

RPM INTERNATIONAL INC.

2020

SUMMARY
ANNUAL REPORT



BUILDING A BETTER WORLD

VALUES CREATE VALUE

The Value of
168[®]

RPM believes that values create value. By taking care of our associates, they are empowered to take great care of our customers—and that creates long-term shareholder value.

OUR GROWTH STRATEGY

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RPM conducts a **strategic acquisition program** that creates shareholder value by attracting successful entrepreneurial companies and product lines, while applying a disciplined approach to investing in their continued growth.



A major driving force behind its growth, RPM pioneers **cutting-edge product innovations** that are designed to penetrate new markets, drive incremental sales growth and solve problems for its customer base.



RPM promotes a **culture of collaboration** among its operating companies—a strategy that results in increased market penetration, improved efficiencies in manufacturing and distribution, and shared technological resources.



RPM continues to **expand its global footprint** through strategic acquisitions, joint ventures and partnerships between its operating companies. These initiatives lead to increased sales and market share gains.



RPM drives **continuous improvement and operational excellence** across its business segments—a long-term strategy that positions the company for sustained growth and profitability.

CUSTOMERS:

Innovative, problem-solving products backed by extraordinary customer service and technical support.

ENTREPRENEURS:

Capital, distribution, connections and expertise to grow their businesses and honor their legacies.

ASSOCIATES:

Exceptional benefits, opportunities for advancement, and a workplace of empowerment, opportunity and respect.

SHAREHOLDERS:

Superior, long-term returns on their investments through stock appreciation and a consistently increasing dividend.

COMMUNITIES:

Good corporate stewardship that makes a positive impact through sustainable products, practices and community involvement.

SUSTAINED VALUE FOR ALL

BUILDING A BETTER WORLD

From homes and workplaces,
to infrastructure and precious landmarks,
RPM's brands are trusted by consumers
and professionals worldwide to:

Get More In-Depth Content Online.
For interactive content, including
videos, images and in-depth stories,
visit: 2020ar.rpminc.com



BEAUTIFY
Structures



PROTECT
Against Harsh
Environments



PROLONG
Lifecycles



ENHANCE
Sustainability

RPM AT A GLANCE

RPM International Inc. is a \$5.5-billion, multinational company with subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services.

Founded	1947
Corporate Headquarters	Medina, Ohio
Operating Groups	4
Employees Worldwide	14,600
Manufacturing Facilities	124
Consecutive Years of Increased Dividends <i>(Learn more on page 15)</i>	46
Stockholders	739 Institutions (80% of total shares) 159,100 Individuals (20% of total shares)
Stock Listing	NYSE (Symbol: RPM)

2020 KEY FIGURES

NET SALES

\$5.5
BILLION

NET INCOME

Attributable to
RPM International Inc. Stockholders

\$304
MILLION

DILUTED EARNINGS

\$2.34
PER SHARE

See additional data and
footnotes on page 14.

RPM
LISTED
NYSE



“Our team’s laser focus both on top-line growth and operational excellence has built terrific momentum and enabled us to outpace the earnings growth of our competitors. This was particularly evident through the first nine months of the fiscal year, before the pandemic and resulting recession took root. At that time, our sales were up 2.1%, while our diluted earnings per share (EPS) increased 50.0%, which is an extraordinary yield.”

Frank C. Sullivan
Chairman and CEO



Watch CEO video message:
2020ar.rpminc.com/CEO-message

A MESSAGE FROM THE CHAIRMAN & CEO

To the Shareholders, Associates and Customers of RPM:

Last year we began to introduce the tagline “Building a Better World” in some of our communications, including the annual report. On one hand, it represents our products and services, which literally contribute to making structures better through beautification, protection, restoration and sustainability. At the same time, it is meant to be aspirational as we strive to make the world a better place for those we serve, including our customers, entrepreneurs, associates, shareholders and the communities in which we operate.

Move the clock forward to today, and this tagline seems rather prophetic. A year ago, nobody would have predicted that we would be in the middle of a global pandemic that has produced an economic recession. Nor would we have anticipated worldwide outcries for equality, justice and social change during this already uncertain time. Now, more than ever, it is important that we come together and strive to make the world a better place for everyone. In the pages of this annual report and at 2020ar.rpminc.com, the online supplement to this report, you can learn about some of the many things our 14,600 associates are doing around the globe to build a better world for all.

Fiscal 2020 Growth Initiatives

We started our 2020 fiscal year on June 1, 2019, by building a better RPM with a realigned operating structure. We shifted from three operating segments to four—Construction Products Group, Performance Coatings Group, Consumer Group and Specialty Products Group. This change enabled us to improve synergies and better manage our assets. At the same time, it provides investors with greater visibility into the business and better comparability among our peers.

During the year, we stayed focused on growth, launching a multitude of new, innovative products. Among them were DAP’s Tank Bond adhesives line, Euclid Chemical’s Level Top PC-AGG self-leveling concrete overlayment, and a portable disinfectant sprayer jointly developed by FinishWorks and Kop-Coat. We also maintained our commitment to research and development, allowing us to continue creating new problem-solving innovations for our customers. One example is Carboline’s new Fire-Science Research Center, which opened in February and enhances our position in the global fire protection market.

In addition, we added several new businesses to the RPM family. Tremco’s acquisition of Schul International, a manufacturer of commercial joint sealants, expanded Tremco’s impregnated foam tape technologies. In December, our Mantrose-Haeuser business acquired Profile Food Ingredients, which makes food stabilizers and emulsifiers, enabling us to broaden our reach in the food industry.

Through March, these many initiatives had us trending toward another year of record sales that would have surpassed last year's figure of \$5.56 billion.

MAP to Growth Generates Extraordinary Bottom-Line Results

Last year, I passed the reins of our MAP to Growth operating improvement program to Michael H. Sullivan, our vice president of operations and chief restructuring officer. Our team's laser focus both on top-line growth and operational excellence has built terrific momentum and enabled us to outpace the earnings growth of our competitors. This was particularly evident through the first nine months of the fiscal year, before the pandemic and resulting recession took root. At that time, our sales were up 2.1%, while our diluted earnings per share (EPS) increased 50.0%, which is an extraordinary yield.

As part of the MAP to Growth program, our MS-168 manufacturing system, which focuses on continuous improvement, continued to be implemented at our plants around the world, allowing us to produce better products more quickly, cost effectively and sustainably. Our efforts to centralize procurement provided greater control over our supply chain, enabling us to obtain certain raw materials at better price points. We also made great strides in streamlining our administrative functions and consolidating our many IT platforms. Additionally, we have closed 22 out of the 31 plants that were originally targeted for consolidation at the start of the MAP to Growth program. We remain on track to reach our targeted \$290 million in annualized savings over the course of the program.

Decisive Actions Taken in Response to Covid-19

In March, when we had to pivot from business as usual to address the Covid-19 crisis, we took decisive actions to restrict travel, limit access to our facilities, establish new safety protocols, and allow those who could effectively perform their jobs remotely to do so. Many of these initiatives were enacted well before governments established stay-at-home orders.

These actions slowed some MAP to Growth initiatives, particularly manufacturing improvements and ERP consolidations. In addition to these delays, sales growth has been lower than originally forecasted due to the economic slowdown and dampened acquisition activity, which has extended the timeline to achieve our original objectives. While there is still too much uncertainty at this point to set a new target date, plenty of opportunities remain available for self-improvement as we look forward.

At the same time, we harnessed our entrepreneurial spirit to find new ways to sell, manufacture and distribute our products; provide our services; respond to customer needs and collaborate with one another. We also provided support to our local communities, all while keeping ourselves, our colleagues and our families safe and healthy. I am especially appreciative and proud of the incredible resilience our associates have demonstrated through all of these challenges. You can watch a video that recognizes our associates for their efforts at 2020ar.rpminc.com.

Restructuring Drives Strong Fiscal 2020 Financial Results

The impact of Covid-19 was quick and dramatic on our businesses in the Construction Products Group, Performance Coatings Group and Specialty Products Group. For the fourth quarter, they experienced sales and earnings declines that, quite candidly, were at rates I had never experienced during my 30-year career at RPM. The silver lining in all of this was exceptionally strong demand in the U.S. for our Consumer Group's small-project paints, caulks and sealants. Consumers had additional time for home improvement, maintenance and repair projects because of stay-at-home orders across the country. They were able to purchase the products they needed through e-commerce channels, as well as DIY home improvement retailers and hardware stores, which were among the businesses that were considered "essential" to the economy and were able to remain open and operational. The performance of our Consumer segment relative to our other segments highlights the value of our diverse operating company portfolio, where weakness in one segment is often offset by strength in another.

Despite the pressure on our top line that was created by Covid-19, our MAP to Growth program generated excellent leverage to our bottom line for the full year of fiscal 2020. Net sales were \$5.51 billion compared to \$5.56 billion during fiscal 2019. Organic sales declined 0.8%, while acquisitions added 1.1%. Foreign currency translation reduced sales by 1.3%. Net income attributable to RPM International Inc. stockholders was \$304.4 million, an increase of 14.2% compared to \$266.6 million in fiscal 2019. Diluted EPS increased 16.4% to \$2.34 versus \$2.01 a year ago. Income before taxes (IBT) was \$407.8 million compared to \$339.8 million reported in fiscal 2019. Earnings before interest and taxes (EBIT) were \$499.0 million, an increase of 13.0% versus the \$441.5 million reported last year.

Fiscal 2020 and 2019 EBIT included restructuring and other charges of \$121.3 million and \$126.0 million, respectively. Excluding the charges in both years, our adjusted EBIT was up 9.3% to \$620.3 million compared to adjusted EBIT of \$567.5 million during the year-ago period. Investments resulted in a net after-tax gain of \$1.1 million during fiscal 2020 and an after-tax loss of \$7.7 million during the same period last year. Excluding the restructuring and other charges, as well as investment gains and losses, our adjusted diluted EPS increased 13.3% to \$3.07 compared to \$2.71 in fiscal 2019.

Cash Flow and Financial Position

As a result of the economic uncertainty created by the pandemic, we have focused on generating strong cash flow and maintaining liquidity. At year end, we reported record operating cash flow of \$549.9 million as a result of good working capital management and center-led procurement initiatives. Our procurement team, formed as part of MAP to Growth, has done an incredible job of improving payables by negotiating better terms with our suppliers. At May 31, 2020, our total liquidity, including cash and committed revolving credit facilities, was \$1.28 billion.

As part of our MAP to Growth program, we established the goal of repurchasing \$1.0 billion of our stock. We have exceeded the halfway point of that goal by repurchasing approximately \$325 million of our common shares in fiscal 2019 and 2020, coupled with the \$205 million cash redemption of our convertible notes in November 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.

Generating Value for Shareholders

In October 2019, our board of directors increased our cash dividend by 2.9% to \$1.44 on an annualized basis. This was the 46th consecutive year we have increased our dividend to shareholders, a record only a handful of other publicly traded companies can match. Increasing our dividend each year is one way we reward our long-term shareholders. The benefit of this practice is reflected in our total shareholder return, made up of share price appreciation and reinvested dividends, which has outpaced the S&P 500 by 44% and our peers by 19% over the past 10 years (see page 15).

We have also performed well over the near term. During the two-year period ended March 31, 2020, which spans from the beginning of our MAP to Growth program and concludes just as the pandemic began, our stock price increased nearly 25%. Over the same timeframe, our peers declined 28%, on average, and the S&P 500 declined more than 2% (see chart on page 5).

Fiscal 2021 Outlook

In the early part of our fiscal 2021 first quarter, our consolidated sales began to trend better, indicating that sales declines resulting from the pandemic may have bottomed out in April and May. Although economic conditions remain uncertain, today our outlook for the first quarter compared to the prior-year period is for net sales growth in the low single digits and adjusted EBIT growth of 20% or more.

For the full year of fiscal 2021, we anticipate that our Construction Products Group and Performance Coatings Group could experience sales declines for the first three quarters and then turn positive in the fourth quarter. Our Consumer Group should continue its strong sales momentum into fiscal 2021. The Specialty Products Group is expected to face negative sales comparisons during the first two quarters, which should turn positive in the back half of the year. These projections assume that we do not experience a second wave of lockdowns related to Covid-19. Due to the continued economic uncertainty around the length and severity of the pandemic, we are not providing earnings guidance for the full year of fiscal 2021 at this time.

Our Focus for Fiscal 2021

While the pandemic continues, we remain focused on managing the aspects of the business that we can control in fiscal 2021. We will continue to be aggressive in reducing costs and improving cash flow to drive performance and further advance our MAP to Growth program. It has proven very beneficial in driving efficiency and making

Environmental, Social & Governance Practices

RPM's commitment to ensuring safe, ethical and sustainable business practices has been a vital part of its culture and ethos for decades. At RPM, these values run deeper than just complying with industry regulations. It's about putting into play practices that not only drive RPM's continued growth, but maximize long-term value for the greater good of its customers, associates, suppliers, communities and shareholders. Ultimately, this helps to build a better world—leaving behind a lasting legacy we can all celebrate.



RPM vs. Peers & Indices
Two-Year Stock Price Performance
3/31/18 – 3/31/20



us even more competitive. We will continue to develop innovative new products. We will maintain our entrepreneurial culture, which is one of our core strengths. Through it, we remain nimble to adjust to market conditions, which is especially important in this uncertain and volatile environment. We will be focused on cash flow, selective in acquisition activity, maintain a preference for debt reduction in lieu of share repurchases, and intend to continue our track record of increasing our cash dividend for a 47th consecutive year.

Looking ahead to our 2021 fiscal year, I am cautiously optimistic. We opened the year with positive momentum in our business. This momentum is carrying us through the pandemic and has us well positioned to continue our accelerated pace of growth as global markets reopen and economic activity resumes.

I would like to thank our associates around the world for continuing to grow our business, while executing our operating improvement plan and navigating the challenges of the pandemic. I also extend my gratitude to our customers for their continuing business and partnership, particularly during these uncertain times. Finally, I would like to thank our shareholders for their ongoing trust and investment in RPM.

Very truly yours,

Frank C. Sullivan
Chairman and Chief Executive Officer

August 26, 2020



SUSTAINABILITY INITIATIVES

Many of RPM's products, services and processes drive sustainability by helping its customers minimize their environmental footprint. Energy efficiency, zero landfill, renewable resource use, greener chemistry, life cycle analysis, LEED support and emissions reductions are among RPM's diverse sustainability initiatives that continue to earn the trust of its customers and stakeholders.



SOCIAL ENDEAVORS

RPM's operating companies strive to be good corporate stewards in everything they do. In fact, it's a deep-rooted tenet of RPM's corporate philosophy: The Value of 168. By contributing time, talent and resources, RPM makes a positive impact on the global communities in which it operates—in turn helping them to prosper economically, culturally and socially.



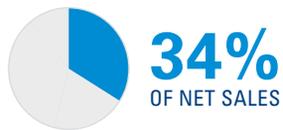
GOVERNANCE PRACTICES

Guided by a belief that what is good for its associates is good for the business and shareholders, RPM has developed governance practices that build upon the success of its 14,600 associates worldwide and promote balanced decisions that keep the interests of all stakeholders at heart. With its leading code of conduct, commitment to transparency, independent board and generous benefits program, RPM fosters a culture of excellence, diversity and inclusivity.

Download ESG report: 2020ar.rpminc.com/ESG-report



CONSTRUCTION PRODUCTS GROUP



RPM's **Construction Products Group** markets its solutions to distributors, contractors and end-users across a large geographic footprint that spans approximately 130 countries and territories worldwide. Its products are used primarily for the construction, maintenance and restoration of various industrial, commercial and infrastructure projects.

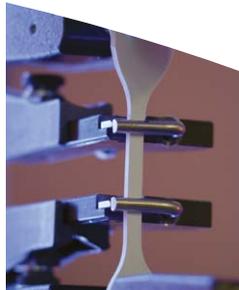


LEADING BRANDS

- **Tremco:** Leading manufacturer of roofing materials and services, construction sealants, waterproofing systems, air barriers and firestopping solutions
- **Euclid Chemical:** Global market leader in specialty chemicals for the concrete and masonry construction industry
- **Dryvit:** No. 1 North American supplier of exterior insulation and finish systems
- **Flowcrete:** Global market leader in high-performance resin, epoxy and decorative flooring systems
- **Nudura:** A leading manufacturer and distributor of insulated concrete forms (ICF)

PRODUCT CATEGORIES

- Construction Sealants & Adhesives
- Coatings & Chemicals
- Roofing Systems
- Concrete Admixture & Repair Products
- Building Envelope Solutions
- Insulated Cladding & Concrete Forms
- Flooring Systems
- Waterproofing Solutions



2020 HIGHLIGHTS:

“With Tremco CPG companies’ expansive sales force across North America, contractors, building owners, architects and engineers now have easy access to all the information and assistance they need—whatever their project’s objectives and challenges. Our teams of technical specialists will work together on the solution that provides the performance desired, while meeting aesthetic and budget parameters.”

Paul Hoogenboom

President, Construction Products Group



Tremco Construction Products Group Unites Industry-Leading Brands

Effective April 1, 2020, Tremco Incorporated’s Commercial Sealants & Waterproofing, Roofing & Building Maintenance and Barrier Solutions operating divisions, along with Dryvit, Nudura Inc., Willseal* and Weatherproofing Technologies in both the U.S. and Canada, became aligned under a single master brand—the Tremco Construction Products Group (Tremco CPG).

Harnessing the combined power of these market leaders, Tremco CPG companies offer the industry’s only source of comprehensive systems and services for all six sides of the building enclosure. Whether new construction or restoration, commercial, residential, in-field or in-plant, structures with Tremco CPG solutions are easier to build and maintain, virtually impervious to the elements, and can provide any look desired. For restoration and renovation of existing structures, Tremco CPG systems deliver demonstrable performance at the lowest possible life cycle costs and ensure peace of mind through long-term warranties and maintenance programs.

Watch video:
2020ar.rpminc.com/CPG

*Schul International Co., LLC d/b/a Willseal

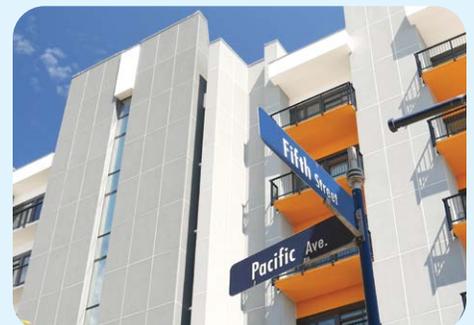
- Swapping out building blocks for colorful, high-performance flooring solutions, **Flowcrete Asia installed its UV-resistant sealers and coating systems** in order to refurbish the floors at the iconic, one-of-its-kind LEGOLAND® theme park resort in Johor, Malaysia.



- Tremco Roofing completed a **large-scale roof and building envelope restoration for Kennedy Space Center**—the original, 26-story launch building for NASA’s Apollo program. Located at Cape Canaveral, the restored building now serves as a historical landmark and museum.
- Utilizing 72,285 square feet of **Nudura Inc.’s insulated concrete forms to construct an energy-efficient building envelope**, Richardsville Elementary School in Bowling Green, Kentucky, became the first K-12 school in the U.S. to achieve net-zero status.



- **Dryvit, Euclid Chemical and Tremco Sealants teamed up to restore an old, deteriorating office building** in Bremerton, Washington, using prefabricated panels. Restoration of the 75-foot-tall structure’s façade included replacement of the windows and deck railings, significant concrete repairs, an exterior insulated cladding system and a new waterproof deck coating.





PERFORMANCE COATINGS GROUP



RPM's **Performance Coatings Group** products are sold worldwide to contractors and distributors, as well as directly to end-users with a unique supply-and-apply model serving manufacturers, public institutions and other commercial customers. They are used primarily for the construction, maintenance and restoration of industrial and commercial applications.

LEADING BRANDS

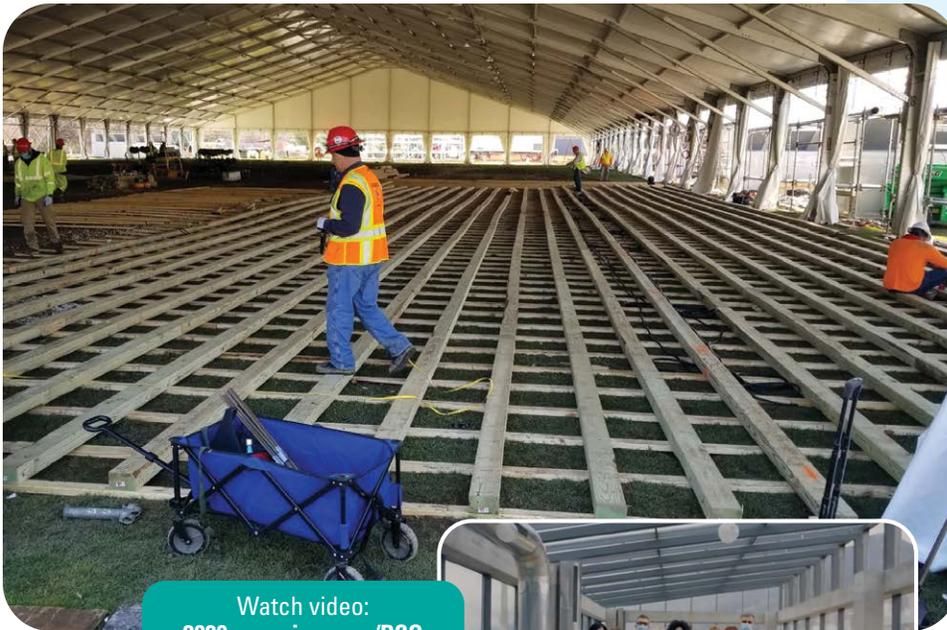
- **Carboline**: No. 1 distributor of corrosion control and fireproofing coatings in the U.S.
- **Stonhard**: Leading manufacturer of high-performance floor, wall and lining systems
- **Fibergrate**: Leading manufacturer of fiberglass reinforced plastic solutions
- **USL**: Leading distributor of coatings and construction products for infrastructure repair

PRODUCT CATEGORIES

- High-Performance Flooring Solutions
- Corrosion Control & Fireproofing Coatings
- Infrastructure Repair Systems
- Fiberglass Reinforced Plastic Gratings
- Drainage Systems



2020 HIGHLIGHTS:



Watch video:
2020ar.rpminc.com/PCG



We are not the heroes of this story.
Our job was to support the heroes.

Stonhard Installs Flooring Solution at Pop-Up Hospital in New York

What do you do when the U.S. Army Corps of Engineers, a global architectural firm and general contracting giant approach you to find an immediate solution during a global crisis? If you're like Stonhard, you go above and beyond to deliver one.

As a testament to its core value, "Give us your worst problem, and we will fix it," Stonhard was entrusted with providing a flooring solution for a pop-up emergency field hospital for Covid-19 patients that was constructed on a New York suburban university campus.

Despite it being Easter weekend, the team at Stonhard immediately jumped into action, collaborating with its partners across New York to successfully install 120,000 square feet of seamless, hygienic polyurea flooring, sealed with Stonhard's Stoneal PA7 polyaspartic coating. A plural-component spray applied system from fellow RPM company, Carboline, was also utilized in the project—demonstrating how intercompany connections create value for all.

Stonhard completed this critical project in just 24 hours—enabling the pop-up hospital to begin treating patients as quickly as possible. Ultimately, this helped to ease the burden on the hard-hit New York metropolitan healthcare community amidst the Covid-19 pandemic.

“This project is a true testament to how RPM companies go above and beyond to deliver solutions for our customers—no matter how critical the deadline. In a time of global crisis, associates from across Stonhard and Carboline came together, dedicating countless hours—all in an effort to ensure optimal health care for patients in their local community.”

Dave Dennsteadt

President, Performance Coatings Group

- In February 2020, **Carboline hosted the grand opening of its state-of-the-art Fire-Science Research Center** in St. Louis, Missouri. A \$6 million addition to the company's Research, Development & Innovation Center, this new facility enhances Carboline's position in the global fire protection market by tripling its speed to market.



- To address needs for both function and design, **Stonhard developed and installed custom floor solution Stoncrete EFX** to replace worn, polished concrete floors at Horace Mann, a prestigious preparatory school in New York City. A seamless, troweled epoxy mortar system, Stoncrete EFX was used to achieve the look of polished concrete while providing a highly durable finish.



- In response to the country's growing water crisis in the midst of the Covid-19 pandemic, **Carboline South Africa supplied its corrosion control primer and topcoat solutions** to construct more than 250 EaziWash sanitary stations in vulnerable townships throughout South Africa.
- To upgrade its 17,000-square-foot deck, Fibergate installed its **molded grating with Corvex resin system** at the University of Colorado's UMC student union. The slip-resistant solution was used as an under-support system for concrete pavers installed over an adjustable deck pedestal.





CONSUMER GROUP



Used by professionals and do-it-yourselfers for home maintenance and improvement, RPM's **Consumer Group** products are sold through home improvement centers, hardware and paint stores, mass merchants and craft shops. It is marketed primarily in North America, with a growing presence in Europe, Australia, South Africa and South America.

LEADING BRANDS

- **Rust-Oleum:** No. 1 brand recognition and market share position in the U.S. and Canada for the small-project paint category
- **DAP:** No. 1 brand recognition and market share position in the U.S. and Canada for the caulk and sealant residential market, and in the U.S. for wall and wood repair products
- **Varathane:** Leading market position in Canada and the U.S. for wood stains and finishes
- **Zinsser:** A leader in brand recognition and market share position in the U.S. for specialty primers and sealers and wallcovering sundries

PRODUCT CATEGORIES

- Small-Project Paints & Coatings
- Primers, Caulks & Sealants
- Hobby & Craft Products
- Specialty Coatings
- Wood Stains & Finishes
- Wall & Wood Repair Products
- Household Cleaners & Stain Removers
- Floor Finishing Systems
- Plumbing & Water Cleanup Solutions





Rust-Oleum Products Trusted by Consumers Around the World

Offering a source of inspiration, creativity and peace of mind in the face of a global health pandemic, Rust-Oleum's innovative solutions have been trusted by consumers worldwide to protect and beautify the spaces where they live, work and play.

Many of Rust-Oleum's powerful cleaners and disinfectants—including popular brands like Concrobium, Krud Kutter, Mean Green and Moldex—meet the EPA's criteria for use against SARS-CoV-2, the virus that causes Covid-19. Approved for use on hard, non-porous surfaces, these products include Krud Kutter Heavy-Duty Cleaner & Disinfectant, Mean Green Anti-Bacterial Multi-Surface Cleaner, Mean Green Pine Power, Moldex Disinfectant Concentrate and Concrobium Broad Spectrum Disinfectant II.

Inspiring purpose from boredom, Rust-Oleum products like Testors Spray Chalk, as well as traditional chalk, have also been used to create fun, colorful outdoor art as a creative way to thank first responders, share positive messages and keep children busy during quarantine. In fact, mom and artist Stacy Lazzara, the wife of a Rust-Oleum associate, made national news for her elaborate chalk art that harnessed the power of imagination through interactive designs like a camping scene, an under-the-sea adventure and a space landing.

“Our industry-leading brands have remained a staple in homes throughout the pandemic. Rust-Oleum's cleaning solutions are trusted to mitigate the spread of Covid-19, while our paints, coatings and sealants are helping consumers tackle projects around their homes. We have also continued to support our communities through volunteer work and donations.”

Terry Horan
President, Consumer Group



Learn more about Rust-Oleum's virus-fighting solutions:
2020ar.rpminc.com/CG

2020 HIGHLIGHTS:

- The latest addition to its wood filler family, **DAP's Premium Wood Filler** is a custom, 3-in-1 wood filler, grain filler and sealer coat used to protect and rejuvenate wood surfaces. Featuring chameleon color blend technology, this crackproof solution can be mixed with any stain or pigment to achieve an exact color match.



- Bringing to market an affordable way to breathe new life into flooring, **Rust-Oleum HOME is a durable, two-step floor coating** that transforms the look of outdated floors in just one day without the need for sanding, stripping or priming. It's ideal for a variety of interior surfaces, including ceramic and porcelain tile, hardwood, concrete, laminate, vinyl and linoleum.



- DAP launched Tank Bond**, a complete line of heavy-duty, “tough-as-a-tank” adhesives that includes Thread Stopper, Liquid Grip, Heavy Duty Advanced Epoxy, Clear Epoxy and Thread Locker. Fit for even the most demanding jobs, these adhesives can tackle repairs ranging from automotive, boats and motorcycles, to outdoor equipment, tools and even musical instruments.



- Rust-Oleum introduced its Zinsser Mold Blocking Primer Aerosol**, the first-ever aerosol coating registered by the EPA. Perfect for those hard-to-reach spaces, this primer can be applied directly over most surface mold to block and prevent mold growth without the use of harsh cleaners.



SPECIALTY PRODUCTS GROUP



Ideal for a variety of industrial, commercial and niche applications, solutions within RPM's **Specialty Products Group** are marketed primarily in the United States, with a growing presence throughout Europe. They are sold to contractors and distributors, as well as directly to end-users such as manufacturers, public institutions and other commercial customers.

LEADING BRANDS

- **Day-Glo:** No. 1 supplier of daylight fluorescent colorants worldwide
- **Legend Brands:** World's leading manufacturer of professional restoration and cleaning solutions
- **Mohawk:** No. 1 market share position in North America for professional touch-up and repair products for furniture and cabinetry
- **Pettit:** Global market leader in water-based, antifouling paints for the marine industry

PRODUCT CATEGORIES

- Fluorescent Pigments
- Wood Stains, Finishes & Treatments
- Powder Coatings
- Marine Coatings
- Restoration & Cleaning Solutions
- Specialty OEM Coatings
- Edible Coatings



“A strong synergistic fit for our Mantrose-Haeuser business and its Holton Food Products subsidiary, the acquisition of Profile Food Ingredients will enable RPM to accelerate both the top- and bottom-line growth of these companies, leverage their combined sales forces, and expand our reach in the food industry.”

Ronnie Holman
President, Specialty Products Group



RPM Acquires Manufacturer of Food Stabilizers and Emulsifiers

Maintaining its focus on continued growth, RPM added new businesses to its portfolio of industry-leading brands during fiscal 2020. One of its most recent acquisitions was Profile Food Ingredients, a manufacturer of dry stabilizer and emulsifier blends for the food industry, which was acquired by RPM’s Mantrose-Haeuser business in December 2019.

Headquartered in Elgin, Illinois, Profile Food Ingredients offers a wide range of custom blends that enhance the texture and extend the shelf life of dairy products, baked goods, beverages, confections, nutraceuticals and other specialty items. Manufactured in a Safe-Quality-Food-certified facility, its product line includes natural, organic and non-GMO solutions.

Mantrose-Haeuser is a leading manufacturer of edible coatings, stabilizers and specialty ingredients for the food and beverage, agricultural, food packaging and pharmaceutical industries. Among its businesses is Holton Food Products, a supplier of specialty stabilizers and meringue systems to the bakery industry.

- **FinishWorks teamed up with Kop-Coat to bring to market a portable, 12V-battery-operated spraying unit** that features a 25-foot hose and an adjustable spray wand. It can broadly disperse cleaning solutions, such as Kop-Coat’s KCPP line of EPA-registered disinfectants, which have proven effective at fighting SARS-associated human coronavirus.



- As a result of significant growth in recent years, **Pettit Paint is expanding its production, warehouse and service capabilities** in order to keep up with high customer demand. The company recently opened a new, state-of-the-art warehouse and shipping facility and is in the process of moving its corporate office to Hickory, North Carolina.



- **Mohawk Finishing Products launched its innovative 3-in-1 Repair Stick** that combines a matching touch-up marker, wood fill stick and leveler into one easy-to-use tool. Dry to the touch in under one minute, it can be used to repair any wood or laminate surface.



Watch video:
2020ar.rpminc.com/SPG

- **Legend Brands introduced the Summit PDS**, the first direct-drive truckmount vacuum in the industry to be protected by a nationwide, ten-year limited warranty. Designed with superior heat and vacuum power, it is ideal for high-efficiency flood extraction and deep cleaning in residential, multi-unit and commercial applications.

FINANCIAL HIGHLIGHTS

In thousands, except per share and percent data

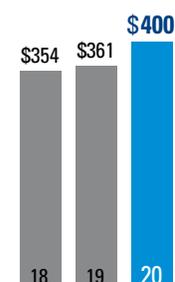
All financial data based on fiscal years ended May 31,

	2020 ¹	2019 ¹	2018 ¹
RESULTS FROM OPERATIONS			
Net sales	\$ 5,506,994	\$ 5,564,551	\$ 5,321,643
Income before income taxes	407,764	339,845	417,048
Net income attributable to RPM International Inc. stockholders	304,385	266,558	337,770
PERFORMANCE MEASURES			
Return on sales % ³	5.5	4.8	6.3
Return on total RPM International Inc. stockholders' equity % ³	22.8	17.6	22.0
PER SHARE DATA			
Basic earnings per common share attributable to RPM International Inc. stockholders	\$ 2.35	\$ 2.03	\$ 2.55
Diluted earnings per common share attributable to RPM International Inc. stockholders	2.34	2.01	2.50
Cash dividends declared per share	1.43	1.37	1.26
Total RPM International Inc. stockholders' equity per share ³	9.83	10.77	12.43
BALANCE SHEET HIGHLIGHTS			
Total RPM International Inc. stockholders' equity	\$ 1,262,445	\$ 1,405,952	\$ 1,630,773
Retained earnings	1,544,336	1,425,052	1,342,736
Working capital	1,329,849	978,687	1,464,205
Total assets	5,630,954	5,441,355	5,271,822
Long-term debt	2,458,290	1,973,462	2,170,643
OTHER DATA			
Cash flows from operating activities	\$ 549,919	\$ 292,941	\$ 390,383
Depreciation and amortization	156,842	141,742	128,499
Average shares outstanding	128,468	130,552	131,179

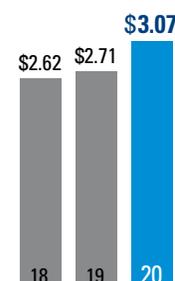
RPM CONSOLIDATED RESULTS



NET SALES
\$ in billions



CONSOLIDATED NET INCOME²
\$ in millions
(as adjusted)



DILUTED EARNINGS PER SHARE²
(as adjusted)

(1) Consolidated figures presented in the table above reflect as-reported data. Refer to the accompanying adjusted data charts provided in conjunction with the explanatory footnotes below for a discussion of the impact of one-time items. • Acquisitions made by the company during the periods presented may impact comparability from year to year. • Certain reclassifications have been made to prior-year amounts to conform to the current-year presentation. • See Notes to Consolidated Financial Statements. • (2) The following description of adjustments to net income and diluted earnings per share by fiscal year are presented on an after-tax basis. • Fiscal 2018 excludes (i) \$4.2 million related to the decision to exit Flowcrete China with a \$0.03 impact on diluted EPS; (ii) \$12.1 million for restructuring expense, with a \$0.09 diluted EPS impact; (iii) \$25.8 million for inventory-related charges associated with product line and SKU rationalization and related obsolete inventory identification at our Consumer Segment and inventory write-offs in connection with restructuring activities at our Construction Products and Performance Coatings Segments, with a \$0.19 diluted EPS impact; (iv) \$1.0 million related to professional fees incurred in connection with the negotiation of a cooperation agreement, with a \$0.01 impact on diluted EPS; (v) \$1.0 million for implementation costs associated with an ERP consolidation plan by our Specialty Segment, with a \$0.01 diluted EPS impact; (vi) realized investment gains of \$10.0 million, with an (\$0.08) diluted EPS impact; and (vii) an adjustment to tax expense for \$18.1 million for a discrete tax adjustment related to a foreign legal entity realignment and corresponding tax planning strategy, with a (\$0.13) impact on diluted EPS. • Fiscal 2019 excludes (i) \$16.7 million resulting from more proactive management of inventory, partially offset by a true-up of prior year inventory write-offs at our Consumer Segment and charges related to restructuring activities at our Construction Products and Performance Coatings Segments, with a \$0.12 diluted EPS impact; (ii) \$32.5 million for restructuring expense, with a \$0.24 diluted EPS impact; (iii) \$4.3 million resulting from accelerated depreciation related to the shortened useful lives of facilities currently operating, but in the process of being prepared for closure, with a \$0.03 diluted EPS impact; (iv) \$6.3 million reflecting the net increase in allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, with a \$0.05 diluted EPS impact; (v) \$4.8 million associated with the implementation of an ERP consolidation plan, with a \$0.04 diluted EPS impact; (vi) \$19.9 million for professional fees in connection with our restructuring plan, with a \$0.15 diluted EPS impact; (vii) \$2.2 million related to fiscal 2019 acquisitions, including inventory disposals and step-ups recorded in gross profit and acquisition-related professional fees recorded in SG&A, with a \$0.02 diluted EPS impact; (viii) \$7.9 million for losses resulting from the redemption of our convertible notes, with no effect on diluted EPS; (ix) \$1.8 million for fair value adjustments to contingent earnout obligations, with a \$0.01 diluted EPS impact; (x) \$0.4 million 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, having no effect on diluted EPS; (xi) \$1.3 million related to unusual compensation costs recorded resulting from executive departures related to our 2020 MAP to Growth initiatives, including equity compensation and severance expense, with a \$0.01 diluted EPS impact; (xii) \$6.5 million related to unusual compensation costs recorded, net of insurance proceeds, resulting from executive departures unrelated to our 2020 MAP to Growth initiatives, including equity compensation and severance expense, with a \$0.05 diluted EPS impact; (xiii) investment losses of \$7.7 million from sales of investments and unrealized net gains and losses on equity securities pursuant to new accounting rules beginning in fiscal 2019, which are adjusted due to their inherent volatility, with a \$0.06 diluted EPS impact; and (xiv) an adjustment to tax expense for (\$11.0) million for U.S. tax reform, with an (\$0.08) impact on diluted EPS. • Fiscal 2020 excludes (i) \$15.3 million resulting from product line and SKU rationalization 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, with a \$0.12 diluted EPS impact; (ii) \$27.7 million for restructuring expense, with a \$0.21 diluted EPS impact; (iii) \$17.3 million resulting from accelerated depreciation and amortization expense related to the shortened useful lives of facilities and equipment, ERP systems, and intangibles that are currently in use, but are in the process of being retired associated with 2020 MAP to Growth, including facility closures, exiting a business, and ERP consolidation, with a \$0.13 diluted EPS impact; (iv) \$2.6 million reflecting the net increase in allowance for doubtful accounts deemed uncollectible as a result of a change in market and leadership strategy, with a \$0.02 diluted EPS impact; (v) \$7.9 million associated with the implementation of an ERP consolidation plan, with a \$0.06 diluted EPS impact; (vi) \$15.6 million for professional fees in connection with our restructuring plan, with a \$0.12 diluted EPS impact; (vii) \$0.7 million related to fiscal 2020 acquisitions, including inventory disposals and step-ups recorded in gross profit and acquisition-related professional fees recorded in SG&A, with a \$0.01 diluted EPS impact; (viii) \$0.8 million related to unusual compensation costs recorded resulting from executive departures related to our 2020 MAP to Growth initiatives, including equity compensation and severance expense, with a \$0.01 diluted EPS impact; (ix) (\$1.8) million related to unusual compensation costs recorded, net of insurance proceeds, resulting from executive departures unrelated to our 2020 MAP to Growth initiatives, including equity compensation, with a (\$0.01) diluted EPS impact; (x) \$0.7 million related to loss incurred upon divestiture of businesses and/or assets, having no effect on diluted EPS; (xi) \$6.6 million related to the discontinuation of a product line targeting OEM markets and related prepaid asset and inventory write-off that resulted from of ongoing product line rationalization efforts in connection with our 2020 MAP to Growth, with a \$0.05 diluted EPS impact; (xii) \$4.0 million reflecting the costs associated with exiting an unprofitable licensing agreement, with a \$0.03 diluted EPS impact; (xiii) (\$1.0) million reflecting the favorable adjustment that was the result of the resolution of a contingent liability related to a FY18 charge to exit our Flowcrete business in China, with a (\$0.01) impact on diluted EPS; and (xiv) investment gains of \$1.1 million from sales of investments and unrealized net gains and losses on equity securities pursuant to new accounting rules beginning in fiscal 2019, which are adjusted due to their inherent volatility, with a (\$0.01) diluted EPS impact. • (3) Return on sales % is calculated as net income (loss) attributable to RPM International Inc. stockholders divided by net sales; return on total RPM International Inc. stockholders' equity % is calculated as net income (loss) attributable to RPM International Inc. stockholders divided by the average of the current and prior year total RPM International Inc. stockholders' equity; and total RPM International Inc. stockholders' equity per share is calculated as total RPM International Inc. stockholders' equity divided by average shares outstanding.

DELIVERING VALUE TO SHAREHOLDERS

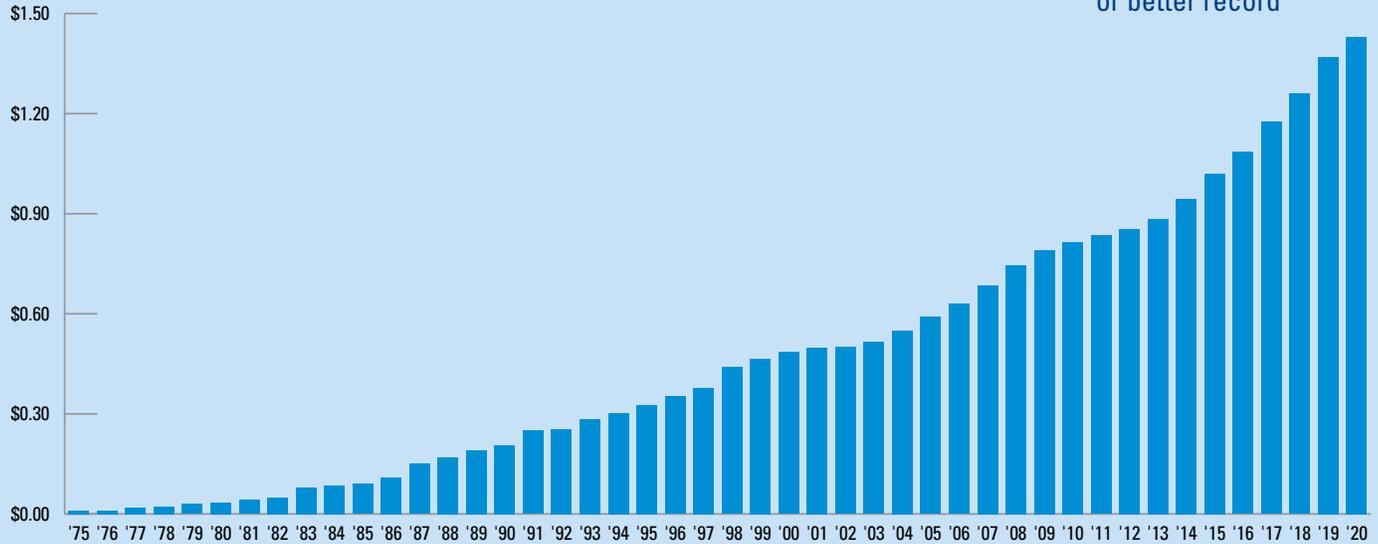
Creating shareholder value for nearly five decades, RPM boasts a stock price appreciation and dividend track record that offer superior, long-term returns for its shareholders.

46

CONSECUTIVE YEARS OF DIVIDEND INCREASES

Only 41* of the thousands of publicly traded companies in the U.S. have an equal or better record

FISCAL YEAR CASH DIVIDENDS PER SHARE



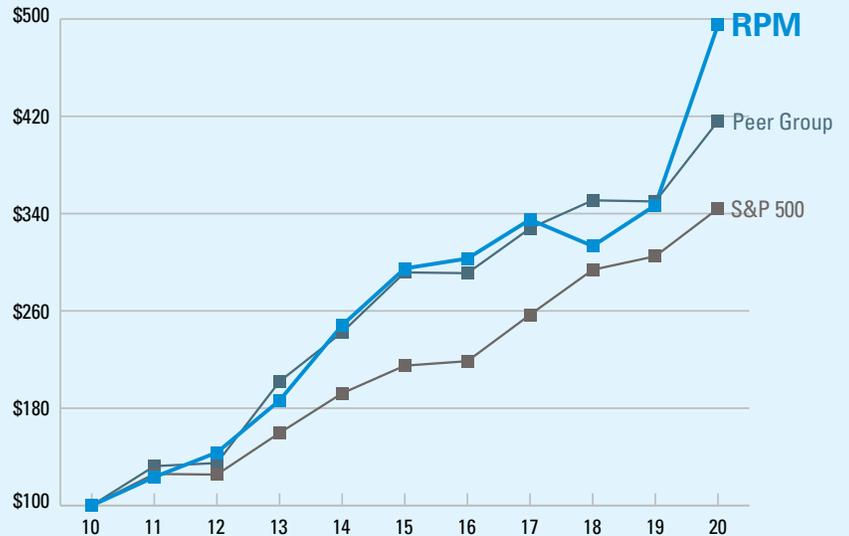
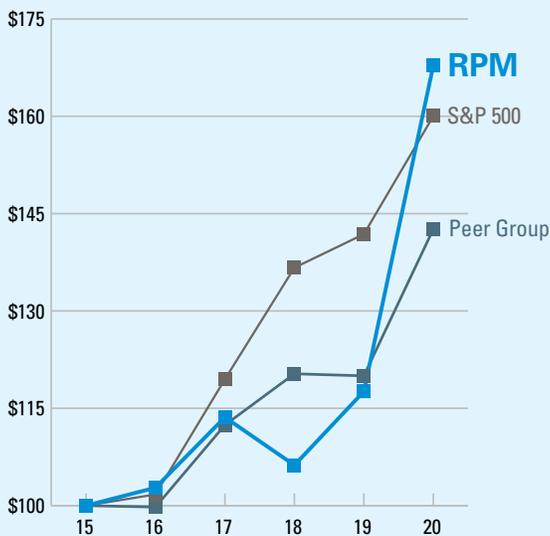
*Source: Mergent Handbook of Dividend Achievers, U.S.: Mergent Inc., July 2020, ISBN 978-1641415750.

COMPARISON OF CUMULATIVE TOTAL RETURN

Among RPM International Inc., the S&P 500 Index and a Customized Peer Group

RPM'S TOTAL RETURN HAS OUTPERFORMED

the **S&P 500 by 44%** and its **Peers by 19%** over the past 10 years



The graphs above compare the cumulative five- and ten-year total return provided stockholders on RPM International Inc.'s common stock relative to the cumulative total returns of the S&P 500 Index and a customized peer group of companies that includes: AkzoNobel N.V., Axalta Coating Systems Ltd., Ferro Corporation, GCP Applied Technologies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc. and The Sherwin-Williams Company. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in RPM common stock, the peer group, and the index on 5/31/2015 and 5/31/2010, and their relative performance is tracked through 5/31/2020.

SHAREHOLDER INFORMATION

World Headquarters

RPM International Inc.
2628 Pearl Road
P.O. Box 777
Medina, OH 44258
Telephone: 330-273-5090 or 800-776-4488
Fax: 330-225-8743
Website: www.rpminc.com
E-mail: info@rpminc.com

Annual Shareholders' Meeting

In order to maintain the health and safety of our investors and protect them from Covid-19, the 2020 RPM Annual Meeting will only be held online via webcast. It will take place on Thursday, October 8, 2020 at 2:00 p.m. ET. It can be accessed via the RPM website at www.rpminc.com or www.virtualshareholdermeeting.com/RPM2020. Stockholders at the close of business on the record date, August 14, 2020, are entitled to attend the meeting. To be admitted to the virtual Annual Meeting, stockholders must enter the 16-digit control number found on their proxy card.

Form 10-K and Other Financial Information

Investors may obtain, at no charge, a copy of the RPM Annual Report to the Securities and Exchange Commission on Form 10-K, a corporate video and other investor information by contacting Kathie M. Rogers, RPM's Manager of Investor Relations, at 800-776-4488.

Form 10-K, other public financial reports and news releases may also be obtained electronically through the website at www.rpminc.com.

Corporate Governance

Copies of the RPM Board of Directors Corporate Governance Guidelines, as well as the Committee Charters and RPM's Governance Documents, are available on the company's website at www.rpminc.com, under "About RPM/Corporate Governance." Copies of these materials are also available, without charge, upon written request to the Secretary of RPM.

Institutional Investor and Security Analyst Inquiries

Security analysts and investment professionals with questions regarding RPM should contact Russell L. Gordon, Vice President and Chief Financial Officer, at 330-273-5090 or rgordon@rpminc.com.

Dividend Payments

Common stock cash dividends are payable quarterly, upon authorization of the Board of Directors. Regular payment dates are typically the 31st of July, October and January and the 30th of April. RPM has increased the cash dividend payments to its stockholders for 46 consecutive years.

Stock Exchange Listing

RPM International Inc. is listed on the New York Stock Exchange under the ticker symbol "RPM."

RPM
LISTED
NYSE

Stock Transfer Agent, Registrar and Dividend Disbursing Agent

EQ maintains RPM's stockholder records and is responsible for disbursing dividend checks. Questions concerning your account, change of address, transfer of ownership, lost certificates, safekeeping of stock certificates, dividend payments, direct deposit of dividends and other related items should be directed to:

EQ Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Email: stocktransfer@equiniti.com
Telephone: 800-988-5238 or
651-450-4064 (outside the United States)
Fax: 651-450-4085
Website: www.shareowneronline.com

Certified/Overnight Mail:
EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

Internet Account Access

Stockholders of record may access their accounts via the internet to view their account holdings, change address, complete certain transactions and get answers to other stock-related inquiries through EQ Shareowner Online at www.shareowneronline.com.

Direct Stock Purchase and Dividend Reinvestment Plan

RPM offers a direct stock purchase and dividend reinvestment plan administered by EQ. The plan allows new investors to purchase RPM common stock directly and existing stockholders to increase their holdings. There is no commission cost for shares purchased. The minimum initial investment is \$200. Additional cash investments must be at least \$25 and not more than \$5,000 per month. For more details on the plan or questions concerning existing Dividend Reinvestment accounts, please contact EQ Shareholder Services (see above).

Independent Registered Public Accounting Firm

Deloitte & Touche LLP, Cleveland, Ohio

Counsel

Calfee, Halter & Griswold LLP, Cleveland, Ohio

TRADEMARKS APPEARING IN THIS ANNUAL REPORT:

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PICTURED LEFT TO RIGHT:

Salvatore D. Fazzolari	Thomas S. Gross
Robert A. Livingston	Frank C. Sullivan
Kirkland "Kirk" B. Andrews	Bruce A. Carbonari
William B. Summers, Jr.	Julie A. Lagacy
John M. Ballbach	Jennifer D. Deckard
David A. Daberko	Frederick R. Nance

OFFICERS

Frank C. Sullivan

Chairman and Chief Executive Officer

Edward W. Moore

Senior Vice President, General Counsel and Chief Compliance Officer

Russell L. Gordon

Vice President and Chief Financial Officer

Janeen B. Kastner

Vice President – Corporate Benefits and Risk Management

Michael H. Sullivan

Vice President – Operations and Chief Restructuring Officer

Kenneth M. Armstrong

Vice President – Environmental, Health and Safety

Scott D. Copeland

Vice President – Financial Planning and Analysis

Tracy D. Crandall

Vice President, Associate General Counsel and Assistant Secretary

Lonny R. DiRusso

Vice President and Chief Information Officer

Matthew Franklin

Vice President – Information Technology

Gordon Hyde

Vice President – Operations

Timothy R. Kinser

Vice President – Operations

John F. Kramer

Vice President – Corporate Development

Randell McShepard

Vice President – Public Affairs and Chief Talent Officer

Matthew T. Ratajczak

Vice President – Global Tax and Treasurer

Keith R. Smiley

Vice President – Finance and Controller

Thomas C. Sullivan, Jr.

Vice President – Corporate Development

BOARD OF DIRECTORS

Kirkland B. Andrews (2)

Appointed 2018; Executive Vice President and Chief Financial Officer, NRG Energy, Inc., Houston, Texas (an integrated power company)

John M. Ballbach (4)

Appointed 2018; former Chairman and Chief Executive Officer, VWR International, LLC, Radnor, Pennsylvania (a global laboratory supply and distribution company)

Bruce A. Carbonari (1), (4*), (5)

Elected 2002; retired Chairman and Chief Executive Officer, Fortune Brands, Inc., Deerfield, Illinois (a leading consumer brands company)

David A. Daberko (1), (3*)

Elected 2007; retired Chairman and Chief Executive Officer, National City Corporation, Cleveland, Ohio, now part of PNC Financial Services Group, Inc. (a financial holding company)

Jennifer D. Deckard (2), (4)

Elected 2015; former President and Chief Executive Officer, Covia Holdings Corporation, Independence, Ohio (a provider of minerals and materials solutions)

Salvatore D. Fazzolari (1), (2*)

Elected 2013; former Chairman, President and Chief Executive Officer, Harsco Corporation, Camp Hill, Pennsylvania (a diversified global industrial company)

Thomas S. Gross (3)

Elected 2012; retired Vice Chairman and Chief Operating Officer, Electrical Sector of Eaton Corporation plc, Dublin, Ireland (a global diversified power management company)

Julie A. Lagacy (2)

Elected 2017; Vice President, Global Information Services and Chief Information Officer, Caterpillar Inc., Peoria, Illinois (a global manufacturer of construction and mining equipment)

Robert A. Livingston (1), (3)

Elected 2017; retired President and Chief Executive Officer, Dover Corporation, Downers Grove, Illinois (a diversified global industrial manufacturer)

Frederick R. Nance (4)

Elected 2007; Global Managing Partner, Squire Patton Boggs (US) LLP, Cleveland, Ohio (attorneys at law)

Frank C. Sullivan (1*)

Elected 1995; Chairman and Chief Executive Officer, RPM International Inc.

William B. Summers, Jr. (3)

Elected 2004; retired Chairman and Chief Executive Officer, McDonald Investments Inc., Cleveland, Ohio, now part of KeyBanc Capital Markets Inc. (an investment banking and securities firm)

(1) Executive Committee

(2) Audit Committee

(3) Compensation Committee

(4) Governance & Nominating Committee

(5) Lead Director

* Chairman of the Committee

BUILDING A BETTER WORLD

At RPM, we are doing our part
to build a better world
for all of those we serve.

Beautify • Protect • Enhance

CUSTOMERS

Problem-solving
products and services



Advancement • Safety • Diversity

ASSOCIATES

Superior benefits
and workplace



Time • Talent • Resources

COMMUNITIES

Support to help
them thrive



Stock Appreciation • Dividend

STOCKHOLDERS

Excellent returns
on their investments



RPM International Inc. • 2628 Pearl Road, P.O. Box 777 • Medina, Ohio 44258
Phone: 330-273-5090 • Fax: 330-225-8743 • E-mail: info@rpminc.com • Web: www.rpminc.com

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