



Fiscal 2025 First-Quarter Results

October 2, 2024

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Forward-Looking Statements & Regulation G

This presentation contains “forward-looking statements” relating to our business. These forward-looking statements, or other statements made by us, are made based on our expectations and beliefs concerning future events impacting us and are subject to uncertainties and factors (including those specified below), which are difficult to predict and, in many instances, are beyond our control. As a result, our actual results could differ materially from those expressed in or implied by any such forward-looking statements. These uncertainties and factors include (a) global 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 Q1-25 Adjusted EBIT & Adjusted EPS with Strong Cash Flow

Q1 FINANCIAL HIGHLIGHTS

\$328.3M

RECORD Q1
ADJUSTED EBIT¹
+6.3% FROM PY

+12.2%

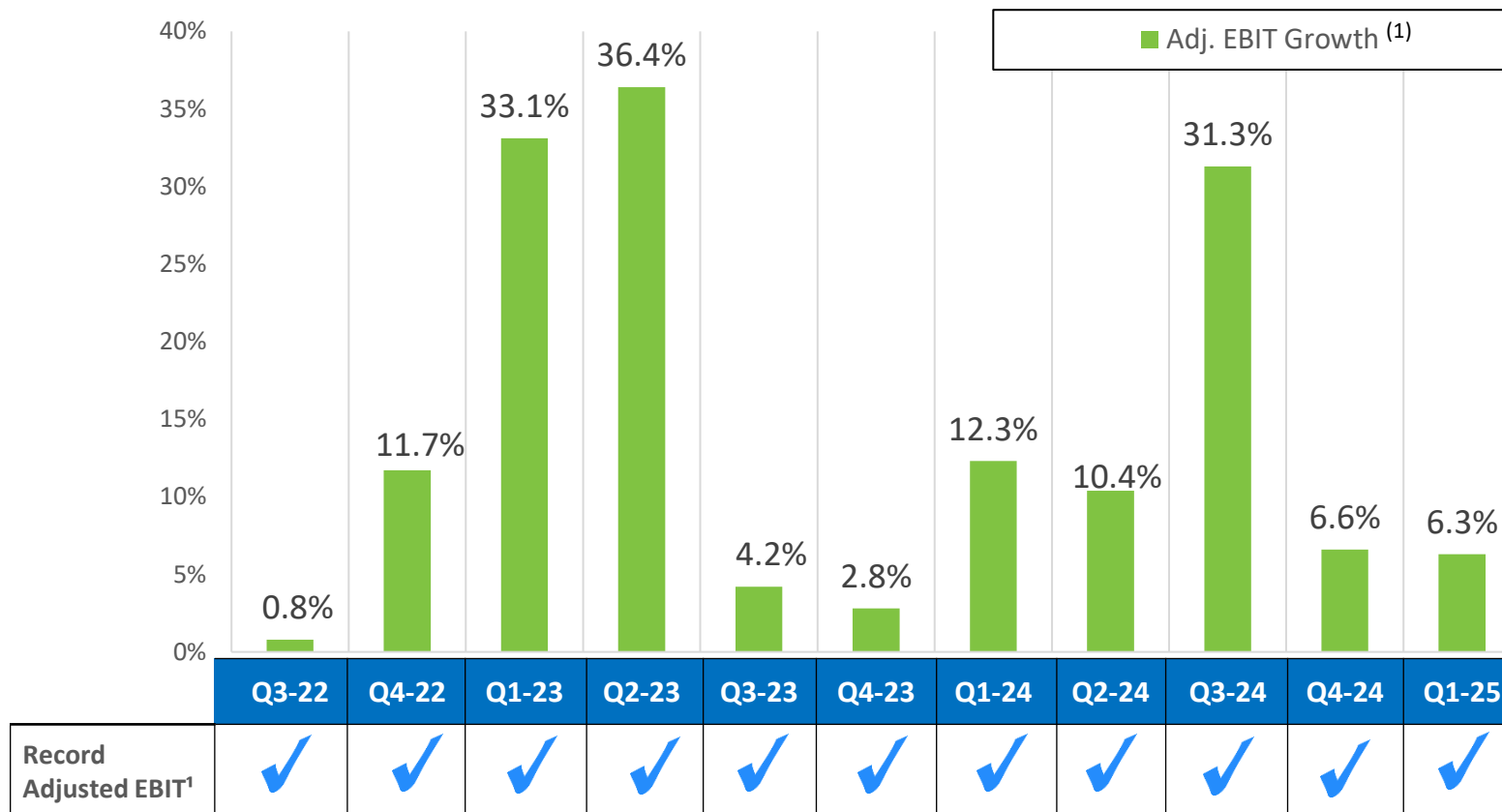
Q1 ADJUSTED EPS¹ GROWTH
TO A RECORD \$1.84

\$248.1M

CASH FLOW FROM
OPERATING ACTIVITIES WITH
250 BPS IMPROVEMENT IN
W/C AS A % OF SALES

11
Consecutive
Quarters
of record
adjusted EBIT¹

Adjusted EBIT 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 Business Agility Generate Record Adjusted EBIT

HIGHLIGHTS

- Captured new construction opportunities through entrepreneurial culture and differentiated products and services
- Solid results in non-residential markets with focus on repair & maintenance
- End markets with residential exposure remained challenged
- MAP 2025 benefits drove record Q1 adjusted EBIT
- Adjusted EBIT margin expansion in all segments, despite sales decline
- Consolidated adjusted EBIT margin expansion matched gross margin expansion

	Record Q1-25 Adj. EBIT ¹	YoY Adj. EBIT Margin Expansion
CPG	✓	+160 bps
PCG	✓	+180 bps
SPG		+50 bps
Consumer		+40 bps
Consolidated	✓	+130 bps

Agility to Capture Growth



Data center under construction with RPM products

Improved Margins



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

Fiscal 2025 First-Quarter Financial Results | Consolidated

Record Q1 adjusted EBIT and adjusted EPS

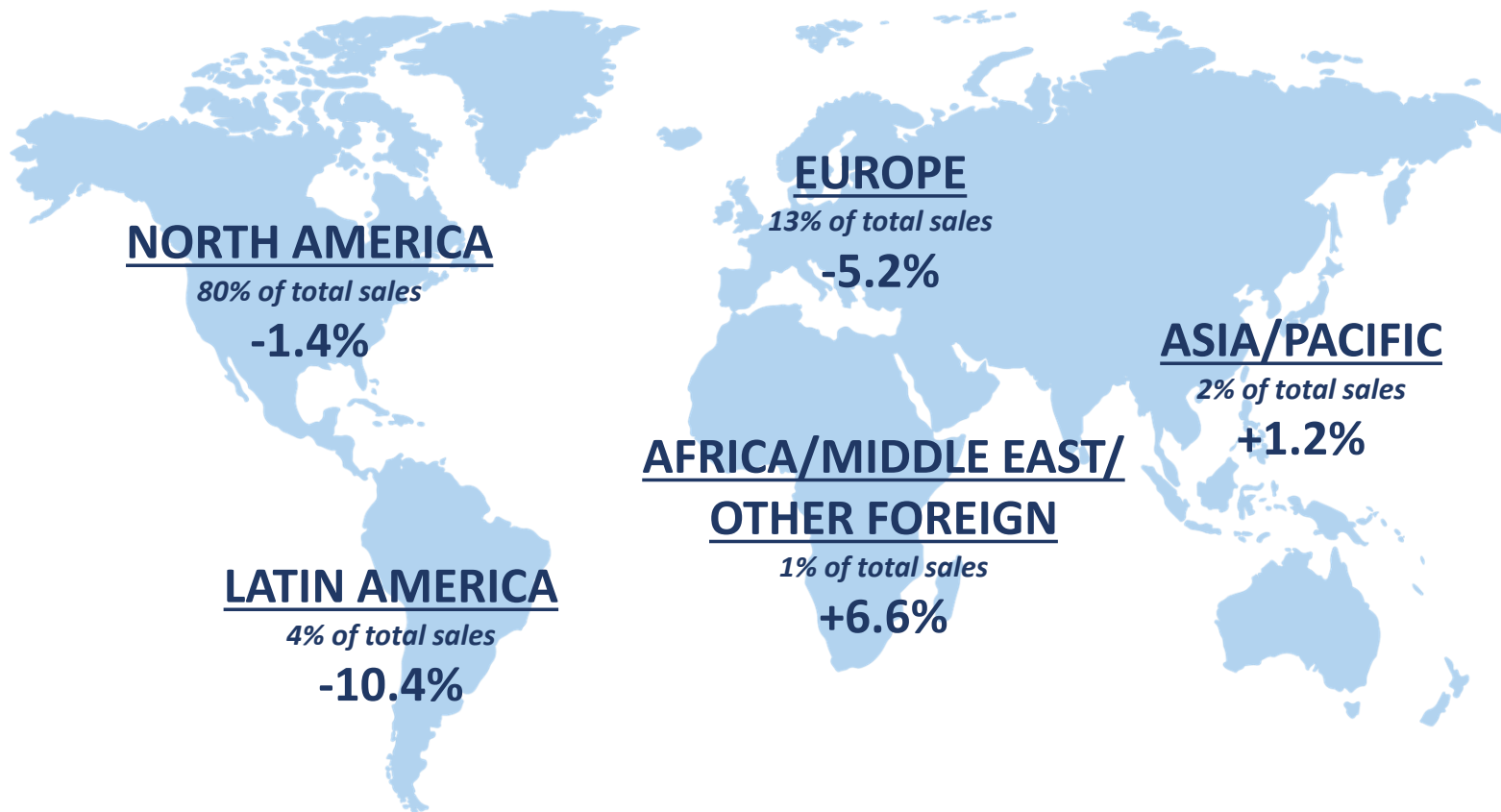
(\$ in millions, except per share amounts)	Q1 2025	Q1 2024	% Change
Sales	\$1,968.8	\$2,011.9	-2.1%
EBIT ¹	\$303.9	\$288.5	+5.3%
Adjusted EBIT ¹	\$328.3	\$309.0	+6.3%
Adjusted EBIT Margin ¹	16.7%	15.4%	+130 bps
Net Income	\$227.7	\$201.1	+13.2%
Diluted EPS	\$1.77	\$1.56	+13.5%
Adjusted Diluted EPS ¹	\$1.84	\$1.64	+12.2%

KEY POINTS

- Q1 sales lower with F/X headwinds and slight organic decline
- Sales included a -0.9% organic decline, -1.1% from F/X and -0.1% from divestitures / acquisitions
- Record adjusted EBIT led by MAP 2025 benefits, including commodity cycle benefits, plant consolidations and SG&A streamlining
- \$453.1 million debt paydown over last 12 months resulted in lower Q1-25 interest expense and contributed to record Q1-25 adjusted diluted EPS

(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 | Q1-25



KEY POINTS

- North American sales trends in-line with overall company
- MAP 2025 drove profitability growth in Europe despite sales decline primarily due to F/X and divestitures
- Africa / Middle East and Asia / Pacific grew, aided by spending on infrastructure and high-performance buildings
- Latin America generated positive organic growth, but F/X drove sales decline

Fiscal 2025 First-Quarter Financial Results

Record Q1 sales and adjusted EBIT aided by repair and maintenance focus and system selling

CONSTRUCTION PRODUCTS GROUP



(\$ in millions, except margins)	Q1 2025	Q1 2024	% Change
Sales	\$794.0	\$782.8	+1.4%
EBIT ¹	\$157.5	\$143.8	+9.5%
Adjusted EBIT ¹	\$159.9	\$144.6	+10.6%
Adjusted EBIT Margin ¹	20.1%	18.5%	+160 bps

Sales Components

• Organic	+2.2%
• Acquisitions	+0.4%
• F/X	-1.2%

- Record Q1 sales with strength in turnkey roofing systems and wall systems serving new high-performance construction projects and renovations
- Q1 growth in addition to strong prior-year period when sales were +10.8%
- Record Q1 adjusted EBIT driven by improved fixed-cost leverage from volume growth, MAP 2025 benefits and a focus on selling higher margin products

(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 First-Quarter Financial Results

Record Q1 adjusted EBIT driven by organic growth and MAP 2025 benefits

PERFORMANCE COATINGS GROUP



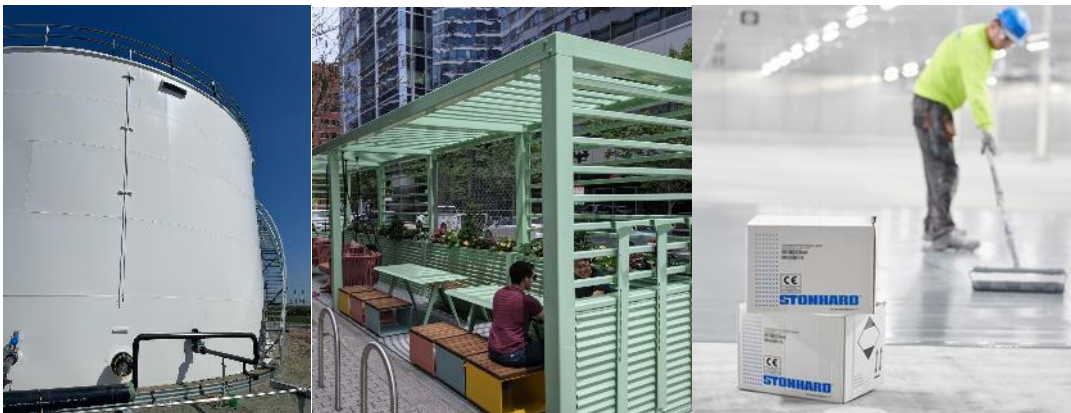
(\$ in millions, except margins)	Q1 2025	Q1 2024	% Change
Sales	\$371.8	\$378.5	-1.8%
EBIT ¹	\$63.8	\$43.7	+46.0%
Adjusted EBIT ¹	\$64.6	\$59.1	+9.4%
Adjusted EBIT Margin ¹	17.4%	15.6%	+180 bps

Sales Components

• Organic	+1.8%
• Divestitures	-2.0%
• F/X	-1.6%

- Positive organic growth led by flooring business, which benefited from repair and maintenance focus and specified solution for high-performance new construction projects
- Emerging markets contributed to sales growth
- Organic sales growth more than offset by F/X headwinds and divestiture in the prior year
- Record Q1 adjusted EBIT driven by MAP 2025 benefits and improved leverage from higher volumes

(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 First-Quarter Financial Results

Adjusted EBIT growth driven by MAP 2025 despite continued end-market softness

SPECIALTY PRODUCTS GROUP



(\$ in millions, except margins)	Q1 2025	Q1 2024	% Change
Sales	\$174.6	\$181.0	-3.5%
EBIT ¹	\$15.3	\$16.3	-6.2%
Adjusted EBIT ¹	\$18.1	\$17.9	+1.2%
Adjusted EBIT Margin ¹	10.4%	9.9%	+50 bps

Sales Components

• Organic	-4.8%
• Acquisitions	+1.3%
• F/X	N/A

- Specialty OEM end markets related to housing remained soft
- High customer inventories muted impact of storm activity on disaster restoration demand
- Growth in food coatings and additives, which benefited from new business wins and a small acquisition completed in Q1-25
- Adjusted EBIT growth driven by MAP 2025 benefits, partially offset by underabsorption from lower volumes

(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 First-Quarter Financial Results

MAP 2025 drove EBIT margin expansion as DIY weakness persisted

CONSUMER GROUP



(\$ in millions, except margins)	Q1 2025	Q1 2024	% Change
Sales	\$628.5	\$669.6	-6.1%
EBIT ¹	\$108.4	\$131.1	-17.3%
Adjusted EBIT ¹	\$116.2	\$121.2	-4.1%
Adjusted EBIT Margin ¹	18.5%	18.1%	+40 bps

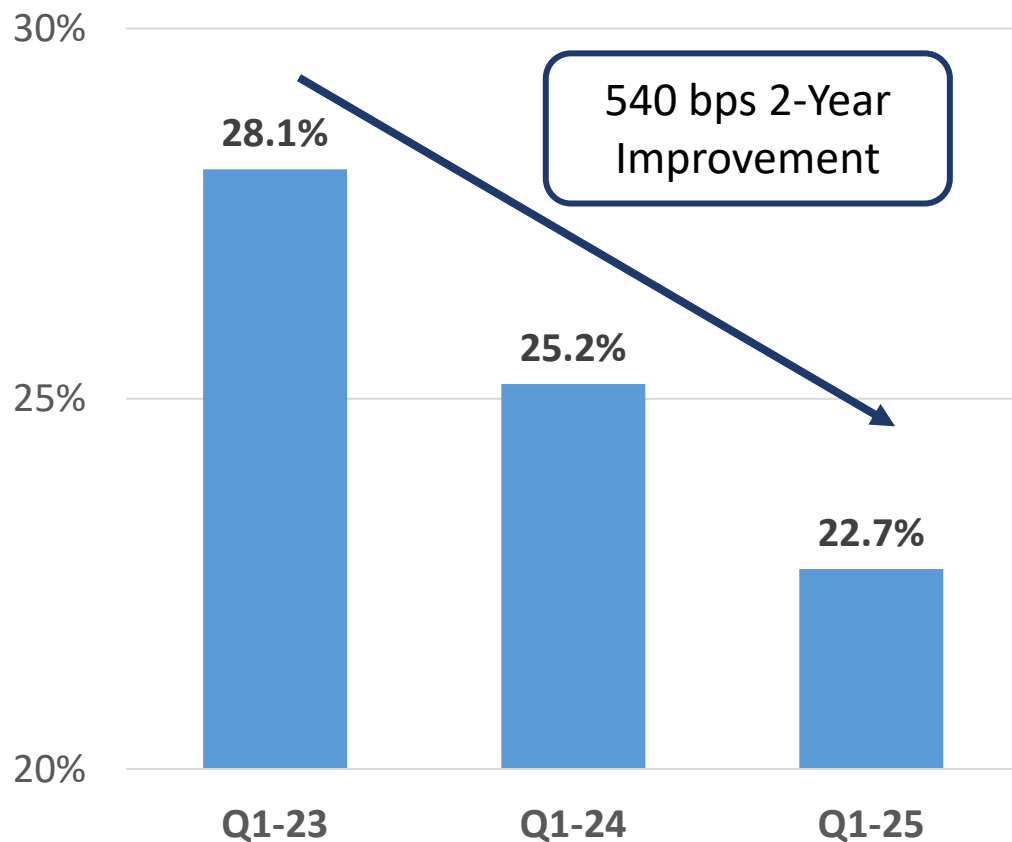
Sales Components	
• Organic	-5.0%
• Acquisitions / Divestitures	N/A
• F/X	-1.1%

- Continued weak DIY takeaway at retail stores, customer destocking and rationalization of lower-margin products resulted in sales decline
- International sales grew, driven by targeted marketing campaigns
- Adjusted EBIT declined due to lower sales and unfavorable fixed-cost absorption
- Adjusted EBIT margins expanded due to MAP 2025 benefits and the rationalization of lower-margin products

(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

Operating Working Capital as a Percentage of Sales



Q1-25 Update

- MAP 2025 initiatives improved operating working capital as a percentage of sales¹ by 250 bps year-over-year to 22.7%, and 540 bps over past 2 years
- Q1-25 cash flow from operations of \$248.1M
- \$453.1 million total debt reduction over last 12 months
- Paid \$58.9 million in dividends in Q1-25
- Repurchased \$17.5 million of shares in Q1-25
- Investing in new resin production facility in Belgium that is expected to open in Q2-25
- Strong liquidity of \$1.44 billion

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

Technical Solutions to Serve Growing Global Data Center Construction

Roofing and Wall Systems

- Guaranteed waterproof structure
- Roofing maintenance and restoration reduces risk of disruption
- Wall systems can be manufactured offsite, reducing onsite labor needs



Concrete Admixtures and Synthetic Fibers



EUCLID CHEMICAL

- Admixtures reduce water consumption and require less Portland cement
- Synthetic fibers improve durability, construction time and carbon footprint vs. steel rebar



FRP Structures



- Platforms, stairs, fencing, barriers and trench covers
- Non-conductive and non-corrosive
- Easier onsite customization vs. steel



Passive Fire Protection

- Up to 3 hours of passive fire protection
- Low outgassing
- Fast application



Floor systems

- Abrasion and impact resistant
- Controls static electricity
- Can be installed by RPM



Outlook Q2-25

Q2-25	Q2-25 OUTLOOK (YOY)	PRIOR-YEAR RECORD
SALES Consolidated	Approximately Flat	✓
Construction Products Group	+ LSD %	✓
Performance Coatings Group	Approximately Flat	✓
Specialty Products Group	- LSD %	
Consumer Group	- LSD %	
ADJUSTED EBIT Consolidated	+ MSD %	✓

Expected Trends in Q2

- (+) MAP 2025 incl. 13 facility consolidations complete / underway
- (+) High-performance buildings / infrastructure
- (+) Resilient repair and maintenance demand
- (+) MAP-enabled SG&A streamlining

- (-) Mixed economic backdrop
- (-) Softness in DIY and residential OEM markets
- (-) Election / port strike uncertainty

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	+ MSD % to + LDD %	+11.9%	✓

Expected Trends in FY25

- | | |
|--|---|
| (+) MAP 2025 incl. structural SG&A actions and facility consolidations | (-) Limited economic visibility, including election uncertainty |
| (+) Strategic balance | (-) Potential inflation in 2H-25 |
| (+) Resilient repair and maintenance demand | (-) Underabsorption as investments ramp-up |
| (+) Positive pricing | |
| (+) Strong cash flow generation | |

Expected Trends by Segment in FY25

- | <u>CPG</u> | <u>PCG</u> | <u>SPG</u> | <u>Consumer</u> |
|---------------------------------|--|--|--|
| (+) Market share gains | (+) High performance buildings | (+) Rationalization of production and SG&A | (+) Driving improved mix incl. product rationalization |
| (+) High performance buildings | (+) Infrastructure | (+) Easier comparisons | (+ / -) Housing turnover and impact on DIY demand |
| (+) Infrastructure | (+) Improved collaboration in EMs | (-) Sluggish OEM demand | |
| (+) Restoration and maintenance | (-) Moderating growth from reshoring | (-) Underabsorption from plant startup | |
| (-) Challenging comparisons | (-) Underabsorption from plant start ups | | |
| (-) Office construction | | | |

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 August 31,				
	2024	%	2023	%	% Change
Net Sales	\$ 1,968,789		\$ 2,011,857		(2.1)
Cost of Sales	1,132,116	57.5	1,183,240	58.8	
Gross Profit	836,673	42.5	828,617	41.2	
SG&A	526,146	26.7	531,032	26.4	
Restructuring Expense	7,202	0.4	6,498	0.3	
Other (Income) Expense, Net	(534)	0.0	2,554	0.2	
EBIT** (non-GAAP measure)	303,859	15.4	288,533	14.3	5.3
Interest Expense	24,434	1.2	31,818	1.5	
Investment (Income), Net	(11,026)	(0.6)	(12,439)	(0.6)	
Income Before Taxes	290,451	14.8	269,154	13.4	
Provision for Income Taxes	61,897	3.2	67,841	3.4	
Net Income	228,554	11.6	201,313	10.0	13.5
Less: Net Income Attributable to Noncontrolling Interests	862	0.0	231	0.0	
Net Income Attributable to RPM Stockholders	\$ 227,692	11.6	\$ 201,082	10.0	13.2
Diluted EPS	\$ 1.77		\$ 1.56		13.5

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 \$7.2 million and \$6.5 million for the quarters ended August 31, 2024 and August 31, 2023 respectively. Other related expenses include inventory write-offs in connection with restructuring activities recorded in "Cost of Sales" and accelerated depreciation and amortization recorded within "Cost of Sales" or "Selling, General, & Administrative Expenses ("SG&A")" depending on the nature of the expense as well as the prior year increase in our allowance for doubtful accounts as a result of 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. Reflects inventory write-offs related to the discontinuation of certain product lines within our SPG segment. This resulted from ongoing product line rationalization efforts in connection with our MAP initiatives and were recorded within "Cost of Sales".
- 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 SG&A.
- 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. 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.
- h. U.S. foreign tax credits recognized as a result of global cash redeployment and debt optimization projects executed during the quarter.

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 August 31,</u>	
	<u>2024</u>	<u>2023</u>
Reported Earnings per Diluted Share	\$ 1.77	\$ 1.56
Restructuring and other related expense, net (a)	0.07	0.10
ERP consolidation plan (b)	0.03	0.02
Professional fees (c)	0.05	0.07
(Gain) on sale of a business (e)	-	(0.01)
Business interruption insurance recovery (f)	-	(0.06)
Investment returns (g)	(0.03)	(0.04)
Income tax adjustment (h)	(0.05)	-
Adjusted Earnings per Diluted Share****	\$ 1.84	\$ 1.64

****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 August 31,	
	2024	2023
Net Income	\$ 228,554	\$ 201,313
Provision for Income Taxes	61,897	67,841
Income Before Income Taxes	290,451	269,154
Interest Expense	24,434	31,818
Investment (Income), Net	(11,026)	(12,439)
EBIT** (non-GAAP measure)	303,859	288,533
Restructuring and other related expense, net (a)	10,754	16,427
ERP consolidation plan (b)	4,944	3,143
Professional fees (c)	9,022	12,279
Exited product line (d)	-	47
(Gain) on sale of a business (e)	(237)	(1,123)
Business interruption insurance recovery (f)	-	(10,292)
Adjusted EBIT*** (non-GAAP measure)	\$ 328,342	\$ 309,014
Net Sales	\$ 1,968,789	\$ 2,011,857
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	16.7%	15.4%

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 August 31,	
	2024	2023
Income Before Income Taxes	\$ 156,998	\$ 140,452
Add: Interest Expense, Net*	466	3,396
EBIT** (non-GAAP measure)	157,464	143,848
Restructuring and other related expense, net (a)	2,199	415
ERP consolidation plan (b)	76	259
Professional fees (c)	165	75
Adjusted EBIT*** (non-GAAP measure)	\$ 159,904	\$ 144,597
Net Sales	\$ 793,991	\$ 782,789
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	20.1%	18.5%

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

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

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

	Three Months Ended August 31,	
	2024	2023
Income Before Income Taxes	\$ 64,292	\$ 44,821
Add: Interest (Income), Net*	(473)	(1,124)
EBIT** (non-GAAP measure)	63,819	43,697
Restructuring and other related expense, net (a)	151	14,589
ERP consolidation plan (b)	547	585
Professional fees (c)	75	180
Adjusted EBIT*** (non-GAAP measure)	\$ 64,592	\$ 59,051
Net Sales	\$ 371,759	\$ 378,513
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	17.4%	15.6%

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: Three Months

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

	Three Months Ended August 31,	
	2024	2023
Income Before Income Taxes	\$ 15,203	\$ 16,397
Add: Interest Expense (Income), Net*	87	(99)
EBIT** (non-GAAP measure)	15,290	16,298
Restructuring and other related expense, net (a)	2,070	1,043
ERP consolidation plan (b)	859	712
Professional fees (c)	130	917
Exited product line (d)	-	47
(Gain) on sale of a business (e)	(237)	(1,123)
Adjusted EBIT*** (non-GAAP measure)	\$ 18,112	\$ 17,894
Net Sales	\$ 174,565	\$ 180,951
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	10.4%	9.9%

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): Consumer Segment: Three Months

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

	Three Months Ended August 31,	
	2024	2023
Income Before Income Taxes	\$ 108,150	\$ 131,829
Add: Interest Expense (Income), Net*	257	(750)
EBIT** (non-GAAP measure)	108,407	131,079
Restructuring and other related expense, net (a)	6,334	380
ERP consolidation plan (b)	1,369	-
Professional fees (c)	104	-
Business interruption insurance recovery (f)	-	(10,292)
Adjusted EBIT*** (non-GAAP measure)	\$ 116,214	\$ 121,167
Net Sales	\$ 628,474	\$ 669,604
Adj EBIT*** as a % of Net Sales (non-GAAP measure)	18.5%	18.1%

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.