To Our Shareholders

Our financial performance was strong during the third quarter and was achieved prior to the global COVID-19 pandemic, when underlying market conditions were robust. We are doing our part to control the spread of the virus, with our priorities being to protect the health and well-being of our associates and their family members, support our local communities to control the spread of the virus, and serve our customers by maintaining the continuity and success of our business operations.

As one of the world's largest suppliers of specialty coatings and building materials, RPM is in a strong position to weather the toll that COVID-19 is having on the global economy. Many of our products are used for construction, maintenance and repair projects, which are deemed essential in many cases and are relatively recession resistant. RPM companies around the world, with a few exceptions, have been able to continue to operate their plants and distribution centers. A large number of our North American customers, such as those in construction and DIY home and hardware retail, are also considered essential and currently remain open for business. With people spending more time in their homes, there is potential for increased activity in DIY projects. Raw material cost inflation seems to be moderating in a number of our key product categories. Our global supply chain remains strong and our distribution and operations associates continue to work diligently to meet customer demand. We continue to be proactive in taking action as the situation evolves.

2020 MAP to Growth Fuels Bottom-Line Results

Initiatives under our MAP to Growth operating improvement program continued to gain momentum during the third quarter, fueling our excellent bottom-line performance and enabling us to continue to outpace the earnings growth of our peers. Restructuring activities included enacting operational improvements at our production facilities, consolidating manufacturing plants, delayering management and rationalizing product lines. During the third quarter and early in the fourth quarter, we announced the closure of two plants, which brings our total to 20 out of the 31 plants that we originally targeted for closure at the beginning of the MAP to Growth program. Versus last year, on a consolidated basis, we realized incremental MAP to Growth savings in the third quarter totaling $21 million.

Looking ahead, as COVID-19 slows business activity, it is also impacting our MAP to Growth program. While there are some initiatives that can be carried out virtually, many, particularly those dealing with manufacturing improvements and our ERP implementations, require a physical presence at our plants and offices. Limits on travel and access to facilities have required us to temporarily halt some of our operating improvement activities. As such, we will be extending the timeline that our original MAP to Growth goals will be achieved. At this point, there is too much uncertainty to set a new date for reaching our objectives. As markets stabilize and we gain more clarity into business conditions, we will communicate our new MAP to Growth timeline.

Third-Quarter Consolidated Results

Fiscal 2020 third-quarter net sales were $1.17 billion, an increase of 2.9% over the $1.14 billion reported a year ago. We were pleased with our top-line growth during the third quarter, which typically generates our most modest results each year because it falls during the winter months, when painting and construction activity slow. Market share gains and pricing contributed to organic sales growth of 3.0%. This was partially offset by foreign currency translation of 0.8%, while acquisitions contributed 0.7% to sales.

Third-quarter net income was $11.9 million, compared to the $14.2 million reported in the year-ago period, and diluted earnings per share (EPS) were $0.09, compared to $0.11 in the year-ago quarter. Income before income taxes (IBT) was $16.3 million compared to $4.5 million reported in the fiscal 2019 third quarter. Our consolidated earnings before interest and taxes (EBIT) were up 68.0% to $44.1 million compared to $26.3 million reported in the fiscal 2019 third quarter.

The third quarter included restructuring-related charges and acquisition expenses of $16.3 million during fiscal 2020 and $20.1 million in fiscal 2019. Excluding these charges, our adjusted EBIT was up 30.4% to $60.5 million compared to $46.4 million during the year-ago period. In addition, we have continued to exclude the impact of all gains and losses from marketable securities from adjusted EPS, as their inherent volatility is outside of our control and cannot be predicted with any level of certainty. These investments resulted in a net after-tax loss of $4.9 million for the third quarter of fiscal 2020 and a net after-tax benefit of $1.5 million during the same quarter last year. Excluding the restructuring and other adjustments, as well as investment losses and gains, fiscal 2020 third-quarter adjusted diluted EPS increased 76.9% to $0.23 compared to $0.13 in fiscal 2019.

Third-Quarter Segment Results

Sales in our Construction Products Group were strong and increased 4.7% to $372.1 million. Growth was primarily organic, at 5.1% or $18.5 million. Acquisitions contributed 1% or $3.4 million. Foreign currency translation reduced sales by 1.4% or $5.1 million. Sales growth was driven by market share gains and the introduction of innovative new products, with the fastest growth being generated in our roofing, below-grade waterproofing and concrete admixtures businesses. EBIT was $1.7 million, up 207.6% compared to an EBIT loss of $1.5 million in the fiscal 2019 third quarter. The segment incurred $4.4 million in restructuring-related expenses during the third quarter of fiscal 2020 and $1.2 million in restructuring-related and other expenses during the same period of fiscal 2019. Excluding these charges, fiscal 2020 adjusted EBIT increased to $6.0 million compared to an adjusted EBIT loss of $0.3 million reported during the year-ago period. This improvement was largely attributed to pricing, moderating raw material costs, MAP to Growth savings, and the favorable leverage impact of higher sales volume.

Sales in our Performance Coatings Group were $255.7 million, up 1.0% from the $253.2 million we reported during last year's third quarter. Organic growth was 1.6% or $3.9 million. Sales growth in the segment was mixed. Its highway and bridge maintenance businesses were slowed by government budget constraints, particularly in the U.K. However, its protective and marine coatings business unit increased market share and its continental European operations grew sharply, driven by a new global management structure. Acquisitions added 0.2% to sales, or half-a-million dollars, while foreign exchange was a 0.8%, or $1.9 million headwind. EBIT was $22.1 million, an increase of 53.3% compared to EBIT of $14.4 million in the fiscal 2019 third quarter. The segment reported third-quarter restructuring-related charges and acquisition costs of $2.1 million in fiscal 2020 and restructuring-related charges of $3.7 million in fiscal 2019. Adjusted EBIT, which excludes these charges, increased 33.2% to $24.2 million during the third quarter of fiscal 2020 from adjusted EBIT of $18.2 million during the year-ago period. A focus on higher margin product and service offerings, as well as MAP to Growth business rationalization initiatives, drove a significant adjusted EBIT margin improvement of 230 basis points in the segment.

Continued on inside page

Quarterly Report 3

RPM International Inc.

Third-Quarter Report

For Period Ended February 29, 2020

- **MAP to Growth operating improvement program fuels excellent third-quarter operating leverage**
- **Third-quarter reported diluted EPS of $0.09; adjusted diluted EPS of $0.23, +76.9% over prior-year quarter**
- **Third-quarter net income of $11.9 million; adjusted EBIT of $60.5 million, +30.4% over prior-year quarter**
- **Financial guidance and stock buyback suspended due to uncertainty created by COVID-19**

The Value of **168®**

In our Consumer Group, sales were robust, increasing 5.4% to $398.7 million. Organic sales increased 6.0% or $22.6 million, driven by market share gains and unseasonably warm winter weather in North America that enabled consumers to complete more DIY home improvement projects. The fastest growth was achieved in our caulks, sealants, and patch and repair product lines. There was no impact from acquisitions during the quarter. Foreign currency translation reduced sales by 0.6% or $2.2 million. EBIT was up 17.6% to $29.9 million compared to EBIT of $25.4 million in the fiscal 2019 third quarter. The segment incurred restructuring-related expenses of $2.3 million during fiscal 2020 and $1.6 million during fiscal 2019. Excluding these charges, fiscal 2020 third-quarter adjusted EBIT was $32.1 million, an increase of 19.2% over adjusted EBIT of $27.0 million reported during the prior period. This bottom-line performance was driven by savings from our MAP to Growth operating improvement plan and were partially offset by inflation in certain raw materials and channel mix.

On the top line, our Specialty Products Group's wood coatings business successfully outperformed its peers in a challenging market. However, sales of the segment's water damage restoration products faced a difficult comparison to the prior year when demand was exceptionally high due to significant weather events in North America. Sales were also down in our OEM fluorescent pigments, nail polish and edible coatings businesses. Segment sales were $147.5 million. Organic sales decreased 7.1% and foreign currency translation reduced sales by 0.3%. The segment benefited 3.3%, or $5.1 million, from acquisitions. EBIT was $13.0 million compared to EBIT of $16.0 million in the fiscal 2019 third quarter. The segment reported third-quarter restructuring-related charges and acquisition costs of $4.6 million in fiscal 2020 and restructuring-related charges of $4.2 million in fiscal 2019. Adjusted EBIT, which excludes these charges, was $17.5 million in the fiscal 2020 third quarter, compared to adjusted EBIT of $20.2 million in fiscal 2019. Savings from our operating improvement program helped to mitigate the impact of declining sales volume on earnings. In addition, we have new management in place and are implementing cost cutting measures and new processes to reignite growth, which will benefit the segment in the coming quarters.

Cash Flow and Financial Position

For the first nine months of fiscal 2020, cash from operations grew by 162.0% to $381.2 million compared to $145.5 million a year ago. This increase of $235.7 million was due to improved working capital management and operating improvement initiatives. Capital expenditures during the current nine-month period of $105.4 million compare to $84.5 million over the same time in fiscal 2019. Total debt at the end of the first nine months of fiscal 2020 was $2.56 billion compared to $2.52 billion a year ago and $2.53 billion at the end of fiscal 2019.

In February of this fiscal year, we took proactive measures to bolster our financial flexibility and improve the amount of available liquidity under our revolving credit facility by securing $400 million of term loans that mature on February 21, 2023, and have a blended interest rate of approximately 0.6%. The proceeds were used to repay a portion of the outstanding borrowings under our revolving credit facility. At February 29, 2020, our total liquidity, including cash and committed revolving credit facilities, was $1.14 billion.

As part of our MAP to Growth program, we established the goal of repurchasing $1.0 billion of our stock. In March, subsequent to the end of the third quarter, we exceeded the halfway point of that goal when we repurchased approximately $25 million of our common shares. This is in addition to the $300 million we repurchased during fiscal 2019 and the first three quarters of fiscal 2020, coupled with the $200 million cash redemption of our convertible notes in November of 2018. While we were making good progress on this goal, given recent macroeconomic uncertainty resulting from the COVID-19 pandemic, we have suspended our share buyback program.

Quarterly Dividend Declared

On April 2, 2020, our board of directors declared a regular quarterly cash dividend of $0.36 per share, payable on April 30, 2020 to stockholders of record as of April 16, 2020. We have increased our dividend for 46 consecutive years. During this timeframe, we have paid approximately $2.5 billion in cash dividends to our stockholders.

Business Outlook

Looking ahead, the fourth quarter is seasonally our strongest and was off to a good start in March. Consolidated sales for the month increased 5% over the prior year. However, like most companies, we expect our financial results to be impacted by the disruption and uncertainty COVID-19 is having on the global economy. As we announced on our April 8 earnings call, we anticipate that our consolidated fourth-quarter revenue will be down 10% to 15% year over year. This assumes our strong March results are counterbalanced by sales drops in April and May of 15% to 20%. With that being said, given the uncertainties around this crisis, we are withdrawing our prior earnings guidance for the fourth quarter and full year of fiscal 2020.

We will continue to assess the situation and the short- and long-term impacts of COVID-19. We are taking aggressive actions to manage cash flow by reducing working capital, capital expenditures and discretionary spending. The MAP to Growth program timing has been fortunate for us in this regard as we have improved margins and are starting to see the benefits of our working capital reduction program, resulting in improved cash flow this year. Additionally, we have significant liquidity and a strong balance sheet, which we anticipate will keep us in a solid financial position.

I'd like to thank our associates around the world for their efforts. They have continued to grow the business while carrying out our MAP to Growth restructuring program. Now, they are demonstrating incredible resilience by also finding ways to protect their health, support their communities and maintain our business operations. We truly have the best people in the business. To our shareholders, I would like to thank you for your continued investment in RPM. We remain dedicated to creating long-term value for you. I wish you and your families good health. Working together, we will emerge from this global health and economic crisis stronger than ever and ready to resume an accelerated level of growth.

Sincerely yours,

Frank C. Sullivan
Chairman and Chief Executive Officer

April 30, 2020

The Value of 168

The Value of 168 is a statement of the corporate philosophy of RPM. This figure, often cited by our founder Frank C. Sullivan, literally represents the number of hours in a week. On a deeper level, it serves to remind us of his belief that we are born with two great gifts: life and the time to do something with it.

The Value of 168 signifies RPM's enduring commitment to our fellow employees, customers and stockholders. This commitment springs from an ethos woven into our culture. It is evident in the stimulus of a work environment characterized by empowerment, accountability, opportunity and respect. The care that goes into building and sustaining long-term relationships with those we serve. The refusal to compromise on quality. The integrity that ensures results the right way.

The Value of 168 is the essence of RPM.

Consolidated Statements of Income

IN THOUSANDS, EXCEPT PER SHARE DATA (*Unaudited*)

	Three Months Ended		Nine Months Ended	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
Net Sales	$ 1,173,976	$ 1,140,630	$ 4,048,033	$ 3,963,150
Cost of sales	739,229	731,208	2,509,133	2,510,643
Gross profit	434,747	409,422	1,538,900	1,452,507
Selling, general & administrative expenses	381,866	374,153	1,185,791	1,175,049
Restructuring charges	7,343	8,679	18,766	36,479
Interest expense	23,972	26,525	78,630	74,058
Investment expense (income), net	3,836	(4,726)	(10,354)	(126)
Other expense, net	1,422	327	5,158	4,052
Income before income taxes	16,308	4,464	260,909	162,995
(Benefit) Provision for income taxes	4,218	(10,032)	65,002	29,140
Net income	12,090	14,496	195,907	133,855
Less: Net income attributable to noncontrolling interests	237	306	835	677
Stockholders	$ 11,853	$ 14,190	$ 195,072	$ 133,178
Earnings per share of common stock attributable to RPM International Inc. Stockholders:				
Basic	$ 0.09	$ 0.11	$ 1.51	$ 1.01
Diluted	$ 0.09	$ 0.11	$ 1.50	$ 1.00
Average shares of common stock outstanding - basic	128,426	130,105	128,572	131,019
Average shares of common stock outstanding - diluted	130,028	131,889	129,238	132,829

Supplemental Information

RECONCILIATION OF "REPORTED" TO "ADJUSTED" AMOUNTS (*Unaudited*)

	Three Months Ended		Nine Months Ended	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (*All amounts presented after-tax*):				
Reported Earnings per Diluted Share	**$ 0.09**	**$ 0.11**	**$ 1.50**	**$ 1.00**
2020 MAP to Growth related initiatives (d)	0.10	0.11	0.45	0.50
Acquisition-related costs (e)	-	-	0.01	0.02
Investment returns (h)	0.04	(0.01)	(0.02)	0.05
Discrete Tax Adjustment (i)	-	(0.08)	-	(0.08)
Adjusted Earnings per Diluted Share (j)	**$ 0.23**	**$ 0.13**	**$ 1.94**	**$ 1.49**

(d) Reflects restructuring and other charges, all of which have been incurred in relation to our 2020 Margin Acceleration Plan initiatives, as follows. During fiscal 2020: headcount reductions, closures of facilities and related costs, all of which have been recorded in restructuring expense; inventory-related charges recorded in cost of goods sold that reflect product line, SKU rationalization, and closure of a business at our Consumer Segment, as well as inventory write-offs in connection with restructuring activities at our Construction Products, Performance Coatings, and Specialty Products Segments; accelerated expense related to the shortened useful lives of facilities, equipment, ERP systems, and intangibles that are currently in use, but are in the process of being retired associated with facility closures, exiting a business, and ERP consolidation; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, costs associated with exiting unprofitable product lines & regions, and implementation costs associated with our ERP consolidation plan, professional fees incurred in connection with our 2020 MAP to Growth, all of which have been recorded in SG&A. During fiscal 2019: headcount reductions, closures of facilities, and accelerated vesting of equity awards in connection with key executives, all of which are included in restructuring expense; inventory-related charges reflecting a true-up of fiscal 2018 inventory write-offs at our Consumer Segment during the first quarter of fiscal 2019, inventory write-offs and disposals at our Construction Products and Performance Coatings Segments, and accelerated depreciation expense related to the shortened useful lives of facilities being prepared for closure; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, implementation costs associated with our ERP consolidation plan, and professional fees incurred in connection with our restructuring plan implementation as well as the negotiation of a cooperation agreement, all of which have been recorded in SG&A.

(e) Acquisition costs reflect amounts included in gross profit for inventory disposals and step-ups related to recent acquisitions.

(h) Investment returns include realized net gains and losses on sales of investments and unrealized net gains and losses on equity securities, which are adjusted due to their inherent volatility. Management does not consider these gains and losses, which cannot be predicted with any level of certainty, to be reflective of the company's core business operations.

(i) Discrete tax adjustments due to U.S. income tax reform.

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

Consolidated Balance Sheets

IN THOUSANDS (UNAUDITED)

	February 29, 2020		February 28, 2019		May 31, 2019	
Assets						
Current Assets						
Cash and cash equivalents	$	212,242	$	195,169	$	223,168
Trade accounts receivable	1,006,843		1,016,088		1,287,098	
Allowance for doubtful accounts	(58,492)		(54,460)		(54,748)	
Net trade accounts receivable		948,351		961,628		1,232,350
Inventories		914,197		916,361		841,873
Prepaid expenses and other current assets		240,678		226,553		220,701
Total current assets		2,315,468		2,299,711		2,518,092
Property, Plant and Equipment, at Cost		1,731,101		1,652,071		1,662,859
Allowance for depreciation		(900,368)		(850,019)		(843,648)
Property, plant and equipment, net		830,733		802,052		819,211
Other Assets						
Goodwill		1,265,237		1,262,326		1,245,762
Other intangible assets, net of amortization		597,018		620,453		601,082
Operating lease right-of-use assets		289,654		-		-
Deferred income taxes, non-current		36,601		21,098		34,908
Other		231,159		213,796		222,300
Total other assets		2,419,669		2,117,673		2,104,052
Total Assets	$	5,565,870	$	5,219,436	$	5,441,355
Liabilities and Stockholders' Equity						
Current Liabilities						
Accounts payable	$	475,613	$	425,170	$	556,696
Current portion of long-term debt		71,234		453,501		552,446
Accrued compensation and benefits		154,129		143,160		193,345
Accrued losses		22,831		23,424		19,899
Other accrued liabilities		238,324		224,956		217,019
Total current liabilities		962,131		1,270,211		1,539,405
Long-Term Liabilities						
Long-term debt, less current maturities		2,488,529		2,070,717		1,973,462
Operating lease liabilities		247,685		-		-
Other long-term liabilities		391,677		318,969		405,040
Deferred income taxes		122,499		117,272		114,843
Total long-term liabilities		3,250,390		2,506,958		2,493,345
Total liabilities		4,212,521		3,777,169		4,032,750
Stockholders' Equity						
Preferred stock; none issued		-		-		-
Common stock (outstanding 129,879; 131,544; 130,995)		1,299		1,315		1,310
Paid-in capital		1,013,561		984,358		994,508
Treasury stock, at cost		(553,663)		(406,367)		(437,290)
Accumulated other comprehensive (loss)		(592,024)		(477,657)		(577,628)
Retained earnings		1,481,339		1,337,545		1,425,052
Total RPM International Inc. stockholders' equity		1,350,512		1,439,194		1,405,952
Noncontrolling interest		2,837		3,073		2,653
Total equity		1,353,349		1,442,267		1,408,605
Total Liabilities and Stockholders' Equity	$	5,565,870	$	5,219,436	$	5,441,355

Consolidated Statements of Cash Flows

IN THOUSANDS (*Unaudited*)

	Nine Months Ended February 29, 2020	Nine Months Ended February 28, 2019
Cash Flows From Operating Activities:		
Net income	$ 195,907	$ 133,855
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	113,520	107,546
Restructuring charges, net of payments	(132)	9,296
Fair value adjustments to contingent earnout obligations, net	-	1,558
Deferred income taxes	2,505	(8,747)
Stock-based compensation expense	18,881	20,892
Other non-cash interest expense	-	1,552
Realized/unrealized (gains) losses on sales of marketable securities	(3,063)	5,906
Loss on extinguishment of debt	-	3,051
Other	(371)	179
Changes in assets and liabilities, net of effect from purchases and sales of businesses:		
Decrease in receivables	282,052	152,622
(Increase) in inventory	(73,566)	(80,686)
Decrease in prepaid expenses and other current and long-term assets	19,747	11,593
(Decrease) in accounts payable	(70,286)	(166,951)
(Decrease) in accrued compensation and benefits	(38,468)	(32,503)
Increase in accrued losses	3,120	1,578
(Decrease) in other accrued liabilities	(68,906)	(20,952)
Other	237	5,716
Cash Provided By Operating Activities	**381,177**	**145,505**
Cash Flows From Investing Activities:		
Capital expenditures	(105,430)	(84,491)
Acquisition of businesses, net of cash acquired	(65,102)	(167,712)
Purchase of marketable securities	(17,076)	(16,644)
Proceeds from sales of marketable securities	21,325	67,550
Other	2,203	1,294
Cash (Used For) Investing Activities	**(164,080)**	**(200,003)**
Cash Flows From Financing Activities:		
Additions to long-term and short-term debt	698,256	596,222
Reductions of long-term and short-term debt	(664,040)	(253,343)
Cash dividends	(138,784)	(135,535)
Repurchases of common stock	(100,000)	(173,222)
Shares of common stock returned for taxes	(16,579)	(17,834)
Payments of acquisition-related contingent consideration	(227)	(3,598)
Other	(665)	(640)
Cash (Used For) Provided By Financing Activities	**(222,039)**	**12,050**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(5,984)**	**(6,805)**
Net Change in Cash and Cash Equivalents	**(10,926)**	**(49,253)**
Cash and Cash Equivalents at Beginning of Period	**223,168**	**244,422**
Cash and Cash Equivalents at End of Period	**$ 212,242**	**$ 195,169**

Supplemental Segment Information

IN THOUSANDS (*Unaudited*)

	Three Months Ended February 29, 2020	Three Months Ended February 28, 2019	Nine Months Ended February 29, 2020	Nine Months Ended February 28, 2019
Net Sales:				
CPG Segment	$ 372,082	$ 355,332	$ 1,407,697	$ 1,340,122
PCG Segment	255,686	253,225	845,639	841,605
Consumer Segment	398,743	378,313	1,328,974	1,280,931
Specialty Segment	147,465	153,760	465,723	500,492
Total	$ 1,173,976	$ 1,140,630	$ 4,048,033	$ 3,963,150
Income Before Income Taxes:				
CPG Segment				
Income/(Expense) Before Income Taxes (a)	$ (478)	$ (4,025)	$ 139,324	$ 96,375
Interest (Expense), Net (b)	(2,130)	(2,489)	(6,231)	(6,968)
EBIT (c)	1,652	(1,536)	145,555	103,343
2020 MAP to Growth related initiatives (d)	4,383	1,144	8,711	8,909
Acquisition-related costs (e)	-	60	548	1,168
Adjusted EBIT	$ 6,035	$ (332)	$ 154,814	$ 113,420
PCG Segment				
Income Before Income Taxes (a)	$ 22,240	$ 14,365	$ 83,617	$ 44,990
Interest Income (Expense), Net (b)	123	(62)	20	(401)
EBIT (c)	22,117	14,427	83,597	45,391
2020 MAP to Growth related initiatives (d)	1,980	3,728	14,394	31,460
Acquisition-related costs (e)	83	-	118	1,823
Loss on South Africa Business (g)	-	-	-	540
Adjusted EBIT	$ 24,180	$ 18,155	$ 98,109	$ 79,214
Consumer Segment				
Income Before Income Taxes (a)	$ 29,798	$ 25,272	$ 123,413	$ 118,078
Interest (Expense), Net (b)	(57)	(119)	(219)	(417)
EBIT (c)	29,855	25,391	123,632	118,495
2020 MAP to Growth related initiatives (d)	2,291	1,582	24,894	3,603
Adjusted EBIT	$ 32,146	$ 26,973	$ 148,526	$ 122,098
Specialty Segment				
Income Before Income Taxes (a)	$ 12,942	$ 16,115	$ 55,031	$ 66,049
Interest Income (Expense), Net (b)	(24)	135	(6)	332
EBIT (c)	12,966	15,980	55,037	65,717
2020 MAP to Growth related initiatives (d)	4,369	4,185	14,113	9,642
Acquisition-related costs (e)	188	-	188	-
Adjusted EBIT	$ 17,523	$ 20,165	$ 69,338	$ 75,359
Corporate/Other	-			
(Expense) Before Income Taxes (a)	$ (48,194)	$ (47,263)	$ (140,476)	$ (162,497)
Interest (Expense), Net (b)	(25,720)	(19,264)	(61,840)	(66,478)
EBIT (c)	(22,474)	(27,999)	(78,636)	(96,019)
2020 MAP to Growth related initiatives (d)	3,041	9,392	14,542	28,940
Convertible debt extinguishment (f)	-	-	-	3,052
Adjusted EBIT	$ (19,433)	$ (18,607)	$ (64,094)	$ (64,027)
Consolidated				
Income Before Income Taxes (a)	$ 16,308	$ 4,464	$ 260,909	$ 162,995
Interest (Expense)	(23,972)	(26,525)	(78,630)	(74,058)
Investment Income (Expense), Net	(3,836)	4,726	10,354	126
EBIT (c)	44,116	26,263	329,185	236,927
2020 MAP to Growth related initiatives (d)	16,064	20,031	76,654	82,554
Acquisition-related costs (e)	271	60	854	2,991
Convertible debt extinguishment (f)	-	-	-	3,052
Loss on South Africa Business (g)	-	-	-	540
Adjusted EBIT	$ 60,451	$ 46,354	$ 406,693	$ 326,064

(a) The presentation includes a reconciliation of Income (Loss) Before Income Taxes, a measure defined by Generally Accepted Accounting Principles in the United States (GAAP), to EBIT and Adjusted EBIT.
(b) Interest income (expense), net includes the combination of interest income (expense) and investment income (expense), net.
(c) EBIT is defined as earnings (loss) before interest and taxes, with Adjusted EBIT provided for the purpose of adjusting for items impacting earnings that are not considered by management to be indicative of ongoing operations. We evaluate the profit performance of our segments based on income before income taxes, but also look to EBIT as a performance evaluation measure because interest expense is essentially related to acquisitions, as opposed to segment operations. For that reason, we believe EBIT is also useful to investors 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 and investment income or expense 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.
(d) Reflects restructuring and other charges, all of which have been incurred in relation to our 2020 Margin Acceleration Plan initiatives, as follows. During fiscal 2020: headcount reductions, closures of facilities and related costs, all of which have been recorded in restructuring expense; inventory-related charges recorded in cost of goods sold that reflect product line, SKU rationalization, and closure of a business at our Consumer Segment, as well as inventory write-offs in connection with restructuring activities at our Construction Products, Performance Coatings, and Specialty Products Segments; accelerated expense related to the shortened useful lives of facilities, equipment, ERP systems, and intangibles that are currently in use, but are in the process of being retired associated with facility closures, exiting a business, and ERP consolidation; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, costs associated with exiting unprofitable product lines & regions, and implementation costs associated with our ERP consolidation plan, professional fees incurred in connection with our 2020 MAP to Growth, all of which have been recorded in SG&A. During fiscal 2019: headcount reductions, closures of facilities, and accelerated vesting of equity awards in connection with key executives, all of which are included in restructuring expense; inventory-related charges reflecting a true-up of fiscal 2018 inventory write-offs at our Consumer Segment during the first quarter of fiscal 2019, inventory write-offs and disposals at our Construction Products and Performance Coatings Segments, and accelerated depreciation expense related to the shortened useful lives of facilities being prepared for closure; increases in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, implementation costs associated with our ERP consolidation plan, and professional fees incurred in connection with our restructuring plan implementation as well as the negotiation of a cooperation agreement, all of which have been recorded in SG&A.
(e) Acquisition costs reflect amounts included in gross profit for inventory disposals and step-ups related to recent acquisitions.
(f) Reflects the net loss on redemption of our convertible notes incurred during the second quarter of fiscal 2019.
(g) Reflects other expense associated with a change in ownership of a business in South Africa, as required by local legislation in order to qualify for doing business in South Africa.

RPM International Inc. (NYSE) owns subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services. The company operates four reportable segments: consumer, construction products, performance coatings and specialty products. RPM has a diverse portfolio with hundreds of market-leading brands, including Rust-Oleum, DAP, Zinsser, Varathane, Day-Glo, Legend Brands, Stonhard, Carboline, Tremco and Dryvit. From homes and workplaces, to infrastructure and precious landmarks, RPM's brands are trusted by consumers and professionals alike to help build a better world.

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