



Fiscal 2024 Third-Quarter Results

April 4, 2024

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Forward-Looking Statements & Regulation G

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

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

Record Consolidated Q3-24 Sales and Adjusted EBIT

Q3-24 FINANCIAL HIGHLIGHTS

\$1.52B

RECORD Q3 SALES
+0.4% FROM PY

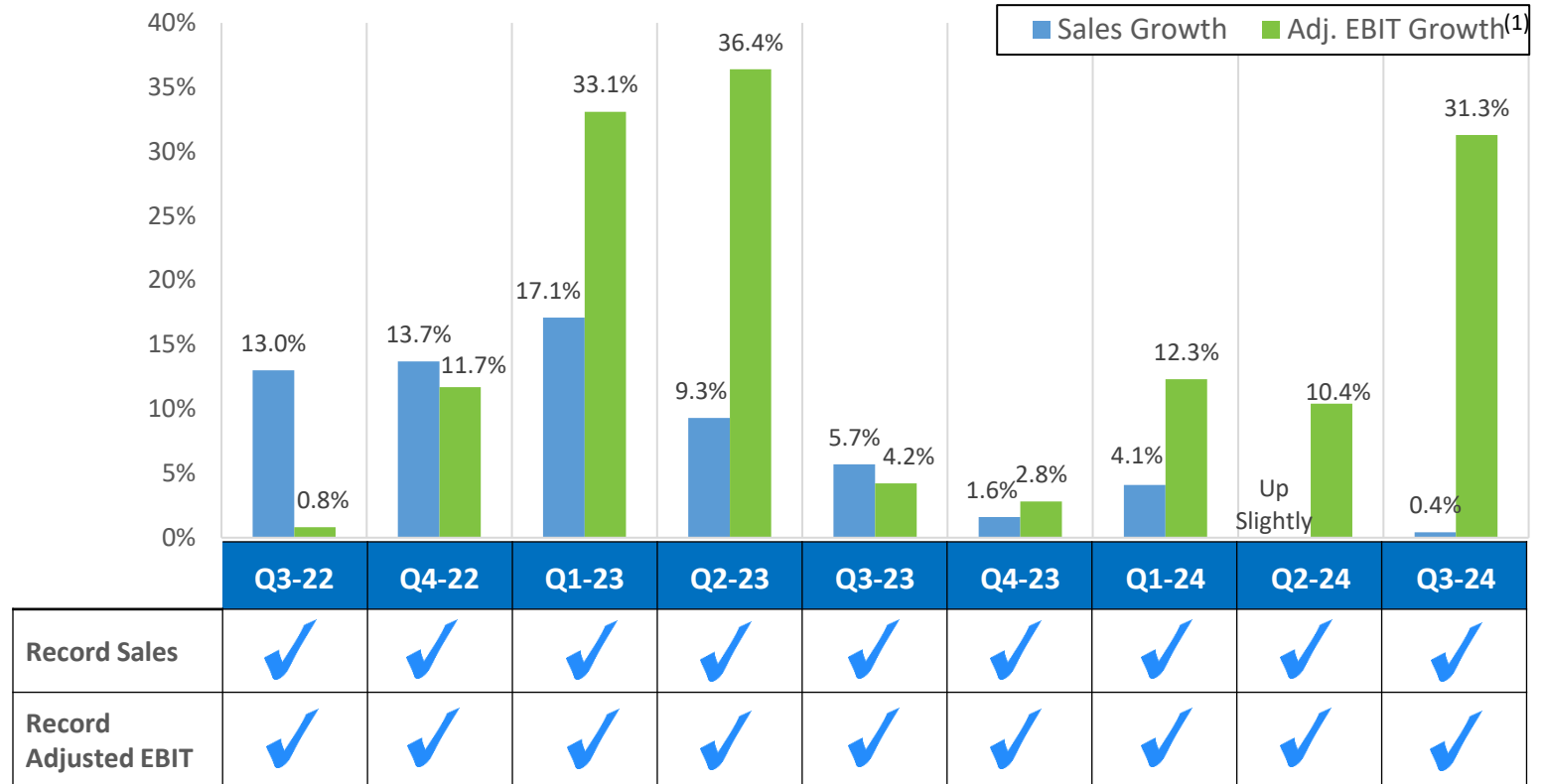
\$110.1M

RECORD Q3
ADJUSTED EBIT ¹
+31.3% FROM PY

\$1.26B

RECORD CASH FLOW FROM
OPERATING ACTIVITIES DURING
LAST 12 MONTHS

Consolidated Sales and Adjusted EBIT Growth



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

Strong Execution and MAP 2025 Drive Record Consolidated Results

	CPG	PCG	SPG	Consumer	Consolidated
Record Sales Q3-24	✓	✓			✓
Record Adjusted EBIT ¹ Q3-24		✓		✓	✓

HIGHLIGHTS

- Record Q3 consolidated sales with strength in engineered solutions serving infrastructure, reshoring and high-performance buildings, combined with favorable timing of project completions
- Continued softness in DIY, but signs of stabilization in specialty OEM end markets
- Strategic balance and repair & maintenance focus added resiliency to results
- Slightly positive pricing in all segments to catch up with inflation, including ongoing wage and benefit inflation
- Record Q3 adjusted EBIT driven by MAP 2025 benefits, positive mix and improved fixed-cost utilization in PCG and CPG
- Continuing investments to accelerate organic growth

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

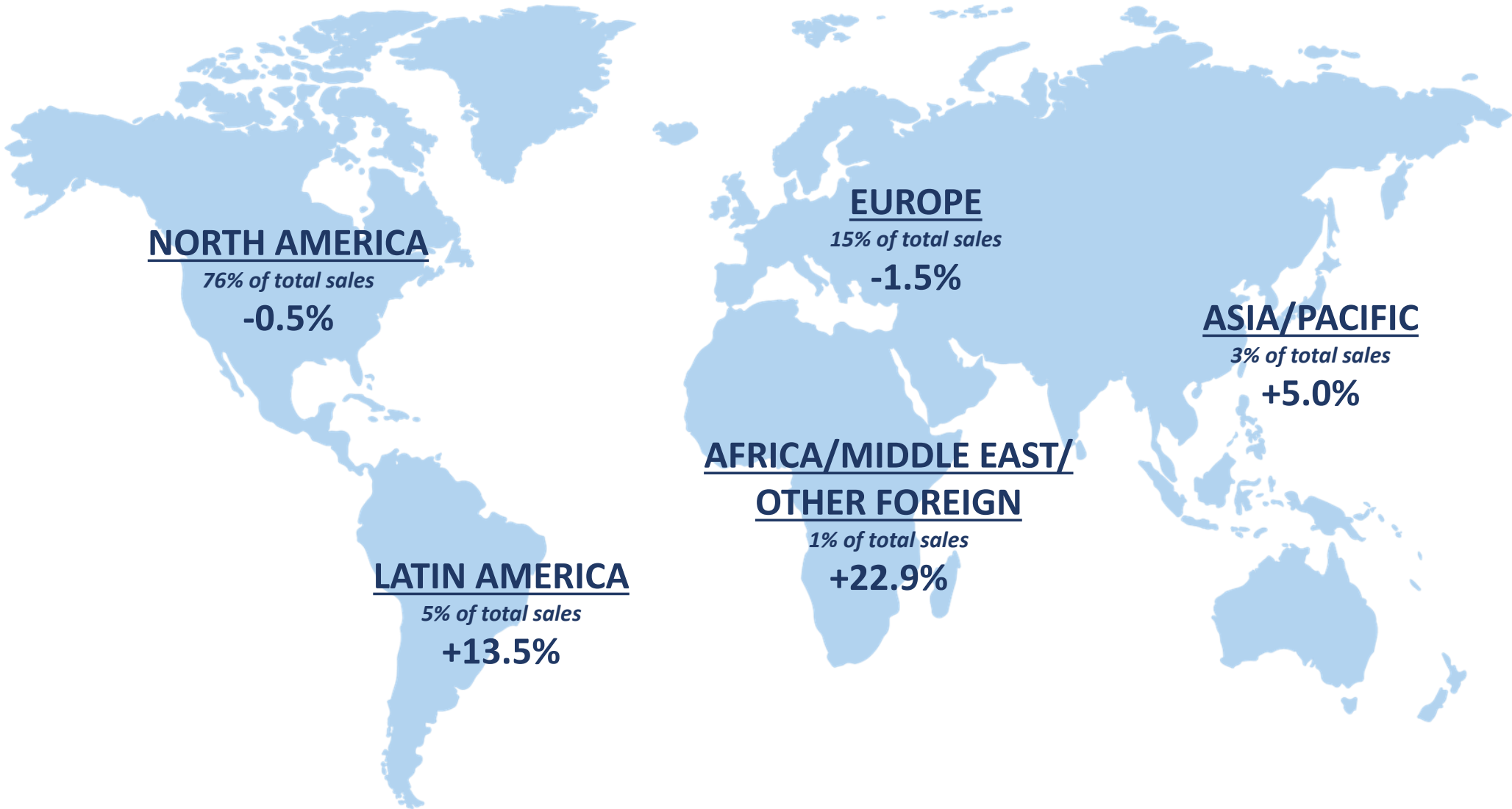
Increased R&D



New Products



Sales Growth in USD by Region | Q3-24



Fiscal 2024 Third-Quarter Financial Results | Consolidated

Record Q3 sales and adjusted EBIT

(\$ in millions, except per share amounts)	Q3 2024	Q3 2023	% Change
Sales	\$1,523	\$1,516	+0.4%
EBIT ¹	\$93	\$71	+32.5%
Adjusted EBIT ¹	\$110	\$84	+31.3%
Adjusted EBIT Margin ¹	7.2%	5.5%	+170 bps
Net Income	\$61	\$27	+126.9%
Diluted EPS	\$0.47	\$0.21	+123.8%
Adjusted Diluted EPS ¹	\$0.52	\$0.37	+40.5%

KEY POINTS

- Record Q3 sales led by volume growth in CPG & PCG and positive pricing in all segments to catch up with inflation
- Sales included a +0.9% organic increase, -0.4% from F/X and -0.1% from divestitures / acquisitions
- SG&A increase driven by incentives to sell higher margin products, investments in growth initiatives, and inflation in compensation and benefits, partially offset by expense reduction actions taken in Q4-23
- Record Q3 adjusted EBIT led by MAP 2025 benefits, including the commodity cycle recovery, and positive mix
- \$629.2 million debt paydown over last 12 months resulted in lower Q3 interest expense

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

Fiscal 2024 Third-Quarter Financial Results

Record sales with increased demand from infrastructure and reshoring projects

CONSTRUCTION PRODUCTS GROUP



(\$ in millions, except margins)	Q3 2024	Q3 2023	% Change	Sales Components	
Sales	\$495.8	\$475.2	+4.3%	Organic	+3.1%
EBIT ¹	\$15.7	\$10.4	+51.2%	Acquisitions	+0.7%
Adjusted EBIT ¹	\$20.5	\$12.1	+69.8%	F/X	+0.5%
Adjusted EBIT Margin ¹	4.1%	2.5%	+160 bps		

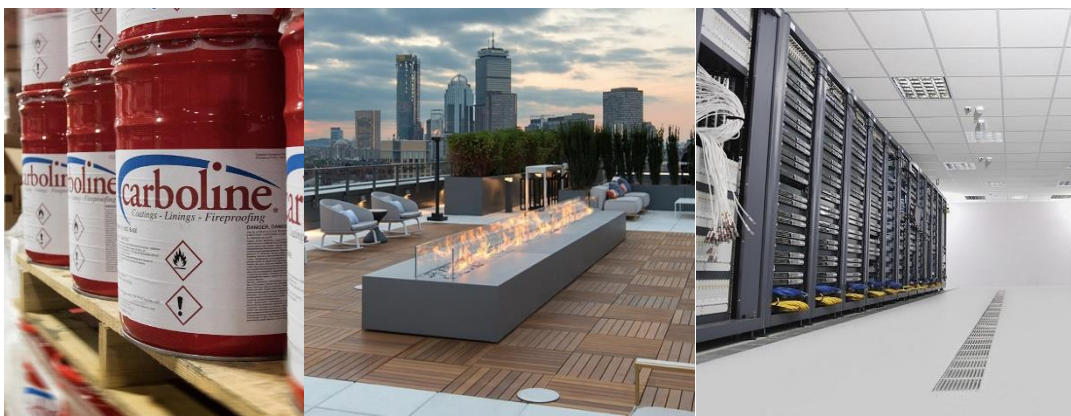
- Record Q3 sales led by growth in concrete admixtures, which benefited from increased demand from infrastructure and reshoring projects
- Strong demand in Latin America, driven by infrastructure-related demand
- Market share gains contributed to sales growth
- Strength in high-performance building construction and renovation
- Q3 adjusted EBIT growth driven by MAP 2025 benefits, favorable mix and improved fixed-cost leverage from volume growth
- Variable compensation increased due to improved financial performance, partially offset by expense reduction actions implemented at the end of FY23

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

Fiscal 2024 Third-Quarter Financial Results

Record Q3 results driven by strong demand for engineered solutions and MAP 2025 benefits

PERFORMANCE COATINGS GROUP



(\$ in millions, except margins)	Q3 2024	Q3 2023	% Change	Sales Components	
Sales	\$343.5	\$321.5	+6.9%	Organic	+9.2%
EBIT ¹	\$45.8	-\$7.6	N/A	Divestitures	-0.7%
Adjusted EBIT ¹	\$47.1	\$32.5 ²	+45.1%	F/X	-1.6%
Adjusted EBIT Margin ¹	13.7%	10.1%	+360 bps		

- Record Q3 sales driven by growth in engineered solutions serving reshoring projects, including the favorable timing of customer project completions
- Strong growth in Asia/Pacific and Africa/Middle East, which all recently aligned under PCG, driven by demand for engineered solutions serving infrastructure projects
- Market share gains contributed to growth
- Record Q3 adjusted EBIT driven by sales growth, favorable mix and improved fixed-cost leverage that was enhanced by MAP 2025
- Growth in addition to strong prior-year results

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

(2) Q3-23 adjusted EBIT excludes \$39.2 million non-cash asset impairment charge

Fiscal 2024 Third-Quarter Financial Results

Challenging comparisons in disaster restoration business

SPECIALTY PRODUCTS GROUP



(\$ in millions, except margins)	Q3 2024	Q3 2023	% Change	Sales Components	
Sales	\$176.5	\$191.0	-7.6%	Organic	-6.4%
EBIT ¹	\$9.7	\$39.5	-75.4%	Divestitures	-1.4%
Adjusted EBIT ¹	\$12.1	\$16.8 ²	-27.9%	F/X	+0.2%
Adjusted EBIT Margin ¹	6.9%	8.8%	-190 bps		

- Challenging comparisons for disaster restoration business because of response to freeze-related flooding in Q3-23, which did not reoccur to the same extent in Q3-24
- Non-core furniture warranty business divestiture in Q3-23 reduced sales and adjusted EBIT
- Signs of stabilization in specialty OEM end markets
- Adjusted EBIT decline driven by the sales decline and under absorption
- Investments in long-term growth initiatives pressured adjusted EBIT margins, and were partially offset by expense reduction actions taken in Q4-23

(1) EBIT, Adjusted EBIT, and Adjusted EBIT Margin are non-GAAP financial measures. Refer to Appendix for reconciliations between GAAP and non-GAAP measures.
 (2) Q3-23 adjusted EBIT excludes \$24.7 million pre-tax gain on sale of non-core furniture warranty business



Fiscal 2024 Third-Quarter Financial Results

MAP 2025 drove adjusted EBIT growth despite soft DIY demand

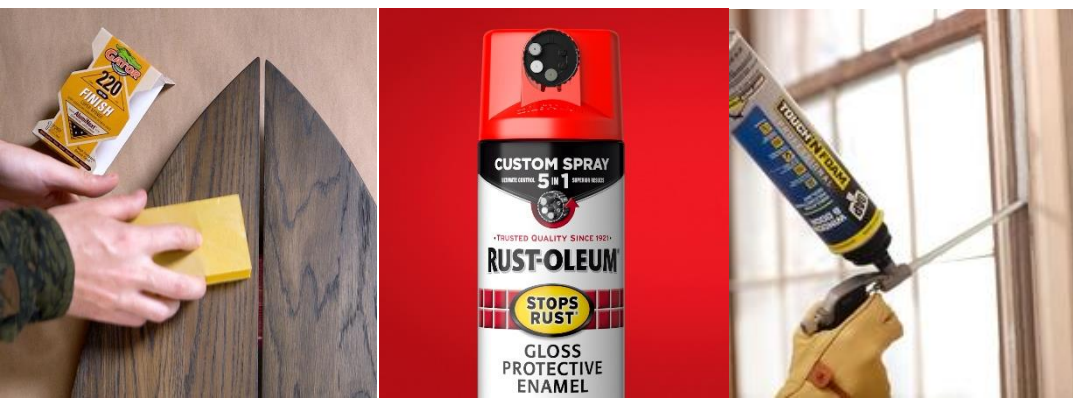
CONSUMER GROUP



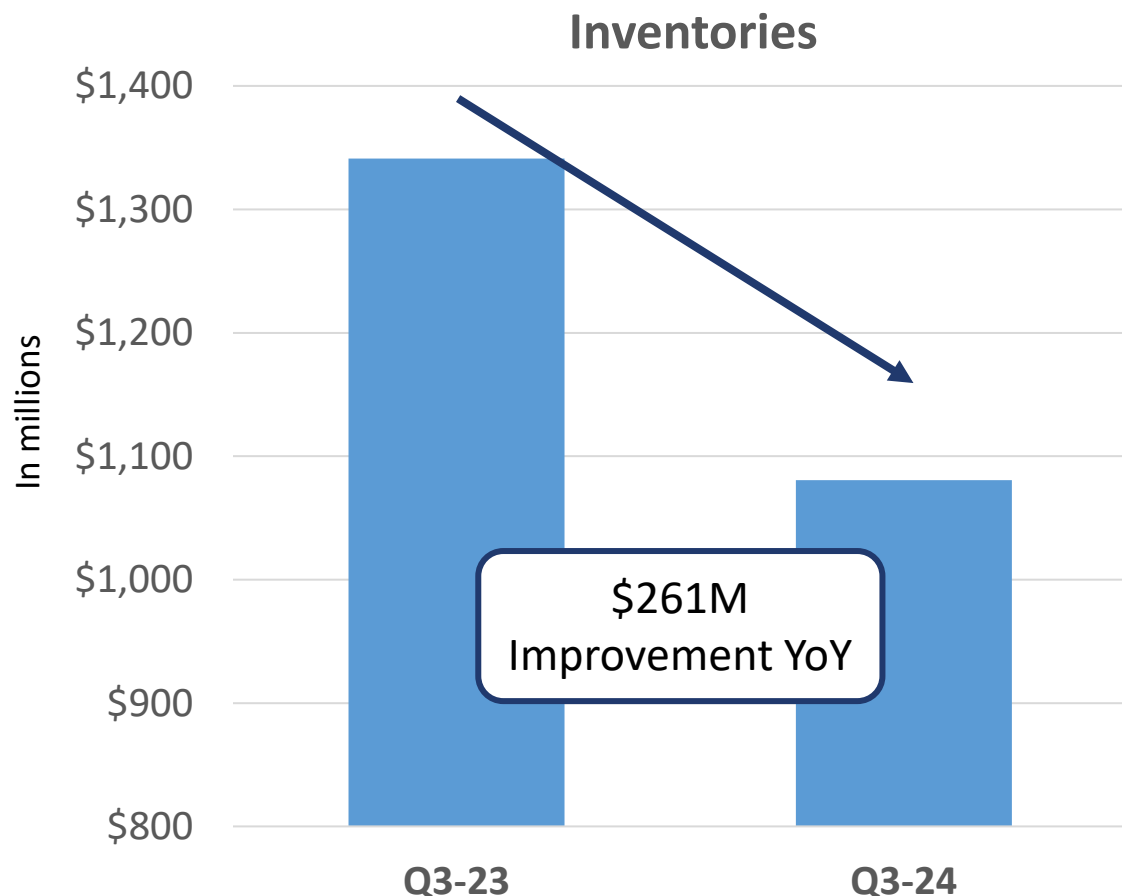
(\$ in millions, except margins)	Q3 2024	Q3 2023	% Change	Sales Components	
Sales	\$507.2	\$528.5	-4.0%	Organic	-3.2%
EBIT ¹	\$64.2	\$68.1	-5.8%	Acquisitions	0.0%
Adjusted EBIT ¹	\$65.0	\$48.3	+34.6%	F/X	-0.8%
Adjusted EBIT Margin ¹	12.8%	9.1%	+370 bps		

- Sales decline driven by weaker DIY takeaway at retail stores, customers maintaining lean inventories, and the rationalization of lower-margin products, partially offset by market share gains
- Record Q3 adjusted EBIT driven by margin expansion enabled by MAP 2025 initiatives and the rationalization of lower-margin products, partially offset by cost pressures from under absorption associated with lower volumes and higher wages and benefit expenses

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



Working Capital Management Results in All-Time Record Cash Flow from Operations



Q3-24 Update

- Trailing 12-month cash flow from operating activities an all-time record at \$1.26 billion
- 4th consecutive quarter of record cash flow from operating activities
- Q3 working capital as a percentage of sales¹ has declined by 580 bps year-over-year to 21.4%
- Paid \$172.6 million in dividends YTD
- Repurchased \$37.5 million of shares YTD
- \$629.2 million total debt reduction since Q3-23
- Strong liquidity of \$1.29 billion

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

New Plants Meet Growing Asian Market Demand

- Aligned under single management structure
- Improves costs and responsiveness
- Construction with sustainability focus
- Scheduled opening in FY25
- Supporting multiple RPM brands



RPM providing engineered solutions for infrastructure projects in region

Outlook – Q4 and FY24

Q4-24	Q4-24 OUTLOOK (YOY)	PRIOR-YEAR RECORD
SALES Consolidated	Approximately Flat	✓
Construction Products Group	+LSD % to +MSD%	✓
Performance Coatings Group	Approximately Flat	✓
Specialty Products Group	-MSD %	
Consumer Group	-MSD %	✓
ADJUSTED EBIT Consolidated	+HSD %	✓

Expected Trends in Q4

- | | |
|---|--|
| (+) MAP 2025 improvements | (-) DIY demand soft |
| (+) Less challenging prior-year comparisons | (-) Mixed new construction demand |
| (+) Commodity cycle recovery | (-) Timing of project completions |
| (+) Infrastructure / high-performance buildings | (-) Long-term growth / efficiency investments weighing on short-term margins |
| (+) Resilient repair and maintenance demand | (-) Under absorption partially offsetting MAP 2025 |
| (+) Strong growth in emerging markets | |

FY24	FY24 OUTLOOK (YOY)	PREVIOUS FY24 OUTLOOK	PRIOR-YEAR RESULTS	PRIOR-YEAR RECORD
SALES Consolidated	Near midpoint of previous outlook	+LSD %	+8.2%	✓
ADJUSTED EBIT Consolidated	Near midpoint of previous outlook	+LDD % to +Mid-Teen %	+18.8%	✓

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



Appendix

Reconciliation of Non-GAAP to GAAP Measures

Consolidated Statements of Income: Three Months

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

	Three Months Ended				
	February 29, 2024	%	February 28, 2023	%	% Change
Net Sales	\$ 1,522,982		\$ 1,516,176		0.4
Cost of Sales	915,818	60.1	978,142	64.5	
Gross Profit	607,164	39.9	538,034	35.5	
SG&A	504,760	33.1	450,019	29.7	
Restructuring Expense	6,359	0.4	4,154	0.2	
Goodwill Impairment	-	0.0	36,745	2.4	
(Gain) on Sales of Assets and Business, Net	-	0.0	(25,743)	(1.7)	
Other Expense, Net	2,602	0.3	2,339	0.2	
EBIT** (non-GAAP measure)	93,443	6.1	70,520	4.7	32.5
Interest Expense	28,527	1.8	30,756	2.1	
Investment (Income), Net	(18,665)	(1.2)	(2,723)	(0.2)	
Income Before Income Taxes	83,581	5.5	42,487	2.8	
Provision for Income Taxes	22,103	1.5	15,248	1.0	
Net Income	61,478	4.0	27,239	1.8	125.7
Less: Net Income Attributable to Noncontrolling Interests	279	0.0	265	0.0	
Net Income Attributable to RPM Stockholders	\$ 61,199	4.0	\$ 26,974	1.8	126.9
Diluted EPS	\$ 0.47		\$ 0.21		123.8

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

Consolidated Statements of Income: Nine Months

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

	Nine Months Ended				
	February 29, 2024	%	February 28, 2023	%	% Change
Net Sales	\$ 5,327,114		\$ 5,240,204		1.7
Cost of Sales	3,143,105	59.0	3,267,308	62.4	
Gross Profit	2,184,009	41.0	1,972,896	37.6	
SG&A	1,559,081	29.3	1,425,969	27.2	
Restructuring Expense	14,096	0.3	6,780	0.1	
Goodwill Impairment	-	0.0	36,745	0.7	
(Gain) on Sales of Assets and Business, Net	-	0.0	(25,881)	(0.5)	
Other Expense, Net	7,973	0.1	7,065	0.1	
EBIT** (non-GAAP measure)	602,859	11.3	522,218	10.0	15.4
Interest Expense	90,693	1.7	85,385	1.7	
Investment (Income), Net	(36,393)	(0.7)	(5,910)	(0.1)	
Income Before Income Taxes	548,559	10.3	442,743	8.4	
Provision for Income Taxes	139,953	2.6	114,683	2.2	
Net Income	408,606	7.7	328,060	6.2	24.6
Less: Net Income Attributable to Noncontrolling Interests	820	0.0	729	0.0	
Net Income Attributable to RPM Stockholders	\$ 407,786	7.7	\$ 327,331	6.2	24.6
Diluted EPS	\$ 3.16		\$ 2.54		24.4

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

Non-GAAP Financial Measures

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

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

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

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

Adjustments Detail

- a. Includes charges incurred related to headcount reductions, facility closures and asset impairments recorded in "Restructuring Expense" on the Consolidated Statements of Income. Restructuring Expense totaled \$6.4 million and \$4.2 million for the quarters ended February 29, 2024 and February 28, 2023 respectively, and \$14.1 million and \$6.8 million for the nine months ended February 29, 2024 and February 28, 2023 respectively. Other related expenses include inventory write-offs in connection with restructuring activities recorded in "Cost of Sales" and accelerated depreciation and amortization recorded within "Cost of Sales" or "Selling, General, & Administrative Expenses ("SG&A")" depending on the nature of the expense as well as the increase in our allowance for doubtful accounts as a result of the divestiture of the non-core Universal Sealant's Bridgcare service business within our PCG segment.
- b. Relates to an impairment charge at our Universal Sealants ("USL") reporting unit as a result of a decision to exit the services portion of that business which has been recorded in "Goodwill Impairment" recorded in the third quarter of fiscal 2023
- c. ERP consolidation plan: Includes expenses incurred as a result of our stated goals to consolidate over 75 ERP systems across the organization to four ERP platforms, one per segment, as part of our overall MAP strategy as well as costs incurred for other decision support tools to facilitate our commercial initiatives related to MAP 2025 which have been incurred in our CPG, PCG, SPG and Corporate/Other segments and have been recorded within "SG&A".
- d. Includes expenses incurred to consolidate accounting locations, costs incurred to implement technologies and processes to drive improved sales mix and salesforce effectiveness and cost incurred to implement new global manufacturing methodologies with the goal of improving operating efficiency incurred within our CPG, PCG, SPG, and Corporate/Other segments and recorded within "SG&A". All of this spend is in support of stated MAP goals with the most significant expense incurred within our Corporate/Other segment.
- e. Reflects the sale of inventory that had previously been reserved for as a result of prior product line rationalization initiatives at PCG partially offset by inventory write-offs related to the discontinuation of certain product lines within our SPG segment. These amounts resulted from ongoing product line rationalization efforts in connection with our MAP initiatives and were recorded within "Cost of Sales".
- f. Reflects the gain associated with post-closing adjustments for the sale of the furniture warranty business in the SPG segment which has been recorded in Selling, General & Administrative Expenses in FY24 and the prior year balance reflects the gains associated with the sale of the furniture warranty business and the sale and leaseback of a facility in the SPG segment recorded within Gain on Sales of Assets and Business, Net.
- g. Business interruption insurance recovery at our Consumer segment related to lost sales and incremental costs incurred during fiscal 2021 and 2022 as a result of an explosion at the plant of a significant alkyd resin supplier, which has been recorded in Selling, General & Administrative Expenses.
- h. Represents incremental expense related to an adverse legal ruling from a case associated with a business that was divested in the prior year. We strongly disagree with the legal ruling and have filed an appeal
- i. Adjustment to income taxes associated with the prior year sale of the furniture warranty business.
- j. Investment returns include realized net gains and losses on sales of investments and unrealized net gains and losses on equity securities, which are adjusted due to their inherent volatility. Management does not consider these gains and losses, which cannot be predicted with any level of certainty, to be reflective of the company's core business operations.

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

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Three Months Ended</u>	
	<u>February 29, 2024</u>	<u>February 28, 2023</u>
Reported Earnings per Diluted Share	\$ 0.47	\$ 0.21
Restructuring and other related expense, net (a)	0.05	0.03
Goodwill impairment (b)	-	0.28
ERP consolidation plan (c)	0.01	0.01
Professional fees (d)	0.04	0.09
(Gain) on sales of assets and business, net (f)	-	(0.14)
Business interruption insurance recovery (g)	-	(0.12)
Income tax adjustment (i)	0.02	-
Investment returns (j)	(0.07)	0.01
Adjusted Earnings per Diluted Share****	\$ 0.52	\$ 0.37

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

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

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

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Nine Months Ended</u>	
	<u>February 29, 2024</u>	<u>February 28, 2023</u>
Reported Earnings per Diluted Share	\$ 3.16	\$ 2.54
Restructuring and other related expense, net (a)	0.16	0.05
Goodwill impairment (b)	-	0.28
ERP consolidation plan (c)	0.05	0.03
Professional fees (d)	0.16	0.28
(Gain) on sales of assets and business, net (f)	(0.01)	(0.14)
Business interruption insurance recovery (g)	(0.07)	(0.12)
Legal contingency adjustment on a divested business (h)	0.02	-
Income tax adjustment (i)	0.02	-
Investment returns (j)	(0.11)	0.02
Adjusted Earnings per Diluted Share****	\$ 3.38	\$ 2.94

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

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

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

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
Net Income	\$ 61,478	\$ 27,239
Provision for Income Taxes	22,103	15,248
Income Before Income Taxes	83,581	42,487
Interest Expense	28,527	30,756
Investment (Income), Net	(18,665)	(2,723)
EBIT** (non-GAAP measure)	93,443	70,520
Restructuring and other related expense, net (a)	7,940	4,804
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	2,169	2,237
Professional fees (d)	6,671	15,375
(Gain) on sales of assets and business, net (f)	(83)	(25,774)
Business interruption insurance recovery (g)	-	(20,000)
Adjusted EBIT*** (non-GAAP measure)	\$ 110,140	\$ 83,907
Net Sales	\$ 1,522,982	\$ 1,516,176
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	7.2%	5.5%

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

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

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Net Income	\$ 408,606	\$ 328,060
Provision for Income Taxes	139,953	114,683
Income Before Income Taxes	548,559	442,743
Interest Expense	90,693	85,385
Investment (Income), Net	(36,393)	(5,910)
EBIT** (non-GAAP measure)	602,859	522,218
Restructuring and other related expense, net (a)	26,599	8,658
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	8,731	4,486
Professional fees (d)	26,487	47,512
Discontinued product line (e)	(248)	-
(Gain) on sales of assets and business, net (f)	(1,206)	(25,774)
Business interruption insurance recovery (g)	(11,128)	(20,000)
Legal contingency adjustment on a divested business (h)	3,953	-
Adjusted EBIT*** (non-GAAP measure)	\$ 656,047	\$ 573,845
Net Sales	\$ 5,327,114	\$ 5,240,204
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	12.3%	11.0%

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

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

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 15,060	\$ 6,886
Add: Interest Expense, Net*	668	3,513
EBIT** (non-GAAP measure)	15,728	10,399
Restructuring and other related expense, net (a)	4,671	342
ERP consolidation plan (c)	88	530
Professional fees (d)	-	795
Adjusted EBIT*** (non-GAAP measure)	\$ 20,487	\$ 12,066
Net Sales	\$ 495,753	\$ 475,187
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	4.1%	2.5%

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

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

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 253,910	\$ 187,679
Add: Interest Expense, Net*	4,619	8,090
EBIT** (non-GAAP measure)	258,529	195,769
Restructuring and other related expense, net (a)	5,474	617
ERP consolidation plan (c)	619	1,658
Professional fees (d)	75	1,781
Adjusted EBIT*** (non-GAAP measure)	\$ 264,697	\$ 199,825
Net Sales	\$ 1,940,292	\$ 1,794,043
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	13.6%	11.1%

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

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

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
Income (Loss) Before Income Taxes	\$ 47,039	\$ (7,057)
Add: Interest (Income), Net*	(1,204)	(531)
EBIT** (non-GAAP measure)	45,835	(7,588)
Restructuring and other related expense, net (a)	659	3,032
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	418	264
Professional fees (d)	180	-
Adjusted EBIT*** (non-GAAP measure)	\$ 47,092	\$ 32,453
Net Sales	\$ 343,536	\$ 321,454
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	13.7%	10.1%

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

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

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 153,362	\$ 89,053
Add: Interest (Income), Net*	(3,753)	(1,058)
EBIT** (non-GAAP measure)	149,609	87,995
Restructuring and other related expense, net (a)	15,585	3,122
Goodwill impairment (b)	-	36,745
ERP consolidation plan (c)	1,574	1,142
Professional fees (d)	540	1,325
Discontinued product line (e)	(295)	-
Adjusted EBIT*** (non-GAAP measure)	\$ 167,013	\$ 130,329
Net Sales	\$ 1,096,905	\$ 1,041,994
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	15.2%	12.5%

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

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

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 9,803	\$ 39,482
Add: Interest (Income), Net*	(90)	(28)
EBIT** (non-GAAP measure)	9,713	39,454
Restructuring and other related expense, net (a)	1,775	1,265
ERP consolidation plan (c)	469	722
Professional fees (d)	227	1,125
(Gain) on sales of assets and business, net (f)	(83)	(25,774)
Adjusted EBIT*** (non-GAAP measure)	\$ 12,101	\$ 16,792
Net Sales	\$ 176,494	\$ 191,004
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	6.9%	8.8%

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

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

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 36,345	\$ 94,798
Add: Interest (Income), Net*	(293)	(23)
EBIT** (non-GAAP measure)	36,052	94,775
Restructuring and other related expense, net (a)	4,291	4,005
ERP consolidation plan (c)	2,052	877
Professional fees (d)	1,726	2,511
Discontinued product line (e)	47	-
(Gain) on sales of assets and business, net (f)	(1,206)	(25,774)
Legal contingency adjustment on a divested business (h)	3,953	-
Adjusted EBIT*** (non-GAAP measure)	\$ 46,915	\$ 76,394
Net Sales	\$ 534,427	\$ 605,785
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	8.8%	12.6%

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

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

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 65,159	\$ 68,146
Add: Interest (Income), Net*	(1,000)	(18)
EBIT** (non-GAAP measure)	64,159	68,128
Restructuring and other related expense, net (a)	835	165
Business interruption insurance recovery (g)	-	(20,000)
Adjusted EBIT*** (non-GAAP measure)	\$ 64,994	\$ 48,293
Net Sales	\$ 507,199	\$ 528,531
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	12.8%	9.1%

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

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

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

	Nine Months Ended	
	February 29, 2024	February 28, 2023
Income Before Income Taxes	\$ 295,054	\$ 278,708
Add: Interest (Income), Net*	(2,619)	(45)
EBIT** (non-GAAP measure)	292,435	278,663
Restructuring and other related expense, net (a)	1,249	914
Business interruption insurance recovery (g)	(11,128)	(20,000)
Adjusted EBIT*** (non-GAAP measure)	\$ 282,556	\$ 259,577
Net Sales	\$ 1,755,490	\$ 1,798,382
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	16.1%	14.4%

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