BoA Securities 2020 Global Agriculture and Materials Conference

Frank C. Sullivan
Chairman and CEO

February 27, 2020

RPM International Inc.

Forward-Looking Statements & Regulation G

This presentation contains "Forward-Looking Statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements relate to our plans, expectations, estimates and beliefs of future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "target," "project," "intend," "believe," "estimate," "predict," "potential," "pro forma," "seek" or "continue" or the negative of those terms or other comparable terminology. Actual results may differ materially from expectations and are subject to certain risks and uncertainties such as those described in RPM's periodic reports and statements filed with the Securities and Exchange Commission and available through the company's website, www.rpminc.com. 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 date of this presentation.

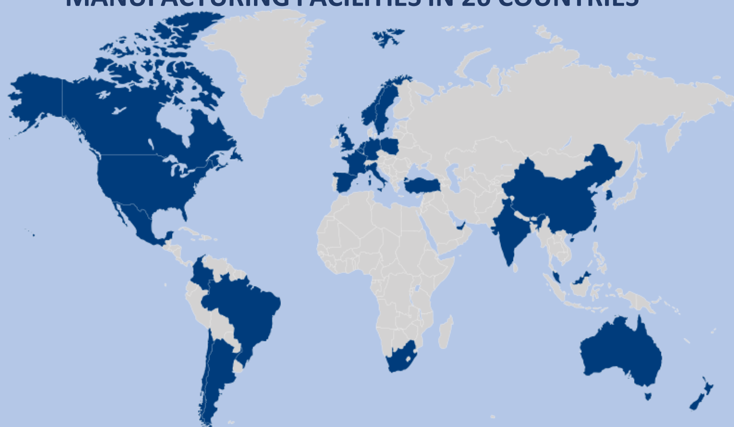
This presentation includes certain company data that do not directly conform to generally accepted accounting principles, or GAAP, and certain company data that has been restated for improved clarity, understanding and comparability, or pro forma. All non-GAAP data in this presentation are indicated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

RPM At A Glance

A world leader in specialty coatings,
sealants, building materials and related services.

QUICK FACTS

MANUFACTURING FACILITIES IN 26 COUNTRIES



FOUNDED:	1947
HEADQUARTERS:	Medina, OH
STOCK LISTING:	NYSE (Symbol: RPM)
FISCAL 2019 SALES:	$5.6 Billion
SALES LOCATIONS:	171 countries and territories
EMPLOYEES:	15,000

DIVIDEND RECORD

46

consecutive years
of dividend increases

STOCKHOLDERS
(percent of total shares)

Institutional: 81%	Individual: 19%
693 Institutions	139,431 Individuals

Operating Groups Drive Growth & Efficiency

Through Four Reportable Segments

CONSTRUCTION PRODUCTS GROUP

Proforma Sales: $1.9 billion - 34%

PERFORMANCE COATINGS GROUP

Proforma Sales: $1.1 billion - 20%

FY19 SALES:
$5.6 BILLION

CONSUMER GROUP

Proforma Sales: $1.9 billion - 34%

SPECIALTY PRODUCTS GROUP

Proforma Sales: $0.7 billion - 12%

Entrepreneurial Approach to Customers with Leading Brands Driving Innovation and Growth

Center-Led in Operations and Administration, Driving Efficiency and Continuous Improvement

Value of 168: Transparency, Trust & Respect

Construction Products Group
$1.9 billon Fiscal 2019 Proforma Sales

RPM

GLOBAL BRANDS

TREMCO

illbruck

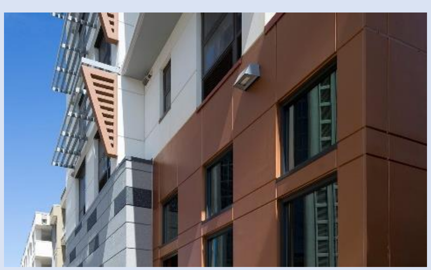
Flowcrete
for the world at your feet

Nullifire

EUCLID CHEMICAL

Vandex

dryvit



NEWBRICK

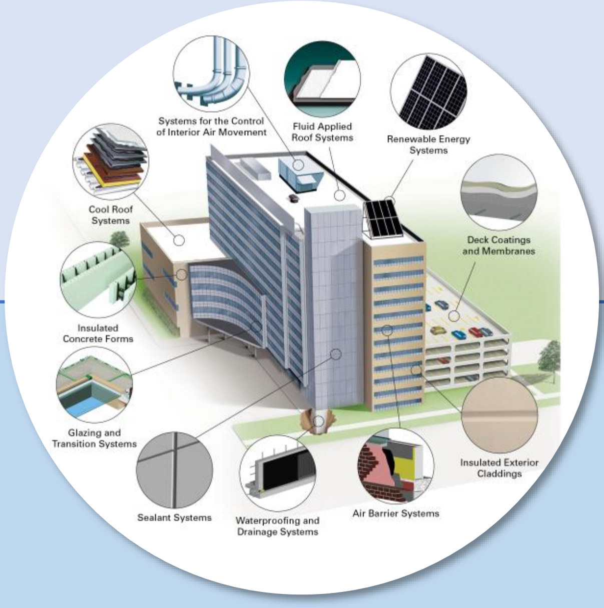
NUDURA
INTEGRATED BUILDING TECHNOLOGY
Building Value

REGIONAL BRANDS

Viapol
EUCLID GROUP

KRC KEY RESIN COMPANY

Construction Products Group
Target Markets



6 sides of the Building

+ Floor (seamless)
+ Fire protection
+ Concrete

BUILDING ENVELOPE
Air | Moisture | Thermal

- Bridge
- Rail
- Transit
- Highway
- Tunnel
- Water
- Power

INFRASTRUCTURE
Concrete | Concrete Protection

Performance Coatings Group
$1.1 billon Fiscal 2019 Proforma Sales

COATINGS
PROTECTIVE COATINGS

carboline

FIREPROOFING SYSTEMS

FLOOR SYSTEMS
SANITARY FLOORS FOOD & BEVERAGE

STONHARD

FLOORS FOR COMMERCIAL SPACES

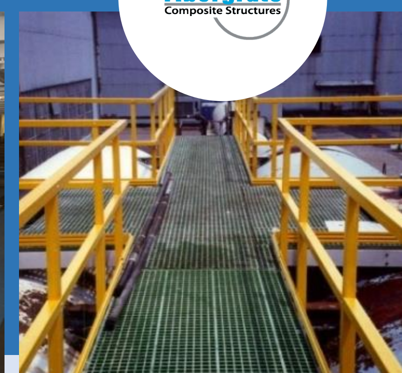
INFRASTRUCTURE
RESURFACING & REPAIRING BRIDGES

USL

BUILDING MAINTENANCE SERVICES

FRP GRATING
FIBERGLASS REINFORCED PLASTIC GRATINGS

Fibergrate
Composite Structures



RAILINGS

Performance Coatings Group
Target Markets

- Manufacturing
  Metals & Mining
  Pulp & Paper
  Technology

- Bridge & Highway
  Water Wastewater
  Transportation
  Marine

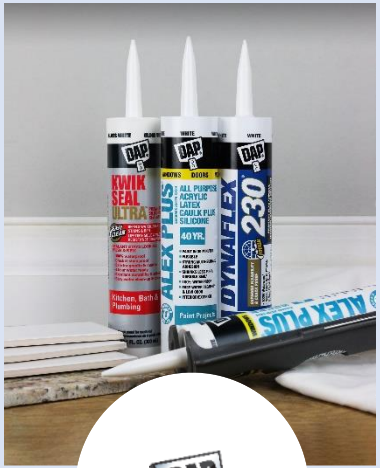
- Commercial Spaces
  Food & Beverage
  Pharmaceutical
  Healthcare

- Offshore Oil & Gas
  Petrochemical
  Power
  Renewable Energy

Consumer Group

$1.9 billon Fiscal 2019 Proforma Sales

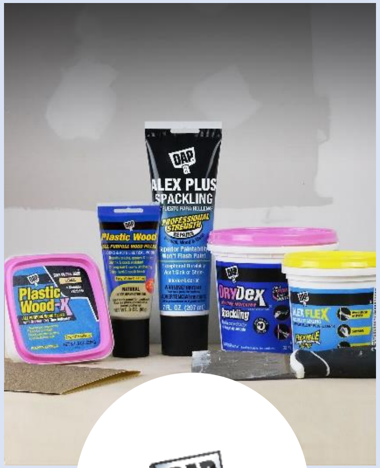
#1 Supplier in the Small Project Paint Category Worldwide



#1 Caulk & Sealant Supplier in North America

Fastest Growing Supplier of Wood Finishes in North America

#1 Primer Brand in Customer Satisfaction among Professionals in North America

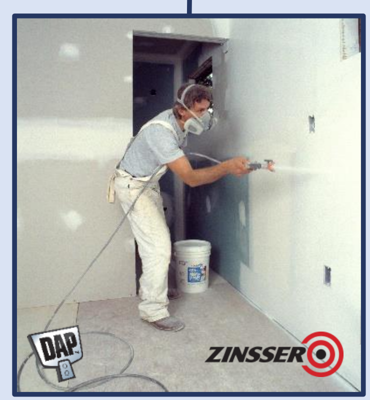


#1 Brand of Wall Repair and Spackle in North America

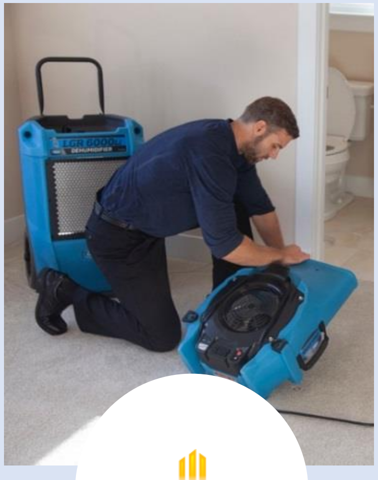
Consumer Group
Target Markets

- **User Targets:** DIY/Makers, Professionals, Industrial
- **Understanding targets'** needs and unmet needs drives innovation machine
- **Over 30,000 user insights** have been gained in the past 24 months alone

DIY | DIY | MAKERS | PROFESSIONALS | INDUSTRIAL



Specialty Products Group
$0.7 billon Fiscal 2019 Proforma Sales



#1 Supplier of Daylight Fluorescent Colorants Worldwide

World Leading Manufacturer of Professional Restoration and Cleaning Solutions

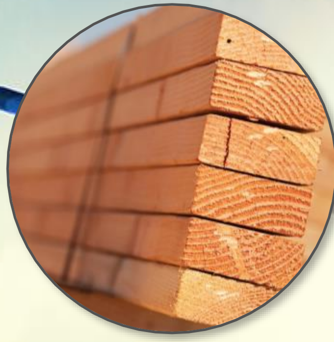
#1 in North America for Professional Touch-up and Repair Products for Furniture and Cabinetry

Global Market Leader in Water-Based, Antifouling Paints for the Marine Industry

Specialty Products Group
Target Markets

Food, Pharma, Cosmetics

Packaging, Safety Equipment, Apparel



Agriculture, Forestry, Lumber

Furniture and Cabinetry

Appliance, Auto, Marine, Construction

Marine, Fuel, Furniture Protection, Cosmetics

Restoration & Cleaning Equipment & Chemicals

Positioning RPM for the Next Level of Growth

STRONG HISTORY OF ENTREPRENEURIAL GROWTH CONTINUES

Extraordinary 72-year history of growth, innovation and value creation with the reputation as best home for entrepreneurial companies

2020 MAP TO GROWTH

Transforming RPM into a more connected and efficient company focused on operational excellence and continuous improvement

BUILDING A BETTER RPM

Combining entrepreneurial legacy and the discipline of continuous improvement driving operational excellence

2020 MAP to Growth

PURPOSE
To position RPM for sustained, profitable growth creating superior value for its customers, entrepreneurs, associates and shareholders.

VISION
To transform RPM into a more connected and efficient company focused on operational excellence and continuous improvement, while maintaining the strengths of its entrepreneurial culture.

2020 MAP TO GROWTH STRATEGY

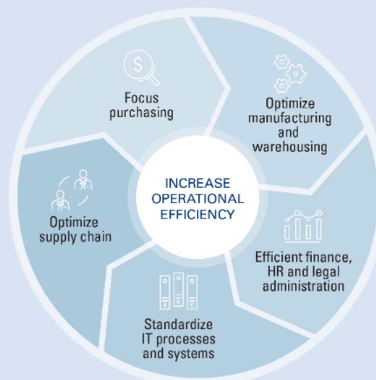
GOALS

By May 31, 2021, RPM is targeting improvements to:

- $6.25 bb Revenues
- $1.0 bb Adj. EBIT on an annualized run rate
- $1.5 bb Return of Capital

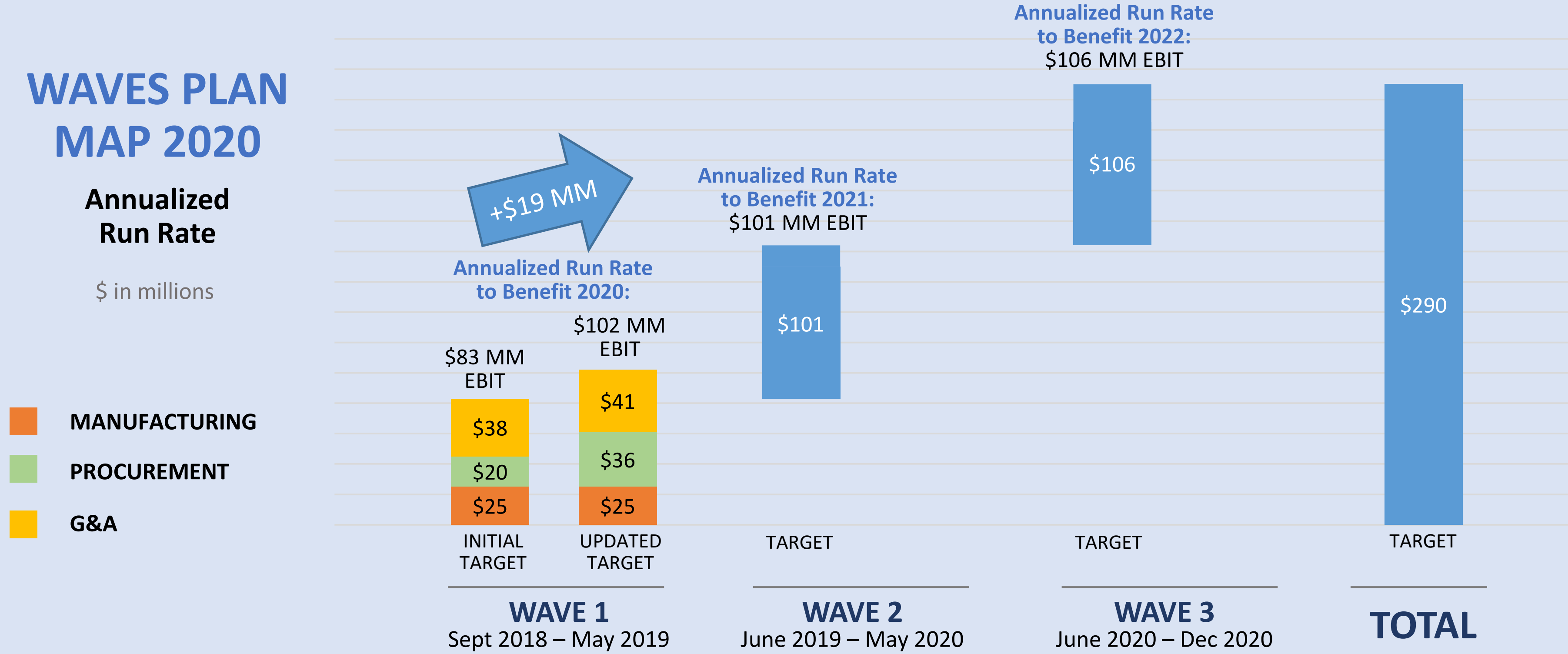
Maintain Entrepreneurial Growth Culture

Align to Execute



Increase Operational Efficiency

2020 MAP to Growth: Waves 1 Exceeds Initial Target by 23%



- Wave 1 completed ahead of initial target by 23%, or $19 mm
  - Procurement and G&A ahead of plan; manufacturing on plan
  - $7 mm originally targeted in manufacturing reclassified to G&A
- Some Wave 2 savings captured early
- Remain confident in total targeted savings of $290 mm

Fiscal 2020 Second-Quarter *Reported* Results

($ in millions, except per share amounts)

CONSOLIDATED			
Three mos. ended Nov. 30	2019	2018	%
Sales	$1,401	$1,363	+2.8%
EBIT	$119	$97	+23.3%
Net Income	$77	$49	+56.5%
Diluted EPS	$0.59	$0.37	+59.5%

SEGMENT RESULTS

CONSTRUCTION PRODUCTS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$500	$467	+6.9%
EBIT	$59	$38	+57.7%

PERFORMANCE COATINGS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$293	$292	+0.3%
EBIT	$33	$23	+47.8%

CONSUMER GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$451	$425	+6.0%
EBIT	$35	$42	(17.7)%

SPECIALTY PRODUCTS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$158	$178	(11.1)%
EBIT	$19	$26	(27.9)%

- 2020 MAP to Growth program continues to drive strong earnings growth despite soft macroeconomic environment.
- Actions taken included delayering management, consolidating manufacturing, and shedding low-margin product lines to free up resources for more value-added, EBIT-accretive volume.
- Pricing and moderating raw material inflation also positively impacted results.
- 2020 MAP to Growth is enabling RPM to grow earnings at a faster rate than those of its peers.

Fiscal 2020 Second-Quarter *Adjusted* Results

($ in millions, except per share amounts)

CONSOLIDATED			
Three mos. ended Nov. 30	2019	2018	%
Sales	$1,401	$1,363	+2.8%
EBIT*	$154	$126	+22.0%
Net Income*	$98	$77	+27.3%
Diluted EPS*	$0.76	$0.58	+31.0%

SEGMENT RESULTS

CONSTRUCTION PRODUCTS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$500	$467	+6.9%
EBIT*	$62	$43	+43.3%

PERFORMANCE COATINGS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$293	$292	+0.3%
EBIT*	$37	$33	+12.6%

CONSUMER GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$451	$425	+6.0%
EBIT*	$55	$43	+26.8%

SPECIALTY PRODUCTS GROUP			
Three mos. ended Nov. 30	2019	2018	%
Sales	$158	$178	(11.1)%
EBIT*	$23	$29	(19.5)%

* Reflects restructuring and other charges, all of which have been incurred in relation to RPM's 2020 Margin Acceleration Plan initiatives.

* 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.

* 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.

* Tables reconciling this non-GAAP data with GAAP measures are available in the appendix of this presentation.

Fiscal 2020 Year-to-Date *Reported* Results

($ in millions, except per share amounts)

CONSOLIDATED			
Six mos. ended Nov. 30	2019	2018	%
Sales	$2,874	$2,823	+1.8%
EBIT	$285	$211	+35.3%
Net Income	$183	$119	+54.0%
Diluted EPS	$1.41	$0.89	+58.4%

SEGMENT RESULTS

CONSTRUCTION PRODUCTS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$1,036	$985	+5.2%
EBIT	$144	$105	+37.2%

PERFORMANCE COATINGS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$590	$588	+0.3%
EBIT	$61	$31	+98.5%

CONSUMER GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$930	$903	+3.1%
EBIT	$94	$93	+0.7%

SPECIALTY PRODUCTS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$318	$347	(8.2)%
EBIT	$42	$50	(15.4)%

- 2020 MAP to Growth program continues to drive strong earnings growth despite soft macroeconomic environment.
- Actions taken included delayering management, consolidating manufacturing, and shedding low-margin product lines to free up resources for more value-added, EBIT-accretive volume.
- Pricing and moderating raw material inflation also positively impacted results.
- 2020 MAP to Growth is enabling RPM to grow earnings at a faster rate than those of its peers.

Fiscal 2020 Year-to-Date *Adjusted* Results

($ in millions, except per share amounts)

CONSOLIDATED			
Six mos. ended Nov. 30	2019	2018	%
Sales	$2,874	$2,823	+1.8%
EBIT*	$346	$280	+23.8%
Net Income*	$222	$180	+23.3%
Diluted EPS*	$1.71	$1.34	+27.6%

SEGMENT RESULTS

CONSTRUCTION PRODUCTS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$1,036	$985	+5.2%
EBIT*	$149	$114	+30.8%

PERFORMANCE COATINGS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$590	$588	+0.3%
EBIT*	$74	$61	+21.1%

CONSUMER GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$930	$903	+3.1%
EBIT*	$116	$95	+22.3%

SPECIALTY PRODUCTS GROUP			
Six mos. ended Nov. 30	2019	2018	%
Sales	$318	$347	(8.2)%
EBIT*	$52	$55	(6.1)%

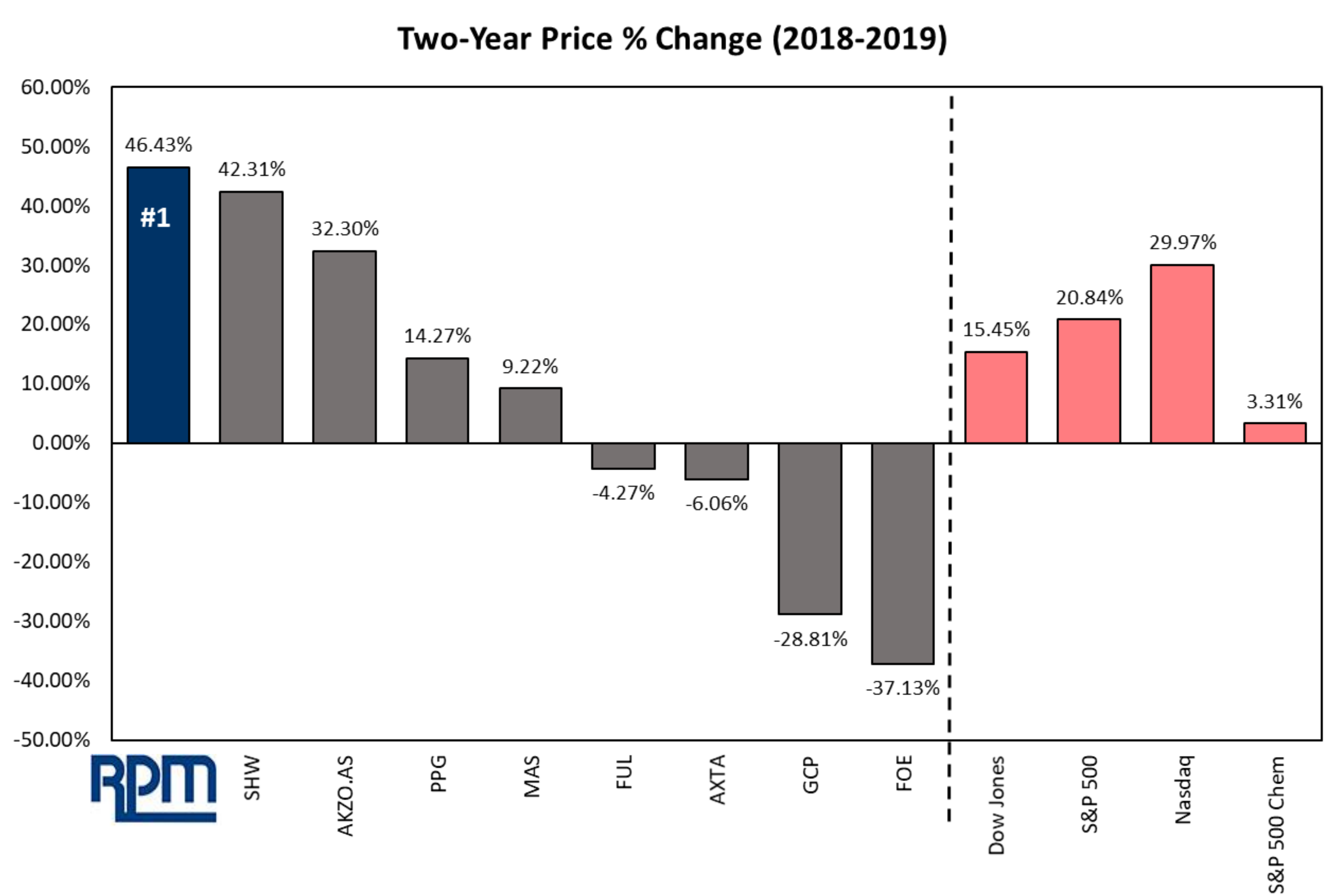
* Reflects restructuring and other charges, all of which have been incurred in relation to RPM's 2020 Margin Acceleration Plan initiatives.

* 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.

* 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.

* Tables reconciling this non-GAAP data with GAAP measures are available in the appendix of this presentation.

RPM Stock Price Growth Outpacing Peers



World Leader in Coatings, Sealants and Building Materials

RPM

$5.6 billion
(May 31, 2019)

Consumer Segment
$1.9 billion (34%)

RUST-OLEUM

RUST-OLEUM, ZINSSER, Wolman, American Accents, Testors, Watco, Epoxy Shield, Varathane, Krud Kutter, Mathys Paints Waterproofing, Painter's Touch, Citadel, TOR, XIM, Multispec, Modern Masters, Tremclad, SPS, Watco, Okon, Spraymate, RiChem

DAP

ALEX, Plastic Wood, Kwik Seal, DynaGrip, DryDex, Dynaflex, RapidFuse, Touch 'n Foam, kirker

Specialty Segment
$800 million (14%)

RPM Specialty Products Group

Legend Brands, dryvit, Wood Finishes Group, Pettit, Mohawk, DayGlo, Kop-Coat, radiant color, Woolsey Z*Spar, Dri-Eaz, Nature Seal, Guardian, Dane, morrells, TCI, Prochem, Mantrose-Haeuser Co., Inc., Valvtect, Holton Food Products, FinishWorks

Industrial Segment
$2.9 billion (52%)

TREMCO

Tremco Commercial Sealants & Waterproofing, Tremco Roofing & Building Maintenance, Tremco Barrier Solutions, wti, Republic Powdered Metals, Inc., canam, Chemtron, Viapol, Euclid Chemical, Flowcrete, RPM Belgium Vandex

tremco illbruck

illbruck, Nullifire, Pactan, Tremco, Firetherm

PERFORMANCE COATINGS

carboline, Stonhard, AD, Fibergrate, Hummervoll Industribelegg, Plasite, api, Grupo PV, SPC, expanko Inc., Fibregrid

Entrepreneurial Operating Philosophy • Competitive Advantage of Leading Brands • Balance Between Consumer and Industrial Markets • Growth Strategy Balanced Between Internal Investment and Acquisitions • Connections Creating Value • Sustainable Shared Value

Operating Groups Drive Growth & Efficiency
Through Four Reportable Segments

RPM

CONSTRUCTION
PRODUCTS GROUP
Proforma Sales: $1.9 billion - 34%

TREMCO, illbruck, Flowcrete, Nullifire, Euclid Chemical, Vandex, dryvit, NEWBRICK, NUDURA, Viapol, KRC Key Resin Company

PERFORMANCE
COATINGS GROUP
Proforma Sales: $1.1 billion - 20%

carboline, USL, STONHARD, Fibergrate Composite Structures, PLASITE, Hummervoll Industribelegg, AD, FPT, api, STRATHMORE, Grupo PV, SPC, FIBREGRID, KEMTILE, EKSPAN, PRIME RESINS, ARNETTE POLYMERS, LLC

RPM

FY19 SALES:
$5.6 BILLION

CONSUMER
GROUP
Proforma Sales: $1.9 billion - 34%

RUST-OLEUM, DAP, Varathane, Krud Kutter, ALEX, Rust-Oleum Stops Rust, TESTORS, Plastic Wood, Kwik Seal, TOR, WATCO, WATCO, Touch 'n Foam, DryDex, ZINSSER, Rust-Oleum EpoxyShield, DYNAGRIP, MIRACLE SEALANTS, Modern Masters, Rust-Oleum Universal, Painter's Touch 2X Ultra Cover, Rust-Oleum RockSolid, RiChem, MATHYS Paints Waterproofing, Rust-Oleum, XIM, SPRAYMATE, TREMCLAD, DYNAFLEX, Weldwood, Wolman

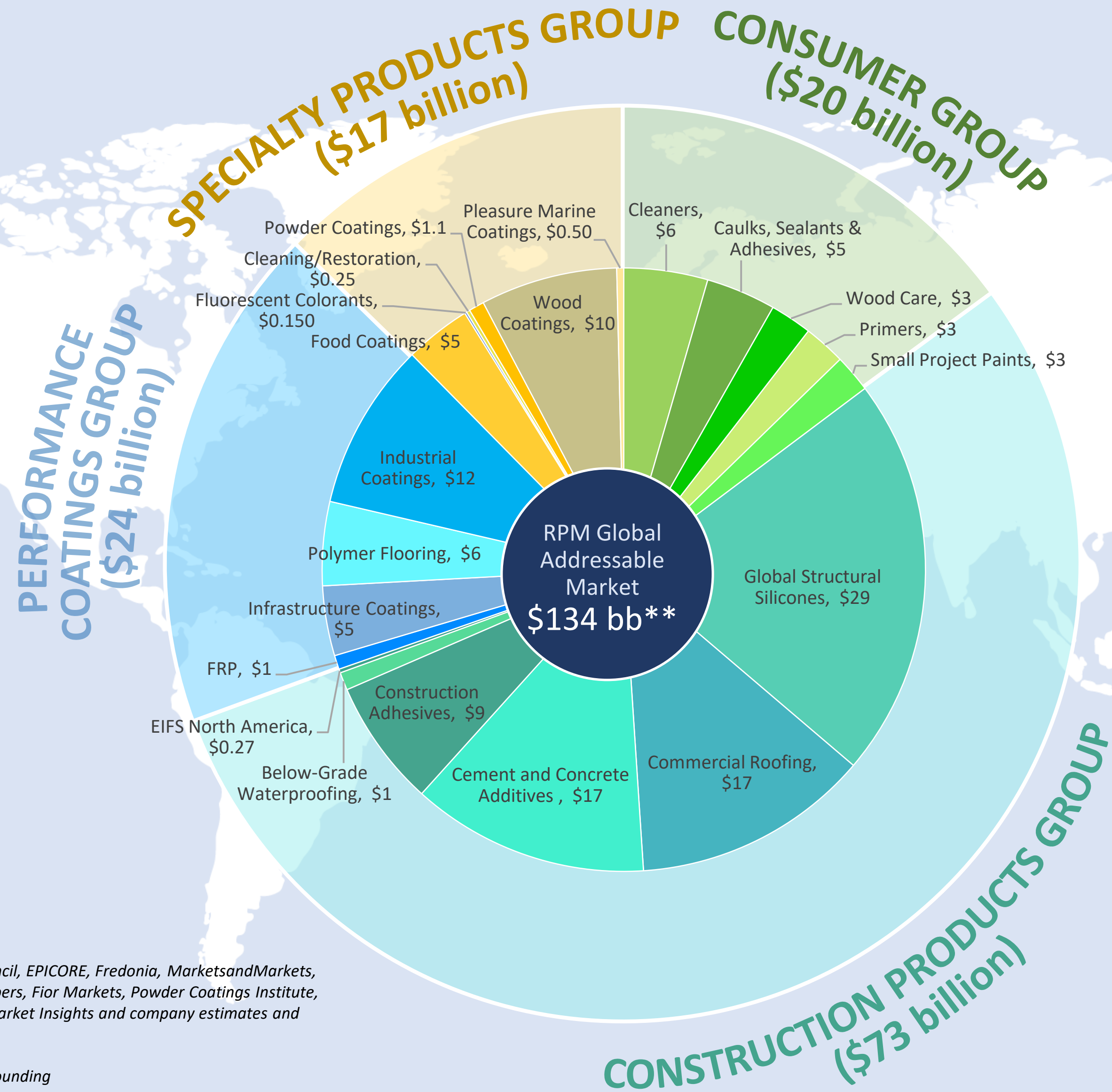
SPECIALTY
PRODUCTS GROUP
Proforma Sales: $0.7 billion - 12%

LEGEND BRANDS, DayGlo, MOHAWK, KOP-COAT, PETTIT, radiant color, VALVTECT, TCI, DRIEAZ, NatureSeal, GUARDIAN Protection Products, Inc., kirker, Mantrose-Haeuser Co., Inc., Holton Food Products, PROCHEM, morrells, FinishWorks, Wood Finishes Group

Entrepreneurial Approach to Customers with Leading Brands Driving Innovation and Growth
Center-Led in Operations and Administration, Driving Efficiency and Continuous Improvement
Value of 168: Transparency, Trust & Respect

RPM is Positioned to Grow in New Markets and Product Channels

$ in billions



**Sources: Adhesive Sealant Council, EPICORE, Fredonia, MarketsandMarkets, Stratview Research, EIMA Members, Fior Markets, Powder Coatings Institute, Orr & Boss Consulting, Global Market Insights and company estimates and Management's estimates.*

*** figures may not add due to rounding*

RPM

NUDURA
INTEGRATED BUILDING TECHNOLOGY
Building Value

Insulated Concrete Forms
Enable the construction of stronger, highly energy efficient concrete structures capable of withstanding hurricanes.

EUCLID CHEMICAL

Level Top PC-AGG
An easy-to-use, self-leveling resurfacing compound designed for new or worn concrete substrates.

TREMCO

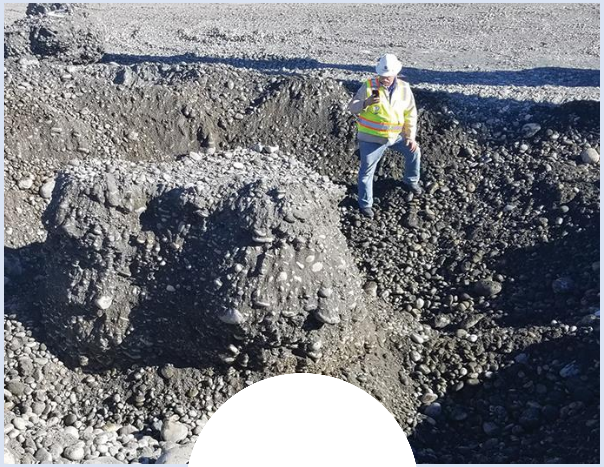
POWERply Endure BIO Adhesive
A two-part, bio-based roofing adhesive that is quick-drying and virtually odorless.

Innovative New Products

RPM

carboline

Carboquick 200
This fast-cure, high-build polyaspartic coating provides corrosion protection, plus long-term weatherability.



PR PRIME RESINS

Soilok
This grout can stabilize soil, shut off water intrusion and contain hazardous material spills to prevent them from spreading below ground and into water sources.

STONHARD

Hygienic Systems
Seamless flooring, walls and curbs unite to ensure dirt and bacteria have no place to harbor and grow in food and beverage environments.

Innovative New Products

RPM

RUST-OLEUM

Turbo Spray
Delivers protection 4X faster than traditional aerosols in a large, easy-to-use can that includes a 10”-wide fan spray tip to coat surfaces in fewer passes.

ZINSSER

Mold Killing Primer
The first and only EPA-registered primer that kills existing mold, mildew and odor causing bacteria; can be painted directly over mold.

DAP

DynaFlex Ultra
An advanced exterior sealant formulated for exterior applications with weather max technology that is crack-proof and resists UV fading.

KOP-COAT

TRU-CORE for Engineered Woods
Fully penetrates wood from the inside out with anti-fungal, anti-insect and other protectants.

Mantrose-Haeuser Co., Inc.

VerdeCoat
A new "green" barrier coating specially formulated for packaging using ingredients approved for direct food contact.

MOHAWK

3-in-1 Repair Stick
Offers complete wood repairs with a single product, filling, leveling and color replacement all in one.

Accelerating Acquisition Pace

RPM

NUDURA
INTEGRATED BUILDING TECHNOLOGY
Building Value

Schul International Co.
willseal

profile food INGREDIENTS

CRITICAL CRITERIA

CRITERIA

- ✓ Successful, niche businesses with leading brands
- ✓ Above average gross profit margins
- ✓ 70% product line integrations
- ✓ 30% stand-alone with entrepreneurial leadership that stays

BENEFITS

- ★ Achieve revenue synergies
- ★ New channels
- ★ New geographies
- ★ New technologies
- ★ Great home for entrepreneurs

Intercompany Connections Drive Value Creation

Rust-Oleum and Tremco
Leveraging third-party Consumer Group MRO channel network

Tremco and Fibergrate
Connect to bring new rooftop safety solutions to market

Dryvit and Euclid Chemical
Shared technology speeds cure times of NewBrick product

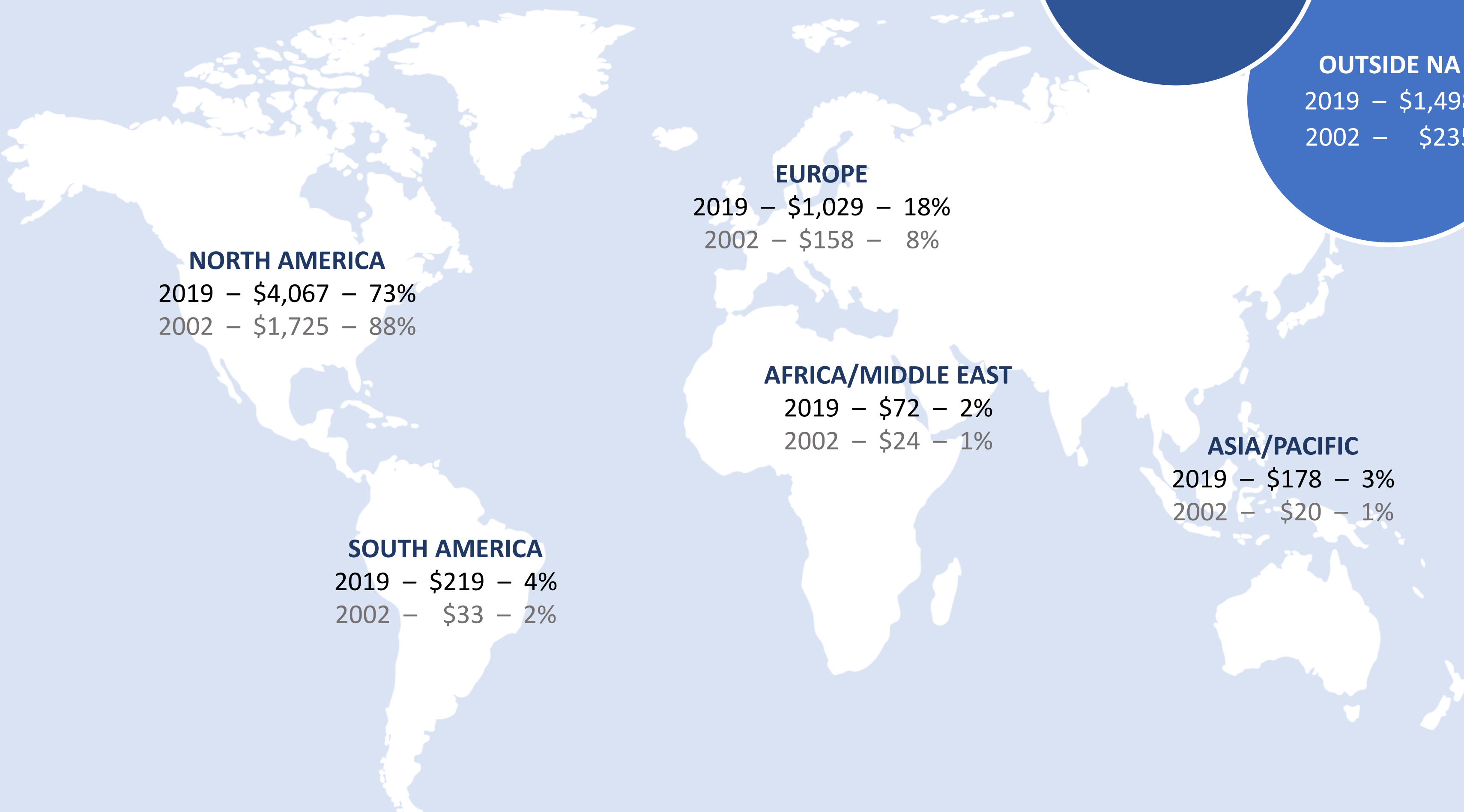
International Expansion Opens New Markets

Sales by Region

$ in millions

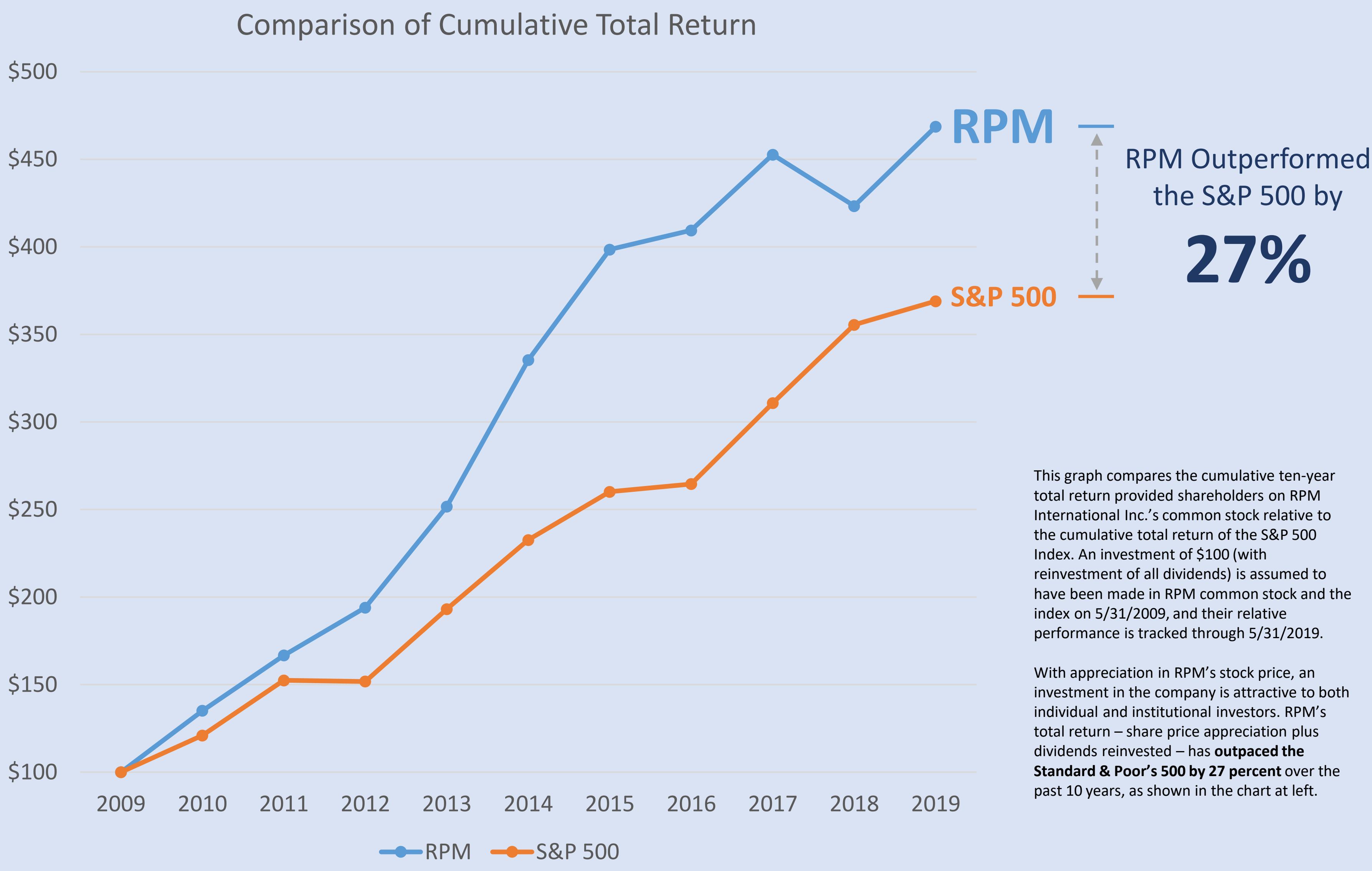
CONSOLIDATED
2019 – $5,565
2002 – $1,960

OUTSIDE NA
2019 – $1,498
2002 – $235



Delivering Value to Shareholders

Cumulative Total Return Outpaces the Broader Market



This graph compares the cumulative ten-year total return provided shareholders on RPM International Inc.'s common stock relative to the cumulative total return of the S&P 500 Index. An investment of $100 (with reinvestment of all dividends) is assumed to have been made in RPM common stock and the index on 5/31/2009, and their relative performance is tracked through 5/31/2019.

With appreciation in RPM's stock price, an investment in the company is attractive to both individual and institutional investors. RPM's total return – share price appreciation plus dividends reinvested – has **outpaced the Standard & Poor's 500 by 27 percent** over the past 10 years, as shown in the chart at left.

RPM is Building a Better World

…RPM's products are trusted by consumers and professionals worldwide to **beautify** structures, **protect** them from harsh environments, **prolong** their lifecycles and **enhance** their sustainability.

RPM is a Great Investment Opportunity

Values-driven entrepreneurial growth culture drives innovation, customer intimacy and market responsiveness

+

Continuous improvement culture focused on greater operational effectiveness in manufacturing, procurement, IT and G&A

=

Improved competitiveness in markets served and ability to generate greater shareholder returns

- ✓ Proven strategy delivers sustainable organic and acquisition growth
- ✓ Portfolio of leading brands that customers know and trust
- ✓ Track record of superior long-term returns for shareholders
- ✓ Disciplined capital allocation for growth initiatives and shareholder returns

Appendix

Reconciliations of Non-GAAP Measures to GAAP Measures

RPM

RPM International Inc.

Adjustments Details

(a) Inventory-related charges reflect the following in fiscal 2020: charges recorded in cost of goods sold that reflect product line and SKU rationalization at our Consumer Segment, as well as inventory write-offs in connection with restructuring activities at our Construction Products and Performance Coatings Segments. Following are the inventory-related charges in fiscal 2019: charges reflecting a true-up of fiscal 2018 inventory write-offs at our Consumer Segment during the first quarter of fiscal 2019 and inventory write-offs and disposals at our Construction Products and Performance Coatings Segments.

(b) Reflects restructuring charges, including headcount reductions, closures of facilities and related costs, and accelerated vesting of equity awards in connection with key executives, all in relation to our 2020 Margin Acceleration Plan ("MAP") initiatives.

(c) Includes accelerated depreciation expense related to the shortened useful lives of facilities and equipment currently operating, but are in the process of being prepared for closure.

(d) Reflects the increase in our allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, offset by subsequent collections.

(e) Includes implementation costs associated with the current phase of our ERP consolidation plan.

(f) Comprises professional fees incurred in connection with our restructuring plan as well as the negotiation of a cooperation agreement and related fees incurred in connection with hosting an investor conference, all of which have been incurred in relation to our 2020 Margin Acceleration Plan initiatives.

(g) Acquisition costs reflect amounts included in gross profit for inventory disposals and step-ups.

(h) Reflects the net loss on redemption of our convertible notes incurred during the second quarter of fiscal 2019.

(i) Includes adjustments to the fair value of contingent earnout obligations recorded during the second quarter of fiscal 2019.

(j) 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.

(k) Reflects unusual compensation costs recorded during fiscal 2020 that resulted from executive departures related to our 2020 MAP to Growth, including stock and deferred compensation plan arrangements.

(l) Reflects the net loss incurred upon divestiture of unprofitable businesses.

(m) Reflects charges related to the discontinuation of a product line targeting OEM markets and related prepaid asset and inventory write-off. This resulted from of ongoing product line rationalization efforts in connection with our 2020 MAP to Growth initiatives.

(n) 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.

EBIT* (Non-GAAP Measure): RPM Consolidated

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

	Three months ended November 30, 2019	Three months ended November 30, 2018
Income Before Income Taxes	$ 101,753	$ 66,593
Interest Expense	26,341	23,127
Investment (Income) Expense, Net	(8,805)	7,033
EBIT* (non-GAAP measure)	119,289	96,753
Inventory-related charges (a)	5,582	3,609
Restructuring Expense (b)	5,100	7,724
Facility closure expense - other (c)	7,412	3,706
Receivable write-offs (d)	94	(1,121)
ERP consolidation plan (e)	2,720	1,188
Professional fees (f)	4,779	5,189
Acquisition-related costs (g)	35	2,931
Convertible debt extinguishment (h)	-	3,052
Fair value adjustments to acquisition earnout (i)	-	2,398
Loss on South Africa Business EE (j)	-	540
Unusual costs triggered by executive departures (k)	292	-
Divestitures (l)	(264)	-
Discontinued product line (m)	8,618	-
Adjusted EBIT**	$ 153,657	$ 125,969
Net Sales	$ 1,401,292	$ 1,362,531
EBIT* as a % of Net Sales (non-GAAP measure)	8.5%	7.1%
Adj. EBIT** as a % of Net Sales (non-GAAP measure)	11.0%	9.2%

*EBIT is defined as earnings (loss) before interest and taxes. Management uses EBIT, as defined, as a measure of operating performance, since interest expense, net, essentially relates to corporate functions, as opposed to segment operations.
**Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

EBIT* (Non-GAAP Measure): RPM Consolidated

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

	Six months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 244,602	$ 158,531
Interest Expense	54,658	47,533
Investment (Income) Expense, Net	(14,190)	4,600
EBIT* (non-GAAP measure)	285,070	210,664
Inventory-related charges (a)	8,807	7,933
Restructuring Expense (b)	11,929	27,800
Facility closure expense - other (c)	8,464	6,161
Receivable write-offs (d)	3,227	6,899
ERP consolidation plan (e)	6,244	1,847
Professional fees (f)	12,925	9,486
Acquisition-related costs (g)	583	2,931
Convertible debt extinguishment (h)	-	3,052
Fair value adjustments to acquisition earnout (i)	-	2,398
Loss on South Africa Business EE (j)	-	540
Unusual costs triggered by executive departures (k)	639	-
Divestitures (l)	(264)	-
Discontinued product line (m)	8,618	-
Adjusted EBIT**	$ 346,242	$ 279,711
Net Sales	$ 2,874,056	$ 2,822,520
EBIT* as a % of Net Sales (non-GAAP measure)	9.9%	7.5%
Adj. EBIT** as a % of Net Sales (non-GAAP measure)	12.0%	9.9%

*EBIT is defined as earnings (loss) before interest and taxes. Management uses EBIT, as defined, as a measure of operating performance, since interest expense, net, essentially relates to corporate functions, as opposed to segment operations.
**Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

Reconciliation of "Reported" to "Adjusted" EPS

(Unaudited)

	Three months ended November 30,	
	2019	2018
Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):		
Reported Earnings per Diluted Share	$ 0.59	$ 0.37
Inventory-related charges (a)	0.03	0.02
Restructuring expense (b)	0.03	0.04
Facility closure expense - other (c)	0.05	0.02
Receivable write-offs (d)	-	(0.01)
ERP consolidation plan (e)	0.02	0.01
Professional fees (f)	0.03	0.03
Acquisition-related costs (g)	-	0.02
Convertible debt extinguishment (h)	-	0.01
Fair value adjustments to acquisition earnout (i)	-	0.01
Discontinued product line (m)	0.05	-
Investment returns (n)	(0.04)	0.06
Adjusted Earnings per Diluted Share (o)	$ 0.76	$ 0.58

(o) 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 slide 7 for all adjustment detail

Reconciliation of "Reported" to "Adjusted" EPS

(Unaudited)

	Six months ended November 30,	
	2019	2018
Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):		
Reported Earnings per Diluted Share	$ 1.41	$ 0.89
Inventory-related charges (a)	0.05	0.05
Restructuring expense (b)	0.07	0.15
Facility closure expense - other (c)	0.05	0.04
Receivable write-offs (d)	0.02	0.05
ERP consolidation plan (e)	0.04	0.01
Professional fees (f)	0.08	0.05
Acquisition-related costs (g)	-	0.02
Convertible debt extinguishment (h)	-	0.01
Fair value adjustments to acquisition earnout (i)	-	0.01
Discontinued product line (m)	0.05	-
Investment returns (n)	(0.06)	0.06
Adjusted Earnings per Diluted Share (o)	$ 1.71	$ 1.34

(o) 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 slide 7 for all adjustment detail

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

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

	Three months ended November 30, 2019	Three months ended November 30, 2018
Income Before Income Taxes	**$ 57,123**	**$ 35,357**
Add: Interest Expense, Net*	**2,074**	**2,189**
EBIT (non-GAAP measure)**	**59,197**	**37,546**
Inventory-related charges (a)	**-**	**320**
Restructuring expense (b)	**1,896**	**3,960**
Facility closure expense - other (c)	**438**	**69**
Receivable write-offs (d)	**(20)**	**-**
ERP consolidation plan (e)	**293**	**161**
Professional fees (f)	**67**	**-**
Acquisition-related costs (g)	**-**	**1,106**
Adjusted EBIT***	**$ 61,871**	**$ 43,162**
Net Sales	**$ 499,510**	**$ 467,298**
EBIT as a % of Net Sales (non-GAAP measure)**	**11.9%**	**8.0%**
Adj. EBIT* as a % of Net Sales (non-GAAP measure)**	**12.4%**	**9.2%**

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

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

RPM

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

	Six months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 139,803	$ 100,401
Add: Interest Expense, Net*	4,101	4,479
EBIT** (non-GAAP measure)	143,904	104,880
Inventory-related charges (a)	271	549
Restructuring expense (b)	2,952	6,757
Facility closure expense - other (c)	640	69
Receivable write-offs (d)	33	-
ERP consolidation plan (e)	354	392
Professional fees (f)	76	-
Acquisition-related costs (g)	548	1,106
Adjusted EBIT***	$ 148,778	$ 113,753
Net Sales	$ 1,035,615	$ 984,790
EBIT** as a % of Net Sales (non-GAAP measure)	13.9%	10.6%
Adj. EBIT*** as a % of Net Sales (non-GAAP measure)	14.4%	11.6%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

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

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

	Three months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 33,320	$ 22,299
Add: Interest (Income) Expense, Net*	(25)	223
EBIT (non-GAAP measure)**	33,295	22,522
Inventory-related charges (a)	1,028	2,312
Restructuring expense (b)	1,239	993
Facility closure expense - other (c)	1,119	3,050
Receivable write-offs (d)	117	(1,121)
ERP consolidation plan (e)	129	348
Professional fees (f)	308	-
Acquisition-related costs (g)	35	1,825
Fair value adjustments to acquisition earnout (i)	-	2,398
Loss on South Africa Business EE (j)	-	540
Divestitures (l)	(264)	-
Adjusted EBIT***	$ 37,006	$ 32,867
Net Sales	$ 292,712	$ 291,960
EBIT as a % of Net Sales (non-GAAP measure)**	11.4%	7.7%
Adj. EBIT* as a % of Net Sales (non-GAAP measure)**	12.6%	11.3%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

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

RPM

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

	Six months ended November 30, 2019	Six months ended November 30, 2018
Income Before Income Taxes	**$ 61,377**	**$ 30,624**
Add: Interest Expense, Net*	**104**	**341**
EBIT (non-GAAP measure)**	**61,481**	**30,965**
Inventory-related charges (a)	**3,066**	**6,561**
Restructuring expense (b)	**3,848**	**6,035**
Facility closure expense - other (c)	**1,819**	**5,490**
Receivable write-offs (d)	**3,139**	**6,899**
ERP consolidation plan (e)	**496**	**348**
Professional fees (f)	**309**	**-**
Acquisition-related costs (g)	**35**	**1,825**
Fair value adjustments to acquisition earnout (i)	**-**	**2,398**
Loss on South Africa Business EE (j)	**-**	**540**
Divestitures (l)	**(264)**	**-**
Adjusted EBIT***	**$ 73,929**	**$ 61,061**
Net Sales	**$ 589,953**	**$ 588,379**
EBIT as a % of Net Sales (non-GAAP measure)**	**10.4%**	**5.3%**
Adj. EBIT* as a % of Net Sales (non-GAAP measure)**	**12.5%**	**10.4%**

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

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

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

	Three months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 34,456	$ 41,836
Add: Interest Expense, Net*	56	123
EBIT** (non-GAAP measure)	34,512	41,959
Inventory-related charges (a)	4,554	977
Restructuring Expense (b)	1,124	182
Facility closure expense - other (c)	5,626	-
Receivable write-offs (d)	(3)	-
ERP consolidation plan (e)	125	-
Professional fees (f)	128	-
Discontinued product line (m)	$ 8,618	$ -
Adjusted EBIT***	$ 54,684	$ 43,118
Net Sales	$ 450,900	$ 425,255
EBIT** as a % of Net Sales (non-GAAP measure)	7.7%	9.9%
Adj. EBIT*** as a % of Net Sales (non-GAAP measure)	12.1%	10.1%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

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

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

	Six months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 93,614	$ 92,805
Add: Interest Expense, Net*	161	297
EBIT** (non-GAAP measure)	93,775	93,102
Inventory-related charges (a)	5,470	823
Restructuring Expense (b)	2,406	1,200
Facility closure expense - other (c)	5,626	-
Receivable write-offs (d)	55	-
ERP consolidation plan (e)	125	-
Professional fees (f)	305	-
Discontinued product line (m)	$ 8,618	$ -
Adjusted EBIT***	$ 116,380	$ 95,125
Net Sales	$ 930,230	$ 902,618
EBIT** as a % of Net Sales (non-GAAP measure)	10.1%	10.3%
Adj. EBIT*** as a % of Net Sales (non-GAAP measure)	12.5%	10.5%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

EBIT** (Non-GAAP Measure): Specialty Segment

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

	Three months ended November 30, 2019	Three months ended November 30, 2018
Income Before Income Taxes	$ 18,762	$ 26,119
Add: Interest Expense (Income), Net*	7	(105)
EBIT (non-GAAP measure)**	18,769	26,014
Restructuring Expense (b)	819	1,528
Facility closure expense - other (c)	166	587
ERP consolidation plan (e)	2,172	679
Professional fees (f)	981	-
Unusual costs triggered by executive departures (k)	280	-
Adjusted EBIT***	$ 23,187	$ 28,808
Net Sales	$ 158,170	$ 178,018
EBIT as a % of Net Sales (non-GAAP measure)**	11.9%	14.6%
Adj. EBIT* as a % of Net Sales (non-GAAP measure)**	14.7%	16.2%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

EBIT** (Non-GAAP Measure): Specialty Segment

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

	Six months ended November 30,	
	2019	2018
Income Before Income Taxes	$ 42,089	$ 49,935
Add: Interest (Income), Net*	(19)	(198)
EBIT** (non-GAAP measure)	42,070	49,737
Restructuring Expense (b)	2,709	3,748
Facility closure expense - other (c)	315	602
ERP consolidation plan (e)	5,268	1,107
Professional fees (f)	981	-
Unusual costs triggered by executive departures (k)	473	-
Adjusted EBIT***	$ 51,816	$ 55,194
Net Sales	$ 318,258	$ 346,733
EBIT** as a % of Net Sales (non-GAAP measure)	13.2%	14.3%
Adj. EBIT*** as a % of Net Sales (non-GAAP measure)	16.3%	15.9%

*Interest 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 expense, net, essentially relates to corporate functions, as opposed to segment operations.
***Adjusted EBIT is provided for the purpose of adjusting for one-off items impacting revenue and/or expenses that are not considered by management to be indicative of ongoing operations.
NOTE: Refer to slide 7 for all adjustment detail.

EBIT* & EBITDA (Non-GAAP Measures)

(In thousands)	2015 [2]	2016	2017	2018	2019
Net income	$ 228,328	$ 357,458	$ 184,671	$ 339,257	$ 267,687
Add: Provision (benefit) for income taxes	224,925	126,008	59,662	77,791	72,158
Add: Interest expense	87,615	91,683	96,954	104,547	102,392
Add: Investment expense (income), net	(18,577)	(10,365)	(13,984)	(20,442)	(730)
Add: 2020 MAP to Growth related initiatives				58,080	106,475
Add: Acquisition-related charges					5,385
Add: Convertible debt extinguishment					3,052
Add: Loss on South Africa Business					540
Add: Unusual costs triggered by executive departures					10,520
Add: Charge to exit Flowcrete China				4,164	
Add: Charge to exit Flowcrete Middle East			12,275		
Add: Goodwill and other intangible asset impairments			188,298		
Add: Severance expense			15,001		
*Adjusted EBIT * (non-GAAP measure)*	522,291	564,784	542,877	563,397	567,479
Add: Amortization	36,988	44,307	44,903	46,523	47,699
*Adjusted EBITA * (non-GAAP measure)*	559,279	609,091	587,780	609,920	615,178
Add: Depreciation	62,188	66,732	71,870	81,976	94,043
*Adjusted EBITDA * (non-GAAP measure)*	621,467	675,823	659,650	691,896	709,221
Deduct: Interest expense	(87,615)	(91,683)	(96,954)	(104,547)	(102,392)
Deduct: Investment expense (income), net	18,577	10,365	13,984	20,442	730
Deduct: Provision (benefit) for income taxes	(224,925)	126,008	(59,662)	(77,791)	(72,158)
Add: Changes in operating assets, liabilities and other	2,944	6,209	(130,891)	(139,617)	(242,460)
Cash from operating activities	$ 330,448	$ 474,706	$ 386,127	$ 390,383	$ 292,941
Net sales	$4,594,550	$4,813,649	$4,958,175	$5,321,643	$5,564,551
*Adjusted EBITA * as % of net sales (non-GAAP measure)*	*12.2%*	*12.7%*	*11.9%*	*11.5%*	*11.1%*
*Adjusted EBITDA * as % of net sales (non-GAAP measure)*	*13.5%*	*14.0%*	*13.3%*	*13.0%*	*12.7%*

1. Proforma, excluding one time charges detailed in noted additions above.
2. Reflects adjustments related to the recognition of ASC 740-30 tax liability for the potential repatriation of foreign earnings and related impact on NCI Net Income.

*EBIT is defined as earnings before interest and taxes, while EBITDA is defined as earnings before interest, taxes, depreciation and amortization. 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. 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 it omits the impact of interest and taxes in determining operating performance, which represent items necessary to our continued operations, given our level of indebtedness and ongoing tax obligations. We evaluate our liquidity based on cash flows from operating, investing and financing activities, as defined by GAAP, but also look to EBITDA as a supplemental liquidity measure, because we find it useful to understand and evaluate our capacity, excluding the impact of interest, taxes, and non-cash depreciation and amortization charges, for servicing our debt and otherwise meeting our cash needs, prior to our consideration of the impacts of other potential sources and uses of cash such as working capital items. We believe that EBITDA is useful to investors for these purposes as well. EBITDA should not be considered an alternative to, or more meaningful than, cash flows from operating activities, as determined in accordance with GAAP, since it omits the impact of interest, taxes and changes in working capital that use/provide cash (such as receivables, payables, and inventories) as well as the sources/uses of cash associated with changes in other balance sheet items (such as long-term loss accruals and deferred items). Since EBITDA excludes depreciation and amortization, EBITDA does not reflect any cash requirements for the replacement of the assets being depreciated and amortized, which assets will often have to be replaced in the future. Further, EBITDA, since it also does not reflect the impact of debt service, cash dividends or capital expenditures, does not represent how much discretionary cash we have available for other purposes. Nonetheless, EBIT and EBITDA are key measures expected by and useful to our fixed income investors, rating agencies and the banking community of all of whom believe, and we concur that these measures are critical to the capital markets' analysis of (i) our segments core operating performance, and (ii) our ability to service debt, fund capital expenditures and otherwise meet cash needs, respectively. We also evaluate EBIT and EBITDA because it is clear that movements in these non-GAAP measures impact our ability to attract financing. Our underwriters and bankers consistently require inclusion of these two measures in offering memoranda in conjunction with any debt underwriting or bank financing.