



Fiscal 2025 Second-Quarter Results

January 7, 2025

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Forward-Looking Statements & Regulation G

This presentation contains “forward-looking statements” relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below), which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global and regional markets and general economic conditions, including uncertainties surrounding the volatility in financial markets, the availability of capital and the viability of banks and other financial institutions; (b) the prices, supply and availability of raw materials, including assorted pigments, resins, solvents, and other natural gas- and oil-based materials; packaging, including plastic and metal containers; and transportation services, including fuel surcharges; (c) continued growth in demand for our products; (d) legal, environmental and litigation risks inherent in our businesses and risks related to the adequacy of our insurance coverage for such matters; (e) the effect of changes in interest rates; (f) the effect of fluctuations in currency exchange rates upon our foreign operations; (g) the effect of non-currency risks of investing in and conducting operations in foreign countries, including those relating to domestic and international political, social, economic and regulatory factors; (h) risks and uncertainties associated with our ongoing acquisition and divestiture activities; (i) the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, and the risks of failing to meet any other objectives of our improvement plans; (j) risks related to the adequacy of our contingent liability reserves; (k) risks relating to a public health crisis similar to the Covid pandemic; (l) risks related to acts of war similar to the Russian invasion of Ukraine; (m) risks related to the transition or physical impacts of climate change and other natural disasters or meeting sustainability-related voluntary goals or regulatory requirements; (n) risks related to our or our third parties' use of technology including artificial intelligence, data breaches and data privacy violations; (o) the shift to remote work and online purchasing and the impact that has on residential and commercial real estate construction; and (p) other risks detailed in our filings with the Securities and Exchange Commission, including the risk factors set forth in our Form 10-K for the year ended May 31, 2024, as the same may be updated from time to time. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this presentation.

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

Record Consolidated Q2-25 Adjusted EBIT, Adjusted EBIT Margin and Adjusted EPS

Q2 FINANCIAL HIGHLIGHTS

+3.0%

SALES GROWTH TO A RECORD
& ALL SEGMENTS GREW SALES

\$255.1M

RECORD Q2 ADJUSTED EBIT¹
+7.7% FROM PY

13.8%

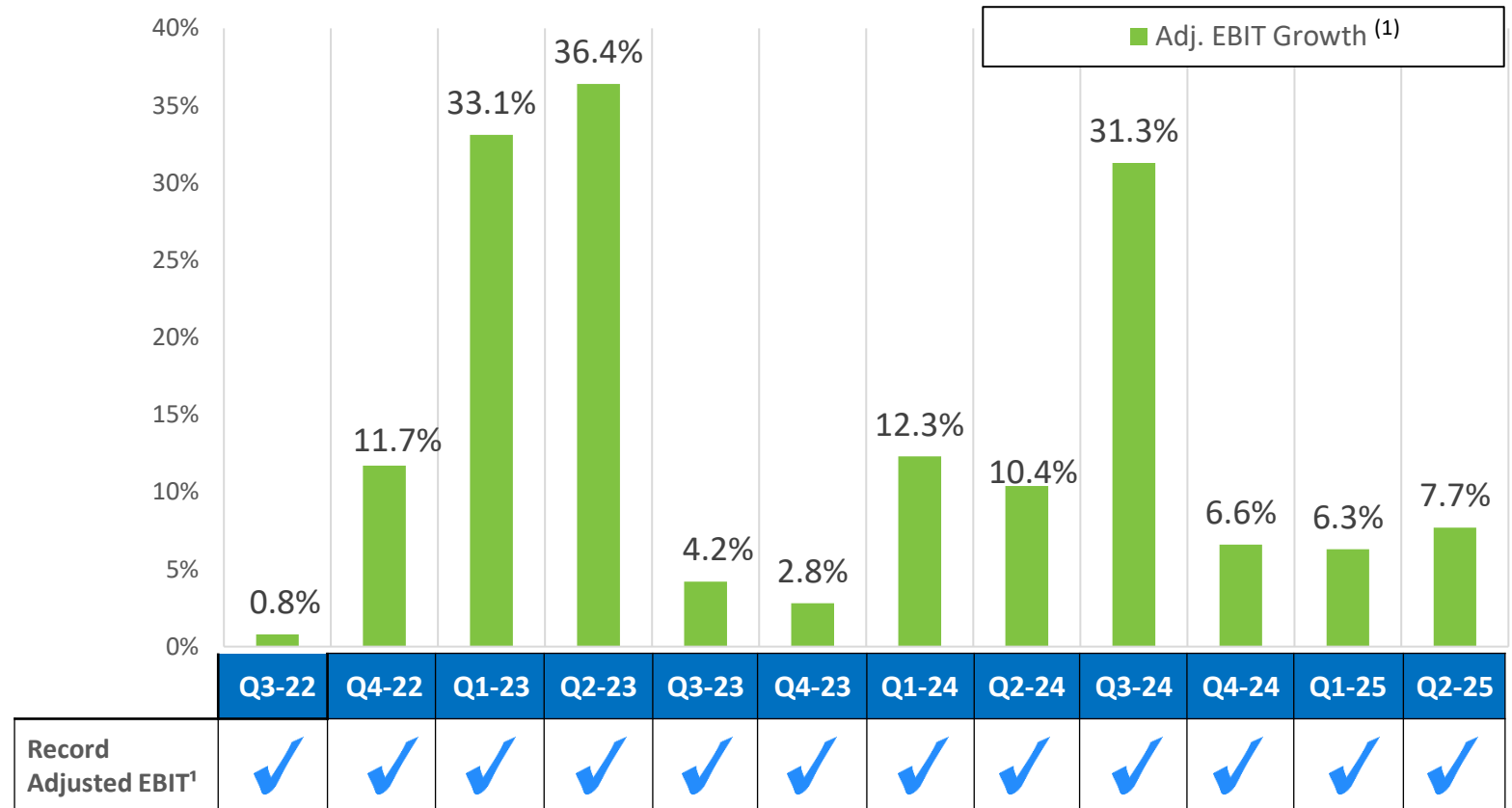
RECORD Q2 ADJUSTED
EBIT¹ MARGIN

+13.9%

Q2 ADJUSTED EPS¹ GROWTH
TO A RECORD \$1.39

12
Consecutive
Quarters
of record
adjusted EBIT¹

Adjusted EBIT¹ Growth



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

MAP 2025 Benefits and Organic Growth Generate Record Adjusted EBIT

HIGHLIGHTS

- All four segments generated positive volume and sales growth
- Focus on repair & maintenance and capturing organic growth opportunities
- Demand from high-performance construction projects was strong
- Residential-focused end markets stabilized
- Favorable weather during most of quarter
- SG&A as a percentage of sales declined
- MAP 2025 benefits drove adjusted EBIT¹ growth in all segments, and record Q2 adjusted EBIT¹ and adjusted EBIT¹ margin

	Q2-25 Sales Growth	Q2-25 Adj. EBIT ¹ Growth	Q2-25 Adj. EBIT ¹ Margin Expansion
CPG	✓	✓	✓
PCG	✓	✓	✓
SPG	✓	✓	✓
Consumer	✓	✓	*
Consolidated	✓	✓	✓

* Consumer adj. EBIT¹ margins would have expanded if not for \$4.4M bad debt expense from customer bankruptcy



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

Fiscal 2025 Second-Quarter Financial Results | Consolidated

Record Q2 adjusted EBIT, adjusted EBIT margin and adjusted EPS

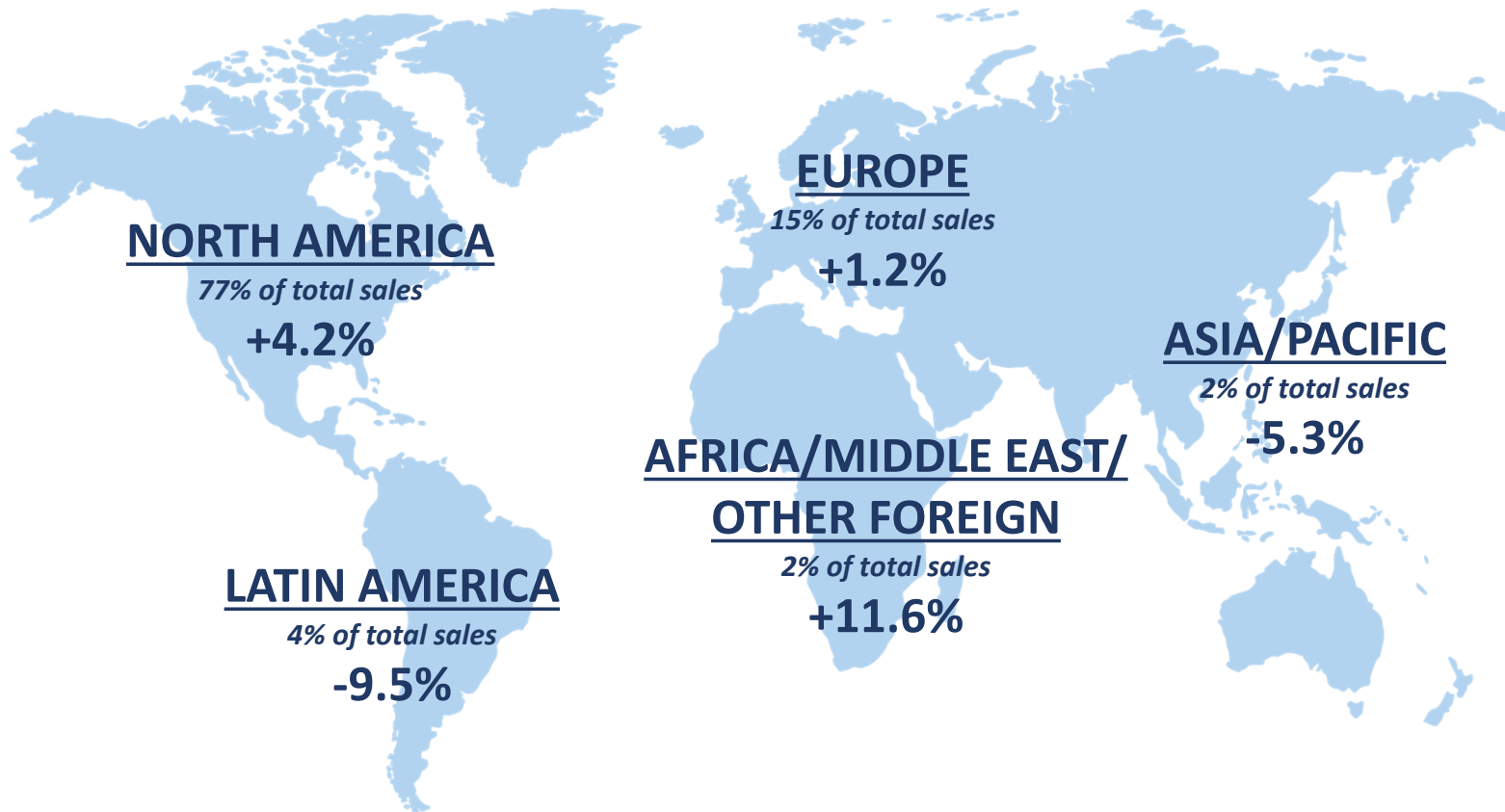
(\$ in millions, except per share amounts)	Q2 2025	Q2 2024	% Change
Sales	\$1,845.3	\$1,792.3	+3.0%
EBIT ¹	\$227.6	\$220.9	+3.1%
Adjusted EBIT ¹	\$255.1	\$236.9	+7.7%
Adjusted EBIT Margin ¹	13.8%	13.2%	+60 bps
Net Income	\$183.2	\$145.5	+25.9%
Diluted EPS	\$1.42	\$1.13	+25.7%
Adjusted Diluted EPS ¹	\$1.39	\$1.22	+13.9%

KEY POINTS

- Positive Q2 volume and sales in all four segments
- Sales included a 3.7% organic increase, -0.6% from F/X and -0.1% from divestitures / acquisitions
- Commodity cycle was neutral, with pockets of inflation, particularly in the Consumer Group
- Record adjusted EBIT led by sales growth, MAP 2025 benefits, and structural SG&A streamlining, partially offset by unfavorable mix
- Adjusted EBIT included \$4.4 million headwind from bad debt expense from customer bankruptcy
- Record adjusted diluted EPS driven by adjusted EBIT growth and lower interest expense from \$226.5 million debt paydown over the prior 12 months

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

Sales Growth in USD by Region | Q2-25



KEY POINTS

- Generally solid sales across North American businesses
- Europe profitability improved, driven by MAP 2025 initiatives
- Africa / Middle East grew sharply, aided by spending on high-performance construction
- Latin America sales decline driven by F/X headwinds
- Asia / Pacific decline driven by challenging prior-year comparison

Fiscal 2025 Second-Quarter Financial Results

Record Q2 sales and adjusted EBIT driven by roofing and MAP 2025 benefits

CONSTRUCTION PRODUCTS GROUP



(\$ in millions, except margins)	Q2 2025	Q2 2024	% Change
Sales	\$690.1	\$661.8	+4.3%
EBIT ¹	\$106.6	\$99.0	+7.7%
Adjusted EBIT ¹	\$108.6	\$99.6	+9.0%
Adjusted EBIT Margin ¹	15.7%	15.1%	+60 bps

Sales Components

• Organic	+4.9%
• Acquisitions	+0.1%
• F/X	-0.7%

- Record Q2 sales driven by turnkey roofing systems and services, which benefited from restoration focus, direct sales model and high level of customer service
- Hurricane activity negatively impacted Q2 demand
- Record Q2 adjusted EBIT driven by sales growth and MAP 2025, partially offset by unfavorable mix

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

Fiscal 2025 Second-Quarter Financial Results

Record Q2 sales and adjusted EBIT driven by volume growth and MAP 2025 benefits

PERFORMANCE COATINGS GROUP



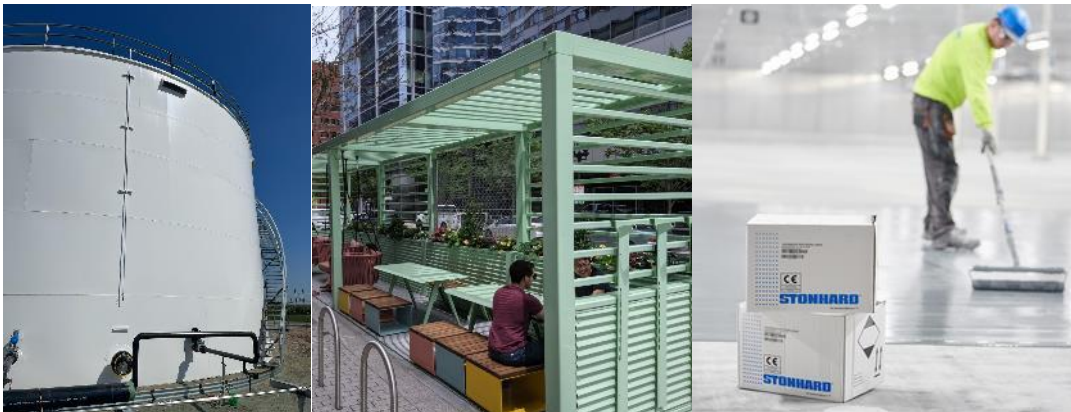
(\$ in millions, except margins)	Q2 2025	Q2 2024	% Change
Sales	\$380.1	\$374.9	+1.4%
EBIT ¹	\$63.2	\$60.1	+5.3%
Adjusted EBIT ¹	\$65.0	\$60.9	+6.7%
Adjusted EBIT Margin ¹	17.1%	16.2%	+90 bp

Sales Components

- Organic +3.3%
- Acquisitions / Divestitures -1.1%
- F/X -0.8%

- Record sales led by flooring and protective coatings businesses serving high-performance construction projects
- Strong growth in Europe, where increased collaboration through the MAP 2025 program is generating positive results
- Africa / Middle East also generated strong sales growth serving high-performance buildings and infrastructure projects
- Record Q2 adjusted EBIT driven by MAP 2025 benefits and sales growth

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



Fiscal 2025 Second-Quarter Financial Results

Sales and adjusted EBIT growth driven by end-market improvement and MAP 2025

SPECIALTY PRODUCTS GROUP



(\$ in millions, except margins)	Q2 2025	Q2 2024	% Change
Sales	\$184.9	\$177.0	+4.4%
EBIT ¹	\$16.8	\$10.0	+67.4%
Adjusted EBIT ¹	\$19.6	\$16.9	+16.0%
Adjusted EBIT Margin ¹	10.6%	9.6%	+100 bps

Sales Components

• Organic	+2.4%
• Acquisitions	+1.5%
• F/X	+0.5%

- Sales growth led by disaster recovery business and its response to hurricanes
- Food coatings and additives grew strongly, aided by prior acquisition
- Specialty residential OEM demand showed signs of stabilization
- Adjusted EBIT growth driven by MAP 2025 benefits and improved sales

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

Fiscal 2025 Second-Quarter Financial Results

Market share gains and DIY stabilization drove record adjusted EBIT

CONSUMER GROUP



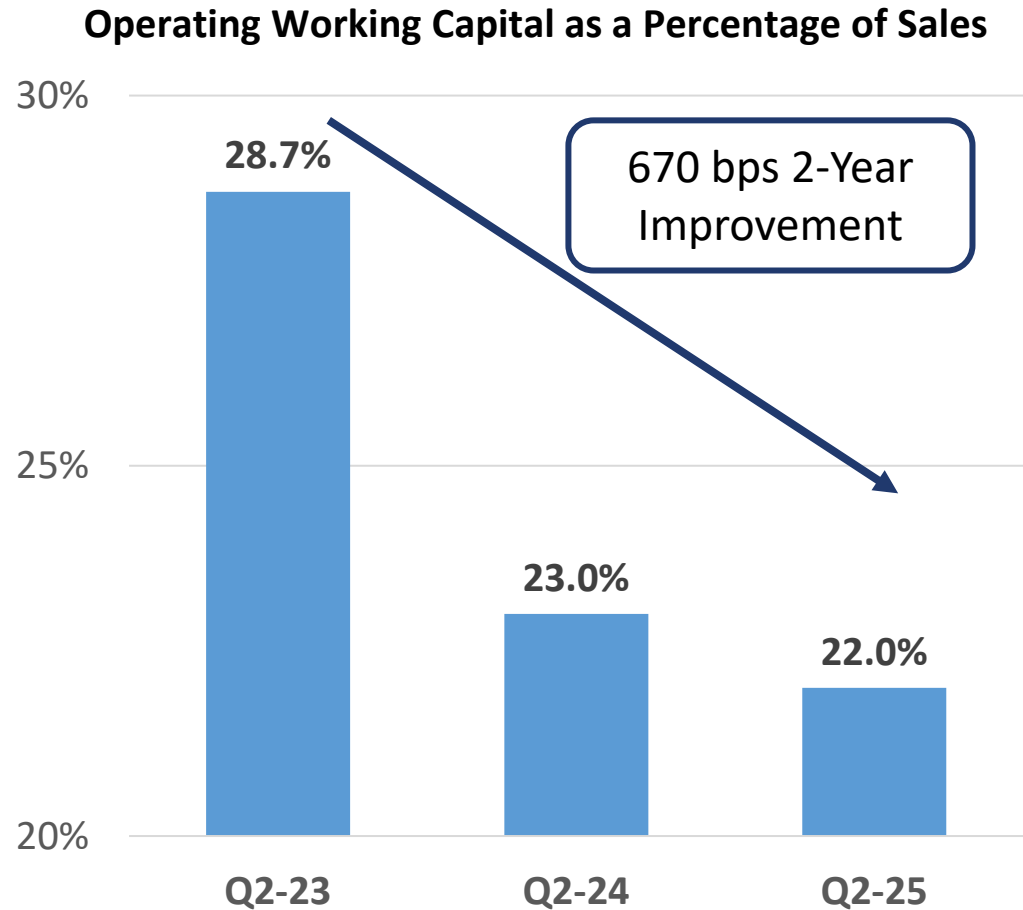
(\$ in millions, except margins)	Q2 2025	Q2 2024	% Change
Sales	\$590.2	\$578.7	+2.0%
EBIT ¹	\$88.4	\$97.2	-9.0%
Adjusted EBIT ¹	\$96.6	\$96.4	+0.3%
Adjusted EBIT Margin ¹	16.4%	16.7%	-30 bps

Sales Components	
• Organic	+2.7%
• Acquisitions / Divestitures	N/A
• F/X	-0.7%

- Market share gains and stabilization in DIY takeaway, including the impact of favorable weather, drove sales growth
- Customer inventory levels were steady
- Strong growth in international markets due to targeted marketing campaigns
- Record adjusted EBIT driven by MAP 2025, sales growth and the rationalization of low margin products, partially offset by inflation
- Adjusted EBIT includes \$4.4 million bad debt expense from customer bankruptcy

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

Continued Working Capital Efficiency Driven by MAP 2025



Q2-25 Update

- MAP 2025 initiatives improved operating working capital as a percentage of sales¹ by 100 bps year-over-year to 22.0%, and 670 bps over past 2 years
- Q2-25 cash flow from operations of \$279.4 million was the second highest amount in company's history
- \$226.5 million total debt reduction over last 12 months
- Paid \$65.6 million in dividends in Q2-25 and increased dividend for the 51st consecutive year
- Repurchased \$17.5 million of shares in Q2-25
- Strong liquidity of \$1.50 billion

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

Positive Momentum with MAP 2025 | Green Belt Program

400+
Green Belts
Trained

\$36 mm
Realized
Savings

7
Training
Languages

6
New Plant
Managers

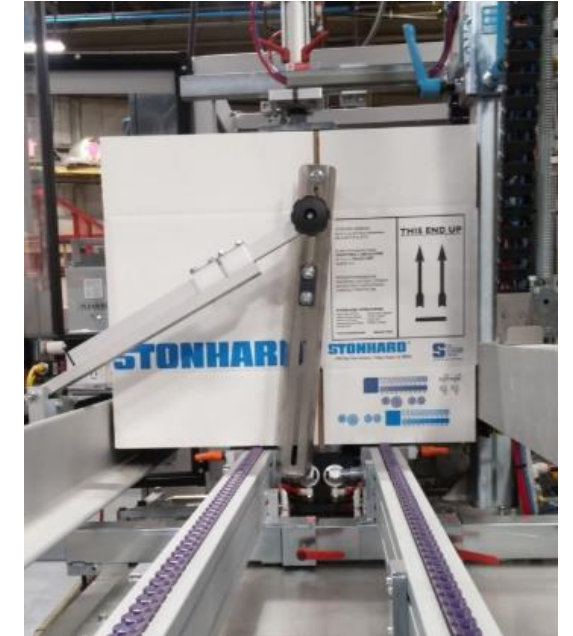

Increased
Collaboration


BUILDING A
BETTER WORLD
Advancing
Sustainability



Rust-Oleum Solvent Recovery

- Significant cost savings
- Improved safety
- Reduced waste



Stonhard Process Improvement

- Greater efficiency
- Increased throughput
- Improved quality

Outlook Q3-25

Q3-25	Q3-25 OUTLOOK (YOY)	PRIOR-YEAR RECORD
SALES Consolidated	Flat	✓
Construction Products Group	+ LSD %	✓
Performance Coatings Group	Flat to up slightly	✓
Specialty Products Group	- LSD %	
Consumer Group	- LSD %	
ADJUSTED EBIT Consolidated	+ / – LSD %	✓

Expected Trends in Q3

- (+) MAP 2025
- (+) High-performance buildings / infrastructure
- (+) Improved non-residential project completions
- (+) Resilient repair and maintenance demand
- (+) MAP-enabled structural SG&A streamlining

- (-) Mixed economic backdrop, incl. elevated mortgage rates
- (-) Weather
- (-) Unfavorable F/X
- (-) Raw material and labor inflation / tariffs
- (-) Potential port strikes
- (-) Challenging comparisons in consolidated adjusted EBIT and PCG sales

LSD = Low Single Digit | MSD = Mid Single Digit

Outlook FY-25

FY25	FY25 OUTLOOK	PRIOR-YEAR RESULTS	PRIOR-YEAR RECORD
SALES Consolidated	+ LSD %	+1.1%	✓
ADJUSTED EBIT Consolidated	+6% to +10%	+11.9%	✓

Expected Trends in FY25

- | | |
|---|--|
| <ul style="list-style-type: none"> (+) MAP 2025 incl. structural SG&A actions and facility consolidations (+) Strategic balance (+) Resilient repair and maintenance demand (+) Positive pricing (+) Strong cash flow generation | <ul style="list-style-type: none"> (-) Limited economic visibility, including EU election uncertainty (-) 2H-25 inflation / tariff uncertainty / port strike (-) Underabsorption as investments ramp-up |
|---|--|

Expected Trends by Segment in FY25

- | <u>CPG</u> | <u>PCG</u> | <u>SPG</u> | <u>Consumer</u> |
|---|--|--|---|
| <ul style="list-style-type: none"> (+) Market share gains (+) High performance buildings (+) Infrastructure (+) Restoration and maintenance (-) Challenging comparisons (-) Office construction | <ul style="list-style-type: none"> (+) High performance buildings (+) Infrastructure (-) Underabsorption from plant start ups | <ul style="list-style-type: none"> (+) Rationalization of production and SG&A (+) Easier comparisons (+/-) Stabilizing OEM demand (-) Underabsorption from plant startup | <ul style="list-style-type: none"> (+) Improved mix incl. product rationalization (+/-) Housing turnover and impact on DIY demand |

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



Appendix

Reconciliation of Non-GAAP to GAAP Measures

Consolidated Statements of Income: Three Months

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

	Three Months Ended				
	November 30, 2024	%	November 30, 2023	%	% Change
Net Sales	\$ 1,845,318		\$ 1,792,275		3.0
Cost of Sales	1,080,774	58.6	1,044,047	58.3	
Gross Profit	764,544	41.4	748,228	41.7	
SG&A	529,836	28.7	523,289	29.2	
Restructuring Expense	7,557	0.4	1,239	0.1	
Other (Income) Expense, Net	(482)	0.0	2,817	0.1	
EBIT** (non-GAAP measure)	227,633	12.3	220,883	12.3	3.1
Interest Expense	23,177	1.3	30,348	1.7	
Investment (Income), Net	(8,526)	(0.5)	(5,289)	(0.3)	
Income Before Taxes	212,982	11.5	195,824	10.9	
Provision for Income Taxes	29,532	1.6	50,009	2.8	
Net Income	183,450	9.9	145,815	8.1	25.8
Less: Net Income Attributable to Noncontrolling Interests	246	0.0	310	0.0	
Net Income Attributable to RPM Stockholders	\$ 183,204	9.9	\$ 145,505	8.1	25.9
Diluted EPS	\$ 1.42		\$ 1.13		25.7

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

Consolidated Statements of Income: Six Months

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

	Six Months Ended				
	November 30, 2024	%	November 30, 2023	%	% Change
Net Sales	\$ 3,814,107		\$ 3,804,132		0.3
Cost of Sales	2,212,890	58.0	2,227,287	58.5	
Gross Profit	1,601,217	42.0	1,576,845	41.5	
SG&A	1,055,982	27.7	1,054,321	27.7	
Restructuring Expense	14,759	0.4	7,737	0.3	
Other (Income) Expense, Net	(1,016)	0.0	5,371	0.1	
EBIT** (non-GAAP measure)	531,492	13.9	509,416	13.4	4.3
Interest Expense	47,611	1.2	62,166	1.6	
Investment (Income), Net	(19,552)	(0.5)	(17,728)	(0.4)	
Income Before Taxes	503,433	13.2	464,978	12.2	
Provision for Income Taxes	91,429	2.4	117,850	3.1	
Net Income	412,004	10.8	347,128	9.1	18.7
Less: Net Income Attributable to Noncontrolling Interests	1,108	0.0	541	0.0	
Net Income Attributable to RPM Stockholders	\$ 410,896	10.8	\$ 346,587	9.1	18.6
Diluted EPS	\$ 3.19		\$ 2.69		18.6

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

Non-GAAP Financial Measures

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

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

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

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

Adjustments Detail

- a. Includes charges incurred related to headcount reductions, facility closures and asset impairments recorded in "Restructuring Expense" on the Consolidated Statements of Income. Restructuring Expense totaled \$7.6 million and \$1.2 million for the quarters ended November 30, 2024 and November 30, 2023 respectively, and \$14.8 million and \$7.7 million for the six months ended November 30, 2024 and November 30, 2023 respectively. Other related expenses include inventory write-offs in connection with restructuring activities recorded in "Cost of Sales", accelerated depreciation and amortization recorded within "Cost of Sales" or "Selling, General, & Administrative Expenses ("SG&A")" depending on the nature of the expense as well as the prior year loss on sale and increase in our allowance for doubtful accounts resulting from the divestiture of the non-core Universal Sealant's Bridgecare service business within our PCG segment.
- b. Includes expenses incurred as a result of our stated goals to consolidate over 75 ERP systems across the organization to four ERP platforms, one per segment, as part of our overall MAP strategy as well as costs incurred for other decision support tools to facilitate our commercial initiatives related to MAP 2025 which have been incurred in all segments, including corporate/other, and have been recorded within "SG&A".
- c. Includes expenses incurred to consolidate accounting locations, costs incurred to implement technologies and processes to drive improved sales mix and salesforce effectiveness and cost incurred to implement new global manufacturing methodologies with the goal of improving operating efficiency incurred within all of our segments and recorded within "SG&A". All of this spend is in support of stated MAP goals with the most significant expense incurred within our Corporate/Other segment.
- d. Sale of inventory that had previously been reserved for as a result of prior product line rationalization initiatives at PCG partially offset by inventory write-offs related to the discontinuation of certain product lines within our SPG segment. These amounts resulted from ongoing product line rationalization efforts in connection with our MAP initiatives.
- e. Reflects gains associated with post-closing adjustments for the sale of the non-core furniture warranty business in the SPG segment in fiscal 2023 which have been recorded in Selling, General & Administrative Expenses.
- f. Business interruption insurance recovery at our Consumer segment related to lost sales and incremental costs incurred during fiscal 2021 and 2022 as a result of an explosion at the plant of a significant alkyd resin supplier, which has been recorded in "SG&A".
- g. Represents incremental expense related to an adverse legal ruling from a case associated with a business that was divested in FY23. We strongly disagree with the legal ruling and have filed an appeal.
- h. Investment returns include realized net gains and losses on sales of investments and unrealized net gains and losses on equity securities, which are adjusted due to their inherent volatility. Management does not consider these gains and losses, which cannot be predicted with any level of certainty, to be reflective of the company's core business operations.
- i. U.S. foreign tax credits recognized as a result of global cash redeployment and debt optimization projects, as well as other adjustments to our net deferred tax asset related to U.S. foreign tax credit carryforwards resulting from our reassessment of income tax positions following recent developments in U.S. income tax case law.

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

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Three Months Ended</u>	
	<u>November 30, 2024</u>	<u>November 30, 2023</u>
Reported Earnings per Diluted Share	\$ 1.42	\$ 1.13
Restructuring and other related expense, net (a)	0.07	0.01
ERP consolidation plan (b)	0.02	0.02
Professional fees (c)	0.07	0.04
Legal contingency adjustment on a divested business (g)	-	0.02
Investment returns (h)	(0.02)	-
Income tax adjustment (i)	(0.17)	-
Adjusted Earnings per Diluted Share****	\$ 1.39	\$ 1.22

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

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

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

(Unaudited)

<u>Reconciliation of Reported Earnings per Diluted Share to Adjusted Earnings per Diluted Share (All amounts presented after-tax):</u>	<u>Six Months Ended</u>	
	<u>November 30, 2024</u>	<u>November 30, 2023</u>
Reported Earnings per Diluted Share	\$ 3.19	\$ 2.69
Restructuring and other related expense, net (a)	0.13	0.11
ERP consolidation plan (b)	0.05	0.04
Professional fees (c)	0.13	0.12
(Gain) on sale of a business (e)	-	(0.01)
Business interruption insurance recovery (f)	-	(0.07)
Legal contingency adjustment on a divested business (g)	-	0.02
Investment returns (h)	(0.05)	(0.04)
Income tax adjustment (i)	(0.22)	-
Adjusted Earnings per Diluted Share****	\$ 3.23	\$ 2.86

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

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

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

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

	Three Months Ended	
	November 30, 2024	November 30, 2023
Net Income	\$ 183,450	\$ 145,815
Provision for Income Taxes	29,532	50,009
Income Before Income Taxes	212,982	195,824
Interest Expense	23,177	30,348
Investment (Income), Net	(8,526)	(5,289)
EBIT** (non-GAAP measure)	227,633	220,883
Restructuring and other related expense, net (a)	11,299	2,232
ERP consolidation plan (b)	4,005	3,418
Professional fees (c)	12,139	7,538
Exited product line (d)	-	(295)
Business interruption insurance recovery (f)	-	(836)
Legal contingency adjustment on a divested business (g)	-	3,953
Adjusted EBIT*** (non-GAAP measure)	\$ 255,076	\$ 236,893
Net Sales	\$ 1,845,318	\$ 1,792,275
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	13.8%	13.2%

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

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

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Net Income	\$ 412,004	\$ 347,128
Provision for Income Taxes	91,429	117,850
Income Before Income Taxes	503,433	464,978
Interest Expense	47,611	62,166
Investment (Income), Net	(19,552)	(17,728)
EBIT** (non-GAAP measure)	531,492	509,416
Restructuring and other related expense, net (a)	22,053	18,660
ERP consolidation plan (b)	8,949	6,561
Professional fees (c)	21,161	19,817
Exited product line (d)	-	(249)
(Gain) on sale of a business (e)	(237)	(1,123)
Business interruption insurance recovery (f)	-	(11,128)
Legal contingency adjustment on a divested business (g)	-	3,953
Adjusted EBIT*** (non-GAAP measure)	\$ 583,418	\$ 545,907
Net Sales	\$ 3,814,107	\$ 3,804,132
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	15.3%	14.4%

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

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

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

	Three Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 105,652	\$ 98,398
Add: Interest Expense, Net*	898	555
EBIT** (non-GAAP measure)	106,550	98,953
Restructuring and other related expense, net (a)	1,752	388
ERP consolidation plan (b)	108	272
Professional fees (c)	150	-
Adjusted EBIT*** (non-GAAP measure)	\$ 108,560	\$ 99,613
Net Sales	\$ 690,116	\$ 661,750
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	15.7%	15.1%

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

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

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 262,650	\$ 238,850
Add: Interest Expense, Net*	1,364	3,951
EBIT** (non-GAAP measure)	264,014	242,801
Restructuring and other related expense, net (a)	3,952	803
ERP consolidation plan (b)	184	531
Professional fees (c)	314	75
Adjusted EBIT*** (non-GAAP measure)	\$ 268,464	\$ 244,210
Net Sales	\$ 1,484,107	\$ 1,444,539
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	18.1%	16.9%

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

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

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

	Three Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 63,773	\$ 61,502
Add: Interest (Income), Net*	(536)	(1,425)
EBIT** (non-GAAP measure)	63,237	60,077
Restructuring and other related expense, net (a)	1,057	337
ERP consolidation plan (b)	574	571
Professional fees (c)	88	180
Exited product line (d)	-	(295)
Adjusted EBIT*** (non-GAAP measure)	\$ 64,956	\$ 60,870
Net Sales	\$ 380,103	\$ 374,856
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	17.1%	16.2%

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

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

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 128,065	\$ 106,323
Add: Interest (Income), Net*	(1,009)	(2,549)
EBIT** (non-GAAP measure)	127,056	103,774
Restructuring and other related expense, net (a)	1,208	14,926
ERP consolidation plan (b)	1,121	1,156
Professional fees (c)	163	360
Exited product line (d)	-	(295)
Adjusted EBIT*** (non-GAAP measure)	\$ 129,548	\$ 119,921
Net Sales	\$ 751,862	\$ 753,369
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	17.2%	15.9%

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

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

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

	Three Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 16,694	\$ 10,145
Add: Interest Expense (Income), Net*	119	(104)
EBIT** (non-GAAP measure)	16,813	10,041
Restructuring and other related expense, net (a)	2,261	1,473
ERP consolidation plan (b)	502	872
Professional fees (c)	49	581
Legal contingency adjustment on a divested business (g)	-	3,953
Adjusted EBIT*** (non-GAAP measure)	\$ 19,625	\$ 16,920
Net Sales	\$ 184,852	\$ 176,982
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	10.6%	9.6%

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

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

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 31,897	\$ 26,542
Add: Interest Expense (Income), Net*	206	(203)
EBIT** (non-GAAP measure)	32,103	26,339
Restructuring and other related expense, net (a)	4,331	2,517
ERP consolidation plan (b)	1,361	1,583
Professional fees (c)	179	1,499
Exited product line (d)	-	46
(Gain) on sale of a business (e)	(237)	(1,123)
Legal contingency adjustment on a divested business (g)	-	3,953
Adjusted EBIT*** (non-GAAP measure)	\$ 37,737	\$ 34,814
Net Sales	\$ 359,417	\$ 357,933
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	10.5%	9.7%

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

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

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

	Three Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 88,311	\$ 98,066
Add: Interest Expense (Income), Net*	123	(869)
EBIT** (non-GAAP measure)	88,434	97,197
Restructuring and other related expense, net (a)	6,228	34
ERP consolidation plan (b)	1,199	-
Professional fees (c)	781	-
Business interruption insurance recovery (f)	-	(836)
Adjusted EBIT*** (non-GAAP measure)	\$ 96,642	\$ 96,395
Net Sales	\$ 590,247	\$ 578,687
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	16.4%	16.7%

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

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

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

	Six Months Ended	
	November 30, 2024	November 30, 2023
Income Before Income Taxes	\$ 196,461	\$ 229,895
Add: Interest Expense (Income), Net*	380	(1,619)
EBIT** (non-GAAP measure)	196,841	228,276
Restructuring and other related expense, net (a)	12,562	414
ERP consolidation plan (b)	2,568	-
Professional fees (c)	885	-
Business interruption insurance recovery (f)	-	(11,128)
Adjusted EBIT*** (non-GAAP measure)	\$ 212,856	\$ 217,562
Net Sales	\$ 1,218,721	\$ 1,248,291
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	17.5%	17.4%

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