in its sole and exclusive discretion, the Company will distribute to the Grantee, as soon as practicable after the Exercise Date, shares of Common Stock with an aggregate Fair Market Value equal to the distribution value and cash in an amount equal to the value of any fractional share.

8. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 7, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee’s Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the exercise of SARs. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee’s Minimum Withholding Tax Liability. The Compensation

Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

9. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 12(i), the Grantee may designate an individual or individuals as his or her beneficiary or beneficiaries under the Plan (the "Beneficiary" or "Beneficiaries"). In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

10. Non-Transferability and Certificate Legends. The SARs have not been registered for resale under the Securities Act of 1933, as amended (the "Act"). The SARs and any shares of Common Stock distributed to the Grantee or a Beneficiary may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the SARs or Common Stock, as applicable, has become effective or unless the Grantee or Beneficiary establishes to the satisfaction of the Company that an exemption from such registration is available. The shares of Common Stock will bear legends stating the substance of any such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

11. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries or Allied Enterprises when the Grantee does not have a Vested Interest in the SARs; (ii) the date immediately preceding the tenth (10th) anniversary of the Effective Date; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are necessary to effectuate its purposes will survive the termination of this Agreement.

12. Miscellaneous Provisions.

(a) Effect of Corporate Reorganization or other Changes Affecting Number or Kind of Common Stock. In the event of a corporate event described in Section 4.06 of the Plan, the SARs shall be adjusted as set forth in Section 4.06 of the Plan.

(b) Successors in Interest. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c) Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal,

termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d) Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e) No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f) Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g) Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h) Amendment, Waiver and Revocation of Terms. Except as otherwise provided in the Plan and Section 12(k) of this Agreement, the Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. Except as otherwise provided in the Plan and Section 12(k) of this Agreement, the Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i) Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement, construe and determine benefits under the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
2628 Pearl Road
Medina, OH 44256
Attn: Vice President, Corporate Benefits and Risk Management

(j) Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k) Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the SARs are intended to meet any applicable requirements for

exclusion from coverage under Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective: (1) the SARs exercise price may never be less than the Fair Market Value of the underlying Common Stock on the date of this Agreement (and Fair Market Value shall be determined in a manner consistent with any applicable requirements for exclusion from coverage); (2) only Common Stock may be delivered in settlement of the SARs upon exercise; and (3) in no event shall the Grantee be permitted to defer compensation relating to the SARs (except for the inherent deferral of recognition of income until the exercise of the SARs) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE

RPM INTERNATIONAL INC.

By:

Frank C. Sullivan

Its: Chairman and Chief Executive Officer

RPM INTERNATIONAL INC.

RPM INTERNATIONAL INC. 2024 OMNIBUS EQUITY AND INCENTIVE PLAN

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AND ESCROW AGREEMENT (the “Agreement”), is entered into as of _____ (the “Effective Date”), by and between RPM International Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

WITNESSETH:

WHEREAS, the Compensation Committee of the Board of Directors (the “Compensation Committee”) administers the RPM International Inc. 2024 Omnibus Equity and Incentive Plan (the “Plan”); and

WHEREAS, the Grantee has been selected to participate in the Company’s Supplemental Executive Retirement Plan, which provides certain key employees of the Company with supplemental retirement and death benefits in the form of shares of restricted stock.

NOW, THEREFORE, the Company and the Grantee agree as follows:

1. **Definitions.** Unless otherwise specified in this Agreement, capitalized terms shall have the meanings attributed to them under the Plan.
2. **Grant of Restricted Stock.** As of the Effective Date, the Company grants to the Grantee, upon the terms and conditions set forth in this Agreement and subject to the restrictions in Section 3, _____ shares of Common Stock, par value \$.01 per share, of RPM International Inc. (“Restricted Stock”). The Restricted Stock is granted in accordance with, and subject to, all the terms, conditions and restrictions of the Plan, which is hereby incorporated by reference in its entirety. The Grantee irrevocably agrees to, and accepts, the terms, conditions and restrictions of the Plan and this Agreement on his own behalf and on behalf of any heirs, successors and assigns.
3. **Restrictions on Stock.** Except as otherwise provided in Sections 4 and 14, the Grantee cannot sell, transfer, assign, hypothecate or otherwise dispose of the Restricted Stock or pledge it as collateral for a loan. In addition, the Restricted Stock will be subject to such other restrictions as the Compensation Committee deems necessary or appropriate.
4. **Lapse of Restrictions on Stock.** The restrictions described in Section 3 shall lapse and be of no further force or effect upon the earliest to occur of the following:

(a) the later of: (i) Grantee’s attainment of age 55 or (ii) the fifth anniversary of the May 31 immediately preceding the date on which the Restricted Stock Award was granted;

(b) the Grantee’s termination of employment under terms constituting a retirement on or after the attainment of age 65;

- (c) the Company's termination of the Plan without the adoption of a similar Plan;
- (d) the Grantee's termination of employment due to his or her death; or
- (e) the Grantee's termination of employment due to his or her Total Disability.

For purposes of this Agreement, "Total Disability" means a determination of disability under any long-term disability plan sponsored by the Company, Subsidiary or Allied Enterprise in which the Grantee participates.

For purposes of this Agreement, an "Allied Enterprise" means a business enterprise, other than the Company or a Subsidiary, in which the Company or a Subsidiary has an equity interest.

5. Forfeiture. Except as otherwise provided in Section 6 and Article XIV of the Plan, the Grantee will forfeit any interests in the Restricted Stock if his or her employment with the Company, all Subsidiaries and Allied Enterprises terminates before the restrictions on the Restricted Stock lapse in accordance with Section 4.

6. Change in Control. If a Change in Control as defined in the Plan occurs, the Restricted Stock shall become subject to the terms and conditions of Article XIV of the Plan.

7. Continued Employment. So long as the Grantee continues to be an employee of the Company, a Subsidiary or Allied Enterprise, he or she shall not be considered to have experienced a break in continuous employment because of: (i) any temporary leave of absence approved in writing by the Company, a Subsidiary or Allied Enterprise; or (ii) any change of duties or position (including transfer to or from a Subsidiary or Allied Enterprise).

8. Issuance of Stock. As soon as practicable after lapse of the restrictions as set forth in Section 4 hereof, the Company will deliver to the Grantee (or his or her Beneficiary or Beneficiaries) the shares of stock to which the Grantee is entitled.

9. Sale of Shares of Stock to Satisfy Tax Obligations. Prior to issuing shares of stock pursuant to Section 9, the Compensation Committee will cause the Company to retain a portion of the stock sufficient to satisfy the Grantee's Minimum Withholding Tax Liability (as described in Article XIII of the Plan) resulting from the vesting of the Restricted Stock. The Grantee will provide such irrevocable Stock Powers or additional information and documentation as the Company deems necessary to satisfy the Grantee's Minimum Withholding Tax Liability. The Compensation Committee will cause the Company to deliver the funds to the appropriate taxing authorities in satisfaction of such tax liabilities. The Compensation Committee may, in its sole and exclusive discretion, require that any distributions to the Grantee's Beneficiary or Beneficiaries be subject to this tax requirement.

10. Escrow Agreement. During the term of this Agreement, the Restricted Stock will remain in the possession of the Company to be held by it in escrow. Alternatively, the Company may enter into an agreement with a third party whereby such third party will hold the Restricted Stock in escrow, subject to the terms of the Plan and this Agreement. To facilitate the escrow of the Restricted Stock and any reconveyance of the Restricted Stock to the Company or a third party

upon forfeiture, the Grantee will execute in blank such irrevocable Stock Powers with respect to the Restricted Stock as the Company may require.

11. Stockholder Rights While Restricted Stock is Held in Escrow. During the period the Restricted Stock is held in escrow and this Agreement has not terminated, and subject to the Grantee's execution of irrevocable Stock Powers in accordance with Section 10, the Grantee will be entitled to vote the Restricted Stock and to receive dividends declared and paid by the Company on such Restricted Stock. The Grantee may elect to receive the dividends in cash at the time the dividends are distributed to shareholders or to have the dividends reinvested in shares of common stock of the Company.

12. Section 83(b) Elections. The Grantee will not make an election under Section 83(b) of the Internal Revenue Code to recognize taxable ordinary income in the year the Restricted Stock is granted. The Grantee understands that by not making such an election, he or she will recognize taxable ordinary income at the time the restrictions lapse in an amount equal to the fair market value of the stock at that time.

13. Designation of Beneficiary. By properly executing and delivering a Designation of Beneficiary Form to the Company at the address listed in Section 16(i), the Grantee may designate an individual or individuals as his or her Beneficiary or Beneficiaries under the Plan. In the event that the Grantee fails to properly designate a Beneficiary, his or her interests under the Plan will pass to the person or persons in the first of the following classes in which there are any survivors: (i) spouse at the time of death; (ii) issue, per stirpes; (iii) parents; and (iv) the executor or administrator of estate. Except as the Compensation Committee may determine in its sole and exclusive discretion, a properly completed Designation of Beneficiary Form shall be deemed to revoke all prior designations upon its receipt and approval by the Company.

14. Non-Transferability and Certificate Legends. The Restricted Stock has not been registered for resale under the Securities Act of 1933, as amended (the "Act"), and may not be sold, transferred or otherwise disposed of unless a registration statement under the Act with respect to the Restricted Stock has become effective or unless the Grantee establishes to the satisfaction of the Company that an exemption from such registration is available. The Restricted Stock will bear a legend stating the substance of such restrictions, as well as any other restrictions the Compensation Committee deems necessary or appropriate.

15. Termination of Agreement. This Agreement will terminate on the earliest of: (i) the date of the Grantee's termination of employment with the Company, its Subsidiaries and Allied Enterprises prior to lapse of restrictions on the Restricted Stock described in Section 3 lapse in accordance with Section 4 or 7; (ii) the date the restrictions described in Section 3 lapse in accordance with Section 4 or 7; or (iii) such date as may be designated by the Company's Board of Directors or Compensation Committee. Any terms or conditions of this Agreement that the Company determines are reasonably necessary to effectuate its purposes will survive the termination of this Agreement.

16. Miscellaneous Provisions.

(a) Effect of Corporate Reorganization or Other Changes Affecting Number or Kind of Restricted Stock. In the event of a corporate event described in Section 4.06 of the Plan, the shares of Restricted Stock shall be adjusted as set forth in Section 4.06 of the Plan.

(b) Successors and Legal Representatives. This Agreement will bind and inure to the benefit of the Company and the Grantee, and their respective successors, assigns and legal representatives.

(c) Integration. This Agreement, together with the Plan, constitutes the entire agreement between the Grantee and the Company with respect to the subject matter hereof, and may not be modified, amended, renewed or terminated, nor may any term, condition or breach of any term or condition be waived, except pursuant to the terms of the Plan or by a writing signed by the person or persons sought to be bound by such modification, amendment, renewal, termination or waiver. Any waiver of any term, condition or breach thereof will not be a waiver of any other term or condition or of the same term or condition for the future, or of any subsequent breach.

(d) Notice. Any notice relating to this grant must be in writing, which may include an electronic writing.

(e) No Employment Right Created. Nothing in this Agreement will be construed to confer upon the Grantee the right to continue in the employment or service of the Company, its Subsidiaries or Allied Enterprises, or to be employed or serve in any particular position therewith, or affect any right which the Company, its Subsidiaries or an Allied Enterprise may have to terminate the Grantee's employment or service with or without cause.

(f) Separability. In the event of the invalidity of any part or provision of this Agreement, such invalidity will not affect the enforceability of any other part or provision of this Agreement.

(g) Section Headings. The section headings of this Agreement are for convenience and reference only and are not intended to define, extend or limit the contents of the sections.

(h) Amendment, Waiver and Revocation of Terms. The Compensation Committee may waive any term or condition in this Agreement that could have been excluded on the date of grant. No such waiver will be deemed to be a waiver of similar terms under other agreements. The Compensation Committee may amend this Agreement to include or exclude any provision which could have been included in, or excluded from, this Agreement on the date of grant, but only with the Grantee's written consent. Similarly, the Compensation Committee may revoke this Agreement at any time except that, after execution of the Agreement and its delivery to the Company, revocation may only be accomplished with the Grantee's written consent.

(i) Plan Administration. The Plan is administered by the Compensation Committee, which has sole and exclusive power and discretion to interpret, administer, implement and construe the Plan and this Agreement. All elections, notices and correspondence relating to the Plan should be directed to the Company at:

RPM International Inc.
2628 Pearl Road
Medina, OH 44256
Attn: Vice President, Corporate
Benefits and Risk Management

(j) Governing Law. Except as may otherwise be provided in the Plan, this Agreement will be governed by, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

(k) Internal Revenue Code Section 409A. Notwithstanding anything in the Plan or this Agreement to the contrary, the award of Restricted Stock hereunder is intended to meet any applicable requirements for exclusion from coverage under Section 409A of the Internal Revenue Code (the "Code") and this Agreement shall be construed and administered accordingly. Without limiting the foregoing, unless and until different requirements for exclusion from coverage under Section 409A of the Code become available or effective, in no event shall the Grantee be permitted to defer compensation relating to the award of Restricted Stock (except for the inherent deferral of recognition of income until attainment of vesting under the Agreement) under the Plan or otherwise. Furthermore, in the event that the requirements for exclusion from coverage under Section 409A are liberalized, or different features are made available contingent upon compliance with certain requirements, the Compensation Committee may, in its sole and absolute discretion, amend this Agreement in a manner consistent with those liberalized requirements or to permit the Company, the Grantee or both to take advantage of those different features. However, notwithstanding anything in this Agreement to the contrary, the Company makes no representations or warranties as to the tax effects of payments made to the Grantee (or any of the Grantee's beneficiaries) pursuant to this Agreement, and any and all tax consequences incident to such shall solely be the responsibility of the Grantee or the Beneficiary.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer, and the Grantee has hereunto set his hand, all as of the day and year first above written.

GRANTEE

RPM INTERNATIONAL INC.



Janeen B. Kastner

**AMENDMENT NO. 13 TO SECOND AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT**

This AMENDMENT NO. 13 TO SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (this “Amendment”), dated as of November 7, 2025, is among RPM FUNDING CORPORATION, a Delaware corporation (“Buyer”), and each of the entities listed on the signature pages hereto as an “Originator” (each, an “Originator”; and collectively, the “Originators”).

RECITALS

1. Buyer and the Originators are parties to that certain Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Agreement”).

2. The Buyer and the Originators desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definition. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned thereto in, or by reference in, the Agreement.

SECTION 2. Amendments to the Agreement. The Agreement is hereby amended to incorporate the changes shown on the marked pages of the Agreement attached hereto as Exhibit A.

SECTION 3. Authorization to File Financing Statements. Upon the date hereof, the Originators and the Buyer hereby authorize the Administrative Agent to file (at the expense of the Buyer) one or more UCC-3 amendments in the form of Exhibit B hereto amending the UCC-1 financing statements identified on Exhibit C hereto.

SECTION 4. Representations and Warranties. Each of the Originators and Buyer hereby represents and warrants to each other, the Purchasers and the Administrative Agent as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate or limited liability company powers, as applicable, and have been duly authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person’s valid and legally binding obligations, enforceable in accordance with their terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event exists or shall exist.

SECTION 5.Conditions to Effectiveness. This Amendment shall become effective as of the date hereof, subject to the satisfaction of each of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto; and

(b) receipt by the Administrative Agent of a pro-forma Receivables Report prepared after giving effect to this Amendment and the transactions contemplated hereby.

SECTION 6.Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to “the Receivables Sale Agreement”, “the Second Amended and Restated Receivables Sale Agreement”, “this Agreement”, “hereof”, “herein”, or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 7.Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 8.CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 9.WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE ORIGINATORS PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 10.Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 11.Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 12.Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns._

SECTION 13.Reaffirmation of Performance Undertaking. After giving effect to this Amendment and each of the other transactions contemplated hereby, all of the provisions of the Performance Undertaking shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Undertaking and acknowledges that the Performance Undertaking has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES TO FOLLOW]

DOCVARIABLE #DNDocid 1754216106 14448925

- 3 -

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ORIGINATORS:

DAP GLOBAL INC.
RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
TREMCO CPG INC.

By: /s/ Tracy D. Crandall
Name: Tracy D. Crandall
Title: Secretary

DOCVARIABLE #DNDocid 1754216106 14448925

S-1

*Thirteenth
Amendment to 2nd A&R RSA (RPM)*

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

DOCVARIABLE #DNDocid 1754216106 14448925

S-2

*Thirteenth
Amendment to 2nd A&R RSA (RPM)*

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

RPM FUNDING CORPORATION,
as Buyer

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: President and Secretary

S-3

Thirteenth

Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE #DNDocid 1754216106 14448925

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

Consented and Agreed:

RPM INTERNATIONAL INC.,
as Servicer and as Performance Guarantor

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: Vice President, General Counsel, Chief Compliance Officer and
Secretary

DOCVARIABLE #DNDocid 1754216106 14448925

S-4

*Thirteenth
Amendment to 2nd A&R RSA (RPM)*

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

DOCVARIABLE #DNDocid 1754216106 14448925

S-5

*Thirteenth
Amendment to 2nd A&R RSA (RPM)*

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Senior Vice President

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S-6

*Thirteenth
Amendment to 2nd A&R RSA (RPM)*

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EXHIBIT A

[AMENDMENTS TO THE AGREEMENT]

[Attached]

DOCVARIABLE ndGeneratedStamp 4931-2445-7910, v.1

EXHIBIT B

[UCC-3 TO BE FILED]

[Attached]

EXHIBIT C

UCC-1 TO BE AMENDED

<u>Originator</u>	<u>Filing Office</u>	<u>Identification Number</u>	<u>Filing Date</u>
RUST-OLEUM CORPORATION	Delaware Department of State	2022 3159712	4/14/2022

CONFORMED COPY

~~Conformed to Twelfth~~ **EXHIBIT A To Thirteenth Amendment** to the Second Amended and Restated Receivables Sales Agreement, **Dated as of November 7, 2025**

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DATED AS OF MAY 9, 2014

AMONG

THE ORIGINATORS FROM TIME TO TIME PARTY HERETO

AND

RPM FUNDING CORPORATION,
AS BUYER

"Deemed Collections" means the aggregate of all amounts an Originator shall have been deemed to have received as a Collection of a Receivable sold by it. An Originator shall be deemed to have received a Collection (but only to the extent of the reduction or

cancellation identified below) of a Receivable sold by it if at any time (i) the Outstanding Balance of any such Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by such Originator (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (ii) any of the representations or warranties in Article II were not true with respect to such Receivable at the time of its sale hereunder (in which case, such Originator shall be deemed to have received a Collection in an amount equal to the Outstanding Balance of such Receivable).

"Default Fee" means a per annum rate of interest equal to the sum of (i) the Alternate Base Rate, **plus** (ii) 2% per annum (computed for actual days elapsed on the basis of a year consisting of 360 days).

"Discount Factor" means, with respect to any Receivable, a percentage calculated to provide Buyer with a reasonable return on its investment in such Receivable after taking account of (i) the time value of money based upon the anticipated dates of collection of such Receivable and the cost to Buyer of financing its investment in such Receivable during such period and (ii) the risk of nonpayment by the related Obligor. Each Originator and Buyer may agree from time to time to change the Discount Factor with respect to the Receivables originated by such Originator based on changes in one or more of the items affecting the calculation thereof, **provided** that any change to the Discount Factor shall take effect as of the commencement of a Calculation Period, shall apply only prospectively and shall not affect the Purchase Price payment in respect of a Purchase which occurred during any Calculation Period ending prior to the Calculation Period during which any Originator and Buyer agree to make such change.

"Excluded Obligor" means AutoZone, Inc.

"Excluded Receivable" means any account or other right to payment arising from the sale of goods or the rendering of services by Rust-Oleum Corporation and the Obligor of which is ~~either~~ any of (i) Lowe's Companies, Inc. or its Subsidiaries ~~or~~, (ii) Advance Stores Company, Incorporated or its Subsidiaries or (iii) O'Reilly Automotive, Inc. or its Subsidiaries.

"Finance Charges" means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

"Initial Cutoff Date" means the close of business on June 6, 2002.

"Intended Characterization" means, for income tax purposes, the characterization of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to the Seller secured by the Receivables, the Related Security and the Collections.

EXHIBIT I-2

**AMENDMENT NO. 14 TO SECOND AMENDED AND RESTATED
RECEIVABLES SALE AGREEMENT**

This AMENDMENT NO. 14 TO SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (this “Amendment”), dated as of May 27, 2026, is among RPM FUNDING CORPORATION, a Delaware corporation (“Buyer”), and each of the entities listed on the signature pages hereto as an “Originator” (each, an “Originator”; and collectively, the “Originators”).

RECITALS

1. Buyer and the Originators are parties to that certain Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Agreement”).
2. Concurrently herewith, the Buyer, the Servicer, the Purchasers, the Administrative Agent and the Structuring Agent are entering into that certain Amendment No. 11 to Amended and Restated Receivables Purchase Agreement, dated as of the date hereof (the “RPA Amendment”).
3. The Buyer and the Originators desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definition. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned thereto in, or by reference in, the Agreement.

SECTION 2. Amendments to the Agreement. The Agreement, including Exhibit I (Definitions) thereto, is hereby amended to read in its entirety as set forth in the conformed copy of the Agreement attached hereto as Exhibit A.

SECTION 3. Representations and Warranties. Each of the Originators and Buyer hereby represents and warrants to each other, the Purchasers and the Administrative Agent as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct in all material respects as of the date hereof (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct in all material respects as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate or limited liability company powers, as applicable, and have been duly authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person’s valid and

legally binding obligations, enforceable in accordance with their terms , except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event, Potential Amortization Event, Termination Event or Potential Termination Event exists or shall exist.

SECTION 4.Conditions to Effectiveness. This Amendment shall become effective as of the date hereof, concurrently with the effectiveness of the RPA Amendment, upon receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto.

SECTION 5.Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "the Receivables Sale Agreement", "the Second Amended and Restated Receivables Sale Agreement", "this Agreement", "hereof", "herein", or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 6.Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 7.CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 8.WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE ORIGINATORS PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 9.Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 10.Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 11.Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGES TO FOLLOW]

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- 3 -

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ORIGINATORS:

DAP GLOBAL INC.
RUST-OLEUM CORPORATION
THE EUCLID CHEMICAL COMPANY
WEATHERPROOFING TECHNOLOGIES, INC.
TREMCO CPG INC.

By: /s/ Tracy D. Crandall
Name: Tracy D. Crandall
Title: Secretary

DOCVARIABLE #DNDocid 1758839471 14448925

S-1

Fourteenth Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

DOCVARIABLE #DNDocid 1758839471 14448925

S-2

Fourteenth Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

RPM FUNDING CORPORATION,
as Buyer

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: President and Secretary

DOCVARIABLE #DNDocid 1758839471 14448925

S-3

Fourteenth Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

Consented and Agreed:

RPM INTERNATIONAL INC.,
as Servicer

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: Vice President, General Counsel, Chief Compliance Officer and
Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION
as a Purchaser

By: /s/ Taylor Cloud
Name: Taylor Cloud
Title: Executive Director

DOCVARIABLE #DNDocid 1758839471 14448925

S-5

Fourteenth Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Senior Vice President

DOCVARIABLE #DNDocid 1758839471 14448925

S-5

Fourteenth Amendment to 2nd A&R RSA (RPM)

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

EXHIBIT A

[CONFORMED AGREEMENT]

[Attached]

DOCVARIABLE ndGeneratedStamp 4923-9530-4374, v.1

EXHIBIT A To Fourteenth Amendment to the Second Amended and Restated Receivables Sale Agreement, Dated as of May 27, 2026

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

DATED AS OF MAY 9, 2014

AMONG

THE ORIGINATORS FROM TIME TO TIME PARTY HERETO

AND

**RPM FUNDING CORPORATION,
*AS BUYER***

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Exhibits and Schedules

- Exhibit I - Definitions
- Exhibit II - States of Organization; Chief Executive Offices; Locations of Records; Federal Employer Identification Numbers; Organizational Identification Numbers; Other Names
- Exhibit III - Lock-Boxes; Collection Accounts; Collection Banks
- Exhibit IV - [Form of] Compliance Certificate
- Exhibit V - Credit and Collection Policy
- Exhibit VI - [Form of] Subordinated Note
- Exhibit VII - [Form of] Receivables Report for Each Originator
- Schedule A - Preferred Shares
- Schedule B - List of Documents to Be Delivered to Buyer Prior to the initial Purchase

SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

THIS SECOND AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT, dated as of May 9, 2014, is by and among each of the parties from time to time party hereto as an Originator (each, an “*Originator*” and collectively, the “*Originators*”), and RPM Funding Corporation, a Delaware corporation (“*Buyer*”). Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in *Exhibit I* hereto (or, if not defined in Exhibit I hereto, the meanings assigned to such terms in *Exhibit I* to the Purchase Agreement hereinafter defined).

PRELIMINARY STATEMENTS

Each of the Originators and the Buyer are parties to an Amended and Restated Receivables Sale Agreement dated as of April 7, 2009, as heretofore amended from time to time (the “*Existing Agreement*”). The parties hereto agree to amend and restate the Existing Agreement on the terms and subject to the conditions hereinafter set forth.

Each of the Originators now owns, and from time to time hereafter will own, Receivables. Each of the Originators wishes to sell and assign to Buyer, and Buyer wishes to purchase from such Originator, all of such Originator’s right, title and interest in and to its Receivables, together with the Related Security and Collections with respect thereto.

Each of the Originators and Buyer intends the transactions contemplated hereby to be true sales of the Receivables from such Originator to Buyer, providing Buyer with the full benefits of ownership of the Receivables originated by such Originator, and none of the Originators or Buyer intends these transactions to be, or for any purpose to be characterized as, loans from Buyer to any Originator.

Buyer will sell undivided interests in the Receivables and in the associated Related Security and Collections pursuant to that certain Amended and Restated Receivables Purchase Agreement dated as of the date hereof (as the same may from time to time hereafter be amended, supplemented, restated or otherwise modified, the “*Purchase Agreement*”) among Buyer, RPM International Inc., a Delaware corporation (“*RPM-Delaware*”), as initial Servicer, Wells Fargo Bank, National Association (“*Wells Fargo*”), and PNC Bank, National Association (“*PNC*” and each of Wells Fargo and PNC, a “*Purchaser*” and, collectively, the “*Purchasers*”), and PNC, in its capacity as administrative agent for the Purchasers (in such capacity, together with its successors and assigns, the “*Administrative Agent*”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I AMOUNTS AND TERMS

Section 1.1 [Reserved]

Section 1.2 Sales of Receivables.

(a) In consideration for payment of the Purchase Price in accordance with Section 1.3 and upon the terms and subject to the conditions set forth herein, each Originator hereby sells, assigns, transfers, sets-over and otherwise conveys to Buyer, without recourse (except to the extent expressly provided herein), and Buyer hereby agrees to purchase from each Originator, all of such Originator's right, title and interest in and to all of such Originator's Receivables existing on the Initial Cutoff Date and all Receivables originated by such Originator on each day from and after the Initial Cutoff Date through and including such Originator's Termination Date, together with all Related Security relating thereto and all Collections thereof. In connection with the payment of the Purchase Price for any Receivables purchased hereunder, Buyer may request that the applicable Originator deliver, and such Originator shall deliver, such approvals, opinions, information, reports or documents as Buyer may reasonably request.

(b) It is the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a "sale of accounts" (as such term is used in Article 9 of the UCC) or other absolute conveyance, which Transfer is absolute and irrevocable and provides Buyer with the full benefits of ownership of the Receivables. Except for the Purchase Price Credits owed pursuant to Section 1.4, the Transfers of Receivables hereunder are made without recourse to the Originators; ***provided, however,*** that (i) each Originator shall be liable to Buyer for all representations, warranties and covenants made by such Originator pursuant to the terms of the Transaction Documents to which such Originator is a party, and (ii) such Transfers do not constitute and are not intended to result in an assumption by Buyer or any assignee thereof of any obligation of the applicable Originator or any other Person arising in connection with the Receivables, the related Contracts and/or other Related Security or any other obligations of any Originator. In view of the intention of the parties hereto that each Transfer of Receivables made hereunder shall constitute a sale or other outright conveyance of such Receivables rather than a loan secured thereby, each Originator agrees that it will, on or prior to the date hereof and in accordance with Section 4.1(e)(ii), mark its master data processing records relating to the Receivables with a legend acceptable to Buyer and to the Administrative Agent (as Buyer's collateral assignee), evidencing that Buyer has purchased such Receivables as provided in this Agreement and agrees to note in its financial statements that its Receivables have been sold to Buyer. Upon the request of Buyer or the Administrative Agent (as Buyer's collateral assignee), each Originator will execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of Buyer's ownership interest in the Receivables originated by such Originator and the Related Security and Collections with respect thereto, or as Buyer or the Administrative Agent (as Buyer's collateral assignee) may reasonably request.

Section 1.3 Payment for the Purchases.

(a) The Purchase Price for each Receivable shall be due and owing in full by Buyer to the applicable Originator or its designee on the date each such Receivable comes into existence (except that Buyer may, with respect to any such Purchase Price, offset against such Purchase Price any amounts owed by such Originator to Buyer hereunder and which have become due but remain unpaid) and shall be paid to such Originator in the manner provided in the following paragraphs (b), (c) and (d).

(b) With respect to any Receivables coming into existence after the Initial Cutoff Date, on each Settlement Date, Buyer shall pay the Purchase Price therefor to the applicable Originator in accordance with Section 1.3(d) and in the following manner:

first, by delivery of immediately available funds, to the extent of funds available to Buyer from its subsequent sale of an interest in the Receivables to the Administrative Agent for the benefit of the Purchasers under the Purchase Agreement, or other cash on hand; and/or

second, by delivery of the proceeds of a subordinated loan from such Originator to Buyer (a “**Subordinated Loan**”) in an amount not to exceed the least of (A) the remaining unpaid portion of such Purchase Price, and (B) the maximum Subordinated Loan that could be borrowed without rendering Buyer’s Net Worth less than the Required Capital Amount. Such Originator is hereby authorized by Buyer to endorse on the schedule attached to its Subordinated Note an appropriate notation evidencing the date and amount of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Buyer thereunder; and/or

third, by accepting such Receivables as a contribution to Buyer’s preferred equity capital associated with such Originator’s Preferred Shares identified on **Schedule A** hereto; provided that no such capital contribution shall be made from and after the date on which any Originator notifies Buyer in writing that it has designated a date as such Originator’s Termination Date.

Subject to the limitations set forth in clause *second* above, each Originator irrevocably agrees to advance each Subordinated Loan requested by Buyer on or prior to such Originator’s Termination Date. The Subordinated Loans shall be evidenced by, and shall be payable in accordance with the terms and provisions of such Originator’s Subordinated Note and shall be payable solely from funds which Buyer is not required under the Purchase Agreement to set aside for the benefit of, or otherwise pay over to, the Administrative Agent or the Purchasers.

(c) From and after an Originator’s Termination Date, each Originator shall not be obligated to (but may, at its option) (i) sell its Receivables to Buyer, or (ii) contribute Receivables to Buyer’s preferred equity capital pursuant to clause *third* of Section 1.3(b) unless such Originator reasonably determines that the Purchase Price therefor will be satisfied with funds available to Buyer from sales of interests in the Receivables pursuant to the Purchase Agreement, Collections, proceeds of Subordinated Loans, other cash on hand or otherwise.

(d) Although the Purchase Price for each Receivable shall be due and payable in full by Buyer to the applicable Originator on the date such Receivable comes into existence, settlement of the Purchase Price between Buyer and such Originator shall be effected on a monthly basis on Settlement Dates with respect to all Receivables coming into existence during the same Calculation Period and based on the information contained in the Receivables Report delivered by the Servicer pursuant to Article VIII of the Purchase Agreement for the Calculation Period then most recently ended. Although settlement shall be effected on Settlement Dates, increases or decreases in the amount owing under the applicable Subordinated Note made pursuant to Section 1.3(b) and any contribution of preferred equity capital by an Originator to Buyer made pursuant to Section 1.3(b) shall be deemed to have occurred and shall be effective as of the last Business Day of the Calculation Period to which such settlement relates.

Section 1.4Purchase Price Credit Adjustments. If on any day, any Originator is deemed to have received a Deemed Collection with respect to any Receivable sold by it to Buyer hereunder, then, in such event, Buyer shall be entitled to a credit (each, a “**Purchase Price Credit**”) against the Purchase Price otherwise payable to such Originator hereunder in an amount equal to such Deemed Collection. If such Purchase Price Credit exceeds the original Outstanding Balance of the Receivables originated by the applicable Originator on such day, then the applicable Originator shall pay the remaining amount of such Purchase Price Credit in cash within 10 Business Days thereafter; **provided** that if the applicable Originator’s Termination Date has not occurred, such Originator shall be allowed to deduct the remaining amount of such Purchase Price Credit from any indebtedness owed to it under its Subordinated Note to the extent permitted thereunder.

Section 1.5Payments and Computations, Etc. All amounts to be paid or deposited by Buyer hereunder shall be paid or deposited in accordance with the terms hereof on the day when due in immediately available funds to the account of the applicable Originator designated from time to time by such Originator or as otherwise directed by such Originator. In the event that any payment owed by any Person hereunder becomes due on a day that is not a Business Day, then such payment shall be made on the next succeeding Business Day. If any Person fails to pay any amount hereunder when due, such Person agrees to pay, on written demand, the Default Fee in respect thereof until paid in full; **provided, however**, that such Default Fee shall not at any time exceed the maximum rate permitted by applicable law.

Section 1.6Transfer of Records.

(a) In connection with each Transfer of a Receivable by an Originator hereunder, such Originator hereby sells, transfers, assigns and otherwise conveys to Buyer all of such Originator’s right and title to and interest in the Records relating to such Receivable without the need for any further documentation in connection with such Transfer. In connection with each such Transfer, such Originator hereby grants to each of Buyer, the Administrative Agent and the Servicer an irrevocable, non-exclusive license to use, without royalty or payment of any kind, all software used by such Originator to account for the Receivables originated or serviced by such Originator, to the extent necessary to administer such Receivables, whether such software is owned by such Originator or is owned by others and used by such Originator under license agreements with respect thereto, provided that should the consent of any licensor of such software be required for the grant of the license described herein, to be effective, such Originator hereby agrees that upon the request of Buyer (or the Administrative Agent, as Buyer’s collateral assignee), such Originator will use its reasonable efforts to obtain the consent of such third-party licensor. The

license granted hereby shall be irrevocable until the indefeasible payment in full of the Aggregate Unpaid, and shall terminate on the date this Agreement terminates in accordance with its terms.

(b) Each Originator (i) shall take such action requested by Buyer and/or the Administrative Agent (as Buyer's collateral assignee), from time to time hereafter, that may be necessary or appropriate to ensure that Buyer has an enforceable ownership interest in the Records relating to the Receivables purchased from such Originator hereunder, and (ii) shall use its reasonable efforts to ensure that Buyer, the Administrative Agent and the Servicer each has an enforceable right (whether by license or sublicense or otherwise) to use all of the computer software used to account for such Receivables and/or to recreate such Records.

Section 1.7 Characterization.

(a) If, notwithstanding the intention of the parties expressed in Section 1.2(b), any sale by any Originator to Buyer of Receivables hereunder shall be characterized as a secured loan and not a sale, or such sale shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that each sale of Receivables hereunder shall constitute a true sale thereof, each Originator hereby grants to Buyer a valid and perfected security interest in all of such Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising, and in all Collections and Related Security with respect thereto (including, without limitation, each Lock-Box and Collection Account), all other rights and payments relating to the Receivables and all proceeds of the foregoing to secure the prompt and complete payment of all of such Originator's obligations hereunder, which security interest shall be prior to all other Adverse Claims thereto. Buyer shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative. Each Originator hereby authorizes Buyer (or the Administrative Agent, as Buyer's collateral assignee), within the meaning of Section 9-509 of any applicable enactment of the UCC, as secured party, to file, without the signature of the debtor, the UCC financing statements contemplated hereby.

(b) Each Originator acknowledges that Buyer, pursuant to the Purchase Agreement, shall collaterally assign to the Administrative Agent, for the benefit of the Administrative Agent and the Purchasers thereunder, all of its rights, remedies, powers and privileges under this Agreement and that the Administrative Agent may further assign such rights, remedies, powers and privileges to the extent permitted in the Purchase Agreement. Each Originator agrees that the Administrative Agent, as the collateral assignee of Buyer, shall, following the occurrence and during the continuance of an Amortization Event, have the right to enforce this Agreement and to exercise directly all of Buyer's rights and remedies under this Agreement (including, without limitation, the right to give or withhold any consents or approvals of Buyer to be given or withheld hereunder, and, in any case, without regard to whether specific reference is made to Buyer's assigns or collateral assignees in the provisions of this Agreement which set forth such rights and remedies) and each Originator agrees to cooperate fully with the Administrative Agent and the Purchasers in the exercise of such rights and remedies. Each Originator further agrees to give to the Administrative Agent copies of all notices it is required to give to Buyer hereunder.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of Originators. Each Originator hereby represents and warrants to Buyer, as to such Originator and the Receivables originated by it, that, as of the date of each Purchase:

(a) Corporate Existence and Power. Such Originator is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization, and is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder and such Originator's use of the proceeds of each Purchase made from it hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which such Originator is a party has been duly executed and delivered by such Originator.

(c) No Conflict; No Bulk Sale. The execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws or any shareholder agreements, voting trusts, and similar arrangements applicable to any of its authorized shares, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of such Originator or its Subsidiaries (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect. No transaction contemplated hereby with respect to such Originator requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by such Originator of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. There are no actions, suits or proceedings pending, or to the best of such Originator's knowledge, threatened, against or affecting such Originator, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect. Such Originator is not in default with

respect to any order of any court, arbitrator or governmental body that could reasonably be expected to have a Material Adverse Effect.

(f) Binding Effect. This Agreement and each other Transaction Document to which such Originator is a party constitute the legal, valid and binding obligations of such Originator enforceable against such Originator in accordance with their respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. All written factual information (other than, for the avoidance of doubt, financial projections, estimates, and other forward-looking information and information of a general economic or industry specific nature) heretofore furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by a Responsible Officer of such Originator to Buyer (or to the Administrative Agent, as Buyer's collateral assignee) will be, when taken as a whole (after giving effect to all supplements thereto from time to time), true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading; provided, that with respect to projected, pro forma or estimated information, such Originator represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being agreed that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

(h) Use of Proceeds. No proceeds of any Purchase from such Originator hereunder will be used (i) for a purpose that violates, or would be inconsistent with, any law, rule or regulation applicable to such Originator or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Immediately prior to each Purchase from such Originator hereunder, such Originator (i) is the legal and beneficial owner of the Receivables which are to be the subject of such Purchase and (ii) is the legal and beneficial owner of the Related Security with respect thereto or possesses a valid and perfected security interest therein, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents.

(j) Perfection. This Agreement, together with the filing of the financing statements contemplated hereby, is effective to transfer to Buyer (and Buyer shall acquire from such Originator) (i) legal and equitable title to, with the right to sell and encumber each Receivable originated by such Originator, whether now existing or hereafter arising, together with the Collections with respect thereto, and (ii) all of such Originator's right,

title and interest in the Related Security associated with each such Receivable, in each case, free and clear of any Adverse Claim, except as created by the Transaction Documents. There have been duly filed (or delivered to the Administrative Agent (as Buyer's collateral assignee) in form suitable for filing) all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Buyer's ownership interest in the Receivables originated by such Originator, the Related Security and the Collections.

(k) Places of Business and Locations of Records. The state of organization and chief executive office of such Originator and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit II or such other locations of which Buyer has been notified in accordance with Section 4.2(a) in jurisdictions where all action required by Section 4.2(a) has been taken and completed. Such Originator's Federal Employer Identification Number and organizational identification number are correctly set forth on Exhibit II.

(l) Collections. The conditions and requirements set forth in Section 4.1(i) have at all times been satisfied and duly performed. The names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of such Originator at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit III. Such Originator has not granted any Person, other than Buyer (and, to the extent contemplated by the Purchase Agreement, the Servicer and the Administrative Agent, as Buyer's collateral assignee) dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event.

(m) Material Adverse Effect. Since February 28, 2014, no event has occurred that would have a Material Adverse Effect.

(n) Names. In the past five (5) years, such Originator has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement and as listed on Exhibit II.

(o) Ownership of Originators. RPM-Delaware owns, directly or indirectly, 100% of the issued and outstanding shares of capital stock of such Originator, free and clear of any Adverse Claim. Such capital stock is validly issued, fully paid and nonassessable, and there are no options, warrants or other rights to acquire securities of such Originator.

(p) Not an Investment Company. Such Originator is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute.

(q) Compliance with Law. Such Originator has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable originated by such

Originator, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy with regard to each Receivable originated by it and the related Contract, and has not made any material change to such Credit and Collection Policy, except such material change as permitted by Section 4.2(c) and in compliance with the notification requirements in Section 4.1(a)(viii).

(s) Payments to such Originator. With respect to each Receivable transferred hereunder by such Originator to Buyer, the Purchase Price received by such Originator constitutes reasonably equivalent value in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by such Originator of any Receivable hereunder is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(t) Enforceability of Contracts. Each Contract with respect to each Receivable originated by such Originator is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Nature of Receivables. Each Receivable originated by such Originator is an "account" under and as defined in the UCC of all applicable jurisdictions.

(v) Accounting. The manner in which such Originator accounts for the transactions contemplated by this Agreement does not jeopardize the true sale analysis.

(w) Purpose. Such Originator has determined that, from a business viewpoint, its sales of Receivables to Buyer and the other transactions contemplated herein and in the Purchase Agreement are in the best interests of such Originator.

(x) Eligible Receivables. Each Receivable originated by such Originator that was included on any Receivables Report as an Eligible Receivable was an Eligible Receivable on the date on which it was sold or contributed to Buyer hereunder.

(y) [Reserved].

(z) [Reserved].

(aa) Ordinary Course of Business. Each remittance of Collections by or on behalf of such Originator to the Buyer under this Agreement will have been (i) in payment

of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and (ii) made in the ordinary course of business or financial affairs of such Originator.

ARTICLE III CONDITIONS OF PURCHASE

Section 3.1 Conditions Precedent to Initial Purchase. The initial Purchase from each Originator under this Agreement is subject to the conditions precedent that (a) Buyer shall have received on or before the date of such Purchase those documents listed on ***Schedule B*** and (b) all of the conditions to the initial purchase under the Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

Section 3.2 Conditions Precedent to Subsequent Payments. Buyer's obligation to pay each Originator for Receivables coming into existence after the Initial Cutoff Date shall be subject to the further conditions precedent that: (a) the Facility Termination Date shall not have occurred; and (b) on the date such Receivable came into existence, the following statements shall be true (and acceptance of the proceeds of any payment for such Receivable shall be deemed a representation and warranty by such Originator that such statements are then true):

(i) the representations and warranties of such Originator set forth in Article II are true and correct in all material respects on and as of the date such Receivable came into existence as though made on and as of such date; ***provided, however,*** that so long as the Purchase Agreement does not require the bring down of such representation as of each borrowing date thereunder, the representations contained in Sections 2.1(e) and 2.1(m) of this Agreement need only be true as of the date of the initial Purchase hereunder; and

(ii) no event has occurred and is continuing that will constitute a Termination Event or a Potential Termination Event.

Section 3.3 Reaffirmation of Representations and Warranties. Each Originator, by accepting the Purchase Price related to each Purchase of such Originator's Receivables and Related Security, shall be deemed to have certified that each of the applicable conditions precedent set forth in this Article III has been satisfied as of the date of such purchase.

ARTICLE IV COVENANTS

Section 4.1 Affirmative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants as set forth below:

(a) Financial Reporting. Such Originator will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish to Buyer (and to the Administrative Agent, as Buyer's collateral assignee):

(i) Annual Reporting. As soon as available and in any event within 90 days after the end of each fiscal year of such Originator, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, and accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries as at the end of, and for, such fiscal year; provided that delivery to the Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-K for each fiscal year shall satisfy the requirements of this Section 4.1(a)(i) for each Originator.

(ii) Quarterly Reporting. As soon as available and in any event within 45 days after the end of each fiscal quarter of such Originator other than the last fiscal quarter in each fiscal year, consolidated statements of income, shareholders' equity and cash flows of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries for such fiscal quarter and for the portion of the fiscal year ended at the end of such fiscal quarter, and the related consolidated balance sheet as at the end of such fiscal quarter, accompanied, in each case, by a certificate of a Senior Officer, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries in accordance with GAAP (except for footnotes of the type required by the SEC to be included in quarterly reports on Form 10-Q), consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments); provided that delivery to the Buyer of RPM-Delaware's (or, once applicable, Parent's) filing with the SEC of SEC Form 10-Q for the first three quarters of each fiscal year shall satisfy the requirements of this Section 4.1(a)(ii) for each Originator.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of **Exhibit IV** signed by an Authorized Officer of each Originator and dated the date of such annual financial statement or such quarterly financial statement, as the case may be.

(iv) Monthly Report. At any time that (i) the Servicer Rating Condition is not satisfied and (ii) the Buyer (or the Administrative Agent as its collateral assignee) has determined, in its reasonable discretion, that there has been material deterioration in the performance of the Receivables, upon the request of the Buyer (or the Administrative Agent or any Purchaser as its collateral assignees), for as long as RPM-Delaware is the Servicer, the unaudited financial reports of the Servicer for the calendar month most recently ended.

(v) Shareholders Statements and Reports. Promptly upon the furnishing thereof to the shareholders of RPM-Delaware (or, once applicable, Parent), copies of all financial statements, reports and proxy statements so furnished.

(vi) SEC Filings. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports (other than SEC Forms 10-K and 10-Q filed by RPM-Delaware (or, once applicable, Parent) and delivered in accordance with Sections 4.1(a)(i) and (ii) and other than SEC Forms 3, 4 or 5) which RPM-Delaware or any of its Subsidiaries files with the SEC.

(vii) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Person other than Buyer, the Administrative Agent or any of the Purchasers, copies of the same.

(viii) Change in Credit and Collection Policy. At least thirty (30) days prior to the effectiveness of any material change in or material amendment to such Originator's Credit and Collection Policy, a copy of its Credit and Collection Policy then in effect and a notice (A) indicating such change or amendment, and (B) if such proposed change or amendment would be reasonably likely to adversely affect the collectability of the Receivables originated by such Originator or decrease the credit quality of any newly created Receivables, requesting Buyer's and Administrative Agent's consent thereto.

(ix) Other Information. Promptly, from time to time, such other information, documents, records or reports relating to the Receivables or the condition or operations, financial or otherwise, of such Originator as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request in order to protect the interests of Buyer (and the Administrative Agent, as Buyer's collateral assignee) under or as contemplated by this Agreement.

Information required to be delivered pursuant to this Section 4.1(a) shall be deemed to have been delivered if such information shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> or on the website of RPM-Delaware at www.rpminc.com (or other website notified pursuant to Section 14.2 of the Purchase Agreement).

(b) Notices. Such Originator will notify the Buyer (and the Administrative Agent, as Buyer's collateral assignee) in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Termination Events or Potential Termination Events. The occurrence of each Termination Event and each Potential Termination Event, by a statement of an Authorized Officer of such Originator.

(ii) Judgment and Proceedings. (1) The entry of any judgment or decree against any Originator or any of its Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Originators and their

Subsidiaries exceeds \$250,000,000 after deducting (a) the amount with respect to which the applicable Originator or Subsidiary is insured and with respect to which the insurer has not disclaimed responsibility, and (b) the amount for which the applicable Originator or Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to Buyer (and the Administrative Agent, as Buyer's collateral assignee), and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against any Originator which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement involving Indebtedness or a line of credit in excess of \$50,000,000 in aggregate principal amount pursuant to which such Originator is a debtor or an obligor.

(v) Downgrade of RPM-Delaware (or, once applicable, Parent). Any downgrade in the rating of any Indebtedness of RPM-Delaware (or, once applicable, Parent) by Standard and Poor's Ratings Group or by Moody's Investors Service, Inc., setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. Such Originator will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Such Originator will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure to so qualify or remain in good standing could not reasonably be expected to have a Material Adverse Effect and except that any Originator may merge with and into another Originator.

(d) Audits. Such Originator will furnish to Buyer (and to the Administrative Agent and each Purchaser, as Buyer's collateral assignees) from time to time such information with respect to it and the Receivables originated or serviced by it as Buyer (or the Administrative Agent or any of the Purchasers) may reasonably request. Such Originator will, from time to time during regular business hours as requested by Buyer (or the Administrative Agent or any of the Purchasers (in the case of the Purchasers, to the extent contemporaneous with any Review to be performed by the Administrative Agent so long as no Amortization Event has occurred and is continuing)), upon reasonable notice and at the sole cost of such Originator, permit Buyer and the Administrative Agent and each of the Purchasers or their respective agents or representatives: (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Originator relating to such Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Originator's financial condition or such Receivables and the Related Security or such Originator's performance under any of the Transaction Documents or such

Originator's performance under the Contracts and, in each case, with any of the officers or employees of such Originator having knowledge of such matters (each of the foregoing examinations and visits, a "**Review**"); **provided, however**, that, so long as no Amortization Event has occurred, the Originators shall only be responsible for the costs and expenses of one (1) Review in any one calendar year.

(e) Keeping and Marking of Records and Books.

(i) Such Originator will maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables originated by it in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all such Receivables (including, without limitation, records adequate to permit the immediate identification of each such new Receivable and all Collections of and adjustments to each such existing Receivable). Such Originator will give Buyer (and the Administrative Agent and each Purchaser, as Buyer's collateral assignees) notice of any material change in the administrative and operating procedures referred to in the previous sentence other than a change in the type of software used by such Originator.

(ii) Such Originator will: (A) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Receivables originated by it with a legend, acceptable to Buyer (and to the Administrative Agent, as Buyer's collateral assignee), describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) under the Purchase Agreement and (B) upon the request of Buyer (or the Administrative Agent or any of the Purchasers, as Buyer's collateral assignees) following the occurrence of a Termination Event or an Amortization Event: (x) mark each Contract with a legend describing Buyer's ownership interests in such Receivables and further describing the Purchaser Interests of the Administrative Agent (on behalf of the Purchasers) and (y) deliver to Buyer (or, following the occurrence and during the continuance of an Amortization Event, to the Administrative Agent, as Buyer's collateral assignee) all Contracts (including, without limitation, all multiple originals of any such Contract that constitutes an instrument, a certificated security or chattel paper under the UCC) relating to such Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Such Originator will timely and fully (i) perform and comply with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables originated or serviced by it, and (ii) comply in all material respects with its Credit and Collection Policy in regard to each such Receivable and the related Contract.

(g) Ownership. Such Originator will take all necessary action to establish and maintain, irrevocably in Buyer, (i) legal and equitable title to the Receivables originated by such Originator and the associated Collections and (ii) all of such Originator's right, title and interest in the Related Security associated with such Receivables, in each case, free and clear

of any Adverse Claims other than Adverse Claims in favor of Buyer (and the Administrative Agent, as Buyer's collateral assignee) (including, without limitation, the filing of all financing statements, financing statement amendments, continuation statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect and preserve Buyer's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Buyer as Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request).

(h) Purchasers' Reliance. Such Originator acknowledges that the Administrative Agent and the Purchasers are entering into the transactions contemplated by the Purchase Agreement in reliance upon Buyer's identity as a legal entity that is separate from such Originator and any Affiliates thereof. Therefore, from and after the date of execution and delivery of this Agreement, such Originator will take all reasonable steps including, without limitation, all steps that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may from time to time reasonably request to maintain Buyer's identity as a separate legal entity and to make it manifest to third parties that Buyer is an entity with assets and liabilities distinct from those of such Originator and any Affiliates thereof and not just a division of such Originator or any such Affiliate. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, such Originator (i) will not hold itself out to third parties as liable for the debts of Buyer nor purport to own the Receivables and other assets acquired by Buyer, (ii) will take all other actions necessary on its part to ensure that Buyer is at all times in compliance with the covenants set forth in Section 7.1(i) of the Purchase Agreement and (iii) will cause all tax liabilities arising in connection with the transactions contemplated herein or otherwise to be allocated between such Originator and Buyer on an arm's-length basis and in a manner consistent with the procedures set forth in U.S. Treasury Regulations §§1.1502-33(d) and 1.1552-1.

(i) Collections. (i) Such Originator shall direct all Obligors to make payments of such Originator's Receivables directly to a Lock Box or Collection Account that has been transferred into the name of the Buyer (or the Administrative Agent, as Buyer's collateral assignee) and is the subject of a Collection Account Agreement at a Collection Bank. If, notwithstanding the foregoing, any Obligor makes payment to such Originator, such Originator further agrees to remit any Collections (including any security deposits applied to the Outstanding Balance of any Receivable) that it receives on such Receivables directly to a Collection Bank for deposit into a Collection Account within two (2) Business

Days after receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for Buyer (and the Administrative Agent, as Buyer's collateral assignee); ***provided that***, to the extent permitted pursuant to Section 1.3, such Originator may retain such Collections as a portion of the Purchase Price then payable to or apply such Collections to the reduction of the outstanding balance of its Subordinated Note.

(i) Each Originator shall use commercially reasonable efforts to ensure that no funds are deposited into any Collection Account other than (i) [reserved] or (ii) Collections on Receivables. If funds other than Collections are nevertheless deposited into any Collection Account, such Originator shall (or shall instruct the Servicer to) promptly remit such items to the Person identified to it as being the

owner of such remittances in accordance with the Receivables Purchase Agreement.

(j) Taxes. Except to the extent that such Originator is included in consolidated tax returns or reports filed by RPM-Delaware (or, once applicable, Parent), such Originator will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except any such taxes (i) which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books, or (ii) that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Originator will also pay when due any taxes payable in connection with the Receivables originated by it, exclusive of taxes on or measured by income or gross receipts of Buyer and its assigns.

(k) Insurance. Such Originator will maintain in effect, at such Originator's expense, such casualty and liability insurance as such Originator deems appropriate in its good faith business judgment. Such Originator will pay the premiums therefor. The foregoing requirements shall not be construed to negate, reduce or modify, and are in addition to, such Originator's obligations hereunder.

(l) Reports. Such Originator shall prepare the following reports and forward to the Servicer and the Administrative Agent (i) on the second Business Day prior to each Settlement Date, the next Business Day, and at such times as the Servicer or the Administrative Agent shall request (the "***Receivables Reporting Date***"), a Receivables Report and (ii) at such times as the Servicer or the Administrative Agent shall reasonably request, a listing by Obligor of all Receivables originated by such Originator together with an aging of such Receivables.

Section 4.2Negative Covenants of Originators. Until the date on which this Agreement terminates in accordance with its terms, each Originator hereby covenants that:

(a) Name Change, Offices and Records. Such Originator will not (i) change its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), identity, corporate structure or location of books and records unless, at least fifteen (15) Business Days prior to the effective date of any such name change, change in corporate structure or change in location of books and records, such Originator notifies Buyer and

Administrative Agent thereof and delivers to Buyer (and to the Administrative Agent, as Buyer's collateral assignee) such financing statements (Forms UCC-1 and UCC-3) executed by such Originator (if required under applicable law) which Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request to reflect such name change, location change or change in corporate structure, together with such other documents and instruments that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may reasonably request in connection therewith and has taken all other steps to ensure that Buyer continues to have an exclusive perfected ownership or security interest in the Receivables originated by it, the Related Security related thereto and any Collections thereon, or (ii) change its jurisdiction of organization unless Buyer (and the

Administrative Agent, as Buyer's collateral assignee) shall have received from such Originator, prior to such change, (A) those items described in clause (i) hereof, and (B) if Buyer (or the Administrative Agent, as Buyer's collateral assignee) shall so request, an opinion of counsel, in form and substance reasonably satisfactory to such Person, as to such organization and such Originator's valid existence and good standing and the perfection and priority of Buyer's ownership or security interest in the Receivables originated by such Originator and the Related Security and the Collections related thereto.

(b) Change in Payment Instructions to Obligors. Such Originator will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless Buyer (and the Administrative Agent, as Buyer's collateral assignee) shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; provided, however, that such Originator may make changes in instructions to Obligors regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. Such Originator will not make any change to its Credit and Collection Policy that could adversely affect the collectability of the Receivables originated or serviced by such Originator or decrease the credit quality of any such newly created Receivables. Except as otherwise permitted in its capacity as a permitted sub-Servicer pursuant to Article VIII of the Purchase Agreement, such Originator will not extend, amend or otherwise modify the terms of any Receivable originated or serviced by it or any Contract related thereto in any material respect other than in accordance with its Credit and Collection Policy.

(d) Sales, Liens. Except pursuant to the Transaction Documents, such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable originated by it or the associated Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of Buyer provided for herein),

and such Originator will defend the right, title and interest of Buyer in, to and under any of the foregoing property, against all claims of third parties claiming through or under such Originator. Such Originator shall not create or suffer to exist any mortgage, pledge, security interest, encumbrance, lien, charge or other similar arrangement on any of its inventory.

(e) Accounting for Purchase. Such Originator will not, and will not permit any Affiliate to, account for the transactions contemplated hereby in any manner other than as a sale by such Originator to Buyer of Receivables originated by such Originator and the associated Collections and Related Security.

(f) [Reserved].

(g) Subordinated Notes, Etc. Such Originator will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Subordinated Note or any Preferred Shares.

ARTICLE V TERMINATION EVENTS

Section 5.1 Termination Events. The occurrence of any one or more of the following events shall constitute a “Termination Event” with respect to an Originator:

(a) Such Originator shall fail to make any payment or deposit required hereunder on or within one (1) Business Day after the date on which the same is required to be made.

(b) Such Originator or Performance Guarantor shall fail to perform or observe any covenant contained in Section 4.1(l) or any provision of Section 4.2 other than Section 4.2(c).

(c) (i) Such Originator or Performance Guarantor shall fail to perform or observe any other covenant, agreement or other obligation hereunder (other than as referred to in another paragraph of this Section 5.1) or any other Transaction Document to which it is a party and such failure shall continue for thirty (30) calendar days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such non-performance or non-observance, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be) otherwise becomes aware of such non-performance or non-observance.

(d) Any representation, warranty, certification or statement made by such Originator in this Agreement, any other Transaction Document or in any other document required to be delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made in any material respect and is not cured within five (5) Business Days following the earlier to occur of (i) notice from Buyer (or the Administrative Agent or any Purchaser, as its collateral assignee) of such inaccuracy, or (ii) the date on which a Responsible Officer of such Originator (or Performance Guarantor, as the case may be)

otherwise becomes aware of such inaccuracy, ***provided that*** the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold although the five (5) Business Day cure period shall continue to apply.

(e) Any Originator shall default, or the Performance Guarantor or any of its Subsidiaries (other than an Originator) shall default, in the payment when due of any principal of or interest on any Material Indebtedness; or any event or condition shall occur which results in the acceleration of the maturity of any such Material Indebtedness.

(f) (i) Such Originator, Performance Guarantor or any of their respective Significant Subsidiaries (as defined in the RPM Credit Agreement) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against such Originator, Performance Guarantor or any

of their respective Significant Subsidiaries seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property and, in the case of any such proceeding instituted against any Originator, Performance Guarantor or any Significant Subsidiary, such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such proceeding.

(g) A Change of Control shall occur with respect to such Originator or Performance Guarantor.

(h) One or more final judgments or orders for the payment of money in an amount in excess of \$250,000,000, individually or in the aggregate, shall be entered against such Originator or Performance Guarantor on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for sixty (60) consecutive days without a stay of execution.

Section 5.2 Remedies. Upon the occurrence and during the continuation of a Termination Event, Buyer may take any of the following actions: (i) declare the applicable Originator's Termination Date to have occurred, whereupon such Originator's Termination Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by the Originators; **provided, however**, that upon the occurrence of a Termination Event described in **Section 5.1(f)**, or of an actual or deemed entry of an order for relief with respect to Performance Guarantor or any Originator under the Federal Bankruptcy Code, such Originator's Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Originator and (ii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any amounts then due and owing by each Originator to Buyer. The aforementioned rights and remedies shall be without limitation and shall be in addition to all other rights and remedies of Buyer (or the Administrative Agent, as Buyer's collateral assignee) otherwise available under any other provision of this

Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE VI INDEMNIFICATION

Section 6.1 Indemnities by Originators. Without limiting any other rights that Buyer may have hereunder or under applicable law, each Originator hereby agrees to indemnify (and pay upon demand to) Buyer and its assigns, officers, directors, agents and employees (each, an **"Indemnified Party"**) from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees and disbursements (which shall be limited to the fees and disbursements of one counsel to the Indemnified Parties, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Indemnified Parties, taken as a whole, in any relevant material jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to

all affected persons, taken as a whole) (all of the foregoing being collectively referred to as “**Indemnified Amounts**”) awarded against or incurred by any of them arising out of or as a result of this Agreement or the acquisition, either directly or indirectly, by Buyer of an interest in the Receivables originated by such Originator, excluding, however, in all of the foregoing cases:

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification or its Related Parties;

(b) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from a breach in bad faith of a Transaction Document on the part of the Indemnified Party seeking indemnification or its Related Parties;

(c) Indemnified Amounts to the extent resulting from any dispute among Indemnified Parties that does not involve or arise from an act or omission by any Seller Party or any of their respective Affiliates and is brought by an Indemnified Party against any other Indemnified Party (other than any claims against the Administrative Agent in its capacity as Administrative Agent, unless such claim would otherwise be excluded pursuant to another clause of this section);

(d) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor;

(e) taxes imposed by the United States, the Indemnified Party’s jurisdiction of organization (or, in the case of an individual, primary residence) or any other jurisdiction in which such Indemnified Party has established a taxable nexus other than in connection with the transactions contemplated hereby and by the Purchase Agreement on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the Intended Characterization; and

(f) Indemnified Amounts that arise from any settlement effected without Originators’ prior written consent (not to be unreasonably withheld, conditioned or delayed), but if settled with Originators’ prior written consent, Originators agree to indemnify and hold harmless each Indemnified Party in accordance with the preceding provisions of this paragraph;

provided, however, that nothing contained in this sentence shall limit the liability of such Originator or limit the recourse of Buyer to such Originator for amounts otherwise specifically provided to be paid by such Originator under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, but subject to the exclusions in clauses (a) through (f) above, each Originator shall indemnify Buyer for Indemnified Amounts (including, without limitation, losses in respect of uncollectible Receivables, regardless of whether reimbursement therefor would constitute recourse to such Originator) relating to or resulting from:

(i) any representation or warranty made by such Originator (or any of its officers) under or in connection with this Agreement, any other Transaction

Document to which such Originator is a party or any other information or report required to be delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Receivable originated by it, or any Contract related thereto, or the nonconformity of any such Receivable or Contract with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any such Contract;

(iii) any failure of such Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with goods that are the subject of any Contract or any Receivable originated by such Originator;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable originated by such Originator (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or services related to such Receivable or the furnishing or failure to furnish such goods or services;

(vi) the commingling of Collections of such Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document to which such Originator is a party, the transactions contemplated hereby, the use by such Originator of the proceeds of any purchase from it hereunder or any other investigation, litigation or proceeding relating to such Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any such Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix)(A) failure of such Originator generally to pay its debts as such debts become due or admission by such Originator in writing of its inability to pay its debts generally or any making by such Originator of a general assignment for the benefit of creditors; or (B) the institution of any proceeding by or against such Originator seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or

composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property, or (C) the taking by such Originator of any corporate action to authorize any of the actions set forth in clauses (A) or (B) above in this clause (ix);

(x) any failure to vest and maintain vested in Buyer, or to transfer to Buyer, legal and equitable title to, and ownership of, an exclusive perfected ownership interest in the Receivables originated by such Originator and the associated Related Security and Collections, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xi) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any such Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of sale to Buyer or at any subsequent time; and

(xii) any action or omission by such Originator which reduces or impairs the rights of Buyer with respect to any Receivable or the value of any such Receivable.

In case any claim, litigation, investigation or proceeding is instituted involving any Indemnified Party for which indemnification is to be sought hereunder by such Indemnified Party, then such Indemnified Party will promptly notify Originators of the commencement of any proceeding; provided, however, that the failure to do so will not relieve Originators from any liability that they may have to such Indemnified Party hereunder, except to the extent that Originators are materially prejudiced by such failure.

Section 6.2 Other Costs and Expenses. In addition to the obligations of each Originator under Section 6.1, each Originator agrees to pay to Buyer on demand:

(a) all reasonable and documented out-of-pocket costs and expenses, including attorneys' fees (which shall be limited to the fees and expenses of one counsel and, if necessary, of one local counsel in any relevant material jurisdiction), in connection with the enforcement against such Originator of this Agreement and the other Transaction Documents executed by such Originator; and

(b) all stamp duties and other similar filing or recording taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents executed by such Originator, and agrees to indemnify Indemnified Parties against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

ARTICLE VII MISCELLANEOUS

Section 7.1 Waivers and Amendments. (a) No failure or delay on the part of Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing signed by each Originator and Buyer and, to the extent required under the Purchase Agreement, the Administrative Agent and the Purchasers.

Section 7.2 Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or e-mail or similar writing) and shall be given to the other parties hereto at their respective addresses set forth on the signature pages hereof or at such other address as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (a) if given by telecopy or e-mail, upon the receipt thereof, (b) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (c) if given by any other means, when received at the address specified in this Section 7.2.

Section 7.3 Protection of Ownership Interests of Buyer.

(a) Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that Buyer (or the Administrative Agent, as Buyer's collateral assignee) may request, to perfect, protect or more fully evidence the interest of Buyer hereunder and the Purchaser Interests, or to enable Buyer (or, following the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) to exercise and enforce its (or their) rights and remedies hereunder. At any time, Buyer may, at the applicable Originator's sole cost and expense, direct such Originator to notify the Obligors of Receivables originated or serviced by it of the ownership interests of Buyer under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to Buyer or its designee.

(b) If any Originator fails to perform any of its obligations hereunder, Buyer may (but shall not be required to) perform, or cause performance of, such obligation, and Buyer's costs and expenses incurred in connection therewith shall be payable by such Originator as provided in Section 6.2. Each Originator irrevocably authorizes Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent, as Buyer's collateral assignee) at any time and from time to time in the sole discretion of Buyer (or the Administrative Agent), and appoints Buyer (and, from and after the occurrence and during the continuance of an Amortization Event, the Administrative Agent) as its attorney(ies)-in-fact, to act on behalf of such Originator (i) to execute on behalf of such Originator as debtor and to file financing statements necessary or desirable in Buyer's sole discretion to perfect and to maintain the perfection and priority of the ownership interest of Buyer in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with

respect to the Receivables as a financing statement in such offices as Buyer (or, as applicable, the Administrative Agent) in its sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of Buyer's interests in the Receivables. This appointment is coupled with an interest and is irrevocable.

Section 7.4Confidentiality.

(a) Each of the parties hereto shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letters and the other confidential or proprietary information with respect to the Originators, the Administrative Agent, the Purchasers and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such party and its officers and employees may disclose such information (i) to such party's external accountants and attorneys and (ii) as required by any applicable law, regulation or order of any judicial or administrative proceeding provided that each party shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

(b) Anything herein to the contrary notwithstanding, each Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent and each of the Purchasers, (ii) to any prospective or actual assignee or participant of the Administrative Agent or any of the Purchasers, and (iii) to any rating agency, Commercial Paper dealer or provider of a surety, guaranty or credit or liquidity enhancement to a Purchaser or any entity organized for the purpose of purchasing, or making loans secured by, financial assets for which any of the Purchasers acts as the administrative agent or administrator and to any officers, directors, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is advised of the confidential nature of such information and, in the case of a Person described in clause (ii) above, agrees to be bound by the provisions of this Section 7.4. In addition, the Administrative Agent and each Purchaser may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law) although each of them shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

Section 7.5Bankruptcy Petition. Each Originator covenants and agrees that, prior to the date that is one year and one day after the payment in full of all Aggregate Unpaid under the Purchase Agreement, it will not institute against, or join any other Person in instituting against, Buyer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

Section 7.6CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO.

Section 7.7CONSENT TO JURISDICTION. EACH ORIGINATOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT, AND EACH ORIGINATOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF BUYER (OR ITS ASSIGNS) TO BRING PROCEEDINGS AGAINST ANY ORIGINATOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY ORIGINATOR AGAINST BUYER (OR ITS ASSIGNS) OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH ORIGINATOR PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE BOROUGH OF MANHATTAN, NEW YORK.

Section 7.8WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY ORIGINATOR PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 7.9Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the Originators, Buyer and their respective successors and permitted assigns (including any trustee in bankruptcy). No Originator may assign any of its rights and obligations hereunder or any interest herein without the prior written consent of Buyer. Buyer may pledge and assign at any time its rights and obligations hereunder and interests herein to any other Person without the consent of any Originator, and hereby notifies the Originators that it has pledged and collaterally assigned its right, title and interest hereunder with respect to each Receivable in which the Purchasers have acquired any interest under the Receivables Purchase Agreement to the Administrative Agent, for the benefit of the Administrative Agent and each Purchaser under the Purchase Agreement. This Agreement shall create and constitute the continuing obligation of each of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of

any representation and warranty made by any Originator pursuant to Article II; (ii) the indemnification and payment provisions of Article VI; and (iii) Section 7.5 shall be continuing and shall survive any termination of this Agreement.

Section 7.10 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which, taken together, shall constitute one and the same agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to “Article,” “Section,” “Schedule” or “Exhibit” shall mean articles and sections of, and schedules and exhibits to, this Agreement.

[SIGNATURE PAGES FOLLOW]

Exhibit I

Definitions

This is Exhibit I to the Agreement (as hereinafter defined). As used in the Agreement and the Exhibits and Schedules thereto, capitalized terms have the meanings set forth in this Exhibit I (such meanings to be equally applicable to the singular and plural forms thereof). If a capitalized term is used in the Agreement, or any Exhibit or Schedule thereto, and not otherwise defined therein or in this Exhibit I, such term shall have the meaning assigned thereto in Exhibit I to the Purchase Agreement.

“Administrative Agent” has the meaning set forth in the Preliminary Statements to the Agreement.

“Agreement” means the Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014, among the Originators and Buyer, as the same may be amended, restated or otherwise modified.

“Amortization Event” has the meaning set forth in the Purchase Agreement.

“Authorized Officer” means, with respect to each Originator, its president, corporate controller, chief financial officer, treasurer or secretary.

“Buyer” has the meaning set forth in the preamble to the Agreement.

“Calculation Period” means each calendar month or portion thereof which elapses during the term of the Agreement. The first Calculation Period for each Originator shall commence on the date of the initial Purchase of Receivables from such Originator hereunder and the final Calculation Period shall terminate on its Termination Date.

“Change of Control” means (a) the acquisition by any Person (other than Parent), or two or more Persons acting in concert (other than Parent and any Subsidiary of Parent), of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934) of 50% or more of the outstanding shares of voting stock of RPM-Delaware (or, once applicable, Parent) or (b) RPM-Delaware (or, once applicable, Parent) ceases to own, directly or indirectly, 100% of the outstanding voting stock of any Originator or Buyer.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all yield, Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

“Credit and Collection Policy” means each Originator’s credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in **Exhibit V**, as modified from time to time in accordance with the Agreement.

“Deemed Collections” means the aggregate of all amounts an Originator shall have been deemed to have received as a Collection of a Receivable sold by it. An Originator shall be deemed to have received a Collection (but only to the extent of the reduction or cancellation identified below) of a Receivable sold by it if at any time (i) the Outstanding Balance of any such Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by such Originator (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or (ii) any of the representations or warranties in Article II were not true with respect to such Receivable at the time of its sale hereunder (in which case, such Originator shall be deemed to have received a Collection in an amount equal to the Outstanding Balance of such Receivable).

“Default Fee” means a per annum rate of interest equal to the sum of (i) the applicable Discount Rate, *plus* (ii) 2% per annum (computed for actual days elapsed on the basis of a year consisting of 360 days).

“Discount Factor” means, with respect to any Receivable, a percentage calculated to provide Buyer with a reasonable return on its investment in such Receivable after taking account of (i) the time value of money based upon the anticipated dates of collection of such Receivable and the cost to Buyer of financing its investment in such Receivable during such period and (ii) the risk of nonpayment by the related Obligor. Each Originator and Buyer may agree from time to time to change the Discount Factor with respect to the Receivables originated by such Originator based on changes in one or more of the items affecting the calculation thereof, *provided* that any change to the Discount Factor shall take effect as of the commencement of a Calculation Period, shall apply only prospectively and shall not affect the Purchase Price payment in respect of a Purchase which occurred during any Calculation Period ending prior to the Calculation Period during which any Originator and Buyer agree to make such change.

“Excluded Obligor” means AutoZone, Inc.

“Excluded Receivable” means any account or other right to payment arising from the sale of goods or the rendering of services by Rust-Oleum Corporation and the Obligor of which is any of (i) Lowe’s Companies, Inc. or its Subsidiaries, (ii) Advance Stores Company, Incorporated or its Subsidiaries or (iii) O’Reilly Automotive, Inc. or its Subsidiaries.

“Finance Charges” means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

“Initial Cutoff Date” means the close of business on June 6, 2002.

“Intended Characterization” means, for income tax purposes, the characterization of the acquisition by the Purchasers of Purchaser Interests under the Purchase Agreement as a loan or loans by the Purchasers to the Seller secured by the Receivables, the Related Security and the Collections.

“Material Adverse Effect” means a material adverse effect on (i) the financial condition or results of operations of any Originator, or of RPM-Delaware (or, once applicable, Parent) and its Subsidiaries, taken as a whole, (ii) the ability of any Originator to perform its obligations under the Agreement or any other Transaction Document, (iii) the legality, validity or

enforceability of the Agreement or any other Transaction Document, (iv) Buyer's (or any of its assigns') interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables, in each case, relating to Receivables sold by such Originator hereunder.

"Material Indebtedness" means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of \$250,000,000 in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of \$50,000,000 in aggregate principal amount.

"Net Worth" means as of the last Business Day of each Calculation Period preceding any date of determination, the excess, if any, of (a) the aggregate Outstanding Balance of the Receivables at such time, **over** (b) the sum of (i) the Aggregate Capital outstanding at such time, **plus** (ii) the aggregate outstanding principal balance of the Subordinated Loans (including any Subordinated Loan proposed to be made on the date of determination).

"Obligor" means a Person obligated to make payments pursuant to a Contract.

"Original Balance" means, with respect to any Receivable coming into existence after the Initial Cutoff Date, the Outstanding Balance of such Receivable on the date it was created.

"Originator(s)" has the meaning set forth in the preamble to the Agreement.

"Parent" means any publicly-held corporation, limited liability company or partnership that (a) is formed for the sole purpose of acquiring, directly or indirectly (whether by distribution or otherwise), substantially all of the outstanding voting stock of all classes of RPM-Delaware, (b) is owned immediately after the acquisition described in clause (a) of this definition by the same shareholders as were shareholders of RPM-Delaware immediately prior to the acquisition described in clause (a) of this definition, and (c) hereafter owns, directly or indirectly, all of the outstanding voting stock of all classes of RPM-Delaware.

"Performance Guarantor" means RPM-Delaware (or any Parent that hereafter unconditionally assumes in writing RPM-Delaware's obligations under the Performance Undertaking in accordance with the Purchase Agreement).

"Performance Undertaking" has the meaning provided in the Purchase Agreement.

"Potential Termination Event" means an event which, without remedial action and with the passage of time or the giving of notice, or both, would constitute a Termination Event.

"Preferred Shares" means shares of Buyer's Serial Preferred Stock, as defined in Buyer's Certificate of Incorporation, as amended.

"Purchase" means each purchase pursuant to Section 1.2(a) of the Agreement by Buyer from an Originator of Receivables originated by such Originator and the Related Security and Collections related thereto, together with all related rights in connection therewith.

“Purchase Agreement” has the meaning set forth in the Preliminary Statements to the Agreement.

“Purchase Price” means, with respect to any Receivable, the price to be paid by Buyer to the applicable Originator for such Receivable and the Related Security and Collections with respect thereto in accordance with Section 1.3 of the Agreement, which price shall equal (i) the product of (x) the Original Balance of such Receivable, multiplied by (y) one minus the Discount Factor then in effect, minus (ii) any Purchase Price Credits to be credited against the Purchase Price otherwise payable in accordance with Section 1.4 of the Agreement.

“Purchase Price Credit” has the meaning set forth in Section 1.4 of the Agreement.

“Receivable” means all rights to payment owed to an Originator (at the times it arises, and before giving effect to any transfer or conveyance under the Agreement) or Buyer (after giving effect to the transfers under the Agreement) constituting an account arising in connection with the sale of goods or the rendering of services by such Originator and further includes, without limitation, the obligation to pay any Finance Charges with respect thereto; provided, however, that in no event shall the term “Receivable” include (a) such right to payment arising from any sale of goods or the rendering of services by any Originator to any Excluded Obligor which occurs after the effective date of the amendment designating such Obligor as being an Excluded Obligor or (b) any Excluded Receivable. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided, further, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or such Originator treats such indebtedness, rights or obligations as a separate payment obligation.

“Receivables Report” means a report, in substantially the form of *Exhibit VII* hereto (appropriately completed), furnished by an Originator to the Servicer pursuant to Section 4.1(l).

“Records” means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

“Related Security” means, with respect to any Receivable:

- (i) all of the applicable Originator’s interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the sale of which by such Originator gave rise to such Receivable, and all insurance contracts with respect thereto,
- (ii) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,

(iii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,

(iv) all enforcement rights or rights to receive payment with respect to service contracts and other contracts and agreements associated with such Receivable,

(v) all Records related to such Receivable,

(vi) all of the applicable Originator's right, title and interest in each Lock-Box and each Collection Account, and

(vii) all proceeds of any of the foregoing.

"Required Capital Amount" means, as of any date of determination, an amount equal to the greater of (i) 3% of the aggregate Outstanding Balance of all Receivables as of such date and (ii) \$20,000,000.

"Responsible Officer" means, with respect to any Person, each of the following officers (if applicable) of such Person (or anyone performing substantially the same functions as the following officers typically perform): any of such Person's Senior Officers, or such Person's assistant treasurer, credit manager or controller.

"RPM" has the meaning set forth in the Preliminary Statements to the Agreement.

"RPM-Delaware" has the meaning set forth in the Preliminary Statements to the Agreement.

"SEC" means the United States Securities and Exchange Commission or any successor regulatory body.

"Senior Officer" means, as to each Originator, the chief executive officer, president, chief financial officer, vice president, treasurer, or secretary.

"Servicer" means the Person who from time to time is designated as the **"Servicer"** under and as defined in the Purchase Agreement,

"Subordinated Loan" has the meaning set forth in Section 1.3(b) of the Agreement.

"Subordinated Note" means each promissory note in substantially the form of **Exhibit VI** hereto as more fully described in Section 1.3 of the Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Termination Date" means, as to each Originator, the earliest to occur of (i) the Facility Termination Date, (ii) the Business Day immediately prior to the occurrence of a Termination Event set forth in Section 5.1(f) with respect to such Originator or Performance Guarantor, (iii) the Business Day specified in a written notice from Buyer (or its assigns) to such Originator following the occurrence of any other Termination Event with respect to such Originator, and (iv) the date which is thirty (30) days after Buyer's receipt of written notice from such Originator that it wishes to terminate the facility evidenced by this Agreement.

“Termination Event” has the meaning set forth in Section 5.1 of the Agreement.

“Transaction Documents” means, collectively, this Agreement, each Collection Account Agreement, the Subordinated Notes, the Performance Undertaking and all other instruments, documents and agreements executed and delivered in connection herewith.

“Transfer” means a sale or contribution of Receivables pursuant to the Agreement.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

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AMENDMENT NO. 11 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

This AMENDMENT NO. 11 TO AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this “Amendment”), dated as of May 27, 2026, is among RPM FUNDING CORPORATION, a Delaware corporation (“Seller”), RPM INTERNATIONAL INC., a Delaware corporation (“RPM-Delaware”), as servicer and as performance guarantor (in such capacity, the “Performance Guarantor”), WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells Fargo”), as a Purchaser, PNC BANK, NATIONAL ASSOCIATION (“PNC”), as a Purchaser and as administrative agent for the Purchasers (in such capacity, the “Administrative Agent”), and PNC CAPITAL MARKETS LLC, as structuring agent (in such capacity, the “Structuring Agent”).

RECITALS

1. Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent are parties to that certain Amended and Restated Receivables Purchase Agreement, dated as of May 9, 2014 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Agreement”).

2. Concurrently herewith, Seller, the Originators, Wells Fargo, PNC and Administrative Agent are entering into that certain Amendment No. 14 to Second Amended and Restated Receivables Sale Agreement, dated as of the date hereof (the “RSA Amendment”).

3. Seller, RPM-Delaware, Wells Fargo, PNC, Administrative Agent and Structuring Agent desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the respective meanings ascribed thereto in, or by reference in, the Agreement.

SECTION 2. Amendments to the Agreement. Effective as of the date hereof, (a) the Agreement, including Exhibit I (Definitions) thereto, is hereby amended to read in its entirety as set forth in the conformed copy of the Agreement attached hereto as Exhibit A and (b) Exhibit V (Form of Compliance Certificate) is hereby amended to read in its entirety as set forth in Exhibit B attached hereto.

SECTION 3. Representations and Warranties. Each of the Seller and RPM-Delaware hereby represents and warrants to the Purchasers and the Administrative Agent as of the date hereof as follows:

(a) Representations and Warranties. The representations and warranties made by it in the Transaction Documents (including the Agreement, as amended hereby) are true and correct in all material respects as of the date hereof (unless stated to relate solely

Amendment No. 11 to A&R RPA (RPM)

to an earlier date, in which case such representations or warranties were true and correct in all material respects as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within its corporate powers and have been duly authorized by all necessary action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Amortization Event or Potential Amortization Event exists or shall exist.

SECTION 4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof subject to the satisfaction of each of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the parties hereto;

(b) receipt by the Administrative Agent of counterparts of the RSA Amendment (whether by facsimile or otherwise) executed by each of the parties thereto; and

(c) receipt by the Administrative Agent of such other documents, instruments, certificates, opinions and other deliverables set forth in Annex A hereto.

SECTION 5. Effect of Amendment; Ratification. Except as specifically amended hereby, the Agreement is hereby ratified and confirmed in all respects, and all of its provisions shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "the Receivables Purchase Agreement", "the Amended and Restated Receivables Purchase Agreement", "this Agreement", "hereof", "herein", or words of similar effect, in each case referring to the Agreement, shall be deemed to be references to the Agreement as amended hereby. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Agreement other than as specifically set forth herein.

SECTION 6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 7. CHOICE OF LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO).

SECTION 8. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT, ANY DOCUMENT EXECUTED BY THE SELLER PARTIES PURSUANT TO THE AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 9. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreement or any provision hereof or thereof.

SECTION 10. Transaction Document. This Amendment shall constitute a Transaction Document.

SECTION 11. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. Reaffirmation of Performance Undertaking. After giving effect to this Amendment and each of the other transactions contemplated hereby, all of the provisions of the Performance Undertaking shall remain in full force and effect and the Performance Guarantor hereby ratifies and affirms the Performance Undertaking and acknowledges that the Performance Undertaking has continued and shall continue in full force and effect in accordance with its terms.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

RPM FUNDING CORPORATION,
as Seller

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: President and Secretary

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Amendment No. 11 to A&R RPA (RPM)

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RPM INTERNATIONAL INC.,
as Servicer and Performance Guarantor

By: /s/ Tracy D. Crandall

Name: Tracy D. Crandall

Title: Vice President, General Counsel, Chief Compliance Officer and
Secretary

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S-2

Amendment No. 11 to A&R RPA (RPM)

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Purchaser

By: /s/ Taylor Cloud

Name: Taylor Cloud

Title: Executive Director

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S-3

Amendment No. 11 to A&R RPA (RPM)

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PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser and as Administrative Agent

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Senior Vice President

PNC CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Michael Ferragonio
Name: Michael Ferragonio
Title: Managing Director

Exhibit A

[Conformed Agreement]

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Exhibit A

Amendment No. 11 to A&R RPA (RPM)

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EXECUTION VERSION
EXHIBIT A TO AMENDMENT NO. 11, DATED AS OF MAY 27, 2026

CONFORMED COPY includes
Amendment No. 1, dated February 25, 2015
Amendment No. 2, dated May 2, 2017
Amendment No. 3, dated June 18, 2018
Amendment No. 4, dated May 8, 2020
Amendment No. 5, dated May 22, 2020
Amendment No. 6, dated March 18, 2021
Amendment No. 7, dated March 1, 2022
Amendment No. 8, dated March 23, 2023
Amendment No. 9, dated as of May 20, 2024
Amendment No. 10, dated as of April 30, 2025

**AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT**

DATED AS OF MAY 9, 2014

AMONG

RPM FUNDING CORPORATION, AS SELLER,

RPM INTERNATIONAL INC., AS SERVICER,

PNC BANK, NATIONAL ASSOCIATION

WELLS FARGO BANK, NATIONAL ASSOCIATION

PNC BANK, NATIONAL ASSOCIATION, INDIVIDUALLY, AS ADMINISTRATIVE AGENT

AND, PNC CAPITAL MARKETS LLC, AS STRUCTURING AGENT

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**AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT**

THIS AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT dated as of May 9, 2014, is among:

- (a) RPM Funding Corporation, a Delaware corporation (***“Seller”***),
- (b) RPM International Inc., a Delaware corporation (***“RPM-Delaware”***), as initial Servicer,
- (c) Wells Fargo Bank, National Association (***“Wells Fargo”***) and PNC Bank, National Association (***“PNC”*** and each of Wells Fargo and PNC, a ***“Purchaser”*** and, collectively, the ***“Purchasers”***),
- (d) PNC, in its capacity as administrative agent for the Purchasers (in such capacity, together with its successors and assigns, the ***“Administrative Agent”***), and
- (e) PNC Capital Markets LLC, as Pennsylvania limited liability company, as structuring agent (***“Structuring Agent”***).

Unless defined elsewhere herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in Exhibit I.

PRELIMINARY STATEMENTS

The Seller, RPM-Delaware, Fifth Third Bank and Wells Fargo entered into that certain Receivables Purchase Agreement, dated as of April 7, 2009 (as amended, supplemented or otherwise modified, the ***“Existing RPA”***).

Seller desires to transfer and assign Purchaser Interests to the Purchasers from time to time.

Each Purchaser shall purchase its Percentage of each Purchaser Interest from Seller from time to time.

PNC has been requested and is willing to act as Administrative Agent on behalf of the Purchasers in accordance with the terms hereof.

AGREEMENT

Now therefore, in consideration of the foregoing and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree that the Existing RPA is hereby amended and restated in its entirety to read as follows:

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ARTICLE I.

PURCHASE ARRANGEMENTS

SECTION 1.1 Purchase Facility.

(a) On the terms and subject to the conditions set forth in this Agreement, Seller may from time to time prior to the Facility Termination Date, sell Purchaser Interests to the Purchasers by delivering (or causing Servicer to deliver, on Seller's behalf) a Purchase Notice to each Purchaser in accordance with Section 1.2. Upon receipt of a Purchase Notice,

(i) PNC agrees to purchase its Percentage of such Purchaser Interest, on the terms and subject to the conditions hereof, **provided** that at no time may the aggregate Capital of PNC at any one time outstanding exceed the lesser of (A) the amount of PNC's Commitment hereunder, and (B) PNC's Percentage of the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves; and

(ii) Wells Fargo agrees to purchase its Percentage of such Purchaser Interest, on the terms and subject to the conditions hereof, **provided** that at no time may the aggregate Capital of Wells Fargo at any one time outstanding exceed the lesser of (A) the amount of Wells Fargo's Commitment hereunder, and (B) Wells Fargo's Percentage of the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves.

In no event shall the Aggregate Capital outstanding hereunder exceed the lesser of (1) the Purchase Limit and (2) the difference between the Adjusted Net Receivables Balance and the Aggregate Reserves. Each Purchaser's Commitments to Seller under this Agreement shall terminate on the Facility Termination Date.

(b) Seller may, upon at least 10 Business Days' notice to the Administrative Agent and each Purchaser, terminate in whole or reduce in part, ratably between PNC and Wells Fargo in accordance with their respective Percentages, the unused portion of the Purchase Limit; **provided** that each partial reduction of the Purchase Limit shall be in an aggregate amount equal to \$10,000,000 or a larger integral multiple of \$1,000,000.

SECTION 1.2 Increases. Each Incremental Purchase hereunder shall be made at the written request of the Seller (or Servicer, on Seller's behalf) in a form set forth as Exhibit II hereto (a "**Purchase Notice**"); provided that, at any time when PNC (or an Affiliate thereof) is the Administrative Agent and the Seller has entered into a PINACLE Agreement, then any request for an Incremental Purchase made by the Seller (or Servicer, on Seller's behalf) using PINACLE shall constitute a Purchase Notice.

Each Purchase Notice (1) shall be made by Seller (or Servicer, on Seller's behalf) no later than (x) in the case of a Purchase Notice made pursuant to PINACLE, 12:00 p.m. New York City time on the proposed date of such Incremental Purchase, or (y) in the case of any other Purchase Notice, 12:00 p.m. New York City time on the proposed date of such Incremental Purchase;

provided that any Purchase Notice made after such applicable time shall be deemed to have been made on the following Business Day, and (2) shall specify (i) the amount of the Incremental Purchase requested (which shall not be less than \$3,000,000 and shall be an integral multiple of \$100,000), (ii) other than for a Purchase Notice made pursuant to PINACLE, the allocation of such amount among the Purchasers, which shall be ratable based on the Commitments, (iii) the account to which the proceeds of such Incremental Purchase shall be distributed, (iv) the date such requested Incremental Purchase is to be made, which shall be a Business Day and (v) the requested Discount Rate and Tranche Period. Each Purchase Notice shall be subject to Section 6.2 hereof.

On the date of each Incremental Purchase, each Purchaser shall, upon satisfaction of the applicable conditions precedent set forth in Article VI and pursuant to the other conditions set forth herein, remit to the Administrative Agent, in same day funds to the account specified by the Administrative Agent for such purpose, an amount equal to its Percentage of the Purchase Price of the Purchaser Interest then being purchased, such that the Administrative Agent is able to, and the Administrative Agent shall, to the extent the Purchasers have made funds available to it for such purposes and subject to Article VI and the other conditions set forth herein, fund such Incremental Purchase to the Seller on the date of such Incremental Purchase; provided that if any Purchaser fails to remit such funds to the Administrative Agent in a timely manner, the Administrative Agent may elect in its sole discretion to fund with its own funds such Purchaser's portion of such Incremental Purchase on the date thereof, and such Purchaser shall be subject to the repayment obligation in Section 2.8(a).

SECTION 1.3 Decreases. Seller, in its discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Aggregate Capital (i) on any Business Day if, at such time, (A) PNC (or an Affiliate thereof) is the Administrative Agent, (B) Seller has entered into a PINACLE Agreement and (C) such prepayment is made with PINACLE; provided, that any such prepayment made with PINACLE after 12:00 p.m. New York City time on any day shall be deemed to have been made on the next occurring Business Day, or (ii) upon same-day written notice by delivering to the Administrative Agent written notice (a ***"Reduction Notice"***) no later than 12:00 p.m. New York City time on the proposed Business Day of such prepayment (it being understood that any such request made after such time shall be deemed to have been made on the next occurring Business Day). Such Reduction Notice shall designate (i) the date upon which any such reduction of Aggregate Capital shall occur (which date shall be a Business Day), (ii) the amount of Aggregate Capital to be reduced (the ***"Aggregate Reduction"***) and (iii) each Purchaser's Percentage of such Aggregate Reduction, which shall be applied ratably to the Purchaser Interests of each Purchaser in accordance with the amount of Capital (if any) owing to such Purchaser. Only one (1) Reduction Notice shall be outstanding at any time. All prepayments pursuant to this section shall be accompanied by any associated Broken Funding Costs.

SECTION 1.4 Payment Requirements. All amounts to be paid or deposited by any Seller Party pursuant to any provision of this Agreement shall be paid or deposited into the PNC Account for distribution by the Administrative Agent in accordance with the terms hereof no later than 12:00 noon (New York City time) on the day when due in immediately available funds, and if not received before 12:00 noon (New York City time) shall be deemed to be received on the next succeeding Business Day. All amounts paid by the Administrative Agent to Wells Fargo, shall be paid to the Wells Fargo Account. If such amounts are payable to the Administrative Agent or to PNC, they shall be paid to the PNC Account. All computations of Yield, per annum fees hereunder

and per annum fees under the Fee Letter shall be made on the basis of a year of 360 days for the actual number of days elapsed. If any amount hereunder shall be payable on a day which is not a Business Day, such amount shall be payable on the next succeeding Business Day.

ARTICLE II.

PAYMENTS AND COLLECTIONS

SECTION 2.1 Payments. Notwithstanding any limitation on recourse contained in this Agreement, Seller (or Servicer, on Seller's behalf) shall immediately remit to the Administrative Agent for distribution to each of the Purchasers when due, for the account of such Purchaser, on a full recourse basis, all of the following (collectively, the "**Obligations**"):

- (i) such fees as set forth in the Fee Letter (which fees shall be sufficient to pay all fees owing to the Administrative Agent, Structuring Agent and the Purchasers),
- (ii) all amounts payable as Yield,
- (iii) all amounts payable as Deemed Collections (which shall be immediately due and payable by Seller and applied to reduce outstanding Aggregate Capital hereunder in accordance with Sections 2.2 and 2.3 hereof),
- (iv) all amounts required pursuant to Section 2.6,
- (v) all amounts payable pursuant to Article X, if any,
- (vi) all Servicer costs and expenses, including the Servicing Fee, in connection with servicing, administering and collecting the Receivables,
- (vii) all Broken Funding Costs, and
- (viii) all Default Fees.

If Seller fails to pay any of the Obligations when due, Seller agrees to pay, on written demand of the Administrative Agent, the Default Fee in respect thereof until paid. Notwithstanding the foregoing, no provision of this Agreement or the Fee Letter shall require the payment or permit the collection of any amounts hereunder in excess of the maximum permitted by applicable law. If at any time Seller receives any Collections or is deemed to receive any Collections, Seller (or Servicer, on Seller's behalf) shall immediately pay such Collections or Deemed Collections to the Servicer for application in accordance with the terms and conditions hereof and, at all times prior to such payment, such Collections or Deemed Collections shall be held in trust by Seller for the exclusive benefit of the Purchasers and the Administrative Agent.

SECTION 2.2 Collections Prior to Amortization. Prior to the Amortization Date, any Collections and/or Deemed Collections received by the Servicer shall be set aside and held in trust by the Servicer for the payment of any accrued and unpaid Aggregate Unpaid or for a Reinvestment as provided in this Section 2.2. If on any Business Day prior to the Amortization

Date, any Collections are received by the Servicer after payment of any Obligations that are then due and owing, Seller hereby requests and the Purchasers hereby agree to make, simultaneously with such receipt, a reinvestment (each, a ***“Reinvestment”***) with that portion of the balance of each and every Collection received by the Servicer that is part of any Purchaser Interest, such that after giving effect to such Reinvestment, the amount of Capital of such Purchaser Interest immediately after such receipt and corresponding Reinvestment shall be equal to the amount of Capital immediately prior to such receipt. On each Settlement Date prior to the occurrence of the Amortization Date, the Servicer shall remit to the Administrative Agent, for further distribution to the Wells Fargo Account and the PNC Account, each Purchaser’s respective Percentage of the amounts set aside during the preceding Settlement Period that have not been subject to a Reinvestment and apply such amounts (if not previously paid in accordance with Section 2.1) to reduce the Obligations. Once such Obligations shall be reduced to zero, any additional Collections received by the Servicer (i) if applicable, shall be remitted to the Administrative Agent in the PNC Account no later than 12:00 noon (New York City time) to the extent required to fund the Purchasers’ respective Percentages of any Aggregate Reduction on such Settlement Date and (ii) any balance remaining thereafter shall be remitted from the Servicer to Seller on such Settlement Date.

SECTION 2.3 Collections Following Amortization. On the Amortization Date and on each day thereafter, the Servicer shall set aside and hold in trust, for the holders of each Purchaser Interest, all Collections received on such day and an additional amount of the Seller’s funds for the payment of any accrued and unpaid Obligations owed by Seller and not previously paid by Seller in accordance with Section 2.1. On and after the Amortization Date, the Servicer shall, at any time upon the request from time to time by (or pursuant to standing instructions from) the Administrative Agent or any Purchaser (i) remit to the Administrative Agent for further distribution to the Wells Fargo Account and the PNC Account the Purchasers’ respective Percentages of the amounts set aside pursuant to the preceding sentence, and (ii) apply such amounts to reduce the applicable Purchasers’ Capital associated with each such Purchaser Interest and any other Aggregate Unpaid.

SECTION 2.4 Application of Collections. If there shall be insufficient funds on deposit with the Administrative Agent to distribute funds in payment in full of the aforementioned amounts pursuant to Section 2.2 or 2.3 (as applicable), the Administrative Agent shall distribute funds:

first, to the payment of the Servicer’s reasonably and properly documented out-of-pocket costs and expenses in connection with servicing, administering and collecting the Receivables, including the Servicing Fee, if RPM-Delaware or one of its Affiliates is not then acting as the Servicer,

second, to the reimbursement of the Administrative Agent’s costs of collection and enforcement of this Agreement,

third, ratably to the payment of all accrued and unpaid fees under the Fee Letter and Yield,

fourth, for the ratable payment of all other unpaid Obligations, provided that to the extent such Obligations relate to the payment of Servicer costs and expenses,

including the Servicing Fee, when RPM-Delaware or one of its Affiliates is acting as the Servicer, such costs and expenses will not be paid until after the payment in full of all other Obligations,

fifth, unless the Amortization Date has occurred or a Reduction Notice has been delivered, to the making of a Reinvestment,

sixth, to the ratable reduction of the Aggregate Capital, and

seventh, after the Aggregate Unpaid have been indefeasibly reduced to zero, to Seller.

Collections applied to the payment of Aggregate Unpaid shall be distributed in accordance with the aforementioned provisions, and, giving effect to each of the priorities set forth above in this Section 2.4, shall be shared ratably (within each priority) among the Administrative Agent and the Purchasers in accordance with the amount of such Aggregate Unpaid owing to each of them in respect of each such priority.

SECTION 2.5 Payment Rescission. No payment of any of the Aggregate Unpaid shall be considered paid or applied hereunder to the extent that, at any time, all or any portion of such payment or application is rescinded by application of law or judicial authority, or must otherwise be returned or refunded for any reason. Seller shall remain obligated for the amount of any payment or application so rescinded, returned or refunded, and shall promptly pay the Administrative Agent (for distribution to the applicable Purchaser) the full amount thereof, plus the Default Fee from the date of any such rescission, return or refunding.

SECTION 2.6 Maximum Purchaser Interests. Seller shall ensure that the Purchaser Interests of the Purchasers shall at no time exceed in the aggregate 100%. If the aggregate of the Purchaser Interests of the Purchasers exceeds 100% or the Aggregate Capital of the Purchasers exceeds the Purchase Limit on any day, Seller shall pay to the Administrative Agent (for distribution to the Purchasers) within one (1) Business Day (or if such day is not a Business Day, within two (2) Business Days) an amount to be applied to reduce the Purchasers' aggregate Capital outstanding, such that after giving effect so such payment, the aggregate of the Purchaser Interests equals or is less than 100% and the Aggregate Capital of the Purchasers equals or is less than the Purchase Limit.

SECTION 2.7 Clean Up Call. In addition to Seller's rights pursuant to Section 1.3, Seller shall have the right on any Business Day (after providing written notice to the Administrative Agent and the Purchasers no later than 12:00 noon (New York City time) on the proposed effective date), at any time following the reduction of the Aggregate Capital to a level that is less than 20.0% of the original Purchase Limit, to repurchase from the Purchasers all, but not less than all, of the then outstanding Purchaser Interests. The purchase price in respect thereof shall be an amount equal to the Aggregate Unpaid through the date of such repurchase, payable in immediately available funds. Such repurchase shall be without representation, warranty or recourse of any kind by, on the part of, or against any Purchaser except for a representation and warranty that the reconveyance to Seller is being made free and clear of any Adverse Claim created by the applicable Purchaser.

SECTION 2.8 Administrative Agent's Clawback.

(a) Funding by Purchasers; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Purchaser, prior to the proposed date of any Incremental Purchase, that such Purchaser will not make available to the Administrative Agent such Purchaser's Percentage of the Purchase Price of the Purchaser Interest then being purchased, the Administrative Agent may assume that such Purchaser has made such share available on such date in accordance with Section 1.2 and may, in reliance upon such assumption, make available to the Seller a corresponding amount. In such event, if a Purchaser has not in fact made its share of the applicable Incremental Purchase available to the Administrative Agent, then the applicable Purchaser and the Seller severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Seller to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Purchaser, the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Seller, the Alternate Base Rate. If the Seller and such Purchaser shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Seller the amount of such interest paid by the Seller for such period. If such Purchaser pays its share of the applicable Incremental Purchase to the Administrative Agent, then the amount so paid shall constitute such Purchaser's share included in such Incremental Purchase. Any payment by the Seller shall be without prejudice to any claim the Seller may have against a Purchaser that shall have failed to make such payment to the Administrative Agent.

(b) Payments by Seller; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Seller prior to the date on which any payment is due to the Administrative Agent for the account of the Purchasers hereunder that the Seller will not make such payment, the Administrative Agent may assume that the Seller has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Purchasers the amount due. In such event, if the Seller has not in fact made such payment, then each of the Purchasers severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Purchaser, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

ARTICLE III.

[RESERVED]

ARTICLE IV.

PURCHASER FUNDING

SECTION 4.1 Purchaser Funding. Each Purchaser Interest shall accrue Yield for each day during its Tranche Period at either the Term SOFR Rate, Daily Simple SOFR or the Alternate Base Rate in accordance with the terms and conditions hereof. Until Seller gives notice to the applicable Purchaser of another Discount Rate in accordance with Section 4.4, the initial Discount Rate for any Purchaser Interest shall be Daily Simple SOFR. Each Purchaser Interest acquired by a Purchaser shall be deemed to have a new Tranche Period commencing on the date of any such purchase.

SECTION 4.2 Yield Payments. On the Settlement Date for each Purchaser Interest, Seller shall pay to the Administrative Agent for distribution to the applicable Purchaser an aggregate amount equal to the accrued and unpaid Yield for the entire Tranche Period of each such Purchaser Interest in accordance with Article II.

SECTION 4.3 Selection and Continuation of Tranche Periods.

(a) Seller (or Servicer, on Seller's behalf) shall from time to time request Tranche Periods for the Purchaser Interests of each Purchaser, *provided* that if at any time such Purchaser shall have a Purchaser Interest, Seller shall always request Tranche Periods such that at least one Tranche Period shall end on a Settlement Date.

(b) Seller, Servicer (on Seller's behalf) or the applicable Purchaser, upon notice to and consent by the other received by 12:00 noon (New York City time) on the last Business Day of a Tranche Period (the "***Terminating Tranche***") for any Purchaser Interest, may, effective on the last day of the Terminating Tranche: (i) divide any such Purchaser Interest into multiple Purchaser Interests, (ii) combine any such Purchaser Interest with one or more other Purchaser Interests that have a Terminating Tranche ending on the same day as such Terminating Tranche or (iii) combine any such Purchaser Interest with a new Purchaser Interest to be purchased on the day such Terminating Tranche ends.

SECTION 4.4 Discount Rates.

(a) So long as no Amortization Event is continuing and the Purchasers have not given written notice to Seller that such option is suspended, the Seller may, by written notice to the Administrative Agent, elect for all or any portion of the Purchaser Interest to accrue interest by reference to the Term SOFR Rate (rather than Daily Simple SOFR) during any Tranche Period. Any such notice must specify the amount of the Purchaser Interest subject of such election and must be delivered not later than two (2) Business Days prior to the first day of the affected Tranche Period. Any such portion of the Purchaser Interest that is subject to such an election shall be apportioned among the respective Purchasers' Capital ratably. Notwithstanding the foregoing, (x) the Seller shall not make such an election if, as a result thereof, more than five Capital Tranches would exist and (y) each Capital Tranche accruing interest by reference to the Term SOFR Rate shall be not be less than \$3,000,000 and shall be an integral multiple of \$100,000. For the avoidance of

doubt, if an Amortization Event is then continuing, the Discount Rate for any Purchaser Interest shall be determined pursuant to the definition of Discount Rate notwithstanding any otherwise applicable election by the Seller.

(b) The Seller may call the Administrative Agent on or before the date on which a Purchase Notice is to be delivered to receive an indication of the rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrative Agent or the Purchaser Agents nor affect the rate of discount which thereafter is actually in effect when the election is made.

SECTION 4.5 Conforming Changes Relating to Term SOFR Rate or Daily Simple SOFR. With respect to the Term SOFR Rate or Daily Simple SOFR, as applicable, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, the Administrative Agent shall provide notice to the Seller of each such amendment implementing such Conforming Changes promptly after such amendment becomes effective

SECTION 4.6 Rate Unascertainable; Increased Costs; Illegality; Benchmark Replacement Setting.

(a) Unascertainable, Increased Costs. If at any time:

(i) on or prior to the first day of a Tranche Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that Daily Simple SOFR or the Term SOFR Rate, as applicable, cannot be determined pursuant to the definition thereof, or

(ii) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Daily Simple SOFR or the Term SOFR Rate, as applicable, cannot be determined pursuant to the definition thereof on or prior to the first day of any Tranche Period,

then the Administrative Agent shall have the rights specified in Section 4.6(c).

(b) Illegality. If at any time any Purchaser shall have determined, or any Governmental Authority shall have asserted, that the making, maintenance or funding of any Purchaser Interest accruing Yield by reference to Daily Simple SOFR or the Term SOFR Rate has been made impracticable or unlawful, by compliance by such Purchaser in good faith with any Law or any interpretation or application thereof by any Governmental Authority or with any request or directive of any such Governmental Authority (whether or not having the force of Law), then the Administrative Agent shall have the rights specified in Section 4.6(c).

(c) Administrative Agent's and Purchaser's Rights. In the case of any event specified in Section 4.6(a) above, the Administrative Agent shall promptly so notify the

Purchasers and the Seller thereof, in the case of an event specified in Section 4.6(b) above, such Purchaser shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the other Purchasers and the Seller.

(i) Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (A) the Purchasers, in the case of such notice given by the Administrative Agent, or (B) such Purchaser, in the case of such notice given by such Purchaser, to allow the Seller to select, convert to or renew a Purchaser Interest accruing Yield by reference to Daily Simple SOFR or the Term SOFR Rate, as applicable, shall be suspended (to the extent of the affected Alternate Base Rate or the applicable Tranche Period) until the Administrative Agent shall have later notified the Seller, or such Purchaser shall have later notified the Administrative Agent, of the Administrative Agent's or such Purchaser's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

(ii) If at any time the Administrative Agent makes a determination under Section 4.6(a) (i) if the Seller has delivered a Purchase Notice for an affected Incremental Purchase that has not yet been made, such Purchase Notice shall be deemed to request a Purchaser Interest accruing Yield at the Alternate Base Rate, and (ii) any outstanding affected Purchaser Interest accruing Yield at the Alternate Base Rate shall be deemed to have been converted into Incremental Purchases at the end of the applicable Tranche Period.

SECTION 4.7 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (B) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Purchasers without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice from the Purchasers of objection to such Benchmark Replacement.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Seller and the Purchasers of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption, or implementation of a Benchmark Replacement. The Administrative Agent will notify the Seller of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (d) below and (y) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Purchaser (or group of Purchasers) pursuant to this Section 4.7(c) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.7(c).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Tranche Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Tranche Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Seller’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Seller may revoke any pending request for a Purchaser Interest accruing Yield based on the Daily Simple SOFR or the Term SOFR Rate, conversion to or continuation of a Purchaser Interest accruing Yield based on the Daily Simple SOFR or the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Seller will be

deemed to have converted any such request into a request for a Purchaser Interest accruing Yield based on the Alternate Base Rate. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

(f) As used in this Section 4.7:

- (i) “Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of a tranche period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of “Tranche Period” pursuant to Section 4.6.
- (ii) “Benchmark” shall mean, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.7.
- (iii) “Benchmark Replacement” shall mean, with respect to any Benchmark Transition Event, the first applicable alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; and

(2) the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Seller, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

(iv) “Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Seller giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

(v) “Benchmark Replacement Date” shall mean a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

(vi) “Benchmark Transition Event” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrative Agent announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

- (vi) “Benchmark Unavailability Period” shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.7 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.7.
- (vii) “Relevant Governmental Body” shall mean with respect to a Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time, the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States or the Federal Reserve Bank of New York, or any successor thereto.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

SECTION 5.1 Representations and Warranties of Seller. Seller hereby represents and warrants to the Administrative Agent and the Purchasers, as to itself, as of the date hereof and as of the date of each Incremental Purchase and the date of each Reinvestment that:

(a) Existence and Power. Seller is duly organized, validly existing and in good standing under the laws of its state of organization. Seller is duly qualified to do business and is in good standing as a foreign corporation, and has and holds all corporate power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except where the failure to so qualify or so hold could not reasonably be expected to have a Material Adverse Effect.

(b) Power and Authority; Due Authorization, Execution and Delivery. The execution and delivery by Seller of this Agreement and each other Transaction Document to which it is a party, the performance of its obligations hereunder and thereunder and the use of the proceeds of purchases made hereunder, are within its corporate powers and authority and have been duly authorized by all necessary corporate action on its part. This Agreement and each other Transaction Document to which Seller is a party has been duly executed and delivered by Seller.

(c) No Conflict. The execution and delivery by Seller of this Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not contravene or violate (i) its certificate or articles of incorporation or by-laws, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property, and do not result in the creation or imposition of any Adverse Claim on assets of Seller (except as created hereunder) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law.

(d) Governmental Authorization. Other than the filing of the financing statements required hereunder, no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution and delivery by Seller of this Agreement and each other Transaction Document to which it is a party and the performance of its obligations hereunder and thereunder.

(e) Actions, Suits. Seller represents and warrants that (i) there are no actions, suits or proceedings pending, or to the best of Seller's knowledge, threatened, against or affecting Seller, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect, and (ii) Seller is not in default with respect to any order of any court, arbitrator or governmental body.

(f) Binding Effect. This Agreement and each other Transaction Document to which Seller is a party constitute the legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, except as such

enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) Accuracy of Information. Seller represents and warrants that all written factual information (other than, for the avoidance of doubt, financial projections, estimates, and other forward-looking information and information of a general economic or industry specific nature) heretofore furnished by Seller or by any Responsible Officer of an Originator to the Administrative Agent or any of the Purchasers for purposes of or in connection with this Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by Seller or any such Responsible Officer to the Administrative Agent or any of the Purchasers will be, when taken as a whole (after giving effect to all supplements thereto from time to time), true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading; provided, that with respect to projected, pro forma or estimated information, Seller represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being agreed that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). Servicer represents and warrants that each Receivables Report completed and compiled by it accurately aggregates the information received by it from the Originators and correctly computes the ratios and concentrations set forth therein based upon such aggregates.

(h) Use of Proceeds. Seller represents and warrants that it will not use the proceeds of any purchase hereunder (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(i) Good Title. Seller represents and warrants that immediately prior to each purchase hereunder, Seller shall be the legal and beneficial owner of the Receivables and Related Security with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents. Seller represents and warrants that there have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Seller's ownership or security interest in each Receivable, its Collections and the Related Security.

(j) Perfection. Seller represents and warrants that this Agreement, together with the filing of the financing statements contemplated hereby, is effective to, and shall, upon each purchase hereunder, transfer to the Administrative Agent for the benefit of the relevant Purchaser or Purchasers (and the Administrative Agent for the benefit of such Purchaser or Purchasers shall acquire from Seller) a valid and perfected first priority undivided percentage ownership or security interest in each Receivable existing or hereafter arising and in the Related Security and Collections with respect thereto, free and clear of any Adverse Claim, except as created by the Transactions Documents. Seller

represents and warrants that there have been duly filed all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (on behalf of the Purchasers) ownership or security interest in the Receivables, the Related Security and the Collections.

(k) Places of Business and Locations of Records. The principal places of business and chief executive office of Seller and the offices where it keeps all of its Records are located at the address(es) listed on Exhibit III or such other locations of which the Administrative Agent and the Purchasers have been notified in accordance with Section 7.2(a) in jurisdictions where all action required by Section 14.4(a) has been taken and completed. Seller's Federal Employer Identification Number and Organizational Identification Number are correctly set forth on Exhibit III.

(l) Collections. Each of the Seller Parties represents and warrants that the conditions and requirements set forth in Section 7.1(j) and Section 8.2 have at all times been satisfied and duly performed. Seller represents and warrants that the names and addresses of all Collection Banks, together with the account numbers of the Collection Accounts of Seller at each Collection Bank and the post office box number of each Lock-Box, are listed on Exhibit IV. Seller represents and warrants that each Lock-Box and each Collection Account shall be owned by Seller. Seller represents and warrants that Seller has not granted any Person, other than the Administrative Agent as contemplated by this Agreement, dominion and control of any Lock-Box or Collection Account, or the right to take dominion and control of any such Lock-Box or Collection Account at a future time or upon the occurrence of a future event. Notwithstanding the foregoing, Seller confirms that it has granted the Servicer a right of access to the Lock-Boxes and Collection Accounts to the extent permitted in the Collection Account Agreements.

(m) Material Adverse Effect. Seller represents and warrants that since February 28, 2014, no event has occurred that would have a Material Adverse Effect.

(n) Names. In the past five (5) years, Seller has not used any corporate names, trade names or assumed names other than the name in which it has executed this Agreement.

(o) Ownership of Seller. Seller represents and warrants that RPM-Delaware and the Originators, collectively, own directly, 100% of the issued and outstanding Equity Interests of Seller, free and clear of any Adverse Claim. Seller represents and warrants that such Equity Interests are validly issued, fully paid and nonassessable, and that there are no options, warrants or other rights to acquire securities of Seller.

(p) Investment Company Act; Volcker Rule. Seller (i) is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute and (ii) is not a "covered fund" under the Volcker Rule. In determining that Seller is not a "covered fund" under the Volcker Rule, Seller relies on, and is entitled to rely on, the exemption from the definition of "investment company" set

forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended, or any successor statute.

(q) Compliance with Law. Seller has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Receivable, together with the Contract related thereto, does not contravene any laws, rules or regulations applicable thereto (including, without limitation, laws, rules and regulations relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and no part of such Contract is in violation of any such law, rule or regulation, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect.

(r) Compliance with Credit and Collection Policy. Seller has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract, and has not made any material change to such Credit and Collection Policy, except such material change as to which the Administrative Agent and the Purchasers have been notified in accordance with Section 4.1(a)(vii) of the Receivables Sale Agreement.

(s) Payments to Applicable Originator. With respect to each Receivable transferred to Seller under the Receivables Sale Agreement, Seller has given reasonably equivalent value to the applicable Originator in consideration therefor and such transfer was not made for or on account of an antecedent debt. No transfer by any Originator of any Receivable under the Receivables Sale Agreement is or may be voidable under any section of the Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101 et seq.), as amended.

(t) Enforceability of Contracts. Seller represents and warrants that each Contract with respect to each Eligible Receivable is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the Outstanding Balance of the Eligible Receivable created thereunder and any accrued interest thereon, enforceable against the Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(u) Eligible Receivables. Seller represents and warrants that each Receivable included in the Net Receivables Balance as an Eligible Receivable was an Eligible Receivable on the date so included.

(v) Net Receivables Balance. Seller represents and warrants that Seller has determined that, immediately after giving effect to each Incremental Purchase and Reinvestment hereunder, the Adjusted Net Receivables Balance is at least equal to the sum of (i) the Aggregate Capital, plus (ii) the Aggregate Reserves.

(w) Accounting. The manner in which Seller accounts for the transactions contemplated by this Agreement and the Receivables Sale Agreement does not jeopardize the true sale analysis.

(x) Sanctions and International Trade Laws. Each Covered Entity, and its directors and officers, and, to the knowledge of any Seller-Related Party, any employee, agent, or affiliate acting on behalf of such Covered Entity: (i) is not a Sanctioned Person; (ii) does not do any business in or with, or derive any of its operating income from direct or indirect investments in or transactions involving, any Sanctioned Jurisdiction or Sanctioned Person in violation of applicable International Trade Laws, sanctions, or Anti-Money Laundering Laws; and (iii) is not in violation of applicable International Trade Laws. Each Covered Entity has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable International Trade Laws. No Support Assets constitute Blocked Property.

(y) LCR Security. The Seller has not issued any LCR Securities, and the Seller is a consolidated subsidiary of Parent under GAAP.

(z) Beneficial Ownership Regulation. As of the Amendment No. 4 Effective Date, the Seller is an entity that is organized under the laws of the United States or of any state and at least 51% of whose common stock or analogous equity interest is owned directly or indirectly by a company listed on the New York Stock Exchange or the American Stock Exchange or designated as a NASDAQ National Market Security listed on the NASDAQ stock exchange and is excluded on that basis from the definition of “Legal Entity Customer” as defined in the Beneficial Ownership Regulation.

(aa) Anti-Corruption Laws. Each Covered Entity, and its directors and officers, and, to the knowledge of each Seller-Related Party, any employee, agent, or affiliate acting on behalf of such Covered Entity, is not in violation in any material respect of Anti-Corruption Laws, including any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of payment, directly or indirectly, of any money or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any Government Official or any Person to secure any improper advantage or to obtain or retain business. Each Covered Entity has instituted and maintains policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws.

SECTION 5.2 Representations and Warranties of Servicer. The Servicer hereby represents and warrants to the Administrative Agent and the Purchasers, as to itself, as of the date hereof and as of the date of each Incremental Purchase and the date of each Reinvestment that:

(a) Sanctions and International Trade Laws. Each Covered Entity, and its directors and officers, and, to the knowledge of each Seller-Related Party, any employee, agent, or affiliate acting on behalf of such Covered Entity: (i) is not a Sanctioned Person; (ii) does not do any business in or with, or derive any of its operating income from direct or indirect investments in or transactions involving, any Sanctioned Jurisdiction or

Sanctioned Person in violation of applicable International Trade Laws, sanctions, or Anti-Money Laundering Laws; and (iii) is not in violation of applicable International Trade Laws. Each Covered Entity has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable International Trade Laws. No Support Assets constitute Blocked Property.

(b) Anti-Corruption Laws. Each Covered Entity, and its directors and officers, and, to the knowledge of each Seller-Related Party, any employee, agent, or affiliate acting on behalf of such Covered Entity, is not in violation in any material respect of Anti-Corruption Laws, including any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of payment, directly or indirectly, of any money or anything of value (including any gift, sample, rebate, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, donation, grant or other thing of value, however characterized) to any Government Official or any Person to secure any improper advantage or to obtain or retain business. Each Covered Entity has instituted and maintains policies and procedures reasonably designed to ensure compliance with Anti-Corruption Laws.

ARTICLE VI.

CONDITIONS OF PURCHASES

SECTION 6.1 Conditions Precedent to Initial Incremental Purchase. The initial Incremental Purchase of a Purchaser Interest under this Agreement is subject to the conditions precedent that (a) the Administrative Agent shall have received on or before the date of such purchase those documents listed on Schedule B, and (b) the Administrative Agent and each of the Purchasers shall have received all fees and expenses required to be paid on such date pursuant to the terms of this Agreement and the applicable Fee Letter.

SECTION 6.2 Conditions Precedent to All Purchases and Reinvestments. Each purchase of a Purchaser Interest and each Reinvestment shall be subject to the further conditions precedent that (a) in the case of each such purchase or Reinvestment the Servicer shall have delivered to the Purchasers on or prior to the date of such purchase, in form and substance satisfactory to each of the Purchasers, all Receivables Reports as and when due under Section 8.5; (b) the Facility Termination Date shall not have occurred; and (c) on the date of each such Incremental Purchase or Reinvestment, the following statements shall be true (and acceptance of the proceeds of such Incremental Purchase or Reinvestment shall be deemed a representation and warranty by Seller that such statements are then true):

(i) the representations and warranties set forth in Sections 5.1 and 5.2 are true and correct in all material respects on and as of the date of such Incremental Purchase or Reinvestment as though made on and as of such date; ***provided, however,*** that so long as the RPM Credit Agreement does not require the bring down of such representation as of each borrowing date thereunder, the representations contained in Sections 5.1(e) and 5.1(m) of this Agreement need only be true as of the date of the initial Purchase hereunder;

(ii) no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that will constitute an Amortization Event, and no event has occurred and is continuing, or would result from such Incremental Purchase or Reinvestment, that would constitute a Potential Amortization Event; and

(iii) the Aggregate Capital does not exceed the Purchase Limit and the aggregate Purchaser Interests do not exceed 100%.

It is expressly understood that each Reinvestment shall, unless otherwise directed by the Administrative Agent or any Purchaser, occur automatically on each day that the Servicer shall receive any Collections without the requirement that any further action be taken on the part of any Person and notwithstanding the failure of Seller to satisfy any of the foregoing conditions precedent in respect of such Reinvestment. The failure of Seller to satisfy any of the foregoing conditions precedent in respect of any Reinvestment shall give rise to a right of each Purchaser, which right may be exercised at any time on demand of such Purchaser, to rescind the related purchase and direct Seller to pay the Administrative Agent (for distribution back to such Purchaser) such Purchaser's Percentages of the Collection prior to the Amortization Date that shall have been applied to the affected Reinvestment.

ARTICLE VII.

COVENANTS

SECTION 7.1 Affirmative Covenants of the Seller Parties. Until the date on which the Aggregate Unpaid have been indefeasibly paid in full and this Agreement terminates in accordance with its terms:

(a) Financial Reporting. Such Seller Party will maintain, for itself and each of its Subsidiaries, a system of accounting established and administered in accordance with GAAP, and furnish or cause to be furnished to the Administrative Agent and each Purchaser:

(i) Annual Reporting. As soon as available and in any event within 90 days after the end of each fiscal year of RPM-Delaware, (A) the audited annual financial statements of RPM-Delaware required to be delivered under Section 4.1(a)(i) of the Receivables Sale Agreement, together with (B) comparable unaudited annual financial statements of Seller.

(ii) Quarterly Reporting. As soon as available and in any event within 45 days after the end of each fiscal quarter of RPM-Delaware other than the last fiscal quarter in each fiscal year, (A) the quarterly financial statements of RPM-Delaware required to be delivered under Section 4.1(a)(ii) of the Receivables Sale Agreement, together with (B) comparable unaudited quarterly financial statements of Seller.

(iii) Compliance Certificate. Together with the financial statements required hereunder, a compliance certificate in substantially the form of Exhibit V

signed by the applicable Seller Party's Authorized Officer and dated the date of such annual financial statement or such quarterly financial statement, as the case may be; provided, however, that no such compliance certificate shall be required at any time when the Servicer Rating Condition is satisfied, and Schedule I of the form of certificate attached as Exhibit V may be adjusted by the Seller and the Servicer from time to time in order to reflect any changes made to the Net Leverage Ratio set forth in Section 9.1(o) in accordance with such Section.

(iv) Monthly Report. At any time that (i) the Servicer Rating Condition is not satisfied and (ii) the Administrative Agent has determined, in its reasonable discretion, that there has been material deterioration in the performance of the Receivables, upon the request of the Administrative Agent or any Purchaser, for as long as RPM-Delaware is the Servicer, the unaudited financial reports of the Servicer for the calendar month most recently ended.

(v) [Reserved].

(vi) [Reserved].

(vii) Copies of Notices. Promptly upon its receipt of any notice, request for consent, financial statements, certification, report or other communication under or in connection with any Transaction Document from any Originator, the Performance Guarantor or any Collection Bank, copies of the same.

(viii) Other Information. Promptly, from time to time, (i) such other information, documents, records or reports relating to the Receivables or the financial condition, operations, prospects or business of such Seller Party as the Administrative Agent or any Purchaser may from time to time reasonably request in order to protect the interests of the Administrative Agent and the Purchasers under or as contemplated by this Agreement and (ii) any information available to the Seller Entities relating to the Receivables as the Administrative Agent or any Purchaser may from time to time reasonably request in order to assist the Administrative Agent or any Purchaser in complying with any and all applicable requirements under Article 5 of the Securitisation Regulation and any other due diligence provision or transparency provision of the Securitisation Regulation Requirements in relation to the Transaction Documents and the transactions contemplated thereby.

Information required to be delivered pursuant to this Section 7.1(a) shall be deemed to have been delivered if such information shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> or on the website of RPM-Delaware at www.rpminc.com (or other website notified pursuant to Section 14.2).

(b) Notices. Such Seller Party will notify the Administrative Agent and each Purchaser in writing of any of the following promptly upon learning of the occurrence thereof, describing the same and, if applicable, the steps being taken with respect thereto:

(i) Amortization Events or Potential Amortization Events. The occurrence of each Amortization Event and each Potential Amortization Event, by a statement of an Authorized Officer of such Seller Party.

(ii) Judgment and Proceedings. (A) (1) The entry of any judgment or decree against the Servicer or any of its respective Subsidiaries if the aggregate amount of all judgments and decrees then outstanding against the Servicer and its Subsidiaries exceeds \$250,000,000 after deducting (a) the amount with respect to which the Servicer or any such Subsidiary is insured and with respect to which the insurer has not disclaimed responsibility, and (b) the amount for which the Servicer or any such Subsidiary is otherwise indemnified if the terms of such indemnification are satisfactory to the Administrative Agent and each Purchaser, and (2) the institution of any litigation, arbitration proceeding or governmental proceeding against the Servicer which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (B) the entry of any judgment or decree or the institution of any litigation, arbitration proceeding or governmental proceeding against Seller.

(iii) Material Adverse Effect. The occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

(iv) Defaults Under Other Agreements. The occurrence of a default or an event of default under any other financing arrangement relating to a line of credit or Indebtedness in excess of \$50,000,000 in aggregate principal amount pursuant to which any Originator is a debtor or an obligor.

(v) Termination Date. The occurrence of the “**Termination Date**” under and as defined in the Receivables Sale Agreement.

(vi) Downgrade of Performance Guarantor. Any downgrade in the rating of any Indebtedness of Performance Guarantor by S&P, or by Moody’s setting forth the Indebtedness affected and the nature of such change.

(c) Compliance with Laws and Preservation of Corporate Existence. Such Seller Party will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Such Seller Party will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where its business is conducted, except where the failure to so preserve and maintain or qualify could not reasonably be expected to have a Material Adverse Effect.

(d) Audits. Such Seller Party will furnish to the Administrative Agent and each Purchaser from time to time such information with respect to it and the Receivables as the Administrative Agent or any of the Purchasers may reasonably request. Such Seller Party will, from time to time during regular business hours as requested by the Administrative

Agent or any Purchaser (to the extent contemporaneous with any Review to be performed by the Administrative Agent so long as no Amortization Event has occurred and is continuing) upon reasonable notice and at the sole cost of such Seller Party, permit the Administrative Agent and each of the Purchasers, or their respective agents or representatives (and shall cause each Originator to permit the Administrative Agent and each of the Purchasers or their respective agents or representatives): (i) to examine and make copies of and abstracts from all Records in the possession or under the control of such Person relating to the Receivables and the Related Security, including, without limitation, the related Contracts, and (ii) to visit the offices and properties of such Person for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to such Person's financial condition or the Receivables and the Related Security or any Person's performance under any of the Transaction Documents or any Person's performance under the Contracts and, in each case, with any of the officers or employees of Seller or the Servicer having knowledge of such matters (each of the foregoing examinations and visits, a ***"Review"***); ***provided, however***, that, except in connection with an Extension Request, so long as no Amortization Event has occurred, the Seller Parties shall only be responsible for the costs and expenses of one (1) Review in any one calendar year.

(e) Keeping and Marking of Records and Books.

(i) The Servicer will (and will cause each Originator to) maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the immediate identification of each new Receivable and all Collections of and adjustments to each existing Receivable). The Servicer will (and will cause each Originator to) give the Administrative Agent and each Purchaser notice of any material change in the administrative and operating procedures referred to in the previous sentence.

(ii) Servicer will (and will cause each Originator to) (A) on or prior to the date hereof, mark its master data processing records and other books and records relating to the Purchaser Interests with a legend, acceptable to the Administrative Agent and each Purchaser, describing the Purchaser Interests and (B) upon the request of the Administrative Agent or any of the Purchasers following the occurrence of an Amortization Event, deliver to the Administrative Agent all invoices included in the Contracts (including, without limitation, all multiple originals of any such invoice) relating to the Receivables.

(f) Compliance with Contracts and Credit and Collection Policy. Servicer will (and will cause each Originator to) timely and fully (i) perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables, and (ii) comply in all material respects with the Credit and Collection Policy in regard to each Receivable and the related Contract.

(g) Performance and Enforcement of Receivables Sale Agreement and Performance Undertaking. Seller will, and will require each of the Originators to, perform each of their respective obligations and undertakings under and pursuant to the Receivables Sale Agreement, will purchase Receivables thereunder in strict compliance with the terms thereof and will vigorously enforce the rights and remedies accorded to Seller under the Receivables Sale Agreement. Seller will take all actions to perfect and enforce its rights and interests (and the rights and interests of the Administrative Agent and the Purchasers as assignees of Seller) under the Receivables Sale Agreement as the Administrative Agent and any Purchaser may from time to time reasonably request, including, without limitation, making claims to which it may be entitled under any indemnity, reimbursement or similar provision contained in the Receivables Sale Agreement. In addition, Seller will vigorously enforce the rights and remedies accorded to Seller under the Performance Undertaking.

(h) Ownership. Seller will (or will cause each Originator to) take all necessary action to (i) vest legal and equitable title to the Receivables, the Related Security and the Collections purchased under the Receivables Sale Agreement irrevocably in Seller, free and clear of any Adverse Claims other than Adverse Claims in favor of the Administrative Agent and the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect Seller's interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of Seller therein as the Administrative Agent and any Purchaser may reasonably request), and (ii) establish and maintain, in favor of the Administrative Agent, for the benefit of the Purchasers, a valid and perfected first priority undivided percentage ownership interest (and/or a valid and perfected first priority security interest) in all Receivables, Related Security and Collections to the full extent contemplated herein, free and clear of any Adverse Claims other than Adverse Claims in favor of the Administrative Agent for the benefit of the Purchasers (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) of all appropriate jurisdictions to perfect the Administrative Agent's (for the benefit of the Purchasers) interest in such Receivables, Related Security and Collections and such other action to perfect, protect or more fully evidence the interest of the Administrative Agent for the benefit of the Purchasers as the Administrative Agent or any Purchaser may reasonably request).

(i) Purchasers' Reliance. Seller acknowledges that the Administrative Agent and the Purchasers are entering into the transactions contemplated by this Agreement in reliance upon Seller's identity as a legal entity that is separate from each of the Originators, the Performance Guarantor and their respective other Affiliates (collectively, the "**RPM Group**"). Therefore, from and after the date of execution and delivery of this Agreement, Seller shall take all reasonable steps, including, without limitation, all steps that the Administrative Agent or any Purchaser may from time to time reasonably request, to maintain Seller's identity as a separate legal entity and to make it manifest to third parties that Seller is an entity with assets and liabilities distinct from those of the members of the RPM Group thereof and not just a division thereof. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, Seller will:

(A) conduct its own business in its own name and require that all full-time employees of Seller, if any, identify themselves as such and not as employees of any member of the RPM Group (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as Seller's employees);

(B) compensate all employees, consultants and agents directly, from Seller's own funds, for services provided to Seller by such employees, consultants and agents and, to the extent any employee, consultant or agent of Seller is also an employee, consultant or agent of a member of the RPM Group, allocate the compensation of such employee, consultant or agent between Seller and the members of the RPM Group on a basis that reflects the services rendered to Seller and the RPM Group;

(C) clearly identify its offices (by signage or otherwise) as its offices and, if such office is located in the offices of a member of the RPM Group, Seller shall lease such office at a fair market rent;

(D) have separate stationery, invoices and checks in its own name;

(E) conduct all transactions with the members of the RPM Group strictly on an arm's-length basis, allocate all overhead expenses (including, without limitation, telephone and other utility charges) for items shared between Seller and the RPM Group on the basis of actual use to the extent practicable and, to the extent such allocation is not practicable, on a basis reasonably related to actual use;

(F) at all times have a Board of Directors consisting of not less than three members, at least one member of which is an Independent Director;

(G) observe all corporate formalities as a distinct entity, and ensure that all corporate actions relating to (A) the selection, maintenance or replacement of the Independent Director, (B) the dissolution or liquidation of Seller or (C) the initiation of, participation in, acquiescence in or consent to any bankruptcy, insolvency, reorganization or similar proceeding involving Seller, are duly authorized by unanimous vote of its Board of Directors (including the Independent Director);

(H) maintain Seller's books and records separate from those of the members of the RPM Group and otherwise readily identifiable as its own assets rather than assets of a member of the RPM Group;

(I) prepare its financial statements separately from those of the RPM Group and insure that any consolidated financial statements of the RPM Group (or any member thereof) that include Seller and that are filed with the Securities and Exchange Commission or any other governmental

agency have notes clearly stating that Seller is a separate legal entity and that its assets will be available first and foremost to satisfy the claims of the creditors of Seller;

(J) except as herein specifically otherwise provided, maintain the funds or other assets of Seller separate from, and not commingled with, those of the members of the RPM Group and only maintain bank accounts or other depository accounts to which Seller alone is the account party, into which Seller alone (or Servicer, on Seller's behalf) makes deposits and from which Seller alone (or Servicer, on Seller's behalf, or the Administrative Agent hereunder) has the power to make withdrawals;

(K) pay all of Seller's operating expenses from Seller's own assets (except for certain payments by a member of the RPM Group or other Persons pursuant to allocation arrangements that comply with the requirements of this Section 7.1(i));

(L) operate its business and activities such that: it does not engage in any business or activity of any kind, or enter into any transaction or indenture, mortgage, instrument, agreement, contract, lease or other undertaking, other than the transactions contemplated and authorized by this Agreement and the Receivables Sale Agreement; and does not create, incur, guarantee, assume or suffer to exist any indebtedness or other liabilities, whether direct or contingent, other than (1) as a result of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, (2) the incurrence of obligations under this Agreement, (3) the incurrence of obligations, as expressly contemplated in the Receivables Sale Agreement, to make payment to Originators thereunder for the purchase of Receivables from Originators under the Receivables Sale Agreement, and (4) the incurrence of operating expenses in the ordinary course of business of the type otherwise contemplated by this Agreement;

(M) maintain its Organic Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its Organic Documents in any respect that would impair its ability to comply with the terms or provisions of any of the Transaction Documents, including, without limitation, this Section 7.1(i);

(N) maintain the effectiveness of, and continue to perform under the Receivables Sale Agreement and the Performance Undertaking, such that it does not amend, restate, supplement, cancel, terminate or otherwise modify the Receivables Sale Agreement or the Performance Undertaking, or give any consent, waiver, directive or approval thereunder or waive any default, action, omission or breach under the Receivables Sale Agreement or the Performance Undertaking or otherwise grant any

indulgence thereunder, without (in each case) the prior written consent of the Administrative Agent and each of the Purchasers;

(O) maintain its legal separateness such that it does not merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions, and except as otherwise contemplated herein) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, nor at any time create, have, acquire, maintain or hold any interest in any Subsidiary;

(P) maintain at all times the Required Capital Amount (as defined in the Receivables Sale Agreement) and refrain from making any dividend, distribution, redemption of capital stock or payment of any subordinated indebtedness which would cause the Required Capital Amount to cease to be so maintained;

(Q) not form any Subsidiary or make any investments in any other Person except as otherwise permitted herein or in any other Transaction Document; and

(R) take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Calfee, Halter & Griswold, LLP, as counsel for Seller, in connection with the closing or initial Incremental Purchase under this Agreement and relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(j) Collections. (i) Such Seller Party will cause (1) all proceeds from all Lock-Boxes to be directly deposited by a Collection Bank into a Collection Account and (2) each Lock-Box and Collection Account to be subject at all times to a Collection Account Agreement that is in full force and effect. In the event any payments relating to Receivables are remitted directly to Seller or any Affiliate of Seller, Seller will remit (or will cause all such payments to be remitted) directly to a Collection Bank and deposited into a Collection Account within two (2) Business Days following receipt thereof, and, at all times prior to such remittance, Seller will itself hold or, if applicable, will cause such payments to be held in trust for the exclusive benefit of the Administrative Agent and the Purchasers. Seller will maintain exclusive ownership and dominion (subject to the terms of this Agreement) of each Lock-Box and Collection Account and shall not grant the right to take dominion and control of any Lock-Box or Collection Account at a future time or upon the occurrence of a future event to any Person, except to the Administrative Agent as contemplated by this Agreement and except that Seller may authorize the Servicer to make deposits to and withdrawals from the Collection Accounts prior to delivery of the Collection Notices or the notices of exclusive control from the Administrative Agent. The Seller shall cause the Administrative Agent to have “control” (as defined in Section 9-104 of the UCC) over each Lock-Box and Collection Account.

(ii) Each Seller Party shall use commercially reasonable efforts to ensure that no funds are deposited into any Collection Account other than (i) [reserved] or (ii) Collections on Receivables. If funds other than Collections are nevertheless deposited into any Collection Account, such Seller Party shall instruct the Servicer to promptly remit such items to the Person identified to it as being the owner of such remittances in accordance with Section 8.2(b).

(k) Taxes. Such Seller Party will file all tax returns and reports required by law to be filed by it and will promptly pay all taxes and governmental charges at any time owing, except any such taxes which are not yet delinquent or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books. Seller will pay when due any taxes payable in connection with the Receivables, exclusive of taxes on or measured by income or gross receipts of the Administrative Agent or any of the Purchasers.

(l) Insurance. Seller will maintain in effect, or cause to be maintained in effect, at Seller's own expense, such casualty and liability insurance as Seller shall deem appropriate in its good faith business judgment.

(m) Payment to Originators. With respect to any Receivable purchased by Seller from an Originator, such sale shall be effected under, and in strict compliance with the terms of, the Receivables Sale Agreement, including, without limitation, the terms relating to the amount and timing of payments to be made to such Originator in respect of the purchase price for such Receivable.

(n) Sanctions; Anti-Money Laundering Laws; Anti-Corruption Laws; International Trade Laws. Each Seller Party shall:

(i) (A) promptly (but in no event later than five (5) Business Days following the occurrence thereof) notify each Purchaser Party in writing upon the occurrence of a Reportable Compliance Event; (B) immediately provide substitute Support Assets to the Administrative Agent if, at any time, any Support Assets become Blocked Property; and (C) conduct its business in compliance with applicable Anti-Corruption Laws in all material respects, Anti-Money Laundering Laws and International Trade Laws and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and International Trade Laws by each Covered Entity, and its directors and officers, and any employee, agent or affiliate acting on behalf of such Covered Entity in connection with this Agreement;

(ii) not, and not permit any of its Subsidiaries to, do any of the following, nor permit its or their respective directors, officers, employees or, to its knowledge, any agents or affiliates acting on its or their behalf in connection with this Agreement to: (A) become a Sanctioned Person; (B) directly or, to the knowledge of any Seller Party, indirectly, provide, use, or make available any Incremental Purchase or the proceeds thereof hereunder (w) to fund any activities or business of, with, or for the benefit of any Person that, at the time of such funding

or facilitation, is a Sanctioned Person, (x) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction in violation of any sanctions, (y) act in any manner in violation of Anti-Corruption Law, Anti-Money Laundering, or International Trade Laws or (z) be in violation of applicable Anti-Corruption Law in any material respect, or Anti-Money Laundering Law or International Trade Law; (C) directly or, to the knowledge of any Seller Party, indirectly, repay any Obligations with Blocked Property or funds derived from any unlawful activity; or (D) permit any Support Assets to become Blocked Property.

(o) LCR Security. The Seller shall not issue any LCR Security.

(p) Beneficial Ownership Regulation. The Seller shall provide to the Administrative Agent and the Purchasers, upon request of the Administrative Agent or any Purchaser from time to time: (i) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and the Purchasers; (ii) a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent and each Purchaser, when the individual(s) to be identified as a Beneficial Owner have changed; and (iii) such other information and documentation as may reasonably be requested by the Administrative Agent or any Purchaser from time to time for purposes of compliance by the Administrative Agent or such Purchaser with applicable Laws (including the USA PATRIOT Act and other “know your customer” and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or such Purchaser to comply therewith.

SECTION 7.2 Negative Covenants of the Seller Parties. Until the date on which the Aggregate Unpaid have been indefeasibly paid in full and this Agreement terminates in accordance with its terms:

(a) Name Change, Offices and Records. Seller will not change its name, identity or legal structure (within the meaning of Section 9-507(c) of any applicable enactment of the UCC) or relocate its chief executive office or any office where Records are kept unless it shall have: (i) given the Administrative Agent and each Purchaser at least forty-five (45) days’ prior written notice thereof and (ii) delivered to the Administrative Agent all financing statements, instruments and other documents reasonably requested by the Administrative Agent or any Purchaser in connection with such change or relocation.

(b) Change in Payment Instructions to Obligors. Except as may be required by the Administrative Agent pursuant to Section 8.2(b), such Seller Party will not add or terminate any bank as a Collection Bank, or make any change in the instructions to Obligors regarding payments to be made to any Lock-Box or Collection Account, unless the Administrative Agent and the Purchasers shall have received, at least ten (10) days before the proposed effective date therefor, (i) written notice of such addition, termination or change and (ii) with respect to the addition of a Collection Bank or a Collection Account or Lock-Box, an executed Collection Account Agreement with respect to the new Collection Account or Lock-Box; ***provided, however,*** that the Servicer may make changes

in instructions to Obligor regarding payments if such new instructions require such Obligor to make payments to another existing Collection Account.

(c) Modifications to Contracts and Credit and Collection Policy. No Seller Party will, and will not permit any Originator to, make any change to the Credit and Collection Policy that could adversely affect the collectability of the Receivables or decrease the credit quality of any newly created Receivables. Except as provided in Section 8.2(d), no Seller Party will, or will permit any Originator to, extend, amend or otherwise modify the terms of any Receivable or any Contract related thereto in any material respect other than in accordance with the Credit and Collection Policy.

(d) Sales, Liens. Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable, Related Security or Collections, or upon or with respect to any Contract under which any Receivable arises, or any Lock-Box or Collection Account, or assign any right to receive income with respect thereto (other than, in each case, the creation of the interests therein in favor of the Administrative Agent and the Purchasers provided for herein), and Seller will defend the right, title and interest of the Administrative Agent and the Purchasers in, to and under any of the foregoing property, against all claims of third parties claiming through or under Seller or any Originator.

(e) Net Receivables Balance. At no time prior to the Amortization Date shall Seller permit the Adjusted Net Receivables Balance to be less than an amount equal to the sum of (i) the Aggregate Capital plus (ii) the Aggregate Reserves.

(f) Termination Date Determination. Seller will not designate the Termination Date (as defined in the Receivables Sale Agreement), or send any written notice to any Originator in respect thereof, without the prior written consent of the Administrative Agent and the Purchasers, except with respect to the occurrence of such Termination Date arising pursuant to Section 5.1(d) of the Receivables Sale Agreement.

(g) Restricted Junior Payments. From and after the occurrence of any Amortization Event, Seller will not make any Restricted Junior Payment if, after giving effect thereto, Seller would fail to meet its obligations set forth in Section 7.2(e).

(h) Seller Indebtedness. Seller will not incur or permit to exist any Indebtedness or liability on account of deposits except: (i) the Obligations, (ii) the Subordinated Loans (as defined in the Receivables Sale Agreement), and (iii) other current accounts payable arising in the ordinary course of business and not overdue.

(i) Prohibition on Additional Negative Pledges. Seller will not (and will not authorize any Originator to) enter into or assume any agreement (other than this Agreement and the other Transaction Documents) prohibiting the creation or assumption of any Adverse Claim upon the Receivables, Collections or Related Security except as contemplated by the Transaction Documents, or otherwise prohibiting or restricting any transaction contemplated hereby or by the other Transaction Documents. Seller will not

(and will not authorize any Originator to) enter into or assume any agreement creating any Adverse Claim upon the Subordinated Notes (as defined in the Receivables Sale Agreement).

ARTICLE VIII.

ADMINISTRATION AND COLLECTION

SECTION 8.1 Designation of Servicer.

(a) The servicing, administration and collection of the Receivables shall be conducted by such Person (the “**Servicer**”) so designated from time to time in accordance with this Section 8.1. RPM-Delaware is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms of this Agreement. At any time after the occurrence of an Amortization Event, the Administrative Agent and the Purchasers may at any time designate as Servicer any Person to succeed RPM-Delaware or any successor Servicer.

(b) RPM-Delaware may delegate, and RPM-Delaware hereby advises the Purchasers and the Administrative Agent that it has delegated, to the Originators, as sub-servicers of the Servicer, certain of its duties and responsibilities as Servicer hereunder in respect of the Receivables originated by such Originators. Without the prior written consent of the Purchasers, the Servicer shall not be permitted to delegate any of its duties or responsibilities as Servicer to any Person other than (i) Seller, (ii) the Originators, and (iii) with respect to certain Charged-Off Receivables, outside collection agencies in accordance with its customary practices, except as permitted in Section 8.1(a). Seller shall not be permitted to further delegate to any other Person any of the duties or responsibilities of Servicer delegated to it by RPM-Delaware. If at any time following the occurrence of an Amortization Event, the Purchasers shall designate as Servicer any Person other than RPM-Delaware, all duties and responsibilities theretofore delegated by RPM-Delaware to Seller or any Originator may, at the discretion of any of the Administrative Agent, be terminated forthwith on notice given by the Administrative Agent or any Purchaser to the Administrative Agent or the other Purchaser, as applicable, RPM-Delaware and to Seller.

(c) Notwithstanding the foregoing subsection (b), (i) Servicer shall be and remain primarily liable to the Administrative Agent and the Purchasers for the full and prompt performance of all duties and responsibilities of the Servicer hereunder and (ii) the Administrative Agent and the Purchasers shall be entitled to deal exclusively with Servicer in matters relating to the discharge by the Servicer of its duties and responsibilities hereunder. The Administrative Agent and the Purchasers shall not be required to give notice, demand or other communication to any Person other than Servicer in order for communication to the Servicer and its sub-servicer or other delegate with respect thereto to be accomplished. Servicer, at all times that it is the Servicer, shall be responsible for providing any sub-servicer or other delegate of the Servicer with any notice given to the Servicer under this Agreement.

SECTION 8.2 Duties of Servicer.

(a) The Servicer shall take or cause to be taken all such actions as may be necessary or advisable to collect each Receivable from time to time, all in accordance with applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy.

(b) The Servicer will instruct all Obligor to pay all Collections directly to a Lock-Box or Collection Account. The Servicer shall effect a Collection Account Agreement substantially in the form of Exhibit VI with each bank party to a Collection Account at any time. In the case of any remittances received in any Lock-Box or Collection Account that shall have been identified, to the satisfaction of the Servicer, to not constitute Collections or other proceeds of the Receivables or the Related Security, the Servicer shall promptly remit such items to the Person identified to it as being the owner of such remittances. From and after the date the Administrative Agent delivers to any Collection Bank a Collection Notice pursuant to Section 8.3, the Administrative Agent may request that the Servicer, and the Servicer thereupon promptly shall instruct all Obligor with respect to the Receivables, to remit all payments thereon to a new depository account specified by the Administrative Agent and, at all times thereafter, Seller and the Servicer shall not deposit or otherwise credit, and shall not permit any other Person to deposit or otherwise credit to such new depository account any cash or payment item other than Collections.

(c) The Servicer shall administer the Collections in accordance with the procedures described herein and in Article II. The Servicer shall set aside and hold in trust for the account of Seller and the Purchasers their respective shares of the Collections (or such funds or other assets arising therefrom) in accordance with Article II. The Servicer shall, upon the request of the Administrative Agent, segregate, in a manner acceptable to the Administrative Agent and the Purchasers, all cash, checks and other instruments received by it from time to time constituting Collections from the general funds of the Servicer or Seller prior to the remittance thereof in accordance with Article II. If the Servicer shall be required to segregate Collections pursuant to the preceding sentence, the Servicer shall segregate and deposit with a bank designated by the Administrative Agent such allocable share of Collections of Receivables set aside for the Purchasers on the first Business Day following receipt by the Servicer of such Collections, duly endorsed or with duly executed instruments of transfer.

(d) The Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Receivable or adjust the Outstanding Balance of any Receivable as the Servicer determines to be appropriate to maximize Collections thereof; **provided, however**, that such extension or adjustment shall not alter the status of such Receivable as a Delinquent Receivable, Defaulted Receivable or Charged-Off Receivable or limit the rights of the Administrative Agent or the Purchasers under this Agreement. Notwithstanding anything to the contrary contained herein, the Administrative Agent shall have the absolute and unlimited right to direct the Servicer to commence or settle any legal action with respect to any Receivable or to foreclose upon or repossess any Related Security.

(e) The Servicer shall hold in trust for Seller and the Purchasers all Records that (i) evidence or relate to the Receivables, the related Contracts and Related Security or (ii)

are otherwise necessary or desirable to collect the Receivables and shall, as soon as practicable upon demand of the Administrative Agent, deliver or make available to the Administrative Agent all such Records, at a place selected by the Administrative Agent. The Servicer shall, as soon as practicable following receipt thereof turn over to Seller any cash collections or other cash proceeds received with respect to Indebtedness not constituting Receivables. The Servicer shall, from time to time at the request of any Purchaser, furnish to the Purchasers (promptly after any such request) a calculation of the amounts set aside for the Purchasers pursuant to Article II.

(f) Any payment by an Obligor in respect of any indebtedness owed by it to an Originator or Seller shall, except as otherwise specified by such Obligor or otherwise required by contract or law and unless otherwise instructed by the Administrative Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other obligation of such Obligor.

SECTION 8.3 Collection Notices. The Administrative Agent is authorized at any time to date and to deliver to the Collection Banks the Collection Notices. Seller hereby transfers to the Administrative Agent for the benefit of the Purchasers, effective when the Administrative Agent delivers such notice, the exclusive ownership and dominion of each Lock-Box and the Collection Accounts. In case any authorized signatory of Seller whose signature appears on a Collection Account Agreement shall cease to have such authority before the delivery of such notice, such Collection Notice shall nevertheless be valid as if such authority had remained in force. Seller hereby authorizes the Administrative Agent, and agrees that the Administrative Agent shall be entitled after the occurrence of an Amortization Event to (i) endorse Seller's name on checks and other instruments representing Collections, (ii) enforce the Receivables, the related Contracts and the Related Security, and (iii) take such action as shall be necessary or desirable to cause all cash, checks and other instruments constituting Collections of Receivables to come into the possession of the Administrative Agent rather than Seller.

SECTION 8.4 Responsibilities of Seller. Anything herein to the contrary notwithstanding, the exercise by the Administrative Agent and the Purchasers of their rights hereunder shall not release the Servicer, any Originator or Seller from any of their duties or obligations with respect to any Receivables or under the related Contracts. The Purchasers shall have no obligation or liability with respect to any Receivables or related Contracts, nor shall any of them be obligated to perform the obligations of Seller.

SECTION 8.5 Reports. The Servicer shall compile and complete the following reports based on information received by it from the Originators under the Receivables Sale Agreement and forward to the Administrative Agent and the Purchasers (i) on the second Business Day prior to each Settlement Date (the "**Monthly Reporting Date**"), a Receivables Report and (ii) at such times as the Administrative Agent or any Purchaser shall reasonably request, a listing by Obligor of all Receivables together with an aging of such Receivables.

SECTION 8.6 Servicing Fees. In consideration of RPM-Delaware's agreement to act as Servicer hereunder, the Purchasers hereby agree that, so long as RPM-Delaware shall continue to perform as Servicer hereunder, Seller shall pay over to RPM-Delaware a fee (the "**Servicing Fee**")

as compensation for its servicing activities hereunder on each Settlement Date in arrears for the immediately preceding calendar month (to the extent funds are available therefor in accordance with this Agreement), equal to the product of (a) one twelfth (1/12), times (b) 1.00%, times (c) (i) if the Amortization Date has not occurred, the average monthly aggregate Outstanding Balance of all Receivables during the most recently ended calendar year (for each month in such year, measured as of the last day of such month) or (ii) if the Amortization Date has occurred, the average daily aggregate Outstanding Balance of all Receivables during such preceding month.

ARTICLE IX.

AMORTIZATION EVENTS

SECTION 9.1 Amortization Events. The occurrence of any one or more of the following events shall constitute an “Amortization Event”:

(a) Any Seller Party shall fail to make any payment or deposit required under this Agreement or any other Transaction Document to which it is a party on or within one (1) Business Day after the date on which the same is required to be made.

(b) Any Seller Party shall fail to perform or observe any covenant contained in any provision of Section 7.2 (other than Section 7.2(c)) or Section 8.5.

(c) Any Seller Party shall fail to perform or observe any other covenant, agreement or other obligation hereunder (other than as referred to in another paragraph of this Section 9.1) or any other Transaction Document to which it is a party and such failure shall continue for thirty (30) calendar days following the earlier to occur of (i) notice from the Administrative Agent or any Purchaser of such nonperformance or non-observance, or (ii) the date on which a Responsible Officer of such Seller Party otherwise becomes aware of such non-performance or non-observance.

(d) Any representation, warranty, certification or statement made by any Seller Party in this Agreement, any other Transaction Document or in any other document required to be delivered pursuant hereto or thereto shall prove to have been incorrect when made or deemed made in any material respect and is not cured within five (5) Business Days following the earlier to occur of (i) notice from the Administrative Agent or any Purchaser of such inaccuracy or (ii) the date on which a Responsible Officer of such Seller Party otherwise becomes aware of such inaccuracy; ***provided that*** the materiality threshold in this subsection shall not be applicable with respect to any representation or warranty which itself contains a materiality threshold although the five (5) Business Day cure period shall continue to apply.

(e) (i) Seller shall default in the payment when due of any principal of or interest on any Indebtedness, or any event or condition shall occur which results in the acceleration of the maturity of any such Indebtedness; or (ii) any Originator shall default, or the Performance Guarantor or any of its Subsidiaries (other than an Originator or Seller) shall default, in the payment when due of any principal of or interest on any Material

Indebtedness; or any event or condition shall occur which results in the acceleration of the maturity of any such Material Indebtedness.

(f) (i) Any Seller Party, any Originator or any Significant Subsidiary (as defined in the RPM Credit Agreement) shall generally not pay its debts as such debts become due or shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against any Seller Party, any Originator or any Significant Subsidiary seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or any substantial part of its property and, in the case of any such proceeding instituted against any Seller Party, any Originator or any Significant Subsidiary, such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such proceeding.

(g) Seller shall fail to comply with the terms of Section 2.6 hereof.

(h) As at the end of any calendar month:

(i) the average of the Dilution Ratios for the three months then most recently ended shall exceed 6.5%;

(ii) the Days Sales Outstanding shall exceed 73; or

(iii) the average of the Past Due Ratios for the three months then most recently ended shall exceed 6.0%.

(i) A Change of Control shall occur.

(j) (i) One or more final judgments or orders for the payment of money shall be entered against Seller or (ii) one or more final judgments or orders for the payment of money in an amount in excess of \$250,000,000, individually or in the aggregate, shall be entered against the Servicer or any Originator, in each case of clauses (i) and (ii), on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for sixty (60) consecutive days without a stay of execution.

(k) Either (i) the ***“Termination Date”*** under and as defined in the Receivables Sale Agreement shall occur with respect to any Originator or (ii) any Originator shall for any reason cease to transfer, or cease to have the legal capacity to transfer, or otherwise be incapable of transferring Receivables to Seller under the Receivables Sale Agreement, ***provided, however,*** that upon 30 days’ prior written notice, an Originator may cease to sell or contribute Receivables to the Seller under the Receivables Sale Agreement without causing an Amortization Event under this Agreement if (1) such Originator has consolidated or merged with or into another Originator, or (2) to the extent that (a)

Aggregate Capital plus Aggregate Reserves continue to be equal to or less than the Adjusted Net Receivables Balance after such Originator ceases to sell or contribute, (b) RPM-Delaware and the remaining Originators agree to such modified transaction terms which may be requested by the Administrative Agent and the Purchasers as being necessary to maintain an implied rating equivalent to the implied rating of the facility evidenced by this Agreement prior to such Originator ceasing to sell or contribute, as determined in the exercise of the Administrative Agent's and the Purchasers' reasonable credit judgment, including to (I) establish the Dilution Ratio, Delinquency Ratio and Past Due Ratio for this Agreement after such Originator ceases to sell or contribute which shall be set and calculated consistent with the methodology used to set and calculate such ratios prior to such Originator ceasing to sell or contribute, (II) establish Concentration Limits and Aggregate Reserves for the facility evidenced by this Agreement after such Originator ceases to sell or contribute which shall be set and calculated consistent with such methodology prior to such Originator's ceasing to sell or contribute and (III) establish standards for items (ii)-(v) of the definition of "**Eligible Receivable**" which are consistent with those required for the Facility prior to such Originator's ceasing to sell or contribute and are based on the Receivables of the remaining Originators, and (c) no Amortization Event or Potential Amortization Event shall exist after such Originator shall cease to sell or contribute.

(l) This Agreement shall terminate in whole or in part (except in accordance with its terms), or shall cease to be effective or to be the legally valid, binding and enforceable obligation of Seller, or any Obligor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability, or the Administrative Agent for the benefit of the Purchasers shall cease to have a valid and perfected first priority security interest in the Receivables, the Related Security and the Collections with respect thereto and the Collection Accounts.

(m) The Performance Guarantor shall fail to pay, upon demand, any amount required to be paid by it under the Performance Undertaking, or the Performance Undertaking shall cease to be effective or to be the legally valid, binding and enforceable obligation of the Performance Guarantor, or the Performance Guarantor shall directly or indirectly contest in any manner such effectiveness, validity, binding nature or enforceability.

(n) The Seller or the Servicer shall breach 5.1(x), 5.1(aa), 5.2(a), 5.2(b) or 7.1(n).

(o) At any time that the Servicer Rating Condition is not satisfied, RPM-Delaware shall permit the Net Leverage Ratio, as calculated at the end of each fiscal quarter ending after the Amendment No. 11 Effective Date, to be greater than (x) so long as the following clause (y) does not apply, 3.75 to 1.00 (or, during an Increased Net Leverage Ratio Period or an Increased Net Leverage Ratio Period Due to Material Acquisition, 4.25 to 1.00), or (y) such other required Net Leverage Ratio set forth in the RPM Credit Agreement so long as (A) each Purchaser (or an Affiliate thereof) is a party to the RPM Credit Agreement and (B) such other required Net Leverage Ratio is implemented in accordance with the terms of the RPM Credit Agreement. For purposes of this clause (o),

unless otherwise defined in this Agreement, terms used herein (including all defined terms used within such terms) shall have the respective meaning assigned to such terms in the RPM Credit Agreement as in effect on the Amendment No. 11 Effective Date, (i) without giving effect to any subsequent amendment, restatement or supplement thereof unless (A) each Purchaser (or an Affiliate thereof) is a party to the RPM Credit Agreement and (B) such amendment, restatement or supplement is consummated in accordance with the terms of the RPM Credit Agreement and (ii) regardless of whether or not the RPM Credit Agreement is substituted, replaced, terminated or any of the provisions therein are or become unenforceable in whole or in part as against any party thereto.

SECTION 9.2 Remedies. Upon the occurrence and during the continuation of an Amortization Event, the Administrative Agent may, and upon the direction of the Majority Purchasers or either of the Initial Purchasers, shall, take any of the following actions: (i) replace the Person then acting as Servicer, (ii) declare the Amortization Date to have occurred, whereupon the Amortization Date shall forthwith occur, without demand, protest or further notice of any kind, all of which are hereby expressly waived by each Seller Party; provided, however, that upon the occurrence of an Amortization Event described in Section 9.1(f)(ii), or of an actual or deemed entry of an order for relief with respect to any Seller Party under the Federal Bankruptcy Code, the Amortization Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by each Seller Party, (iii) to the fullest extent permitted by applicable law, declare that the Default Fee shall accrue with respect to any of the Aggregate Unpaid outstanding at such time, (iv) deliver the Collection Notices to the Collection Banks and (v) notify Obligors of the Purchasers' interest in the Receivables. The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the Purchasers otherwise available under any other provision of this Agreement, by operation of law, at equity or otherwise, all of which are hereby expressly preserved, including, without limitation, all rights and remedies provided under the UCC, all of which rights shall be cumulative.

ARTICLE X.

INDEMNIFICATION

SECTION 10.1 Indemnities by the Seller. Without limiting any other rights that the Administrative Agent or any Purchaser may have hereunder or under applicable law, Seller hereby agrees to indemnify (and pay upon demand to) the Administrative Agent and each of the Purchasers and their respective assigns, officers, directors, agents and employees (each an ***"Indemnified Party"***) from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees and disbursements (which shall be limited to the fees and disbursements of one counsel to the Indemnified Parties, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Indemnified Parties, taken as a whole, in any relevant material jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to all affected persons, taken as a whole) (all of the foregoing being collectively referred to as ***"Indemnified Amounts"***) awarded against or incurred by any of them arising out of or as a result

of this Agreement or the acquisition, either directly or indirectly, by a Purchaser of an interest in the Receivables ***excluding, however,*** in all of the foregoing instances:

(a) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification or its Related Parties;

(b) Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from a breach in bad faith of a Transaction Document on the part of the Indemnified Party seeking indemnification or its Related Parties;

(c) Indemnified Amounts to the extent resulting from any dispute among Indemnified Parties that does not involve or arise from an act or omission by any Seller Party or any of their respective Affiliates and is brought by an Indemnified Party against any other Indemnified Party (other than any claims against the Administrative Agent in its capacity as Administrative Agent, unless such claim would otherwise be excluded pursuant to another clause of this section);

(d) Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor;

(e) taxes imposed by the jurisdiction in which such Indemnified Party's principal executive office is located, on or measured by the overall net income of such Indemnified Party to the extent that the computation of such taxes is consistent with the characterization for income tax purposes of the acquisition by the Purchasers of Purchaser Interests as a loan or loans by the Purchasers to Seller secured by the Receivables, the Related Security, the Collection Accounts and the Collections; and

(f) Indemnified Amounts that arise from any settlement effected without Seller's prior written consent (not to be unreasonably withheld, conditioned or delayed), but if settled with Seller's prior written consent, Seller agrees to indemnify and hold harmless each Indemnified Party in accordance with the preceding provisions of this paragraph;

provided, however, that nothing contained in this sentence shall limit the liability of Seller or limit the recourse of the Purchasers to Seller for amounts otherwise specifically provided to be paid by Seller under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Seller shall indemnify the Indemnified Parties for Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to Seller) relating to or resulting from the following (but excluding Indemnified Amounts and taxes described in clauses (a) through (f) above):

(i) any representation or warranty made by any Seller Party or any Originator (or any officers of any such Person) under or in connection with this

Agreement, any other Transaction Document or any other information or report required to be delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(ii) the failure by any Seller Party or any Originator to comply with any applicable law, rule or regulation with respect to any Receivable or Contract related thereto, or the nonconformity of any Receivable or Contract included therein with any such applicable law, rule or regulation or any failure of any Originator to keep or perform any of its obligations, express or implied, with respect to any Contract;

(iii) any failure of any Seller Party or any Originator to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;

(iv) any products liability, personal injury or damage suit, or other similar claim arising out of or in connection with merchandise, insurance or services that are the subject of any Contract or any Receivable;

(v) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or service related to such Receivable or the furnishing or failure to furnish such merchandise or services;

(vi) the commingling of Collections of Receivables at any time with other funds;

(vii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of the proceeds of an Incremental Purchase or a Reinvestment, the ownership of the Purchaser Interests or any other investigation, litigation or proceeding relating to any Seller Party or any Originator in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(viii) any inability to litigate any claim against any Obligor in respect of any Receivable as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(ix) any Amortization Event described in Section 9.1(f);

(x) any failure of Seller to acquire and maintain legal and equitable title to, and ownership of any Receivable and the Related Security and Collections with respect thereto from any Originator, free and clear of any Adverse Claim (other than as created hereunder); or any failure of Seller to give reasonably equivalent value to the applicable Originator under the Receivables Sale Agreement in

consideration of the transfer by such Originator of any Receivable, or any attempt by any Person to void such transfer under statutory provisions or common law or equitable action;

(xi) any failure to vest and maintain vested in the Administrative Agent for the benefit of the Purchasers, or to transfer to the Administrative Agent for the benefit of the Purchasers, legal and equitable title to, and ownership of, a first priority perfected undivided percentage ownership interest (to the extent of the Purchaser Interests contemplated hereunder) or security interest in the Receivables, the Related Security and the Collections, free and clear of any Adverse Claim (except as created by the Transaction Documents);

(xii) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivable, the Related Security and Collections with respect thereto, and the proceeds of any thereof, whether at the time of any Incremental Purchase or Reinvestment or at any subsequent time;

(xiii) any action or omission by any Seller Party which reduces or impairs the rights of the Administrative Agent or the Purchasers with respect to any Receivable or the value of any such Receivable;

(xiv) any attempt by any Person to void any Incremental Purchase or Reinvestment hereunder under statutory provisions or common law or equitable action; and

(xv) the failure of any Receivable included in the calculation of the Net Receivables Balance as an Eligible Receivable to be an Eligible Receivable at the time so included.

In case any claim, litigation, investigation or proceeding is instituted involving any Indemnified Party for which indemnification is to be sought hereunder by such Indemnified Party, then such Indemnified Party will promptly notify Seller of the commencement of any proceeding; ***provided, however***, that the failure to do so will not relieve Seller from any liability that it may have to such Indemnified Party hereunder, except to the extent that Seller is materially prejudiced by such failure.

SECTION 10.2 Indemnities by the Servicer. Without limiting any other rights that the Administrative Agent or any Purchaser may have hereunder or under applicable law, Servicer hereby agrees to indemnify (and pay upon demand to) each Indemnified Party from and against any and all damages, losses, claims, taxes, liabilities, costs, expenses and for all other amounts payable, including reasonable attorneys' fees and disbursements (which shall be limited to the fees and disbursements of one counsel to the Indemnified Parties, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Indemnified Parties, taken as a whole, in any relevant material jurisdiction and, solely in the case of an actual or perceived conflict

of interest, one additional local counsel to all affected persons, taken as a whole) (all of the foregoing being collectively referred to as “**Servicer Indemnified Amounts**”) awarded against or incurred by any of them arising out of or as a result of Servicer’s failure to duly and punctually perform its obligations under this Agreement **excluding, however**, in all of the foregoing instances:

(a) Servicer Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted from gross negligence or willful misconduct on the part of the Indemnified Party seeking indemnification or its Related Parties;

(b) Servicer Indemnified Amounts to the extent a final judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted from a breach in bad faith of a Transaction Document on the part of the Indemnified Party seeking indemnification or its Related Parties;

(c) Servicer Indemnified Amounts to the extent resulting from any dispute among Indemnified Parties that does not involve or arise from an act or omission by any Seller Party or any of their respective Affiliates and is brought by an Indemnified Party against any other Indemnified Party (other than any claims against the Administrative Agent in its capacity as Administrative Agent, unless such claim would otherwise be excluded pursuant to another clause of this section);

(d) Servicer Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the related Obligor; and

(e) Servicer Indemnified Amounts that arise from any settlement effected without Servicer’s prior written consent (not to be unreasonably withheld, conditioned or delayed), but if settled with Servicer’s prior written consent, Servicer agrees to indemnify and hold harmless each Indemnified Party in accordance with the preceding provisions of this paragraph;

provided, however, that nothing contained in this sentence shall limit the liability of Servicer or limit the recourse of the Purchasers to Servicer for Collections received by the Servicer and required to be remitted by it under the terms of this Agreement. Without limiting the generality of the foregoing indemnification, Servicer shall indemnify the Indemnified Parties for Servicer Indemnified Amounts (including, without limitation, losses in respect of uncollectible receivables, regardless of whether reimbursement therefor would constitute recourse to the Servicer) relating to or resulting from the following (but excluding Indemnified Amounts and taxes described in clauses (a) through (e) above):

(i) any representation or warranty made by Servicer (or any officers of Servicer) under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

- (ii) the failure by Servicer to comply with any applicable law, rule or regulation with respect to the collection of any Receivable or Related Security;
- (iii) any failure of Servicer to perform its duties, covenants or other obligations in accordance with the provisions of this Agreement or any other Transaction Document;
- (iv) the commingling by the Servicer of Collections of Receivables or funds or other assets arising therefrom at any time with other funds;
- (v) any investigation, litigation or proceeding relating to Servicer in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;
- (vi) any Amortization Event of the described in Section 9.1(f) with respect to Servicer; and
- (vii) any action or omission by Servicer relating to its obligations hereunder which reduces or impairs the rights of the Administrative Agent or the Purchasers with respect to any Receivable or the value of any such Receivable.

In case any claim, litigation, investigation or proceeding is instituted involving any Indemnified Party for which indemnification is to be sought hereunder by such Indemnified Party, then such Indemnified Party will promptly notify Servicer of the commencement of any proceeding; provided, however, that the failure to do so will not relieve Servicer from any liability that it may have to such Indemnified Party hereunder, except to the extent that Servicer is materially prejudiced by such failure.

SECTION 10.3 Increased Cost and Reduced Return.

(a) *Increased Costs Generally.* If any Change in Law: (i) subjects any Purchaser to any charge or withholding on or with respect to this Agreement or a Purchaser's obligations hereunder, or on or with respect to the Receivables, or changes the basis of taxation of payments to any Purchaser of any amounts payable hereunder (except for changes in the rate of tax on the overall net income of a Purchaser or taxes excluded by Section 10.1) or (ii) imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of a Purchaser, or credit extended by a Purchaser pursuant to this Agreement or (iii) imposes any other condition the result of which is to increase the cost to a Purchaser of performing its obligations hereunder, or to reduce the rate of return on a Purchaser's capital as a consequence of its obligations hereunder, or to reduce the amount of any sum received or receivable by a Purchaser under this Agreement or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the applicable Purchaser, Seller shall pay to the Administrative Agent (for distribution to such Purchaser), such amounts charged to such Purchaser or such amounts to otherwise compensate such Purchaser for such increased cost or such reduction; provided, that upon the occurrence of any Change in Law imposing a reserve percentage on any interest rate based on SOFR, the Administrative Agent, in its reasonable discretion, may modify the calculation of each such SOFR-based interest rate to add (or otherwise account for) such reserve percentage.

Notwithstanding the foregoing, no Purchaser that is not organized under the laws of the United States of America, or a state thereof, shall be entitled to reimbursement or compensation hereunder unless and until it has delivered to the Seller two (2) duly completed and signed originals of United States Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, as applicable, certifying in either case that such Purchaser is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes.

(b) *Capital Requirements.* If any Purchaser determines that any Change in Law affecting such Purchaser or any lending office of such Purchaser or such Purchaser's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Purchaser's capital or on the capital of such Purchaser's holding company, if any, as a consequence of (A) this Agreement, (B) the commitments of such Purchaser hereunder, or (C) the ownership of undivided percentage ownership interests with regard to the Purchaser Interest (or interests therein) or any Capital, in any case, to a level below that which such Purchaser or such Purchaser's holding company could have achieved but for such Change in Law (taking into consideration such Purchaser's policies and the policies of such Purchaser's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Purchaser, the Seller will pay to the Administrative Agent (for distribution to such Purchaser) such additional amount or amounts as will compensate such Purchaser or such Purchaser's holding company for any such reduction suffered.

(c) *Delay in Requests; Requests of Similarly Situated Borrowers.* Notwithstanding the foregoing, (i) Seller shall not be required to compensate a Purchaser pursuant to this Section 10.3 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Purchaser notifies Seller of the Change in Law or other events or conditions giving rise to such increased costs or reductions and of such Purchaser's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof), and (ii) no Purchaser shall be entitled to claim any amounts pursuant to this Section 10.3 unless such Purchaser is then generally claiming or generally will claim such amounts in similar circumstances under comparable facilities with similar provisions to this Section 10.3 to which it is a party with sellers that are similarly situated to and of similar creditworthiness to Seller.

SECTION 10.4 Other Costs and Expenses. Subject to the limitations set forth in the Fee Letter, Seller shall pay to the Administrative Agent (for the benefit of itself and the Purchasers) on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, execution, delivery and administration of this Agreement, the transactions contemplated hereby and the other documents to be delivered hereunder, including without limitation, the cost of Purchasers' auditors auditing the books, records and procedures of Seller, reasonable and documented out-of-pocket fees and expenses of legal counsel for the Administrative Agent and the Purchasers (which shall be limited to the fees and expenses of one counsel to the Administrative Agent and the Purchasers, taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and the Purchasers, taken as a whole, in any relevant jurisdiction) with respect thereto and with respect to advising the Administrative Agent and the Purchasers as to their respective rights and remedies under this Agreement. Seller shall pay to the Administrative Agent (for the benefit of itself and the Purchasers) on demand any and all costs

and expenses of the Administrative Agent and the Purchasers, if any, including reasonable and documented out-of-pocket fees and expenses of legal counsel for the Administrative Agent and the Purchasers (which shall be limited to the fees and expenses of one counsel to the Administrative Agent and the Purchasers, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and the Purchasers, taken as a whole, in any relevant jurisdiction and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to all affected persons, taken as a whole) in connection with the enforcement of this Agreement and the other documents delivered hereunder and in connection with any restructuring or workout of this Agreement or such documents, or the administration of this Agreement following an Amortization Event.

ARTICLE XI.

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment.

(a) Each Purchaser hereby irrevocably designates and appoints PNC, as Administrative Agent hereunder, and authorizes the Administrative Agent to take such action on its behalf under the provisions of the Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of the Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist against the Administrative Agent.

(b) The provisions of this Article XI are solely for the benefit of the Administrative Agent and the Purchasers, and neither of the Seller Parties shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article XI, except that this Article XI shall not affect any obligations which the Administrative Agent or any Purchaser may have to either of the Seller Parties under the other provisions of this Agreement.

(c) In performing its functions and duties hereunder, the Administrative Agent shall act solely as the agent of the Purchasers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for either of the Seller Parties or any of their respective successors and assigns.

SECTION 11.2 Delegation of Duties. The Administrative Agent may execute any of its duties under the applicable Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.3 Exculpatory Provisions. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them or any Person described in Section 11.2 under or in connection with the Transaction Documents (except for its, their or such Person's own bad faith, gross negligence or willful misconduct), or (ii) responsible in any manner to any of the Purchasers or other agents for any recitals, statements, representations or warranties made by the Seller contained in any Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, any Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of either of the Seller Parties to perform its respective obligations hereunder, or for the satisfaction of any condition specified in Article VI, except receipt of items required to be delivered to the Administrative Agent. The Administrative Agent shall not be under any obligation to any Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, any Transaction Document, or to inspect the properties, books or records of the Seller Parties. This Section 11.3 is intended solely to govern the relationship between the Administrative Agent, on the one hand, and the Purchasers on the other.

SECTION 11.4 Reliance by the Administrative Agent and the Purchasers.

(a) The Administrative Agent and each Purchaser shall in all cases be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Seller Parties), independent accountants and other experts selected by the Administrative Agent or such Purchaser. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of each Purchaser (except where another provision of this Agreement specifically authorizes the Administrative Agent to take action based on the instructions of either Purchaser).

(b) Any action taken by the Administrative Agent in accordance with Section 11.4(a) shall be binding upon all Purchasers.

SECTION 11.5 Notice of Amortization Events. Neither the Administrative Agent nor any Purchaser shall be deemed to have knowledge or notice of the occurrence of any Amortization Event or Potential Amortization Event unless it has received notice from the Administrative Agent or another Purchaser, as applicable, or a Seller Party referring to this Agreement, stating that an Amortization Event or Potential Amortization Event has occurred hereunder and describing such Amortization Event or Potential Amortization Event. In the event that the Administrative Agent or any Purchaser receives such a notice, it shall promptly give notice thereof to the Administrative Agent and the other Purchasers, as applicable. The Administrative Agent shall take such action with respect to such Amortization Event or Potential Amortization Event as shall be directed by any Initial Purchaser or the Majority Purchasers.

SECTION 11.6 Non-Reliance on the Administrative Agent and Other Purchasers. Each of the Purchasers expressly acknowledges that neither the Administrative Agent, nor any of the Administrative Agent's officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Seller Parties, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each of the Purchasers also represents and warrants to the Administrative Agent and the other Purchasers that it has, independently and without reliance upon any such Person (or any of their Affiliates) and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller Parties and made its own decision to enter into this Agreement. Each of the Purchasers also represents that it will, independently and without reliance upon the Administrative Agent or any other Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, prospects, financial and other condition and creditworthiness of the Seller Parties. Neither the Administrative Agent nor any Purchaser, nor any of their respective Affiliates, shall have any duty or responsibility to provide any party to this Agreement with any credit or other information concerning the business, operations, property, prospects, financial and other condition or creditworthiness of the Seller Parties which may come into the possession of such Person or any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 11.7 Indemnification of Administrative Agent.

(a) Each Purchaser agrees to indemnify the Administrative Agent and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller Parties and without limiting the obligation of the Seller Parties to do so), ratably in accordance with their respective Percentages or Capital, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for the Administrative Agent or such Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not the Administrative Agent in its capacity as Administrative Agent or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrative Agent or such Person as a result of, or arising out of, or in any way related to or by reason of, any of the transactions contemplated hereunder or the execution, delivery or performance of this Agreement or any other document furnished in connection herewith (but excluding any such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the bad faith, gross negligence or willful misconduct of the Administrative Agent or such Person as finally determined by a court of competent jurisdiction).

SECTION 11.8 Administrative Agent in its Individual Capacity. The Administrative Agent in its individual capacity and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Seller Parties and their Affiliates as though the

Administrative Agent were not the Administrative Agent hereunder. With respect to its Purchaser Interests, if any, pursuant to this Agreement, the Administrative Agent shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not the Administrative Agent, and the terms “Purchaser” and “Purchasers” shall include the Administrative Agent in its individual capacity.

SECTION 11.9 Successor Administrative Agent. The Administrative Agent, upon five (5) days’ notice to the Seller Parties and the Purchasers, may voluntarily resign and may be removed at any time, with or without cause, by both Purchasers, whereupon Wells Fargo shall become the successor Administrative Agent; ***provided, however,*** that PNC shall not voluntarily resign as the Administrative Agent so long as PNC’s Commitment remains in effect or PNC has any outstanding Purchaser Interests hereunder. Upon resignation or replacement of any Administrative Agent in accordance with this Section 11.9, the retiring Administrative Agent shall execute such UCC-3 assignments and amendments, and assignments and amendments of the Transaction Documents, as may be necessary to give effect to its replacement by a successor Administrative Agent. After any retiring Administrative Agent’s resignation hereunder as Administrative Agent, the provisions of Article X and this Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 11.10 [RESERVED].

SECTION 11.11 UCC Filings. Each of the Purchasers hereby expressly recognizes and agrees that the Administrative Agent may be designated as the secured party of record on the various UCC filings required to be made under this Agreement and the party entitled to amend, release and terminate the UCC filings under the Receivable Sale Agreement in order to perfect their respective interests in the Receivables, Collections and Related Security, that such designation shall be for administrative convenience only in creating a record or nominee holder to take certain actions hereunder on behalf of the Purchasers and that such listing will not affect in any way the status of the Purchasers as the true parties in interest with respect to the Purchaser Interests. In addition, such listing shall impose no duties on the Administrative Agent other than those expressly and specifically undertaken in accordance with this Article XI.

SECTION 11.12 Structuring Agent. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent’s right to receive fees pursuant to Section 2.1 of this Agreement. Each Purchaser acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under any Transaction Document.

SECTION 11.13 Benchmark Replacement Notification. Section 4.7 of this Agreement provides a mechanism for determining an alternative rate of interest in the event that Daily Simple SOFR or the Term SOFR Rate is no longer available or in certain other circumstances. The Administrative Agent does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to Daily Simple SOFR or the Term SOFR Rate or with respect to any alternative or successor rate thereto, or replacement rate therefor.

SECTION 11.14 Erroneous Payments.

(a) If the Administrative Agent notifies a Purchaser or any Person who has received funds on behalf of a Purchaser (any such Purchaser or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Purchaser shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser, or any Person who has received funds on behalf of a Purchaser, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Purchaser, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one

Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.14(b).

(c) Each Purchaser hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Purchaser under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Purchaser from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Purchaser that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Purchaser at any time, (i) such Purchaser shall be deemed to have assigned its Purchaser Interests (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Purchaser Interests (but not Commitments), the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Seller) deemed to execute and deliver an Assignment and Assumption Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Purchaser shall deliver any Notes evidencing such Loans to the Seller or the Administrative Agent, (ii) the Administrative Agent as the assignee Purchaser shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Purchaser shall become a Purchaser, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Purchaser shall cease to be a Purchaser hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Purchaser and (iv) the Administrative Agent may reflect in the register its ownership interest in the Purchaser Interests subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Purchaser and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Purchaser under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the “***Erroneous Payment Subrogation Rights***”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Seller Party, except, in

each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from any Seller Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 11.14 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XII.

ASSIGNMENTS; PARTICIPATIONS

SECTION 12.1 Assignments. Any Purchaser may at any time and from time to time assign to one or more Persons (each, an “*Assignee Purchaser*”) all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit VII hereto (the “*Assignment Agreement*”) executed by such Assignee Purchaser and such selling Purchaser. The consent of the Seller (which consent shall not be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment other than to an existing Purchaser. Each assignee of a Purchaser must (i) have a short-term debt rating of A-1 or better by S&P and P-1 by Moody’s Investor Service, Inc. or a long term debt rating of “A” by S&P and “A2” or better by Moody’s. Upon delivery of the executed Assignment Agreement to the Administrative Agent, such selling Purchaser shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Assignee Purchaser shall for all purposes be a Purchaser party to this Agreement and shall have all the rights and obligations of a Purchaser under this Agreement to the same extent as if it were an original party hereto and thereto, and no further consent or action by Seller, the Purchasers or the Administrative Agent shall be required. Neither Seller nor the Servicer shall have the right to assign its rights or obligations under this Agreement.

SECTION 12.2 Participations. Any Purchaser may, in the ordinary course of its business at any time sell to one or more Persons (each a “*Participant*”) participating interests in its Commitment and Purchaser Interest. Notwithstanding any such sale by a Purchaser of a participating interest to a Participant, such Purchaser’s rights and obligations under this Agreement shall remain unchanged, such Purchaser shall remain solely responsible for the performance of its obligations hereunder, and each of the parties hereto shall continue to deal solely and directly with such Purchaser in connection with such Purchaser’s rights and obligations under this Agreement. Each Purchaser agrees that any agreement between such Purchaser and any such Participant in respect of such participating interest shall not restrict such Purchaser’s right to agree to any

amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification described in Section 14.1(b)(i).

SECTION 12.3 Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Purchaser or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Seller, the Servicer, any Affiliate thereof, each Purchaser or the Administrative Agent; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

ARTICLE XIII.

[RESERVED].

ARTICLE XIV.

MISCELLANEOUS

SECTION 14.1 Waivers and Amendments.

(a) No failure or delay on the part of the Administrative Agent or any Purchaser in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 14.1(b). This Agreement and the provisions hereof may only be amended, supplemented, modified or waived in a writing signed by the Purchasers, the Seller and the Administrative Agent.

Notwithstanding the foregoing, (i) without the consent of the Purchasers, but with the consent of Seller, the Administrative Agent may amend this Agreement solely to add additional Persons as Purchasers hereunder and (ii) the Administrative Agent and the Purchasers may enter into amendments to modify any of the terms or provisions of Article XI, Article XII, or Section 14.13 of this Agreement without the consent of Seller, provided that such amendment has no negative impact upon Seller. Any modification or waiver made in accordance with this Section 14.1 shall apply to each of the Purchasers equally and shall be binding upon Seller, the Purchasers and the Administrative Agent.

SECTION 14.2 Notices. Except as provided in this Section 14.2, all communications and notices provided for hereunder shall be in writing (including bank wire, telecopy or e-mail or similar writing) and shall be given to the other parties hereto at their respective addresses set forth on the signature pages hereof or at such other address as such Person may hereafter specify for the

purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (i) if given by telecopy or e-mail, upon the receipt thereof, (ii) if given by mail, three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (iii) if given by any other means, when received at the address specified in this Section 14.2. Seller hereby authorizes the Purchasers to effect purchases and Tranche Period and Discount Rate selections based on telephonic notices made by any Person whom the Administrative Agent in good faith believes to be acting on behalf of Seller. Seller agrees to deliver promptly to the Administrative Agent a written confirmation of each telephonic notice signed by an authorized officer of Seller; provided, however, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs from the action taken by the Administrative Agent, the records of the Administrative Agent shall govern absent manifest error.

SECTION 14.3 Ratable Payments. If any Purchaser, whether by setoff or otherwise, has payment made to it with respect to any portion of the Aggregate Unpaid owing to such Purchaser (other than payments received pursuant to Section 10.3 or 10.4) in a greater proportion than that received by any other Purchaser entitled to receive a ratable share of such Aggregate Unpaid, such Purchaser agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Aggregate Unpaid held by the other Purchasers so that after such purchase each Purchaser will hold its ratable proportion of such Aggregate Unpaid; provided that if all or any portion of such excess amount is thereafter recovered from such Purchaser, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 14.4 Protection of Purchaser Interests.

(a) Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that the Administrative Agent may request, to perfect, protect or more fully evidence the Purchaser Interests, or to enable the Administrative Agent or the Purchasers to exercise and enforce their rights and remedies hereunder. At any time after the occurrence of an Amortization Event, the Administrative Agent may, or the Administrative Agent may direct Seller or the Servicer to, notify the Obligors of Receivables, at Seller's expense, of the ownership or security interests of the Purchasers under this Agreement and may also direct that payments of all amounts due or that become due under any or all Receivables be made directly to the Administrative Agent or its designee. Seller or the Servicer (as applicable) shall, at any Purchaser's request, withhold the identity of such Purchaser in any such notification.

(b) If any Seller Party fails to perform any of its obligations hereunder, the Administrative Agent or any Purchaser may (but shall not be required to) perform, or cause performance of, such obligations, and the Administrative Agent's or such Purchaser's costs and expenses incurred in connection therewith shall be payable by Seller as provided in Section 10.4. Each Seller Party irrevocably authorizes the Administrative Agent at any time and from time to time in the sole discretion of the Administrative Agent, and appoints the Administrative Agent as its attorney-in-fact, to act on behalf of such Seller Party (i) to execute on behalf of Seller as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and

priority of the interest of the Purchasers in the Receivables and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Purchasers in the Receivables. This appointment is coupled with an interest and is irrevocable.

SECTION 14.5 Confidentiality.

(a) Each of the parties hereto shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Fee Letter and the other confidential or proprietary information with respect to the Originators, the Administrative Agent, the Purchasers and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that such party and its directors, officers and employees may disclose such information (i) to such party's external accountants, attorneys, investors, potential investors and credit enhancers and the agents or advisors of such Persons and (ii) as required by any applicable law, regulation or order of any judicial or administrative proceeding provided that each party shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

(b) Anything herein to the contrary notwithstanding, each Originator hereby consents to the disclosure of any nonpublic information with respect to it (i) to the Administrative Agent and each of the Purchasers, (ii) to any prospective or actual assignee or participant of the Administrative Agent or any of the Purchasers, and (iii) to any rating agency, and to any officers, directors, employees, outside accountants, advisors and attorneys of any of the foregoing, provided each such Person is advised of the confidential nature of such information and, in the case of a Person described in clause (ii) above, agrees to be bound by the provisions of this Section 14.5. In addition, the Administrative Agent and the Purchasers may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings (whether or not having the force or effect of law) although each of them shall use commercially reasonable efforts to ensure, to the extent permitted given the circumstances, that any such information which is so disclosed is kept confidential.

SECTION 14.6 [RESERVED].

SECTION 14.7 Limitation of Liability. Except with respect to any claim arising out of the willful misconduct or gross negligence of the Administrative Agent or any Purchaser, no claim may be made by any party hereto or any other Person against any other party hereto or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that, nothing in this Section 14.7

shall relieve Seller or Servicer of any obligation it may have to indemnify an Indemnified Party pursuant to Sections 10.1 or 10.2 against special, indirect, consequential or punitive damages asserted against such Indemnified Party.

SECTION 14.8 CHOICE OF LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL APPLY HERETO) EXCEPT TO THE EXTENT THAT THE PERFECTION OF THE ADMINISTRATIVE AGENT'S OR PURCHASERS' OWNERSHIP OF OR SECURITY INTEREST IN THE RECEIVABLES AND RELATED SECURITY OR REMEDIES HEREUNDER IN RESPECT THEREOF ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 14.9 CONSENT TO JURISDICTION. EACH SELLER PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH PERSON PURSUANT TO THIS AGREEMENT AND EACH SELLER PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY PURCHASER TO BRING PROCEEDINGS AGAINST ANY SELLER PARTY IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY ANY SELLER PARTY AGAINST THE ADMINISTRATIVE AGENT OR ANY PURCHASER OR ANY AFFILIATE OF THE ADMINISTRATIVE AGENT OR ANY PURCHASER INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED BY SUCH SELLER PARTY PURSUANT TO THIS AGREEMENT SHALL BE BROUGHT ONLY IN A COURT IN THE BOROUGH OF MANHATTAN, NEW YORK.

SECTION 14.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, ANY DOCUMENT EXECUTED BY ANY SELLER PARTY PURSUANT TO THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

SECTION 14.11 Integration; Binding Effect; Survival of Terms.

(a) This Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject

matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; provided, however, that the rights and remedies with respect to (i) any breach of any representation and warranty made by any Seller Party pursuant to Article V, (ii) the indemnification and payment provisions of Article X, and Sections 14.5 and 14.6 shall be continuing and shall survive any termination of this Agreement.

SECTION 14.12 Counterparts; Severability; Section References. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Unless otherwise expressly indicated, all references herein to “*Article*,” “*Section*,” “*Schedule*” or “*Exhibit*” shall mean articles and sections of, and schedules and exhibits to, this Agreement.

SECTION 14.13 Characterization.

(a) It is the intention of the parties hereto that each purchase hereunder shall constitute and be treated as an absolute and irrevocable sale, which purchase shall provide the applicable Purchaser with the full benefits of ownership of the applicable Purchaser Interest. Except as specifically provided in this Agreement, each sale of a Purchaser Interest hereunder is made without recourse to Seller; provided, however, that (i) Seller shall be liable to each of the Purchasers and the Administrative Agent for all representations, warranties, covenants and indemnities made by Seller pursuant to the terms of this Agreement, and (ii) such sale does not constitute and is not intended to result in an assumption by any Purchaser or the Administrative Agent or any assignee thereof of any obligation of Seller or any Originator or any other Person arising in connection with the Receivables, the Related Security, or the related Contracts, or any other obligations of Seller or any Originator.

(b) In addition to any ownership interest which the Administrative Agent may from time to time acquire pursuant hereto, Seller hereby grants to the Administrative Agent for the ratable benefit of the Purchasers a valid and perfected security interest in all of Seller’s right, title and interest in, to and under all Receivables now existing or hereafter arising, the Collections, each Lock-Box, each Collection Account, all Related Security, all other rights and payments relating to such Receivables, and all proceeds of any thereof prior to all other liens on and security interests therein to secure the prompt and complete payment of the Aggregate Unpaid. The Administrative Agent and the Purchasers shall

have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative.

SECTION 14.14 USA PATRIOT Act Notice. Each Purchaser that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Purchaser) hereby notifies each of the Seller-Related Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Seller-Related Parties, which information includes the name and address of Seller-Related Parties and other information that will allow such Purchaser or Administrative Agent, as applicable, to identify the Seller-Related Parties in accordance with the USA PATRIOT Act. The Seller shall, promptly following a request by the Administrative Agent or any Purchaser, provide all documentation and other information that the Administrative Agent or such Purchaser requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

EXHIBIT I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Accrual Period” means each calendar month, provided that the initial Accrual Period hereunder means the period from (and including) the date of the initial purchase hereunder to (and including) the last day of the calendar month thereafter.

“Adjusted Dilution Ratio” means, at any time, the rolling average of the Dilution Ratio for the 12 Calculation Periods then most recently ended.

“Adjusted Eligible Receivables” means the aggregate Outstanding Balance of Eligible Receivables less (i) the aggregate Outstanding Balance of all State Government Receivables in excess of 10% of the aggregate Outstanding Balance of all Receivables; (ii) the aggregate Outstanding Balance of all other Government Receivables in excess of 5% of the aggregate Outstanding Balance of all Receivables; (iii) the aggregate Outstanding Balance of all Canadian Receivables in excess of 3% of the aggregate Outstanding Balance of all Receivables; (iv) the aggregate Outstanding Balance of all Foreign Receivables in excess of 5% of the aggregate Outstanding Balance of all Receivables; (v) the aggregate Outstanding Balance of all Eligible Receivables which by their terms are due 70-91 days after the date of invoice in excess of 15% of the aggregate Outstanding Balance of all Receivables; (vi) the aggregate Outstanding Balance of all Eligible Receivables which by their terms are due 92-121 days after the date of invoice in excess of 6% of the aggregate Outstanding Balance of all Receivables; (vii) the aggregate Outstanding Balance of all Eligible Receivables which by their terms are due greater than 121 days but less than 180 days after the date of invoice in excess of 3.5% of the aggregate Outstanding Balance of all Receivables; and (viii) the amount by which the FOB Accrual Balance exceeds 5% of the aggregate Outstanding Balance of all Receivables; provided, however, that either Purchaser may, upon not less than five Business Days’ notice to Seller and the other Purchaser, decrease or eliminate any of the percentages specified in clauses (i)-(viii) of this definition.

“Adjusted Net Receivables Balance” means, at any time, the Net Receivables Balance at such time less the sum of (i) the Cash Discount Exposure Factor at such time, plus (ii) the aggregate Contractual Rebate Accrual at such time with respect to all Eligible Receivables.

“Administrative Agent” has the meaning set forth in the preamble to this Agreement.

“Adverse Claim” means a lien, security interest, charge or encumbrance, or other right or claim in, of or on any Person’s assets or properties in favor of any other Person.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or any Subsidiary of such Person. A Person shall be deemed to control another Person if

Exhibit I-1

the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Aggregate Capital” means, on any date of determination, the aggregate amount of Capital of all Purchaser Interests outstanding on such date.

“Aggregate Reduction” has the meaning specified in Section 1.3.

“Aggregate Reserve Percentage” means, on any date of determination, the greater of (i) the Required Reserve Factor Floor and (ii) the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the Servicing Reserve.

“Aggregate Reserves” means the Aggregate Reserve Percentage multiplied by the Adjusted Net Receivables Balance.

“Aggregate Unpaid” means, at any time, an amount equal to the sum of all Aggregate Capital and unpaid Obligations (whether due or accrued) at such time.

“Agreement” means this Amended and Restated Receivables Purchase Agreement, as it may be amended, restated, supplemented or otherwise modified and in effect from time to time.

“Alternate Base Rate” means for any day, the rate per annum equal to the highest as of such day of (i) the Prime Rate, (ii) one-half of one percent (0.50%) above the Overnight Bank Funding Rate for such day or (iii) Daily Simple SOFR, plus one hundred basis points (1.0%) so long as Daily Simple SOFR is offered, ascertainable and not unlawful; provided, however, if the Alternate Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. Any change in the Alternate Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 4.6(a) or Section 4.6(b), to the extent any such determination affects the calculation of the Alternate Base Rate, the definition hereof shall be calculated without reference to clause (iii) until the circumstances giving rise to such event no longer exist.

“Amendment No. 4 Effective Date” means April 17, 2020.

“Amendment No. 11 Effective Date” means May 27, 2026.

“Amortization Date” means the earliest to occur of (i) the day on which any of the conditions precedent set forth in Section 6.2 are not satisfied, (ii) the Business Day immediately prior to the occurrence of an Amortization Event set forth in Section 9.1(f)(ii), (iii) the Business Day specified in a written notice from Administrative Agent following the occurrence of any other Amortization Event, and (iv) the date which is 10 Business Days after the Purchasers’ receipt of written notice from Seller that it wishes to terminate the facility evidenced by this Agreement.

“Amortization Event” has the meaning specified in Section 9.1.

Exhibit I-2

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other applicable Law relating to anti-bribery or anti-corruption in any jurisdiction in which any Seller-Related Party is located or doing business.

“Anti-Money Laundering Laws” means (a) the Bank Secrecy Act and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017, as amended and the Terrorist Asset-Freezing etc. Act 2010; and (c) any other applicable Law relating to anti-money laundering and countering the financing of terrorism in any jurisdiction in which any Seller-Related Party is located or doing business.

“Applicable Margin” means the percentage set forth in the Fee Letter.

“Assignee Purchaser” has the meaning set forth in Section 12.1.

“Assignment Agreement” has the meaning set forth in Section 12.1.

“Authorized Officer” means, with respect to any Person, its president, corporate controller, treasurer, chief financial officer or secretary.

“Beneficial Owner” means, for the Seller, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the Seller’s outstanding voting stock; and (b) a single individual with significant responsibility to control, manage or direct the Seller.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Blocked Property” means any property: (a) owned, directly or indirectly, by a Sanctioned Person; (b) due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) located in a Sanctioned Jurisdiction; or (e) that otherwise is likely to cause an actual violation by any Purchaser Party of any applicable International Trade Law if the Purchaser Parties were to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

“Broken Funding Costs” means for any Purchaser Interest which: (i) has its Capital reduced without compliance by Seller with the notice requirements hereunder or (ii) does not become subject to an Aggregate Reduction following the delivery of any Reduction Notice or (iii) is terminated prior to the date on which it was originally scheduled to end; an amount equal to the excess, if any, of (A) the Yield (as applicable) that would have accrued during the remainder of the Tranche Periods determined by the applicable Purchaser to relate to such Purchaser Interest (as applicable) subsequent to the date of such reduction, assignment or termination (or in respect of clause (ii) above, the date such Aggregate Reduction was designated to occur pursuant to the Reduction Notice) of the Capital of such Purchaser Interest if such reduction, assignment or termination had not occurred or such Reduction Notice had not been delivered, over (B) the sum of (x) to the extent all or a portion of such Capital is allocated to another Purchaser Interest, the amount of Yield actually accrued during the remainder of such period on such Capital for the new Purchaser Interest, and (y) to the extent such Capital is not

allocated to another Purchaser Interest, the income, if any, actually received during the remainder of such period by the holder of such Purchaser Interest from investing the portion of such Capital not so allocated. In the event that the amount referred to in clause (B) exceeds the amount referred to in clause (A), the relevant Purchaser or Purchasers agree to pay to the Administrative Agent for distribution to the Seller the amount of such excess. All Broken Funding Costs shall be due and payable hereunder upon written demand; provided that, no Purchaser shall be entitled to claim any Broken Funding Costs unless such Purchaser is then generally claiming or generally will claim such amounts in similar circumstances under comparable facilities with similar provisions to this definition to which it is a party with sellers that are similarly situated to and of similar creditworthiness to Seller.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in Pittsburgh, Pennsylvania or New York, New York (or, if otherwise, the lending office of the Administrative Agent); provided that for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any Incremental Purchase that accrues yield at a rate based on SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Calculation Period” means a calendar month.

“Canadian Receivable” means a Receivable as to which the Obligor (a) if a natural person, is a resident of Canada, and (b) if a corporation or other business entity, is organized under the laws of and/or maintains its chief executive office in Canada.

“Capital” of any Purchaser Interest means, at any time, (A) the Purchase Price of such Purchaser Interest, minus (B) the sum of the aggregate amount of Collections and other payments received by the Administrative Agent which in each case are applied to reduce such Capital in accordance with the terms and conditions of this Agreement; provided that such Capital shall be restored (in accordance with Section 2.5) in the amount of any Collections or other payments so received and applied if at any time the distribution of such Collections or payments are rescinded, returned or refunded for any reason.

“Capital Lease Obligations” means, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP (subject to the last paragraph of this Exhibit I).

“Capital Tranche” means specified portions of Capital outstanding as follows: (a) any Capital for which the applicable Discount Rate is determined by reference to the Term SOFR Rate and which have the same Tranche Period shall constitute one Capital Tranche, (b) all Capital for which the applicable Discount Rate is determined by reference to Daily Simple SOFR shall constitute one Capital Tranche, and (c) all Capital for which the applicable Discount is determined by reference to clause (i) or (ii) of Alternate Base Rate shall constitute one Capital Tranche.

Exhibit I-4

“Cash Discount Exposure Factor” means 1.5% multiplied by the aggregate Outstanding Balance of all Receivables less than 31 days past due; provided that the Administrative Agent, by written notice to the Seller, the Servicer and each Purchaser, may modify the factors appearing in this definition as may be necessary to more accurately reflect the cash discounts offered by the Originators to Obligor.

“Certificate of Beneficial Ownership” means, for the Seller, a certificate in form and substance acceptable to the Administrative Agent (as amended or modified by the Administrative Agent from time to time in its sole discretion), certifying, among other things, the Beneficial Owner of the Seller.

“Change in Law” means the occurrence, after the Amendment No. 11 Effective Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty or (b) any change in any law, rule, regulation or treaty or in the official administration, interpretation, implementation or application thereof by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” has the meaning set forth in the Receivables Sale Agreement.

“Charged-Off Receivable” means a Receivable: (i) as to which the Obligor thereof has taken any action, or suffered any event to occur, of the type described in Section 9.1(f) (as if references to Seller Party therein refer to such Obligor); (ii) as to which the Obligor thereof, if a natural person, is deceased, (iii) which, consistent with the Credit and Collection Policy, would be written off Seller’s books as uncollectible, or (iv) which has been identified by Seller as uncollectible.

“Collection Account” means each concentration account, depositary account, lock-box account or similar account in which any Collections are collected or deposited and which is listed on Exhibit IV.

“Collection Account Agreement” means an agreement among an Originator, Seller, the Administrative Agent and a Collection Bank perfecting the Administrative Agent’s security interest in one or more Collection Accounts.

“Collection Bank” means, at any time, any of the banks holding one or more Collection Accounts.

Exhibit I-5

“Collection Notice” means a notice, in substantially the form attached to any Collection Account Agreement from the Administrative Agent to a Collection Bank, terminating the Seller Parties’ rights to access, or give instructions with respect to, any Collection Account.

“Collections” means, with respect to any Receivable, all cash collections and other cash proceeds in respect of such Receivable, including, without limitation, all yield, Finance Charges or other related amounts accruing in respect thereof and all cash proceeds of Related Security with respect to such Receivable.

“Commitment” means, for each Purchaser, the commitment of such Purchaser to purchase Purchaser Interests from Seller, in an amount not to exceed (i) in the aggregate, the amount set forth opposite such Purchaser’s name on Schedule A to this Agreement, as such amount may be modified in accordance with the terms hereof and (ii) with respect to any individual purchase hereunder, its Percentage of the Purchase Price therefor.

“Compliance Authority” means (a) the United States government or any agency or political subdivision thereof, including, without limitation, the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of the Treasury and its Office of Foreign Assets Control, and the U.S. Customs and Border Protection agency; (b) the government of Canada or any agency thereof; (c) the European Union or any agency thereof; (d) the government of the United Kingdom or any agency thereof; (e) the United Nations Security Council; and (f) any other Governmental Authority with jurisdiction to administer Anti-Corruption Laws, Anti-Money Laundering Laws or International Trade Laws with respect to the conduct of a Covered Entity.

“Concentration Limit” means, at any time, for any Obligor and its Affiliates, considered as if they were one and the same Obligor, the percentage of Adjusted Eligible Receivables set forth in the table below opposite such Obligor’s applicable short-term unsecured debt ratings (or in the absence thereof, the equivalent long term unsecured senior debt ratings), or such other amount (a “Special Concentration Limit”) for such Obligor designated by the Purchasers:

Short-Term S&P Rating	Long-Term S&P Rating	Short-Term Moody’s Rating	Long-Term Moody’s Rating	Allowable % of Adjusted Eligible Receivables		Obligor Group
				If Servicer Rating Condition is satisfied:	If Servicer Rating Condition is not satisfied:	
A-1+	AAA	P-1	Aaa	20%	20%	A+
A-1	AA+, AA, AA- or A+	P-1	Aa1, Aa2, Aa3 or A1	20%	20%	A
A-2	A, A- or BBB+	P-2	A2, A3 or Baa1	20%	10%	B

Exhibit I-6

A-3	BBB or BBB-	P-3	Baa2 or Baa3	10%	6.67%	C
Below A-3 or Not Rated by either S&P or Moody's	Below BBB- or Not Rated by either S&P or Moody's	Below P-3 or Not Rated by either S&P or Moody's	Below Baa3 or Not Rated by either S&P or Moody's	5%	4%	D

; ***provided, however***, that (a) if any Obligor has a split rating, the applicable rating will be the lower of the two, (b) if any Obligor is not rated by either S&P or Moody's, the applicable Concentration Limit shall be the one set forth in the last line of the table above, and (c) either of the Purchasers may, upon not less than five Business Days' notice to Seller, cancel any Special Concentration Limit. As of the date hereof, (w) as long as The Home Depot, Inc. has debt ratings of BBB-/Baa3/BBB- or above, the Special Concentration Limit for The Home Depot, Inc. and its Affiliates is 35% of Adjusted Eligible Receivables; (x) the Special Concentration Limit for Ace Hardware and its Affiliates is 5% of Adjusted Eligible Receivables; (y) as long as Lowe's Companies, Inc. has debt ratings of BBB-/Baa3/BBB- or above, the Special Concentration Limit for Lowe's Companies, Inc. and its Affiliates is 20% of Adjusted Eligible Receivables, and (z) the Special Concentration Limit for Menard, Inc. and its Affiliates is 10% of Adjusted Eligible Receivables.

"Concentration Reserve" means, for any Calculation Period, the ratio (expressed as a percentage) computed by dividing (a) the largest of the items on the table set forth below, by (b) the sum of the aggregate Outstanding Balance of all Eligible Receivables.

If Servicer Rating Condition is satisfied:	If Servicer Rating Condition is not satisfied:
(i) the sum of the aggregate Outstanding Balance of Receivables for the four (4) largest Group D Obligors (based on Outstanding Balance) (up to the Concentration Limit for each such Obligor);	(i) the sum of the aggregate Outstanding Balance of Receivables for the five (5) largest Group D Obligors (based on Outstanding Balance) (up to the Concentration Limit for each such Obligor);
(ii) the sum of the aggregate Outstanding Balance of Receivables for the two (2) largest Group C Obligors (based on Outstanding Balance) (up to the Concentration Limit for each such Obligor); and	(ii) the sum of the aggregate Outstanding Balance of Receivables for the three (3) largest Group C Obligors (based on Outstanding Balance) (up to the Concentration Limit for each such Obligor);
(iii) the aggregate Outstanding Balance of Receivables for the largest Group B Obligor (based on Outstanding Balance) (up to the Concentration Limit for such Obligor).	(iii) the sum of the aggregate Outstanding Balance of Receivables for the two (2) largest Group B Obligors (based on Outstanding Balance) (up to the Concentration Limit for each such Obligor); and

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	(iv) the aggregate Outstanding Balance of Receivables for the largest Group A Obligor (based on Outstanding Balance) (up to the Concentration Limit for such Obligor), other than the Home Depot, Inc., so long as The Home Depot, Inc. maintains a long-term debt rating of at least AA/Aa2 by S&P and Moody's.
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“Conforming Changes” means, with respect to Daily Simple SOFR, the Term SOFR Rate, or any Benchmark Replacement in relation thereto, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Tranche Period,” the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of Daily Simple SOFR or the Term SOFR Rate or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Daily Simple SOFR, Term SOFR Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents.

“Contract” means, with respect to any Receivable, any and all instruments, agreements, invoices or other writings pursuant to which such Receivable arises or which evidences such Receivable.

“Contractual Rebate Accrual” means, with respect to any Receivable on any date of determination, the ending balance of all accounting accruals or reserves for Rebates on such Receivable; **provided** that the Administrative Agent, by written notice to the Seller, Servicer and each Purchaser may require an adjustment to the Contractual Rebate Accrual if its determines pursuant to a Review that accounting accruals and reserves do not accurately reflect the actual amount of Rebates.

“Covered Entity” means (a) each Seller-Related Party and each of its respective Subsidiaries, and (b) each Person that, directly or indirectly, controls a Person described in clause (a) above.

“Credit and Collection Policy” means the Originators’ credit and collection policies and practices relating to Contracts and Receivables existing on the date hereof and summarized in Exhibit VIII hereto, as modified from time to time in accordance with this Agreement.

“Cut-Off Date” means the last day of a Calculation Period.

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), the interest rate per annum determined by the Administrative Agent equal to SOFR for the day (the **“SOFR Determination Date”**) that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Seller, effective on the date of any such change.

“Days Sales Outstanding” means, as of any day, an amount equal to the product of (x) 91, multiplied by (y) the amount obtained by dividing (i) the aggregate Outstanding Balance of all Receivables as of the most recent Cut-Off Date, by (ii) the aggregate amount of Receivables created during the three (3) Calculation Periods including and immediately preceding such Cut-Off Date.

“Deemed Collections” means the aggregate of all amounts Seller shall have been deemed to have received as a Collection of a Receivable. Seller shall be deemed to have received a Collection in full of a Receivable if at any time any of the representations or warranties in Article V are no longer true with respect to any Receivable. If (i) the Outstanding Balance of any Receivable is either (x) reduced as a result of any defective or rejected goods or services, any discount or any adjustment or otherwise by Seller (other than cash Collections on account of the Receivables) or (y) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction), Seller shall be deemed to have received a Collection of such Receivable to the extent of such reduction or cancellation.

“Default Fee” means with respect to any amount due and payable by Seller in respect of any Aggregate Unpaid, an amount equal to interest on any such unpaid Aggregate Unpaid at a rate per annum equal to 2% above the applicable Discount Rate.

“Default Horizon Ratio” means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (a) the aggregate sales generated by the Originators during the six Calculation Periods ending on such Cut-Off Date by (b) the Net Receivables Balance as of such Cut-Off Date.

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“Default Ratio” means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (x) the total amount of Receivables which became Defaulted Receivables or which became Charged-Off Receivables before becoming Defaulted Receivables, in either case during the Calculation Period that includes such Cut-Off Date, by (y) the aggregate sales generated by the Originators during the Calculation Period occurring five months prior to the Calculation Period ending on such Cut-Off Date.

“Defaulted Receivable” means a Receivable as to which any payment, or part thereof, remains unpaid for 121 days or more from the original due date for such payment.

“Delinquency Ratio” means, at any time, a percentage equal to (i) the aggregate Outstanding Balance of all Receivables that were Delinquent Receivables at such time divided by (ii) the aggregate Outstanding Balance of all Receivables at such time.

“Delinquent Receivable” means a Receivable as to which any payment, or part thereof, remains unpaid for 91-120 days from the original due date for such payment.

“Designated Obligor” means an Obligor indicated by the Administrative Agent or any Purchaser to Seller in writing.

“Dilution Horizon Ratio” means, as of any Cut-off Date, a ratio (expressed as a decimal), computed by dividing (a) the aggregate sales generated by the Originators during the three Calculation Periods ending on such Cut-Off Date by (b) the Net Receivables Balance as of such Cut-Off Date.

“Dilution Ratio” means, as of any Cut-Off Date, a ratio (expressed as a percentage), computed by dividing (a) the total amount of Dilutions during the Calculation Period ending on such Cut-Off Date, by (b) the aggregate sales generated by the Originators during the Calculation Period that ended three Cut-Off Dates prior to such Cut-Off Date.

“Dilution Reserve” means, for any Calculation Period, the product (expressed as a percentage) of (a) the sum of (i) the Stress Factor times the Adjusted Dilution Ratio as of the Cutoff Date for such Calculation Period, *plus* (ii) the Dilution Volatility Component as of the Cutoff Date for such Calculation Period, *times* (b) the Dilution Horizon Ratio as of the Cutoff Date for such Calculation Period.

“Dilution Volatility Component” means the product (expressed as a percentage) of (i) the difference between (a) the highest three (3)-month rolling average Dilution Ratio over the past 12 Calculation Periods and (b) the Adjusted Dilution Ratio, and (ii) a fraction, the numerator of which is equal to the amount calculated in (i)(a) of this definition and the denominator of which is equal to the amount calculated in (i)(b) of this definition.

“Dilutions” means, at any time, the aggregate amount of reductions or cancellations described in clause (i) of the definition of “Deemed Collections” other than those for which a Contractual Rebate Accrual has been booked.

“Discount Rate” means, the sum of (i) (A) Daily Simple SOFR, (B) the Term SOFR Rate, or (C) the Alternate Base Rate (ii) plus the Applicable Margin, as applicable, with respect to each Purchaser Interest.

“Domestic Subsidiary” shall mean any Subsidiary organized under the law of the United States of America, any State thereof, or the District of Columbia.

“Eligible Receivable” means, at any time, a Receivable:

(i) the Obligor of which (a) if a natural person, is a resident of the United States, Puerto Rico or Canada or, if a corporation or other business organization, is organized under the laws of the United States, Puerto Rico, Canada or any political subdivision of the foregoing and has its chief executive office in the United States, Puerto Rico or Canada; (b) is not an Affiliate of any of the parties hereto; (c) is not a Designated Obligor; and (d) is not a Sanctioned Person,

(ii) the Obligor of which is not the Obligor of any Charged-Off Receivable,

(iii) which is not a Charged-Off Receivable, an Excluded Receivable, a Delinquent Receivable or a Defaulted Receivable,

(iv) which is not owing from an Obligor as to which more than 50% of the aggregate Outstanding Balance of all Receivables owing from such Obligor are Defaulted Receivables,

(v) which by its terms is due and payable on or within 180 days of the original billing date therefor and has not had its payment terms extended,

(vi) which is an “account” within the meaning of Section 9-102 of the UCC of all applicable jurisdictions,

(vii) which is denominated and payable only in United States dollars in the United States,

(viii) which arises under a Contract in substantially the form of one of the form contracts set forth on Exhibit IX hereto or otherwise approved by the Purchasers in writing, which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms subject to no offset, counterclaim or other defense,

(ix) which arises under a Contract which (A) does not require the Obligor under such Contract to consent to the transfer, sale or assignment of the rights and duties of the applicable Originator or any of its assignees under such Contract and (B) does not contain a confidentiality provision that purports to restrict the ability of any Purchaser to exercise its rights under this Agreement, including, without limitation, its right to review the Contract,

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(x) which arises under a Contract that contains an obligation to pay a specified sum of money, contingent only upon the sale of goods or the provision of services by the applicable Originator,

(xi) which, together with the Contract related thereto, does not contravene any law, rule or regulation applicable thereto (including, without limitation, any law, rule and regulation relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no part of the Contract related thereto is in violation of any such law, rule or regulation,

(xii) which satisfies in all material respects the applicable requirements of the Credit and Collection Policy,

(xiii) which was generated in the ordinary course of the applicable Originator's business,

(xiv) which arises solely from the sale of goods or the provision of services to the related Obligor by an Originator, and not by any other Person (in whole or in part),

(xv) as to which a Purchaser has not notified Seller that such Purchaser has determined in the exercise of its commercially reasonable credit judgment that such Receivable or class of Receivables is not acceptable as an Eligible Receivable, including, without limitation, because such Receivable arises under a Contract that is not acceptable to such Purchaser,

(xvi) which is not subject to (A) any right of rescission or set-off, or (B) any currently asserted counterclaim or other defense (including defenses arising out of violations of usury laws) of the applicable Obligor against any Originator or any other Adverse Claim, and the Obligor thereon holds no right as against any Originator to cause any Originator to repurchase the goods or merchandise the sale of which shall have given rise to such Receivable (except with respect to sale discounts effected pursuant to the Contract, or defective goods returned in accordance with the terms of the Contract); ***provided, however***, that if such dispute, offset, counterclaim or defense affects only a portion of the Outstanding Balance of such Receivable, then such Receivable may be deemed an Eligible Receivable to the extent of the portion of such Outstanding Balance which is not so affected, and ***provided, further***, that Receivables of any Obligor which has any accounts payable by the applicable Originator or by a wholly-owned Subsidiary of such Originator (thus giving rise to a potential offset against such Receivables) may be treated as Eligible Receivables to the extent that the Obligor of such Receivables has agreed pursuant to a written agreement in form and substance satisfactory to the Administrative Agent and the Purchasers, that such Receivables shall not be subject to such offset,

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(xvii) as to which the applicable Originator has satisfied and fully performed all obligations on its part with respect to such Receivable required to be fulfilled by it, and no further action is required to be performed by any Person with respect thereto other than payment thereon by the applicable Obligor, other than an Originator's obligation to deliver the related products or goods to such Obligor's destination if such products or goods were shipped to such Obligor within the preceding fifteen (15) days and remain in transit to such Obligor; it being understood that such Receivable shall cease to constitute an Eligible Receivable if the related products or goods are not delivered to such Obligor on or prior to the 15th day after the origination of such Receivable, and

(xviii) all right, title and interest to and in which has been validly transferred by the applicable Originator directly to Seller under and in accordance with the Receivables Sale Agreement, and Seller has good and marketable title thereto free and clear of any Adverse Claim.

"Equity Interests" means, with respect to any Person, all shares of capital stock, partnership interests, membership interests in a limited liability company or other ownership in participation or equivalent interests (however designated, whether voting or non-voting) of such Person's equity capital (including any warrants, options or other purchase rights with respect to the foregoing).

"Erroneous Payment" has the meaning assigned to it in Section 11.14.

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 11.14.

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 11.14.

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 11.14.

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 11.14.

"Excluded Receivable" has the meaning set forth in the Receivables Sale Agreement.

"Facility Account" means the account specified as such on Schedule C.

"Facility Termination Date" means the earlier of (i) April 30, 2028, and (ii) the Amortization Date.

"Federal Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as amended and any successor statute thereto.

“Fee Letter” means those certain fee letter agreements from time to time entered into, among the Seller, each Purchaser and/or the Administrative Agent or the Structuring Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time).

“Fifth Amendment Effective Date” means May 22, 2020.

“Finance Charges” means, with respect to a Contract, any finance, interest, late payment charges or similar charges owing by an Obligor pursuant to such Contract.

“Floor” means a rate of interest equal to zero (0.00%) per annum.

“FOB Accrual Balance” means, with respect to any Receivable on any date of determination, the ending balance of all accounting accruals or reserves for Receivables for which the related products and goods have been shipped to the related Obligor but not delivered to the related Obligor; provided that the Administrative Agent, by written notice to the Seller, Servicer and each Purchaser may require an adjustment to the FOB Accrual Balance if it determines pursuant to a Review that accounting accruals and reserves do not accurately reflect the actual amount of Receivables for which the related products and goods have been shipped to the related Obligor but not delivered to the related Obligor.

“Foreign Receivable” means a Receivable (other than a Canadian Receivable) as to which the Obligor (a) if a natural person, is not a resident of the United States of America, and (b) if a corporation or other business entity, is organized under the laws of and/or maintains its chief executive office in a jurisdiction other than the United States of America.

“GAAP” means generally accepted accounting principles in effect in the United States of America from time to time.

“Government Official” means any officer, employee, official, representative, or any Person acting for or on behalf of any Governmental Authority, government-owned or government-controlled association, organization, business, or enterprise, or public international organization, any political party or official thereof and any candidate for political office.

“Government Receivable” means a Receivable as to which the Obligor is a government or a governmental subdivision or agency.

“Governmental Authority” means the government of the United States of America or of any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Group A+ Obligor” means any Obligor that has an “Obligor Group” of “A+” as determined in accordance with the table set forth below the definition of Concentration Limit.

“Group A Obligor” means any Obligor that has an “Obligor Group” of “A” as determined in accordance with the table set forth below the definition of Concentration Limit.

“Group B Obligor” means any Obligor that has an “Obligor Group” of “B” as determined in accordance with the table set forth below the definition of Concentration Limit.

“Group C Obligor” means any Obligor that has an “Obligor Group” of “C” as determined in accordance with the table set forth below the definition of Concentration Limit.

“Group D Obligor” means any Obligor that has an “Obligor Group” of “D” as determined in accordance with the table set forth below the definition of Concentration Limit.

“Guaranteed” has the meaning ascribed thereto in the definition of **“Guaranty”** in the RPM Credit Agreement.

“Incremental Purchase” means a purchase of a Purchaser Interest which increases the total outstanding Aggregate Capital hereunder.

“Indebtedness” means, as to any Person at any time (determined without duplication): (i) indebtedness of such Person for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase or acquisition price of property or services other than accounts payable incurred in the ordinary course of such Person’s business, (ii) obligations of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person (whether or not such obligations are contingent); (iii) Capital Lease Obligations of such Person; (iv) indebtedness of others of the type described in clause (i), (ii) or (iii) above secured by a lien on the property of such Person, whether or not the respective obligation so secured has been assumed by such Person; and (vi) indebtedness of others of the type described in clause (i), (ii) or (iii) above Guaranteed by such Person.

“Independent Director” shall mean a member of the Board of Directors of Seller who (i) is not at such time, and has not been at any time during the preceding five (5) years, (A) a director, officer, employee or affiliate of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates, (B) a customer or supplier of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates (other than his or her service as an Independent Director of Seller or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates), (C) a member of the immediate family of a Person described in clauses (A) or (B) above, (D) the beneficial owner (at the time of such individual’s appointment as an Independent Director or at any time thereafter while serving as an Independent Director) of any of the outstanding common shares of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates, having general voting rights and (ii) has (A) prior experience as an independent director for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all independent directors thereof before

such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (B) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

“Initial Purchaser” means any Purchaser party to this Agreement as of the Amendment No. 11 Effective Date and such Purchaser’s Affiliates; provided that no assignee of any such Person shall be an Initial Purchaser (unless such assignee was an Initial Purchaser prior to giving effect to such assignment).

“International Trade Laws” means all Laws relating to economic and financial sanctions, trade embargoes, export controls and anti-boycott measures in any jurisdiction in which any Seller-Related Party is located or doing business.

“Law” means any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award, or any settlement arrangement, by agreement, consent or otherwise, of any Governmental Official, foreign or domestic.

“LCR Security” means any commercial paper or security (other than equity securities issued to Parent or any Originator that is a consolidated subsidiary of Parent under GAAP) within the meaning of Paragraph __.32(e)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197, 61440 et seq. (October 10, 2014).

“Lock-Box” means each locked postal box with respect to which a bank who has executed a Collection Account Agreement has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Exhibit IV.

“Loss Reserve” means, for any Calculation Period, the product (expressed as a percentage) of (a) the Stress Factor, **times** (b) the highest three-month rolling average Default Ratio during the 12 Calculation Periods ending on the immediately preceding Cut-Off Date, **times** (c) the Default Horizon Ratio as of the immediately preceding Cut-Off Date.

“Majority Purchasers” means one or more Purchasers representing more than 50% of the aggregate Commitments of all Purchasers (or, if the Commitments have been terminated, Purchasers representing more than 50% of the aggregate outstanding Capital held by all the Purchasers); *provided, however*, that in no event shall the Majority Purchasers include fewer than two (2) Purchasers at any time when there are two (2) or more Purchasers.

“Material Adverse Effect” means a material adverse effect on (i) the financial condition or results of operations of Seller or RPM-Delaware and its Subsidiaries, taken as a whole, (ii) the ability of Seller to perform its obligations under this Agreement or (at any time RPM-Delaware is acting as Servicer or Performance Guarantor), the ability of the Servicer or the Performance Guarantor to perform its obligations under this Agreement or the Performance Undertaking, as the case may be, (iii) the legality, validity or enforceability of this Agreement or

any other Transaction Document, (iv) any Purchaser's interest in the Receivables generally or in any significant portion of the Receivables, the Related Security or the Collections with respect thereto, or (v) the collectability of the Receivables generally or of any material portion of the Receivables.

"Material Indebtedness" means (a) with respect to the Performance Guarantor and its Subsidiaries (other than the Originators), Indebtedness in excess of \$250,000,000 in aggregate principal amount and (b) with respect to any Originator, Indebtedness in excess of \$50,000,000 in aggregate principal amount.

"Monthly Reporting Date" shall have the meaning set forth in Section 8.5.

"Moody's" means Moody's Investors Service, Inc.

"Net Receivables Balance" means, at any time, Adjusted Eligible Receivables at such time reduced by the aggregate amount by which (a) the Outstanding Balance of all Eligible Receivables of each Obligor and its Affiliates exceeds (b) the Concentration Limit for such Obligor.

"Obligations" shall have the meaning set forth in Section 2.1.

"Obligor" means a Person obligated to make payments pursuant to a Contract.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organic Document" means, relative to any Person, its certificate of incorporation, its by-laws, its partnership agreement, its memorandum and articles of association, its limited liability company agreement and/or operating agreement, share designations or similar organization documents and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized Equity Interests.

"Originator" has the meaning specified in the Receivables Sale Agreement.

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Overnight Bank Funding Rate" means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York ("**NYFRB**"), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). If the

Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Seller.

“Parent” has the meaning set forth in the Receivables Sale Agreement.

“Participant” has the meaning set forth in Section 12.2.

“Past Due Ratio” means, at any time, the following quotient (expressed as a percentage): (a) the sum (without duplication) of Defaulted Receivables and Charged-Off Receivables at such time, **divided by** (b) the aggregate Outstanding Balance of all Receivables.

“Percentage” means, at any time, with respect to any Purchaser, the percentage obtained by dividing the Commitment of such Purchaser at such time by the aggregate Commitment of all Purchasers at such time or, following the termination of all Commitments, the percentage obtained by dividing the aggregate Capital of such Purchaser at such time by the Aggregate Capital at such time.

“Performance Guarantor” means RPM-Delaware and its successors.

“Performance Undertaking” means that certain Third Amended and Restated Performance Undertaking, dated as of May 9, 2014, by Performance Guarantor in favor of Seller, substantially in the form of Exhibit XI, as the same may be amended, restated or otherwise modified from time to time.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“PINACLE” means PNC’s PINACLE® credit management service and any and all services and systems provided or used in connection therewith, and any similar or replacement electronic credit administration services implemented by PNC.

“PINACLE Agreement” means a separate written agreement between Seller and PNC regarding PINACLE, and any amendments, modifications or replacements thereof.

“Platform” means PINACLE or any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

“PNC” has the meaning set forth in the preamble to this Agreement

“PNC Account” means the account specified for payments to PNC on Schedule C or such other account designated as such by PNC from time to time.

“Potential Amortization Event” means an event which, with the passage of any applicable cure period or the giving of notice, or both, would constitute an Amortization Event.

“Prime Rate” means a rate *per annum* equal to the prime rate of interest announced from time to time by PNC (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“Purchase Limit” means \$300,000,000.

“Purchase Notice” has the meaning set forth in Section 1.2.

“Purchase Price” means, with respect to any Incremental Purchase of a Purchaser Interest, the amount paid to Seller for such Purchaser Interest which shall not exceed the least of (i) the amount requested by Seller in the applicable Purchase Notice, (ii) the unused portion of the Purchase Limit on the applicable purchase date and (iii) the excess, if any, of the Net Receivables Balance (less the Aggregate Reserves) on the applicable purchase date over the aggregate outstanding amount of Aggregate Capital determined as of the date of the most recent Receivables Report, taking into account such proposed Incremental Purchase.

“Purchaser Interest” means, at any time, an undivided percentage interest (computed as set forth below) associated with a designated amount of Capital, selected pursuant to the terms and conditions hereof in (i) each Receivable arising prior to the time of the most recent computation or recomputation of such undivided interest, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable. Each such undivided percentage interest shall equal:

$$\frac{C}{ANRB - AR}$$

where:

C = the Capital of such Purchaser Interest.

AR = the Aggregate Reserves.

ANRB = the Adjusted Net Receivables Balance.

Such undivided percentage interest shall be initially computed on its date of purchase. Thereafter, until the Amortization Date, each Purchaser Interest shall be automatically recomputed (or deemed to be recomputed) on each day prior to the Amortization Date. The variable percentage represented by any Purchaser Interest as computed (or deemed recomputed) as of the close of the Business Day immediately preceding the Amortization Date shall remain constant at all times thereafter.

“Purchaser Party” means each Purchaser, the Structuring Agent and the Administrative Agent.

“Purchasers” has the meaning set forth in the preamble to this Agreement.

“Rebates” means, with respect to any Receivable on any date of determination, potential volume rebates, seasonal and other promotional discounts, advertising and other cooperative subsidies, or similar contractual credits booked with respect to such Receivable.

“Receivable” means any “Receivable” under and as defined in the Receivables Sale Agreement in which Seller now has or hereafter acquires any right, title or interest. Indebtedness and other rights and obligations arising from any one transaction, including, without limitation, indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; provided that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a Receivable regardless of whether the account debtor or Seller treats such indebtedness, rights or obligations as a separate payment obligation.

“Receivables Report” means a report in substantially the form of Exhibit X hereto (appropriately completed), furnished by the Servicer to the Administrative Agent and the Purchasers pursuant to Section 8.5.

“Receivables Sale Agreement” means that certain Second Amended and Restated Receivables Sale Agreement, dated as of May 9, 2014, between Originators and Seller, as the same may be amended, restated or otherwise modified from time to time.

“Records” means, with respect to any Receivable, all Contracts and other documents, books, records and other information (including, without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor.

“Reduction Notice” has the meaning set forth in Section 1.3.

“Reference Bank” means PNC Bank, National Association.

“Reinvestment” has the meaning set forth in Section 2.2.

“Related Parties” means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

“Related Security” means, with respect to any Receivable:

- (i) all “Related Security” under and as defined in the Receivables Sale Agreement in which Seller now has or hereafter acquires any right, title or interest,
- (ii) all of Seller’s right, title and interest in, to and under the Receivables Sale Agreement in respect of such Receivable and all of Seller’s right, title and interest in, to and under the Performance Undertaking, and
- (iii) all proceeds of any of the foregoing.

Exhibit I-20

“Reportable Compliance Event” means that: (a) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, custodially detained, penalized in any material respect or the subject of any material assessment for a penalty, by, or enters into a settlement with a Governmental Authority in connection with any alleged material violation of Anti-Corruption Law or Anti-Money Laundering Law or any alleged violation of International Trade Law, or any predicate crime to any alleged material violation of Anti-Corruption Law or Anti-Money Laundering Law or any alleged violation of International Trade Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations represents a material violation of any Anti-Corruption Law or Anti-Money Laundering Law or a violation of International Trade Law; (b) any Covered Entity engages in a transaction that has caused or would cause any Person hereunder (including any Purchaser Party and any underwriter, advisor, investor, or otherwise) to be in violation of any International Trade Law or Anti-Corruption Law, including a Covered Entity’s use of any proceeds of the Capital hereunder to directly or indirectly fund any activities or business of, with, or for the benefit of any Person that is a Sanctioned Person, or to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction; (c) any Support Assets qualify as Blocked Property; or (d) any Covered Entity otherwise violates, or reasonably believes that it will violate, any of the International Trade Law- or Anti-Corruption Law-specific representations and covenants herein.

“Reporting Date” means a Monthly Reporting Date.

“Required Reserve Factor Floor” means, as of any date of determination, the sum (expressed as a percentage) of (a) the Concentration Reserve, plus (b) the product of the Adjusted Dilution Ratio and the Dilution Horizon Ratio, in each case, as of the Cut-Off Date immediately preceding such date.

“Responsible Officer” means, with respect to any Person, each of the following officers (if applicable) of such Person (or anyone performing substantially the same functions as the following officers typically perform): any of such Person’s Senior Officers, or such Person’s assistant treasurer, credit manager or controller .

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of capital stock of Seller now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or in any junior class of stock of Seller, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of capital stock of Seller now or hereafter outstanding, (iii) any payment or prepayment of principal of, premium, if any, or interest, fees or other charges on or with respect to, and any redemption, purchase, retirement, defeasance, sinking fund or similar payment and any claim for rescission with respect to the Subordinated Loans (as defined in the Receivables Sale Agreement), (iv) any payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of capital stock of Seller now or hereafter outstanding, and (v) any payment of management fees by Seller (except for reasonable management fees to an Originator or its Affiliates in reimbursement of actual management services performed).

Exhibit I-21

“Review” shall have the meaning set forth in Section 7.1(d).

“RPM Credit Agreement” means that certain Credit Agreement dated as of October 31, 2018, as amended, restated or replaced from time to time, among RPM-Delaware and certain of its Affiliates, the lenders and other financial institutions from time to time party thereto, and PNC Bank, National Association as administrative agent.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Sanctioned Jurisdiction” means, at any time, a country, area, territory, or jurisdiction that is the subject or target of comprehensive U.S. sanctions.

“Sanctioned Person” means any Person that is (a) located in, organized under the laws of, or ordinarily resident in a Sanctioned Jurisdiction; (b) identified on any sanctions-related list maintained by any Compliance Authority; or (c) owned 50% or more, in the aggregate, directly or indirectly by, or controlled by, one or more Persons described in clauses (a) or (b) above; or (d) otherwise the subject or target of Sanctions.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Parties” means, collectively, (a) Seller, and (b) at any time that RPM-Delaware is acting as Servicer or Performance Guarantor, RPM-Delaware.

“Seller-Related Party” means each of the Seller Parties, the Parent, the Originators and any other Affiliate of the Parent from time to time party to any Transaction Document.

“Senior Officer” shall mean the chief executive officer, president, corporate controller, chief financial officer or vice president-treasurer of the Performance Guarantor.

“Servicer” means at any time the Person (which may be the Administrative Agent) then authorized pursuant to Article VIII to service, administer and collect Receivables.

“Servicer Rating Condition” means, the Servicer has debt ratings of no lower than BBB-/Baa3/BBB- from at least two of (i) S&P, (ii) Moody’s and (iii) Fitch Ratings.

“Servicing Fee” has the meaning set forth in Section 8.6.

“Servicing Reserve” means, the product (expressed as a percentage) of (a) 1%, times (b) a fraction, the numerator of which is the Days Sales Outstanding as of the immediately preceding Cut-Off Date and the denominator of which is 360, times (c) 1.5.

“Settlement Date” means the twentieth (20th) day of each month, or if such date is not a Business Day, the following Business Day.

“Settlement Period” means, in respect of each Purchaser Interest, the entire Tranche Period of such Purchaser Interest.

“SOFR” means, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Floor” means a rate of interest per annum equal to 0 basis points (0%).

“State Government Receivable” means a Receivable as to which the Obligor is a state or local government or a state or local governmental subdivision or agency in the United States of America.

“Stress Factor” means, for so long as the Servicer Rating Condition is satisfied, 2.00%, otherwise, 2.25%.

“Structuring Agent” has the meaning set forth in the preamble to this Agreement.

“Subsidiary” shall mean, with respect to any Person (the **“parent”**) at any date, (i) any corporation, limited liability company, partnership or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date and (ii) any other corporation, limited liability company, partnership or other entity of which ownership interests representing at least a majority of the ordinary voting power or, in the case of partnership, at least a majority of the general partnership interests, are, as of such date, directly or indirectly owned, controlled or held by the parent and/or one or more of its Subsidiaries.

“Support Assets” means (i) each Receivable, (ii) all Related Security with respect to each such Receivable, and (iii) all Collections with respect to, and other proceeds of, each such Receivable.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Rate” shall mean, for any day, the interest rate per annum determined by the Administrative Agent equal to the Term SOFR Reference Rate for a tenor of one month on such day (the **“Term SOFR Determination Date”**), as such rate is published by the Term SOFR Administrator. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor. The Term SOFR Rate shall be adjusted automatically without notice to the Seller on and as of the first day of each Tranche Period.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Terminating Tranche” has the meaning set forth in Section 4.3(b).

“Tranche Period” means, with respect to any Purchaser Interest:

(a) if Yield for such Purchaser Interest is calculated on the basis of the Daily Simple SOFR or the Term SOFR Rate, a period of one month commencing on a Business Day selected by Seller or such Purchaser pursuant to this Agreement. Such Tranche Period shall end on the day in the applicable succeeding calendar month which corresponds numerically to the beginning day of such Tranche Period, **provided, however**, that if there is no such numerically corresponding day in such succeeding month, such Tranche Period shall end on the last Business Day of such succeeding month;

(b) [reserved]; or

(c) if Yield for such Purchaser Interest is calculated on the basis of the Alternate Base Rate, a period commencing on a Business Day selected by Seller, **provided** that no such period shall exceed one month.

If any Tranche Period would end on a day which is not a Business Day, such Tranche Period shall end on the next succeeding Business Day, **provided, however**, that in the case of Tranche Periods corresponding to the Daily Simple SOFR, the Term SOFR Rate, if such next succeeding Business Day falls in a new month, such Tranche Period shall end on the immediately preceding Business Day. In the case of any Tranche Period for any Purchaser Interest which commences before the Amortization Date and would otherwise end on a date occurring after the Amortization Date, such Tranche Period shall end on the Amortization Date. The duration of each Tranche Period which commences after the Amortization Date shall be of such duration as selected by the applicable Purchaser.

“Transaction Documents” means, collectively, this Agreement, each Purchase Notice, the Receivables Sale Agreement, each Collection Account Agreement, the Performance Undertaking, the Fee Letter, the Subordinated Notes (as defined in the Receivables Sale Agreement) and all other instruments, documents and agreements required to be executed and delivered pursuant hereto.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“UCC” means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public

Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Wells Fargo” has the meaning set forth in the preamble to this Agreement.

“Wells Fargo Account” means the account specified for payments to Wells Fargo on Schedule C or such other account designated as such by Wells Fargo from time to time.

“Yield” means for each respective Tranche Period relating to Purchaser Interests, an amount equal to the product of the applicable Discount Rate for each Purchaser Interest multiplied by the Capital of such Purchaser Interest for each day elapsed during such Tranche Period, annualized on a 360 day basis.

“Yield Reserve” means for any Calculation Period, the product (expressed as a percentage) of (i) the product of 1.5 times the Alternate Base Rate as of the immediately preceding Cut-Off Date times (ii) a fraction, the numerator of which is the Days Sales Outstanding as of the immediately preceding Cut-Off Date and the denominator of which is 360.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided that, notwithstanding any other provision hereof, any obligations relating to a lease that was accounted for by any Seller-Related Party in accordance with GAAP as an operating lease as of the date hereof (without giving effect to the phase-in of the effectiveness of any amendments to GAAP that have been adopted as of the date of this Agreement) and any operating lease entered into after the date hereof by any Seller-Related Party that would under GAAP as in effect on the date hereof (without giving effect to the phase-in of the effectiveness of any amendments to GAAP that have been adopted as of the date of this Agreement) have been accounted for as an operating lease shall be accounted for as obligations relating to an operating lease and not as capital lease or Indebtedness obligations (other than for purposes of the preparation and delivery of financial statements). All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

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[Form of Compliance Certificate]

Exhibit B Amendment No. 11 to A&R RPA (RPM)

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EXHIBIT V

FORM OF COMPLIANCE CERTIFICATE

To: Wells Fargo Bank, National Association, as a Purchaser
PNC Bank, National Association, as a Purchaser and Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Receivables Purchase Agreement dated as of May 9, 2014 among RPM Funding Corporation ("***Seller***"), RPM International Inc., as Servicer ("***Servicer***"), Wells Fargo Bank, National Association, as a Purchaser, PNC Bank, National Association, individually, as a Purchaser and as Administrative Agent, and PNC Capital Markets LLC, as Structuring Agent (the "***Agreement***").

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of [Seller/Servicer].
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of [Seller/Servicer and its Subsidiaries] during the accounting period covered by the attached financial statements.
3. To the best of my knowledge, no event has occurred which constitutes an Amortization Event or Potential Amortization Event, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth in paragraph 4 below.
4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which [Seller/Servicer] has taken, is taking, or proposes to take with respect to each such condition or event: _____

The foregoing certifications, together with the financial statements delivered with this Certificate, are made and delivered this ____ day of _____, 20___. [Schedule I attached hereto sets forth certain financial data and computations evidencing the compliance with certain covenants of the Agreement, all of which data and computations are true, correct and complete.]

[Name]

On behalf of [Seller/Servicer], in capacity as Officer thereof.

Exhibit V-1

SCHEDULE I TO COMPLIANCE CERTIFICATE

Set forth below are computations evidencing RPM-Delaware's compliance with Section 9.1(o) of the Agreement:¹

For the quarter ended _____, 20____
(in thousands):

<u>TOPIC</u>	<u>RESTRICTION</u>	<u>CALCULATION</u>	<u>AMOUNTS</u>
Net Leverage Ratio	The ratio of (i)(A) consolidated total Indebtedness of RPM Delaware and its Consolidated Subsidiaries minus (B) all Unencumbered Cash, to (ii) EBITDA, calculated as of the end of each fiscal quarter for the four fiscal quarters then ended, must not be greater than 3.75:1.00 ²	(A) consolidated Indebtedness of RPM Delaware and its Consolidated Subsidiaries (without duplication): (i) indebtedness for borrowed money (whether by loan or the issuance and sale of debt securities) or for the deferred purchase or acquisition price of property or services, other than accounts payable incurred in the ordinary course of business (ii) obligations in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of RPM-Delaware and its Consolidated Subsidiaries	\$ _____ \$ _____ \$ _____

¹ Unless otherwise defined in the Agreement, terms used herein (including all defined terms used within such terms) shall have the respective meaning assigned to such terms in the RPM Credit Agreement as in effect on the Amendment No. 11 Effective Date, (i) without giving effect to any subsequent amendment, restatement or supplement thereof unless (A) each Purchaser (or an Affiliate thereof) is a party to the RPM Credit Agreement and (B) such amendment, restatement or supplement is consummated in accordance with the terms of the RPM Credit Agreement and (ii) regardless of whether or not the RPM Credit Agreement is substituted, replaced, terminated or any of the provisions therein are or become unenforceable in whole or in part as against any party thereto.

² During an Increased Net Leverage Ratio Period or Increased Net Leverage Ratio Period Due to Material Acquisition, the maximum Net Leverage Ratio shall increase to 4.25 to 1.00.

		(whether or not such obligations are contingent) (iii) Capital Lease Obligations (iv) indebtedness of others of the type described in clauses (1)(A)(i), (ii) or (iii), above, secured by a Lien on the property of such Person, whether or not the respective obligation so secured has been assumed by such Person (v) Guaranties of such Person of indebtedness of others of the type described in clauses (1)(A) (i), (ii) or (iii) above the sum of Items (1)(A)(i) through (1)(A)(v) equals the consolidated Indebtedness of RPM-Delaware and its Consolidated Subsidiaries (B) Unencumbered Cash (C) EBITDA (i) net income of RPM Delaware and its Consolidated Subsidiaries for such period (calculated before provision for income taxes, Interest Expense, extraordinary items, non-recurring gains	\$ _____ \$ _____ \$ _____ \$ _____ \$ _____ \$ _____
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Exhibit V-3

		or losses in connection with asset dispositions, income (loss) attributable to equity in affiliates, amounts attributable to depreciation and amortization) (ii) non-recurring fees and expenses related to the acquisition of all or substantially all of the assets or capital stock (including by merger or amalgamation) of another Person (or, in the case of assets, of a business unit of a Person) or to any dispositions, investments and debt or equity issuances (whether or not successful) during such period, not to exceed \$25,000,000 in the aggregate for such period of four consecutive fiscal quarters (iii) costs, charges, expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring or integration costs, not to exceed in the aggregate 12.5% of EBITDA for such period (iv) non-cash charges incurred in such period (v) professional service expenses related to the	\$ _____ \$ _____ \$ _____ \$ _____
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Exhibit V-4

		Map 2020 and/or Map 2025 Program in an amount not in excess of the amount of such expenses paid or accrued prior to the Fourth Amendment Effective Date plus up to \$50,000,000 of additional expenses incurred after the Fourth Amendment Effective Date (vi) expenses related to the refinancing of the credit facilities of the borrowers under the RPM Credit Agreement and future amendments of the RPM Credit Agreement (vii) non-cash gains for such period (viii) pro forma adjustment to EBITDA, if any, if during such period the RPM-Delaware or any Subsidiary shall have made an acquisition or a disposition on or after the Closing Date, after giving pro forma effect to such acquisition or disposition, as if such acquisition or disposition, as the case may be, occurred on the first day of such period	\$ _____ \$ _____ \$ _____
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Exhibit V-5

**RPM INTERNATIONAL INC.
AND ITS SUBSIDIARIES AND OPERATING COMPANIES
INSIDER TRADING POLICY AND BLACKOUT RESTRICTIONS**

It is and shall continue to be the policy of RPM International Inc. (“RPM”) and its subsidiaries (collectively with RPM, the “Company”) that they and their respective directors, officers and employees fully comply with the federal securities laws and Securities and Exchange Commission regulations as well as any obligations or trading restrictions imposed by any other regulatory body that governs buying, selling, or trading on information, including but not limited to the Commodity Futures Trading Commission.

Buying, selling or otherwise trading securities, or event-based contracts, prediction market instruments, or any contract whose value is derived from the performance of an underlying asset, index, event or rate that reference the company’s securities, business operations, or publicly reported metrics when you have material, nonpublic information (defined below) about the Company or in breach of your confidentiality or other fiduciary obligations is considered to be “insider trading” activity and is illegal and strictly prohibited. Violations of these prohibitions may subject you and RPM to severe civil and criminal penalties. In addition to responding to insider trading-related laws, this policy has been adopted to avoid even the appearance of improper conduct on the part of RPM or anyone employed or associated with the Company. We have worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

Specific Restrictions on Trading Activities

- Neither the Company nor any director, officer or employee of the Company may purchase, sell, gift, donate, or otherwise trade in RPM Common Stock, or any other type of security that RPM may issue in the future (each a “Trade”) while in possession of material, nonpublic information about the Company.
- Neither the Company nor any director, officer or employee of the Company may enter into in any event-based contract, prediction market instrument, or any contract whose value is derived from the performance of an underlying asset(s), index, event(s) or rate(s) that reference the company’s securities, business operations, or publicly reported metrics (each a “Bet”) at any time, whether in possession of material, nonpublic information about the Company, or not.
- No director, officer or employee of the Company may disclose material, nonpublic information about the Company to others who may trade, bet, or transact in the securities of any other company (“Third Party Trades”) that may be economically linked (defined below) to the Company.
 - Note: Examples of prohibited Bets include placing bets on whether the Company will: (i) enter into a merger or acquisition; (ii) reach specific financial targets; (iii) launch new products; or (iv) incur regulatory fines.

July 2026 Revision

- Company directors, officers and employees are prohibited from disclosing material, nonpublic information to securities analysts and other market professionals unless public disclosure of such material information is made pursuant to a RPM-issued public press release or otherwise disclosed in accordance with applicable federal securities regulations.

Note: Directors, officers and employees also must not pass material, nonpublic information on to any third party, except within the scope of their duties. If you disclose material, nonpublic information to someone who then Trades, Third Party Trades, or Bets based on the information, both you and that person are liable under the federal securities laws. Penalties under the federal securities laws apply whether or not you benefit from that other person's actions.

- Notwithstanding all other restrictions contained herein, the directors and officers of RPM and segment presidents and chief financial officers (collectively the "Restricted Group"), and any other individuals who receive the window closing notification email from the RPM General Counsel's office informing them of the applicability of such a blackout period, may not Trade during such blackout period. Generally, blackouts begin on the fifth business day prior to the last day of a fiscal quarter and continue through the business day following the Company's public announcement of earnings for that quarter. The Company will periodically distribute a notice with the relevant blackout dates to those individuals covered by these restrictions. Notwithstanding the foregoing, the Company may impose longer or additional blackout periods in the case of significant events that have not been publicly disclosed. RPM's General Counsel may, in their sole discretion, provide for an exception to the aforementioned blackout dates, provided however that any director, officer or employee of the Company seeking such exception must provide advance written notice of their transaction to RPM's General Counsel, and under no circumstances will such an exception be granted if such director, officer or employee of the Company is in possession of material nonpublic information about the Company at the time of such transaction. RPM's General Counsel is under no obligation to approve any such exception.
- Directors and the officers of RPM who are subject to the requirements of Section 16 (collectively, the "Section 16 Group") may not Trade, including but not limited to the creation of any trading plan or instructions to their broker, without first obtaining pre-clearance of the transaction from RPM's General Counsel. See "Pre-Clearance Procedures for Members of the Section 16 Group" below.
- Members of the Section 16 Group may not donate or otherwise provide gifts of RPM Common Stock without first obtaining pre-clearance of the gift from RPM's General Counsel as a gift is included in the definition of a Trade. See "Pre-Clearance Procedures for Members of the Section 16 Group" below.
- No member of the Restricted Group may hold RPM Common Stock in a margin account, or pledge RPM Common Stock as collateral for any loan.

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- No director, officer or employee of the Company may “short” RPM Common Stock (i.e., selling stock you do not own and borrowing the shares to make delivery) or buy or sell “puts” or “calls” on RPM Common Stock or other RPM securities.
- The policy and the trading restrictions contained herein apply to certain elections you may make under the 401(k) plan (not your schedule periodic contribution of money to the plan), including (a) the initial election to allocate funds to the Company stock fund, (b) an election to increase or decrease the percentage of your periodic contributions allocated to the Company stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (e) an election to pre-pay a plan loan if the pre-payment will result in the allocation of loan proceeds to the Company stock fund. The above-described restrictions on 401(k) plan participants also apply to discretionary transactions in RPM Common Stock or the Company stock funds by participants in the RPM Deferred Compensation Plan. Note that with regard to items (d) and (e) above, RPM directors and officers are not permitted to borrow money against their 401(k) plan accounts.
- The policy does apply to your election to participate in the RPM employee stock purchase program or the to the purchase of additional share of RPM Common Stock pursuant to the Dividend Reinvestment Plan (“DRIP”) for any enrollment period, optional lump sum contributions not scheduled at the beginning of the applicable enrollment period, and to your sale of RPM Common Stock purchased pursuant to the plans.

Policy Exceptions

- This policy does not restrict the exercise of stock appreciation rights of RPM whereby shares of RPM Common Stock are effectively surrendered back to RPM upon such exercise, but this policy does apply to any open market sale of the shares of RPM Common Stock issued as a result of such exercise.
- This policy does not apply to mandatory sales of shares of RPM Common Stock by the Company on behalf of participants of certain Company equity compensation plans in order to pay projected tax liabilities of such participants in connection with distributions of RPM Common Stock from such plans.
- This policy does not apply to scheduled purchases of RPM Common Stock in the employee stock purchase plan or the purchase of additional shares of RPM Common Stock pursuant to the DRIP resulting from your periodic contribution of money to the plans pursuant to the election you made at the time of your enrollment in the plans. The policy also does not apply to the purchase of shares resulting from dividends reinvested pursuant to the DRIP.

Pre-Clearance Procedures for Members of the Section 16 Group

Members of the Section 16 Group may not engage in any Trade without first obtaining pre-clearance of the transaction from RPM's General Counsel. A request for pre-clearance should be submitted to RPM's General Counsel at least two business days in advance of initiating the proposed transaction. The proposed transaction may not be initiated until pre-clearance is received. Requests for pre-clearance should be directed to RPM's General Counsel and may be made in-person, telephonically, in writing, or via e-mail.

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material, nonpublic information about the Company or any of its subsidiaries, and should describe fully those circumstances to RPM's General Counsel.

Subject to the other provisions of this policy (including the prohibition on engaging in any Trade while aware of material, nonpublic information), any transaction which is pre-approved shall be approved only for the shorter of two weeks or until the trading window closes again, or such shorter period of time specified by RPM's General Counsel. While approval will not be unreasonably withheld, RPM's General Counsel is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If approval is granted such person must still comply with Rule 144, which compliance may be facilitated by his or her broker. If a person requests pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in RPM Common Stock.

Additional Information and Definitions

The restrictions described in this policy apply to family members (and any other individuals) living in your household, partnerships in which you are a general partner, trusts of which you are a trustee and estates of which you are an executor (collectively, "Related Parties"). You are expected to be responsible for compliance by such Related Parties.

In order to guard against release of material, nonpublic information to market participants in a prohibited manner, all inquiries seeking information regarding RPM, its business and financial results, should be referred to RPM's Chief Financial Officer and RPM's Vice President of Investor Relations & Sustainability.

Avoiding liability for violations of insider trading rules requires consideration of these rules before making a Trade. You are responsible for complying with these rules and should consult with your advisor to the extent you deem appropriate. Any questions relating to this policy may be directed to RPM's General Counsel .

A company is "economically linked" to the Company when material, nonpublic information about the Company could influence the market price of securities of that other Company.

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“Material information” is any information that a reasonable investor would consider important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, any development, whether or not arising from transactions in the ordinary course of business, that could reasonably be expected to result in a significant change in the condition, financial or otherwise, or in the earnings, management, business, results of operations or prospects of the Company could be considered material. Some examples of information that ordinarily would be regarded as material are:

- earnings information and quarterly results;
- guidance on earnings estimates;
- mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- changes in control of the Company or changes in senior management;
- new products, contracts with suppliers, or developments regarding customers or suppliers having a significant financial impact (e.g., the acquisition or loss of a contract);
- changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
- events concerning the Company’s physical assets;
- events regarding the Company’s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
- bankruptcies or receiverships;
- cybersecurity incidents, including potentially vulnerabilities and breaches;

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- regulatory investigations or litigation-related developments involving the Company; and
- regulatory approvals or changes in regulations and any analysis of how they affect the Company.

“Material, nonpublic information” therefore is information that a reasonable investor would consider important in a decision to buy, sell or hold stock, but which is not generally known to the public.

“Security” or “securities” means any common stock, preferred stock, note, bond, debenture, or any option or warrant to acquire any of the foregoing. The insider trading rules apply to all RPM securities, held by a director, officer or employee of the Company or any of its subsidiaries whether or not the securities were acquired in any manner before or after employment, or before or after obtaining any inside information.

A suspected violation of this Policy can be reported to your immediate supervisor, Human Resources, or the Legal & Compliance department. Employees are also welcome to contact the Company’s Hotline to report their concerns to RPM. Allegations will be investigated thoroughly and objectively. For more information, refer to RPM’s Hotline and Non-Retaliation Policy. **Any employee who violates any Policy, including the failure to report a Policy violation, or who directs or who knowingly permits a subordinate to violate a Policy or who engages in retaliatory actions may be subject to disciplinary action up to and including termination.**



Company Name	Place of Incorporation
API S.p.A.	Italy
Arnette Polymers, LLC	Massachusetts (USA)
Carboline Company	Delaware (USA)
Carboline Global Inc.	Delaware (USA)
Carboline (India) Private Limited	India
Clean Bidco Limited <i>(In liquidation)</i>	England & Wales
Clean Midco Limited <i>(In liquidation)</i>	England & Wales
Clean Topco Limited <i>(In liquidation)</i>	England & Wales
DAP Global Holdings, Inc.	Delaware (USA)
DAP Global Inc.	Delaware (USA)
DAP Products Inc.	Delaware (USA)
Day-Glo Color Corp.	Ohio (USA)
Dryvit Holdings, LLC	Delaware (USA)
Euclid Admixture Canada Inc.	Canada
The Euclid Chemical Company	Ohio (USA)
Eucomex, S.A. de C.V.	Mexico
Fibergrate Composite Structures Incorporated	Delaware (USA)
First Continental Services Co.	Vermont (USA)
Flowcrete Group Limited	England & Wales
Flowcrete International Ltd	England & Wales
GJP Holdings Limited	England & Wales
GSD Distribution LLC	Delaware (USA)
Kalzip GmbH	Germany
Key Resin Company	Ohio (USA)
Kirker Enterprises, Inc.	Delaware (USA)
Kirker Europe Limited <i>(In liquidation)</i>	Scotland
Kop-Coat, Inc.	Ohio (USA)
Kop-Coat New Zealand Limited	New Zealand
LBG Holdings, Inc.	Delaware (USA)
Legend Brands, Inc.	Delaware (USA)
Martin Mathys NV	Belgium
Modern Recreational Technologies, Inc.	Delaware (USA)
New Ventures (UK) Limited	England & Wales
New Ventures II (UK) Limited	England & Wales
The Pink Stuff Company USA HoldCo LLC	Delaware (USA)
The Pink Stuff Company USA LLC	Delaware (USA)
Profile Food Ingredients, LLC	Illinois (USA)
Radiant Color NV	Belgium
Ready Seal, LLC	Texas (USA)
RPM Canada, a General Partnership	Canada
RPM Canada Finance Company ULC	Canada
RPM Canada Finance I ULC	Canada
RPM Canada Holding I ULC	Canada
RPM CF Holdings, Inc.	Delaware (USA)
RPM Consumer Group, Inc.	Delaware (USA)
RPM Enterprises, Inc.	Delaware (USA)
RPM Europe Finance Designated Activity Company ("dac")	Ireland
RPM Europe Holdco B.V.	Netherlands
RPM Europe Logistics NV	Belgium
RPM Europe UK Limited	England & Wales
RPM Funding Corporation	Delaware (USA)
RPM Global Holdco, LLC	Delaware (USA)

RPM Holdco Corp.	Delaware (USA)
RPM Industrial Coatings Group, Inc.	Nevada (USA)
RPM Industrial Holding, LLC	Delaware (USA)
RPM International Inc.	Delaware (USA)
RPM Performance Coatings Group, Inc.	Delaware (USA)
RPM UK Enterprises Limited	England & Wales
RPM UK Finance Limited	England & Wales
RPM UK HOLDCO Limited	England & Wales
RPM US Finco LLC	Delaware (USA)
RPM USA Holdco, LLC	Delaware (USA)
RPM Ventures Netherlands B.V.	Netherlands
RPOW (France) SAS	France
RSIF International Designated Activity Company (“dac”)	Ireland
Rust-Oleum Australia & New Zealand Pty Ltd	Australia
Rust-Oleum Corporation	Delaware (USA)
Rust-Oleum Netherlands B.V.	Netherlands
Schul International Co., LLC	New Hampshire (USA)
Specialty Products Holding Corp.	Ohio (USA)
Star Brands (Holdings) Limited	England & Wales
Star Brands Limited	England & Wales
Star Brands Manufacturing Ltd	England & Wales
Star Brands Partnership Ltd	England & Wales
Star Brands USA Holdings, LLC	Delaware (USA)
Star Brands USA Inc.	Delaware (USA)
StonCor Africa Proprietary Limited	South Africa
StonCor Deutschland GmbH	Germany
StonCor Group, Inc.	Delaware (USA)
StonCor Middle East LLC (49% JV)	United Arab Emirates
TCI, Inc.	Georgia (USA)
T.M.P. – CONVERT SAS	France
Tor Coatings Limited	England & Wales
Toxement S.A.S.	Colombia
Tremco Asia Pacific Pty Limited	Australia
Tremco Barrier Solutions, Inc.	Delaware (USA)
Tremco CPG Germany GmbH	Germany
Tremco CPG Inc.	Delaware (USA)
Tremco CPG Manufacturing Corp.	Delaware (USA)
Tremco CPG Netherlands B.V.	Netherlands
Tremco CPG Sweden AB	Sweden
Tremco CPG UK Limited	England & Wales
Tremco Holdings, Inc.	Delaware (USA)
tremco illbruck Group GmbH (<i>Being merged</i>)	Germany
Tremco Incorporated	Ohio (USA)
United Construction Products, LLC	Colorado (USA)
Universal Sealants (U.K.) Limited	England & Wales
Viapol Ltda.	Brazil
Watco UK Limited	England & Wales
Weatherproofing Technologies, Inc.	Delaware (USA)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND REPORT ON SCHEDULE

We consent to the incorporation by reference in:

- Registration Statement No. 333-273577 on Form S-3;
- Registration Statement No. 333-101512 on Form S-8 pertaining to the Deferred Compensation Plan;
- Registration Statement No. 333-240204 on Form S-8 pertaining to the 401(k) Trust and Plan and the Union 401(k) Retirement Savings Trust and Plan;
- Registration Statement No. 333-139906 on Form S-8 pertaining to the 2007 Restricted Stock Plan;
- Registration Statement No. 333-203406 on Form S-8 pertaining to the 2014 Omnibus Equity and Incentive Plan;
- Registration Statement No. 333-240202 on Form S-8 pertaining to the Amended and Restated 2014 Omnibus Equity and Incentive Plan;
- Registration Statement No. 333-286438 on Form S-8 pertaining to the 2024 Omnibus Equity and Incentive Plan;

of our reports dated July 22, 2026, relating to the consolidated financial statements of RPM International Inc. and subsidiaries, and the effectiveness of RPM International Inc. and subsidiaries' internal control over financial reporting appearing in this Annual Report on Form 10-K of RPM International Inc. for the year ended May 31, 2026.

/s/ Deloitte & Touche LLP

Cleveland, Ohio
July 22, 2026

RULE 13a-14(a) CERTIFICATION

I, Frank C. Sullivan, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Frank C. Sullivan

Frank C. Sullivan

Chairman and Chief Executive Officer

Dated: July 22, 2026

RULE 13a-14(a) CERTIFICATION

I, Russell L. Gordon, certify that:

1. I have reviewed this Annual Report on Form 10-K of RPM International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Russell L. Gordon

Russell L. Gordon

Vice President and Chief Financial Officer

Dated: July 22, 2026

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

- (1) The Annual Report on Form 10-K for the period ended May 31, 2026 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 22, 2026

/s/ Frank C. Sullivan

Frank C. Sullivan
Chairman and Chief Executive Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of RPM International Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

- (1) The Annual Report on Form 10-K for the period ended May 31, 2026 (the “Form 10-K”) of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-K.

Date: July 22, 2026

/s/ Russell L. Gordon

Russell L. Gordon

Vice President and Chief Financial Officer

The foregoing Certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-K or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

RPM INTERNATIONAL INC.
Incentive-Based Compensation Clawback Policy
(Adopted October 5, 2023)

The Board of Directors (the “Board”) of RPM International Inc. (the “Company”) believes that it is in the best interests of the Company and its stockholders to adopt this Clawback Policy (the “Policy”), which provides for the recovery of certain incentive-based compensation in the event of an Accounting Restatement (as defined herein). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Rule 10D-1 promulgated under the Exchange Act (“Rule 10D-1”) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the “Listing Standards”).

1. Administration

Except as specifically set forth herein, this Policy shall be administered by the members of the Executive Committee of the Board, other than the Company’s Chief Executive Officer (together, such members of the Executive Committee of the Board are referred to herein as the “Administrator”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority. Subject to any limitation of applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions

As used in this Policy, the following definitions shall apply:

“Accounting Restatement” means an accounting restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Administrator” has the meaning set forth in Section 1 hereof.

“Applicable Period” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately

following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the date the Board, or such other Company body that has authority to conclude an Accounting Restatement is required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

“Covered Executives” are those persons currently or formerly designated as officers of the Company pursuant to Rule 16a-1(f) under the Exchange Act.

“Erroneously Awarded Compensation” has the meaning set forth in Section 5 of this Policy.

“Financial Reporting Measure” is any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include, but are not limited to, the following (and any measures derived from the following): Company stock price; total stockholder return (“TSR”); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest and taxes (“EBIT”); adjusted EBIT; earnings before interest, taxes, depreciation and amortization (“EBITDA”); adjusted EBITDA; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); and earnings measures (e.g., earnings per share). A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is “received” for purposes of this Policy in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

3. Covered Executives; Incentive-Based Compensation

This Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on the New York Stock Exchange (the “NYSE”).

4. Required Recoupment of Erroneously Awarded Compensation in the Event of an Accounting Restatement

In the event the Company is required to prepare an Accounting Restatement, the Company shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Executive, as calculated pursuant to Section 5 hereof, during the Applicable Period.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

The amount of “Erroneously Awarded Compensation” subject to recovery under the Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts.

Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Executive in respect of the Erroneously Awarded Compensation.

By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

6. Method of Recoupment

The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Executive, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Executive.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Administrator has determined

that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE; or
- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

7. No Indemnification of Covered Executives

Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executives against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy.

8. Administrator Indemnification

Any members of the Administrator, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

9. Effective Date; Retroactive Application

This Policy shall be effective as of October 5, 2023 (the “Effective Date”). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Executives prior to the Effective Date. Without limiting the generality of Section 6 hereof, and subject to applicable law, the Administrator may affect recovery under this Policy from any amount of compensation approved, awarded, granted, payable or paid to the Covered Executive prior to, on or after the Effective Date.

10. Amendment; Termination

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by the NYSE.

11. Other Recoupment Rights; Company Claims

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive.

12. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Exhibit Filing Requirement

A copy of this Policy and any amendments thereto shall be posted on the Company's website and filed as an exhibit to the Company's Annual Report on Form 10-K.