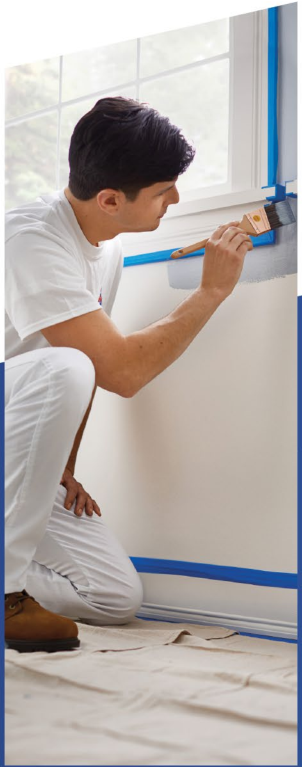
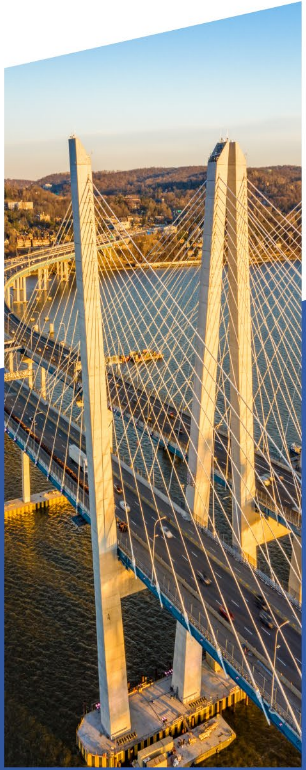
Sherwin-Williams®

2022 Financial Community Presentation





Forward-Looking Statements

This presentation includes certain “forward-looking statements,” as defined under U.S. federal securities laws. These statements can be identified by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “project,” “could,” “plan,” “goal,” “target,” “potential,” “seek,” “intend,” “aspire” or “anticipate” or the negative thereof or comparable terminology. These forward-looking statements include, but are not limited to, the sustainability- and ESG-related goals, targets and commitments presented, discussed, referenced or otherwise made available on or through our website, and are based upon current expectations, predictions, estimates, assumptions and beliefs concerning future events and conditions. Readers and viewers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements and from the Company’s historical performance, results and experience. These risks, uncertainties and other factors include such things as: with respect to our ability to successfully meet our sustainability- and ESG-related goals, targets and commitments, including within the expected timeframe, changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes; general business and economic conditions; the Company’s ability to successfully integrate past and future acquisitions into its existing operations, as well as the performance of the businesses acquired; strengths of retail and manufacturing economies and the growth in the coatings industry; changes in the Company’s relationships with customers and suppliers; changes in raw material availability and pricing; adverse weather conditions or natural disasters, including due to the impacts of climate change; public health crises, including the duration, severity and scope of the COVID-19 pandemic and the actions implemented by international, federal, state and local public health and governmental authorities to contain and combat COVID-19, which may exacerbate one or more of the aforementioned and/or other risks, uncertainties and factors more fully described in the Company’s reports filed with the Securities and Exchange Commission (SEC); and other risks, uncertainties and factors described from time to time in the Company’s reports filed with the SEC. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

INDUSTRY DATA: In addition, industry information included in this presentation is not intended to be comprehensive. The coatings industry is global and diversified. The Company believes the multiple data sources cited in connection with industry market sizes, segments and other information are directionally helpful as of the date of this presentation, but may not be comprehensive, including from an absolute volume or industry size standpoint or otherwise. Generally, these sources tend to understate the size of the industry for all geographies.

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2022 Financial Community Presentation

Agenda

1:30 p.m.	**Financial Community Presentation**
	Welcome – *Jim Jaye*
	Industry Overview – *John Morikis*
	Company Overview – *Heidi Petz*
	The Americas Group – *Justin Binns*
	Consumer Brands Group – *Todd Rea*
	Break
	Performance Coatings Group – *Karl Jorgenrud*
	Financial Overview – *Al Mistysyn*
~4:00 p.m.	***Q&A Session***
	Cocktail Reception

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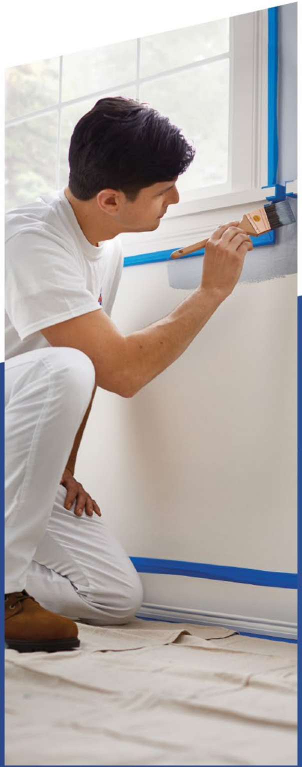
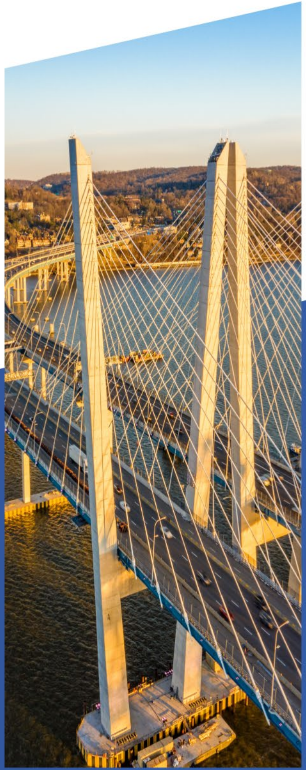
2022 Financial Community Presentation



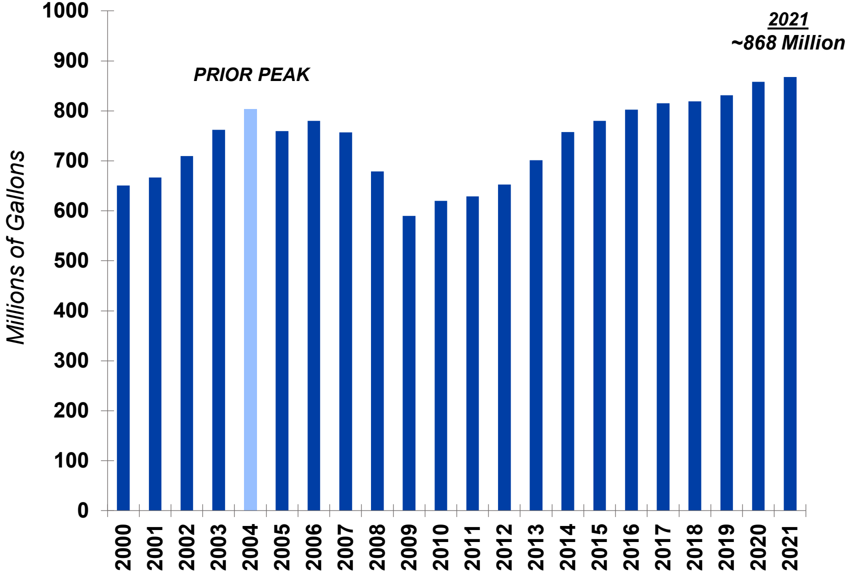


Industry Overview

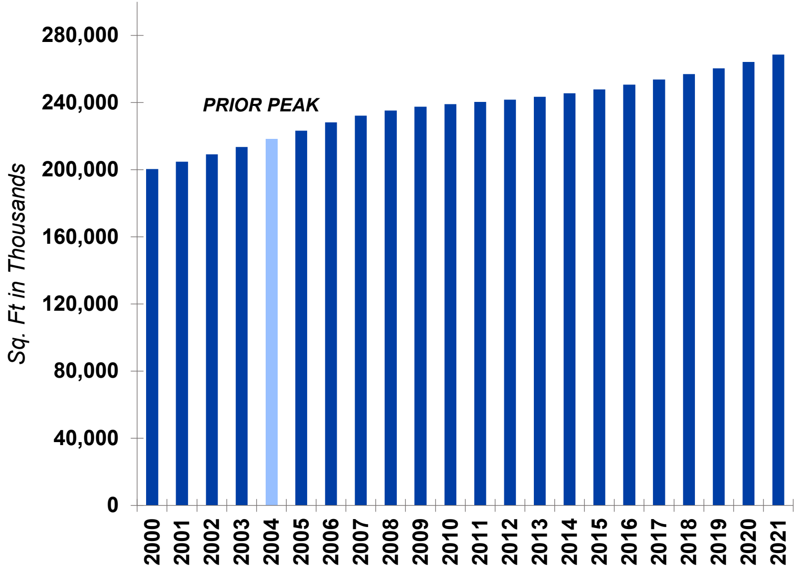
JOHN MORIKIS
CHAIRMAN AND CEO

U.S. Architectural Paint Industry

Architectural Paint Gallons



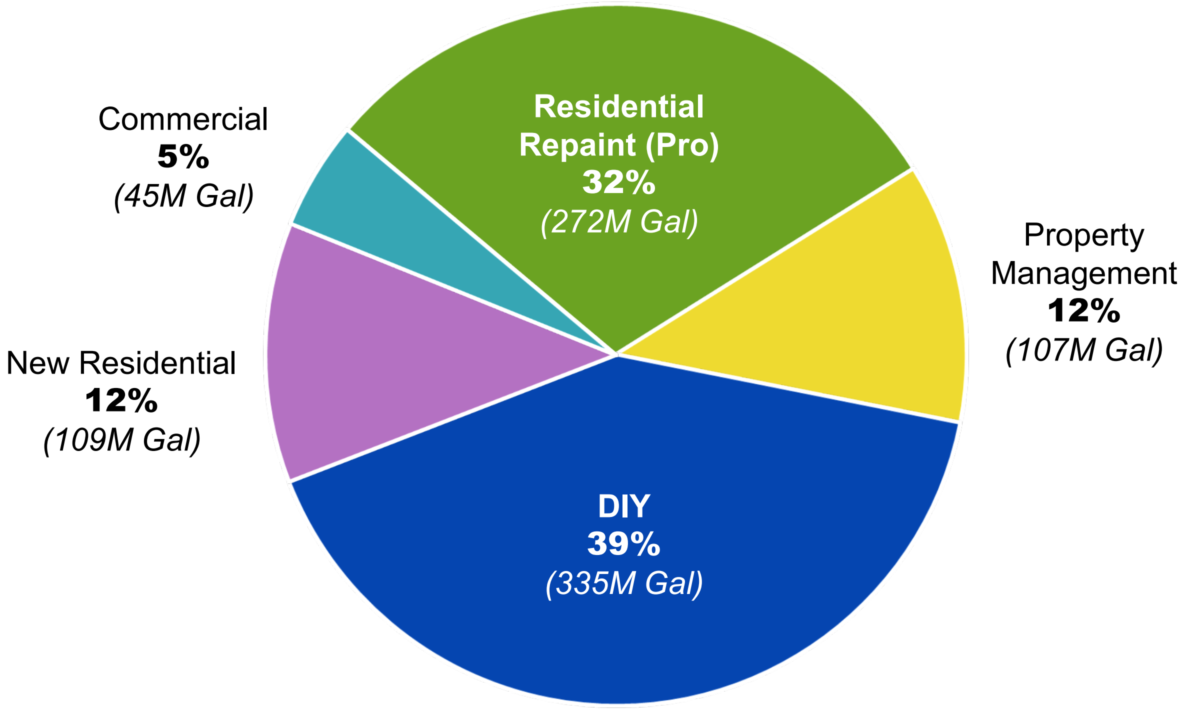
Non-Residential & Residential Square Footage



~23% Growth in Square Footage Since Prior Peak Should Drive Continued Gallon Growth Due to Larger Repaint Opportunity

Sources: ACA, Department of Commerce, Dodge Data & Analytics & Company Estimates, Dodge Data & Analytics U.S. Building Stock Data

U.S. Architectural Paint Industry - Estimate



~868 Million Gallons in 2021

Sources: ACA, Department of Commerce, Dodge Data & Analytics, & Company Estimates

U.S. Architectural Trends: Strong Demand

NEW RESIDENTIAL

- Starts strong, customers bullish
- Strong household formations drive long-term demand
- Labor/supply chain issues lengthen completion times
- Mortgage rates rising but still low historically

RESIDENTIAL REPAINT

- Strong customer backlogs
- Strong LIRA and NAHB Remodeling Index
- Strong home price appreciation
- Existing home sales impacted by lack of inventory

COMMERCIAL

- Strong customer backlog
- New starts strong
- ABI and Dodge momentum index strong
- Labor/supply chain issues lengthen completion times

PROPERTY MANAGEMENT

- Backlog of delayed maintenance due to COVID
- Apartment demand driven by rising home prices and mortgage rates
- Post-COVID return to office; resumption of travel and hospitality

DIY

- Solid and more normalized demand level
- DIY paint more affordable than large remodel projects
- Low-cost/high-impact

U.S. Demographics

Silent
1928-1945

77-94 Years Old
(As Of 2022)

- Transitioning to Senior Living Facilities

8%
Of U.S. Population

Baby Boomers
1946-1964

58-76 Years Old
(As Of 2022)

- Aging in place; driving remodeling spend
- Future downsizing creates opportunity
- Frequently relocate to active adult facilities

22%
Of U.S. Population

Gen X
1965-1980

42-57 Years Old
(As Of 2022)

- Move up creates churn and drives remodeling
- Most likely to hire contractors

20%
Of U.S. Population

Millennials
1981-1996

26-41 Years Old
(As Of 2022)

- Forming households
- First time homebuyers
- Demand for entry level homes
- Driving multifamily and rentals

22%
Of U.S. Population

Gen Z
1997-2012

10-25 Years Old
(As Of 2022)

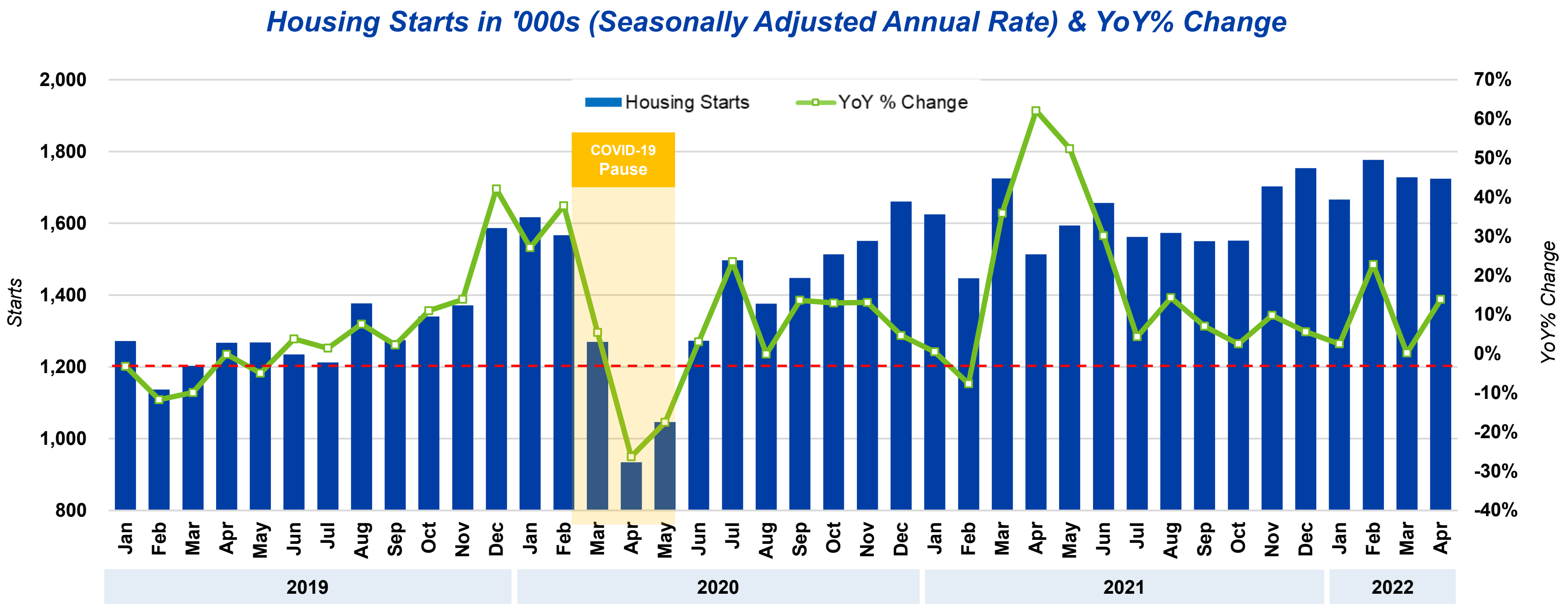
- Will further extend household formation
- Always connected, eComm

24%
Of U.S. Population

Source: PewResearch.org *Please Note: above estimates based on Census projections for 2020 US population. Percentages exclude those born before 1928 and after 2012. No chronological end date has been set for Gen-Z.*

New Residential Housing Starts

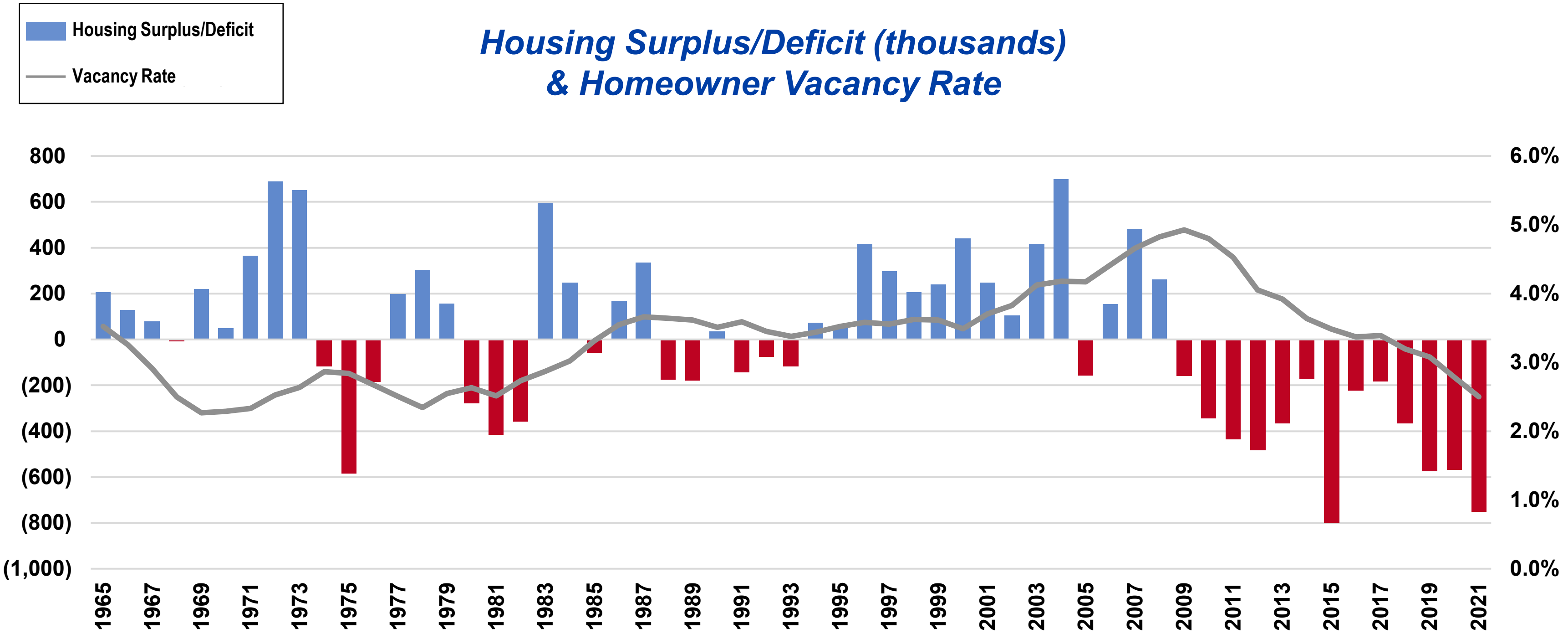
Painting Begins ~3-4 Months After Start



Sustained Strength in New Starts Following Short COVID-19 Related Pause

Source: U.S. Census Bureau

Demand Outpacing Housing Supply



We have Underbuilt Since the Great Recession and Inhabitable Vacancies have Largely Been Absorbed

Sources: Wolfe Research, U.S. Census Bureau

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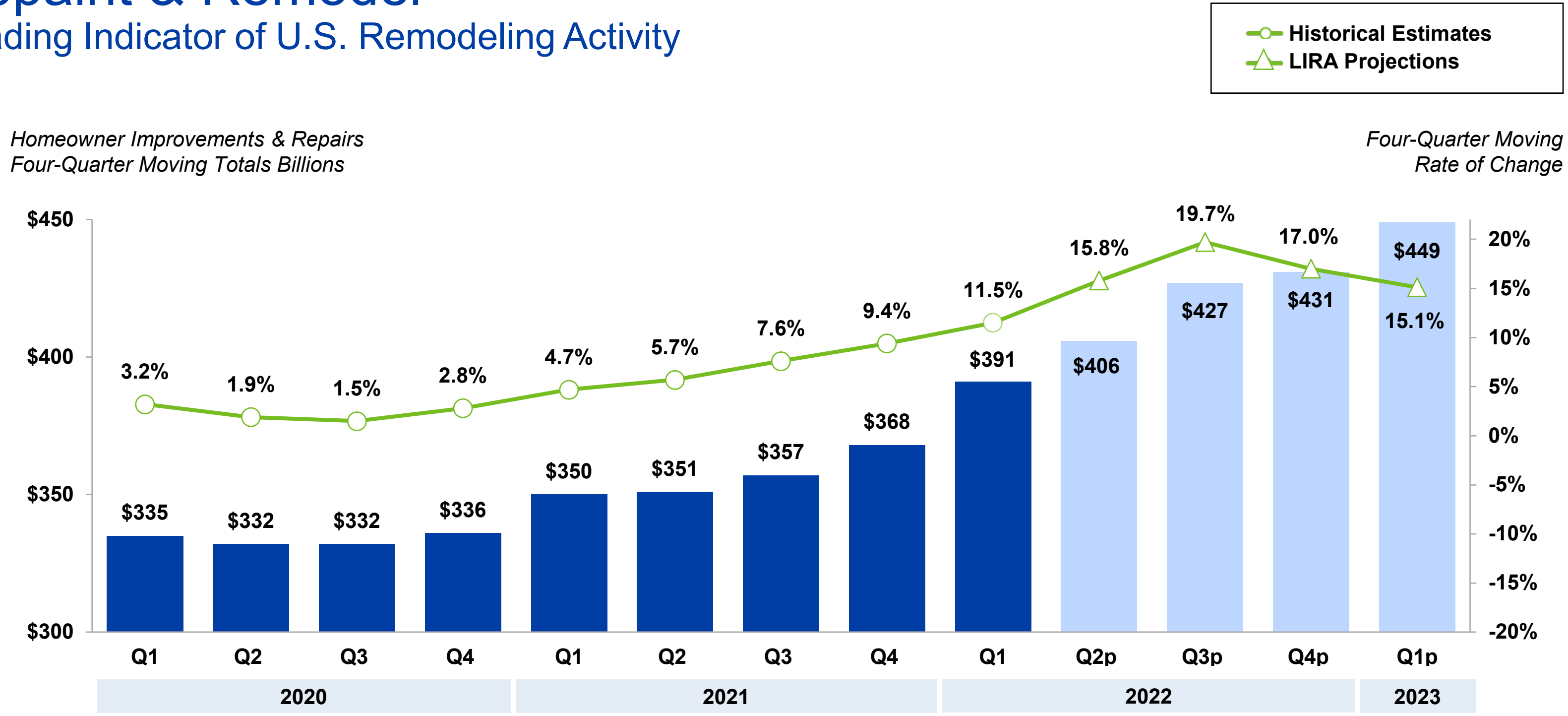
Repaint & Remodel

Leading Indicator of U.S. Remodeling Activity

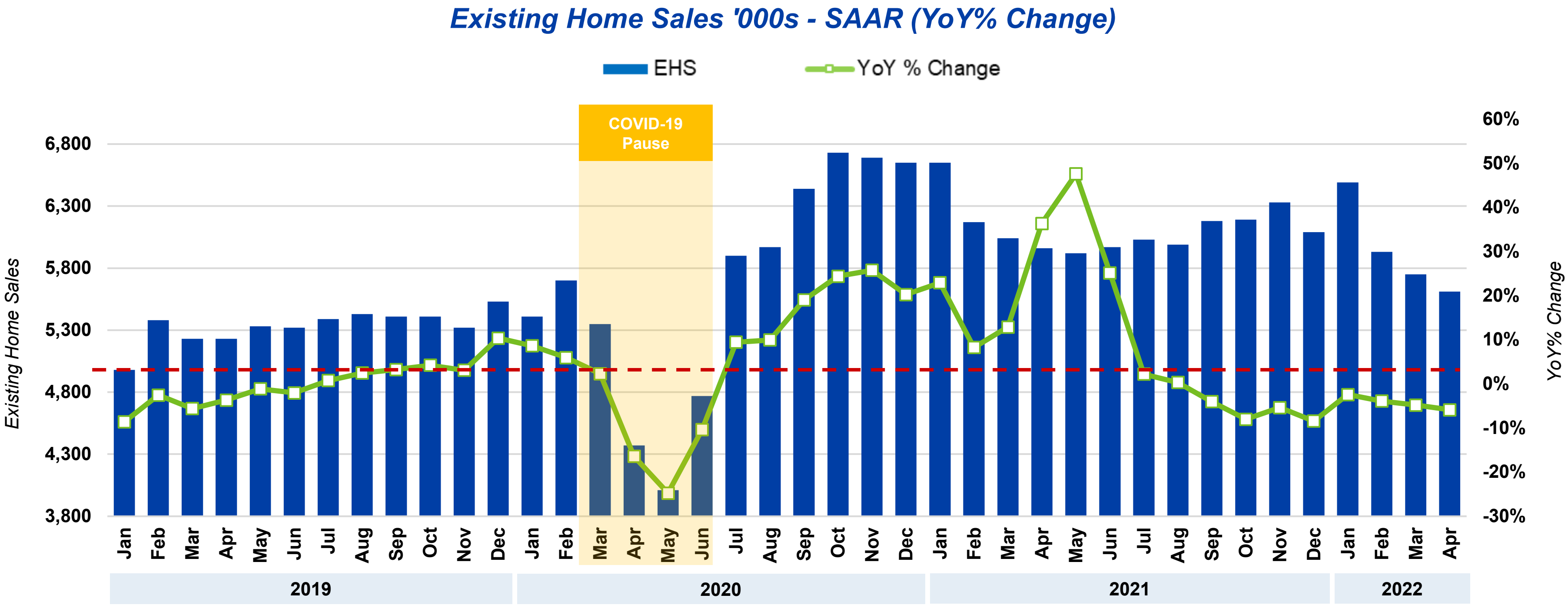


U.S. Remodeling Activity Projected to be Strong into 2023

Source: Joint Center for Housing Studies of Harvard University
Notes: Improvements include remodels, replacements, additions and structural alterations that increase the value of homes. Routine maintenance and repairs preserve the current quality of homes. Historical estimates since 2020 are produced using the LIRA model until American Housing Survey benchmark data become available.

Repaint Drivers

Existing Home Sales



Overall Existing Home Sales Above Pre-COVID Levels; Limited Supply and Tough Comparison Impact YoY Growth

Source: National Association of Realtors

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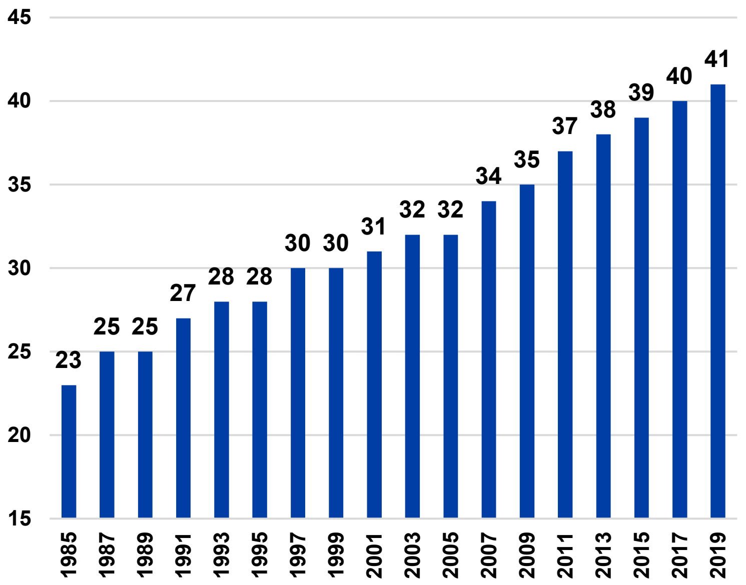
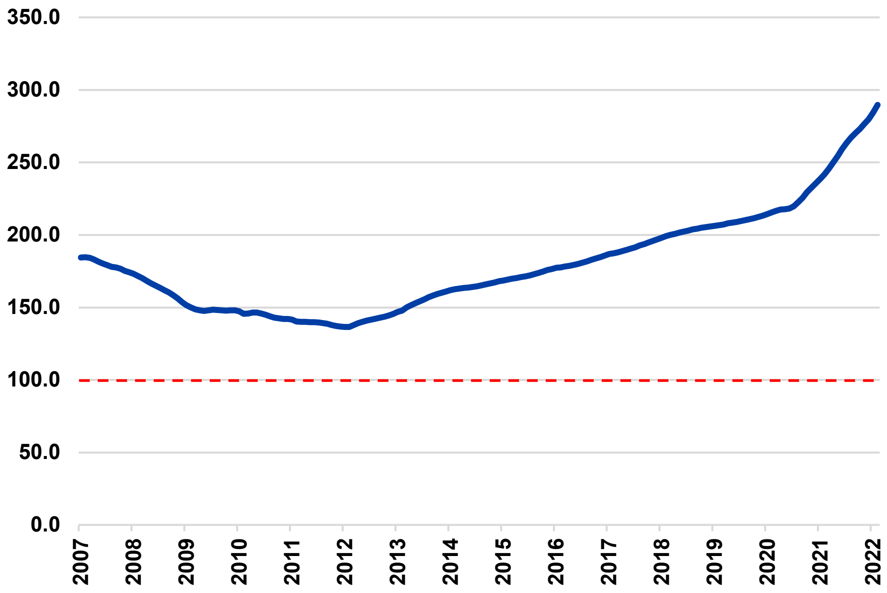
Repaint Drivers

Median Age of Housing Stock



S&P/Case-Shiller U.S. National Home Price Index

Index Jan 2000=100, Monthly, Seasonally Adjusted



An Aging Population, Aging Housing Stock and Home Price Appreciation Drive Remodel Spend

Sources: Company Estimates, Census Bureau, S&P / Case Shiller

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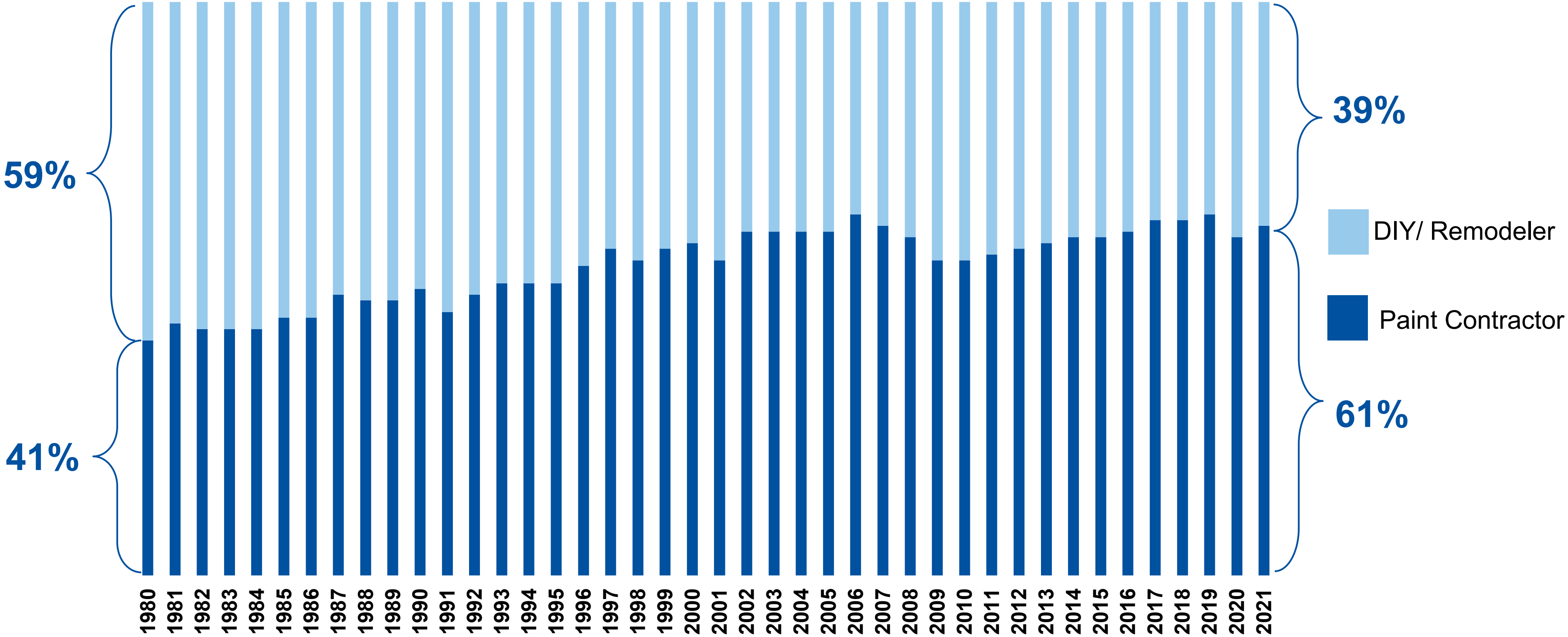
Return of Pro Momentum after Pandemic-Driven DIY Spike



Sherwin-Williams is Well Positioned to Serve Pro and DIY

Sources: U.S. Commerce Department, ACA, Company Estimates

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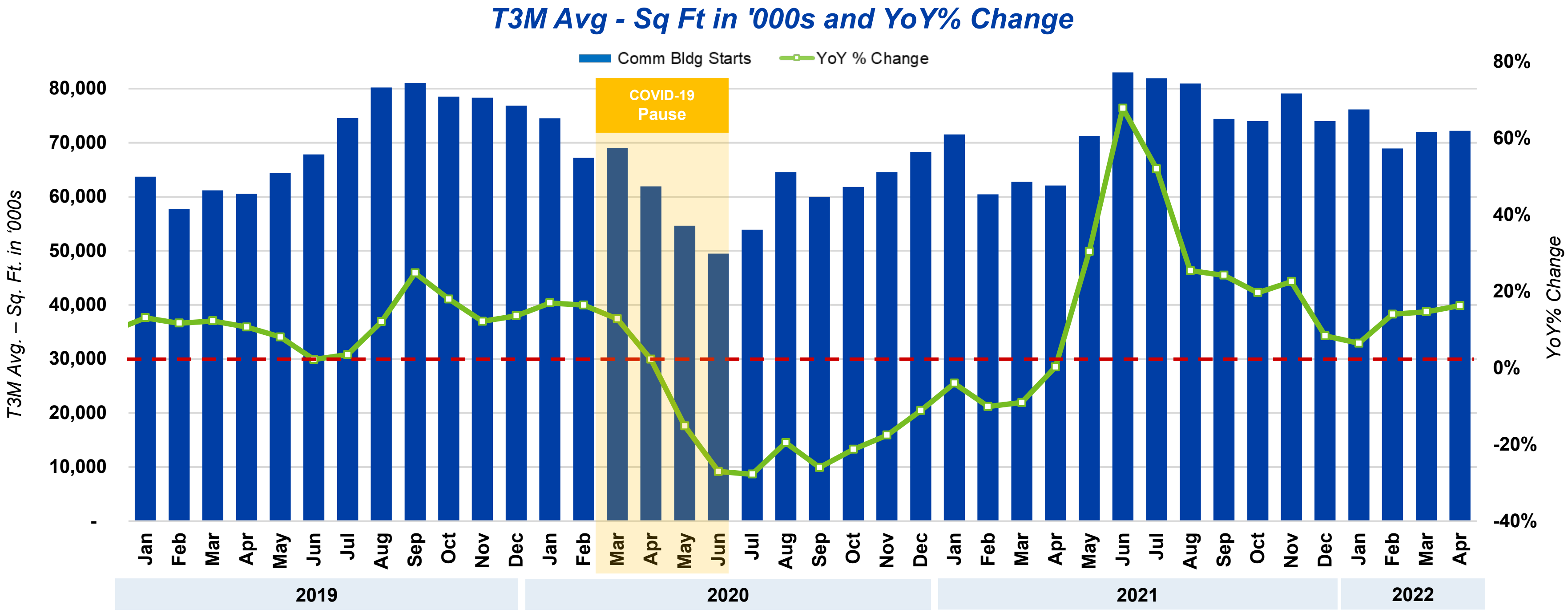
Commercial Construction Starts

Painting Begins ~12-18 Months After Start



Pre-Pandemic Starts in Painting Phase Now; New Starts Strong

Source: Dodge Data & Analytics. Includes Stores & Restaurants, Warehouses (excl. manufacturer owned), Office & Bank Buildings, Parking Garages & Automotive Services, Hotels & Motels

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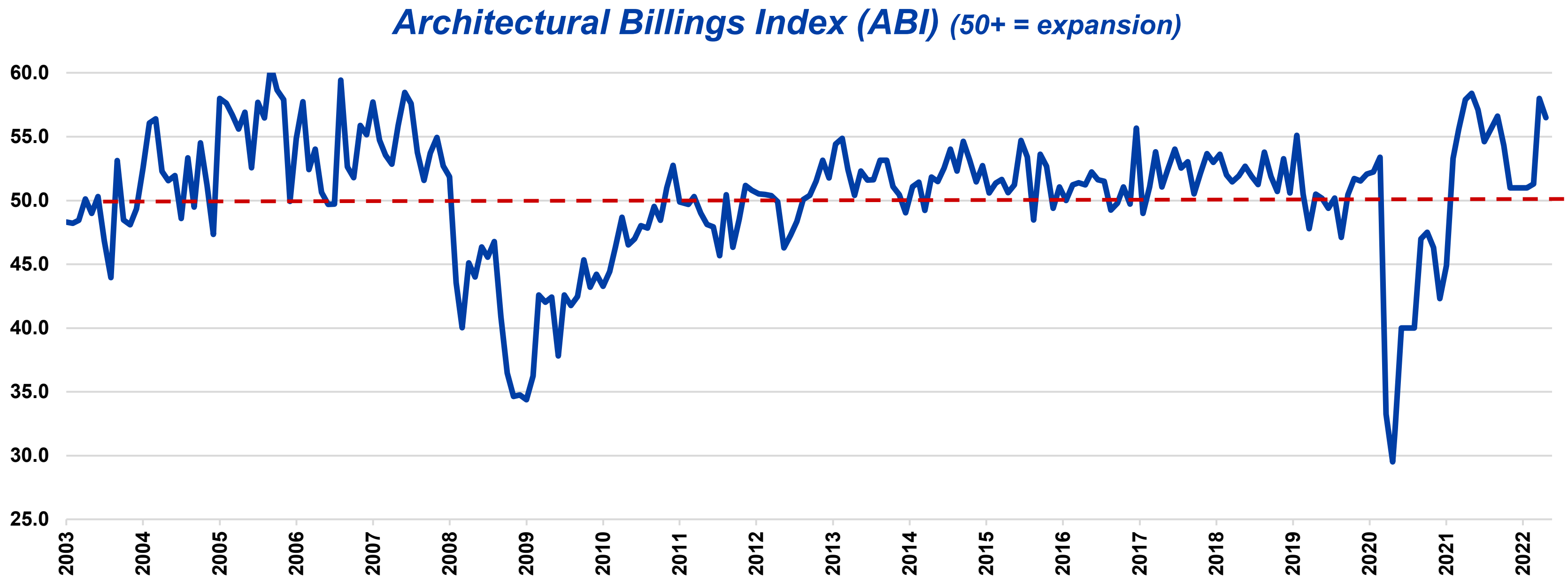
Commercial Recovery Gaining Momentum

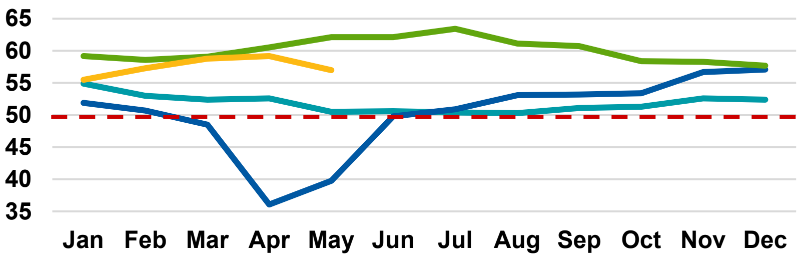


ABI has Strengthened to a Score Not Seen Since Pre-Great Recession

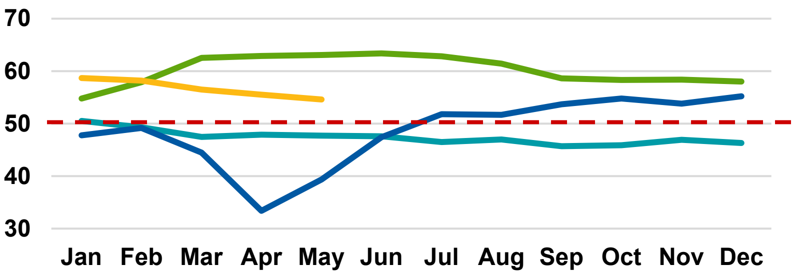
Industrial Demand by Region
Purchasing Managers Index (PMI) - Manufacturing

2019 2020 2021 2022

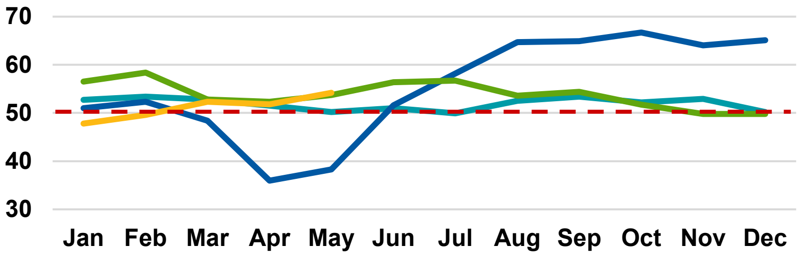
US PMI - IHS MARKIT (50+ = expansion)



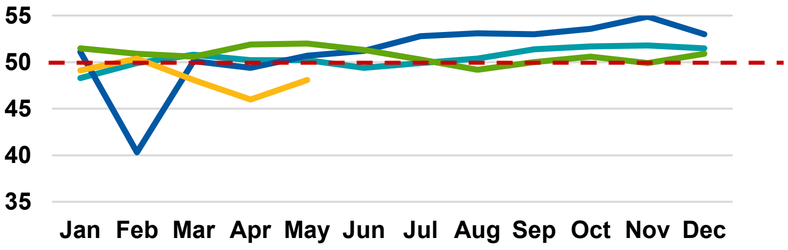
EUROZONE PMI - IHS MARKIT (50+ = expansion)



BRAZIL PMI - IHS MARKIT (50+ = expansion)



CHINA PMI - IHS MARKIT (50+ = expansion)



Demand Remains Strong in U.S., SHW's Largest Industrial Region

Source: 2021 IHS Markit

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Resilient End Markets

Packaging

- Shift from plastic to cans – environmental concerns
- Growing new categories: spiked seltzer & energy drinks
- Shift to non-BPA technology
- Customer investments in capacity expansion

Global aluminum cans market forecasted to grow 4.8% CAGR 2021-2026*

**TECHNAVIO*

Automotive Refinish

- U.S. miles driven continue to improve but remain below pre-COVID levels
- Continued industry consolidation creates opportunity
- SHW system installations strong

Global auto refinish market forecasted to grow 4.5% CAGR 2022-2027*

**ResearchandMarkets.com*

Aligned with Strong U.S. New Residential and Commercial

Industrial Wood

- Strength in flooring, cabinetry and furniture driven by U.S. new residential momentum

Sales up YoY every month since July 2020 for U.S. Kitchen Cabinet producers.*
**Kitchen Cabinet Manufacturing Association*

Coil

- U.S. non-residential spending continues rising in 2022*

*FRED St. Louis

ABI Index strong. Architecture firms reporting increased billings and design contracts**
***American Institute of Architects*

Strong Growth Opportunities in Strong Markets

General Industrial

- Heavy equipment growth supported by strong U.S. construction market and infrastructure bill

Strong long-term global manufacturing opportunities.

Protective & Marine

- Oil & gas maintenance strong. U.S. active rig count growing
- U.S. infrastructure bill creates ongoing opportunity

Nonbuilding construction starts are expected to grow through 2025 when they reach $259 billion, 34% higher than at the 2020 low.*

**Dodge Construction Forecast March 2022*

Typical Coatings Product Breakdown

Resins/Latex (~40%)

Acrylic (Latex Paints)

Alkyd (Oil Paints)

Epoxy (Epoxy Paints)

Pigments (~30%)

Titanium Dioxide

Pigments

Paint Fillers

Extenders

Containers (~15%)

Metal or Plastic

Additives (~5%)

Solvents (~10%)

2022 Estimated Industry Inflation = Low-Double-Digit to Mid-Teens %

**This represents the average cost range for the Coatings Industry. It does not reflect the cost for an individual Coatings Company. This cost could be lower or higher based upon company size or other variables (e.g., product mix, quality, etc.) that impact cost.*
Source: Based on Sherwin-Williams internal estimates and assumptions using publicly available industry information.

Built to Thrive in ***all*** Environments

Growth

- General Industrial
- Industrial Wood
- Coil
- New Residential
- Commercial
- Protective & Marine

\+

- Packaging
- Residential Repaint
- DIY
- Auto Refinish
- Property Management

Defensive

- Packaging
- Residential Repaint
- DIY
- Auto Refinish
- Property Management

Recession Playbook

- Aggressively pursue growth
- Continue growth investments
  - Stores, reps, innovation, digital
- Control general & admin spend tightly
- Conserve cash
  - Pace of dividend growth
  - Pace of share repurchase
  - Reduce CAPEX

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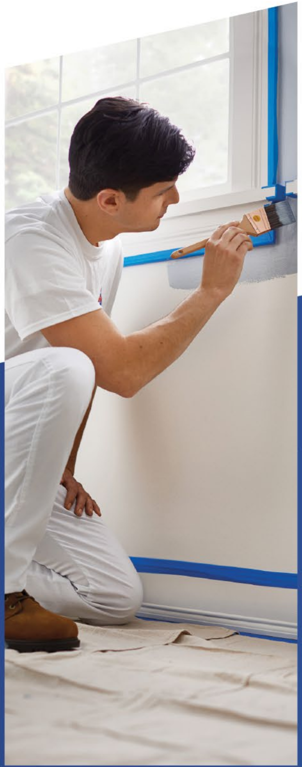
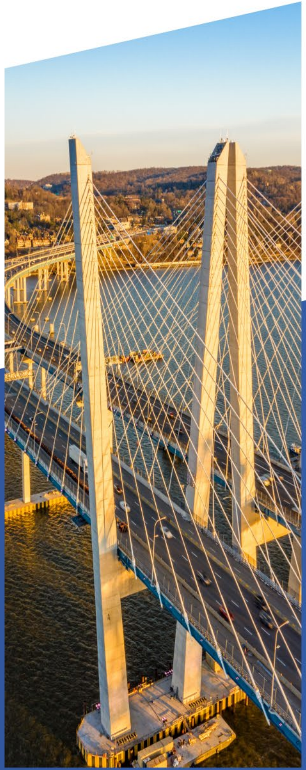


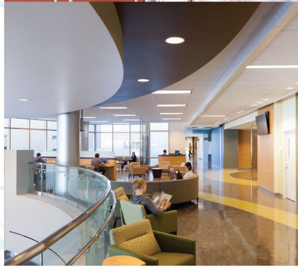


Company Overview

HEIDI PETZ
PRESIDENT & COO

SHERWIN-WILLIAMS®

About Us



$19.9 billion

2021 Revenues

61,000+

Employees

4,850+

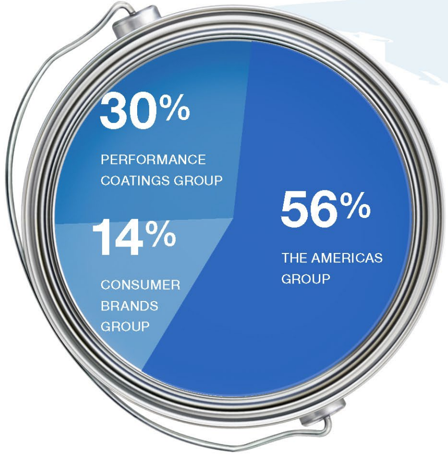
Stores

120+

Countries

132

Manufacturing & Distribution Facilities



FY21 Sales

INDUSTRY-LEADING PORTFOLIO OF BRANDS

SHERWIN-WILLIAMS. | valspar | HGTV HOME by SHERWIN-WILLIAMS | MINWAX | Purdy | KRYLON | Thompson's WaterSeal | Cabot

We Responded to the 2019-2021 Challenges

Covid-19
Extreme Weather
Supply Chain Issues
Inflation
Labor Challenges
Social Unrest

61,000+
Dedicated Sherwin-Williams Employees

Closer Relationships with Customers and Suppliers

We Delivered and Emerged as a Stronger Company

- Grew sales by $2.4B
- Grew adjusted EPS by 32%
- Generated ~$8B operating cash
- Invested ~$6B in share buybacks
- Distributed ~$1.5B in dividends
- Added 163 paint stores
- Launched multiple innovative products
- Reduced SKUs and simplified portfolio

- Implemented price increases to offset inflation
- Completed 7 acquisitions, 1 divestiture
- Added 3,000+ management trainees
- Added 50M gallons architectural capacity
- Expanded digital capability
- Named “Best Employer” in multiple categories
- Set ambitious ESG goals
- Launched “Building Our Future” project

Executing Our Purpose

We Inspire and Improve the World by Coloring and Protecting What Matters

How We Do It:

OUR SOLUTIONS

- Customer-Focused
- Value-Added Service & Expertise
- Industry-Leading Innovation
- Differentiated Distribution

Who We Benefit:

OUR STAKEHOLDERS

- Customers
- Employees
- Shareholders
- Communities

How We Act:

OUR VALUES

- Innovation
- Performance
- Integrity
- Growth
- People
- Service
- Quality

How We Measure:

OUR METRICS

- Sales Growth
- Improve ROS
- Drive RONAE
- Drive Cash Generation
- Drive Sustainability Initiatives
- Drive Inclusion, Diversity and Equity
- Support Communities

Solutions: Customer Productivity

Relentless Customer Focus Through:

- Identifying Unmet Customer Needs
- Strengthening Partnerships
- Listening to Customer Insights
- Improving Customer Profitability

Solutions: Service

Responsiveness, Agility & Speed:

- Local Stores & Reps
- Field & Tech Support
- Targeted Training
- Customization
- Flexible Service Model
- Digital Resources
- Blending Facilities

Solutions: Industry-Leading Innovation

Customer-Driven Innovation:

- Industry Knowledge & Expertise
- Leveraging Best Practices
- Innovative Technologies & Platforms
- Game Changing Solutions
- Sustainability-Focused Solutions

Legacy of Innovation

Continuous Innovation Underpins Customer Solutions

RESEARCH & DEVELOPMENT (R&D) AT A GLANCE

2,000+

Employees worldwide

2,100+

Active patents

22,000+

Years of combined SHW R&D experience

10+ years

Average R&D Employee Tenure

Global R&D Center
Planned opening 2024

Solutions: Differentiated Distribution

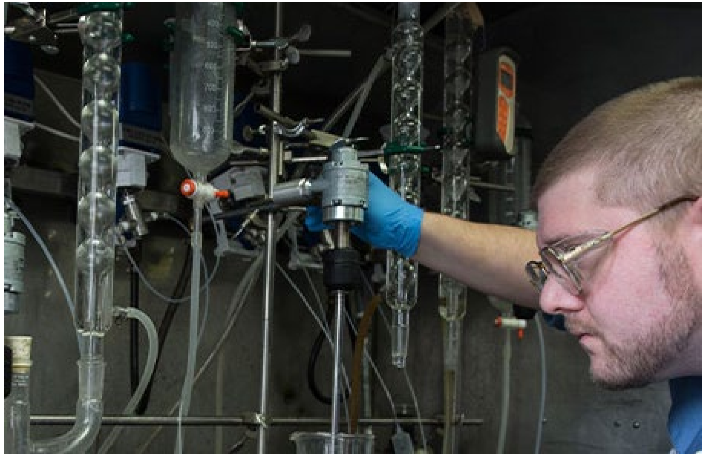
Global Scale with Local Support

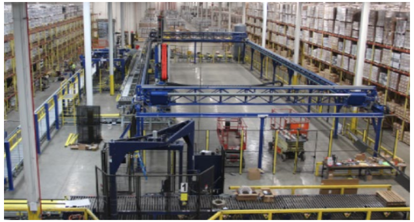
- Direct Relationship with Customer & End User
- Controlled Distribution & Transportation
- Effective & Efficient Delivery Capabilities
- End-to-End Global Supply Chain

Supply Chain Enhancement

SPECIALTY POLYMERS, INC.

- Supply Assurance and Diversification
- Simplification
- Logistics Capability
- Capacity Expansion
- Flexibility and Responsiveness





The Future of Work – Continuous Improvement

Automation → ***Digital Transformation*** → ***Collaboration*** → ***Employee Engagement***

Unleashing the "Hidden Factory"

Our Sustainability Pillars

Our Environmental Footprint

Climate
Energy
Waste
Emissions

Our Product Blueprint

Chemicals Management
Sustainably Advantaged Products
Life Cycle Assessment

Our Social Imprint

Employee Engagement
Inclusion, Diversity & Equity
Community Engagement
Employee Health & Safety

2021 Recognition for our ESG Efforts

FORBES®
America's Best Employer

Women, Diversity
New Grads and Veterans

INVESTOR'S BUSINESS DAILY®

Best ESG Companies

NEWSWEEK®

America's Most
Responsible Companies

MSCI®

ESG Rating: A

Our Greatest Solution is Our People

Innovative Management Trainee Program

1,500
College grads recruited annually

~10,000
Program graduates throughout the Company

~66%
Of TAG leadership are graduates of the program

41
Years of operation

44
Company SVPs and VPs have gone through the program

6
Group and division presidents have gone through the program

1
Our current CEO is a program graduate

Driving an Inclusive and Supportive Culture
2021 Global Employee Engagement Survey

90%

Favorable response

“Managers treat our employees with dignity and respect.”

85%

Favorable response

“I’d recommend Sherwin-Williams as a place to work.”

80%

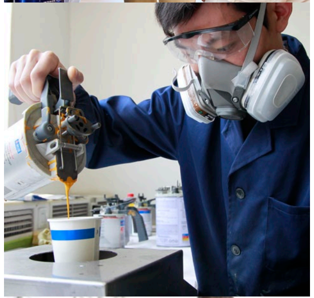
Favorable response

“Sherwin’s a safe place to work.”

80%

Favorable response

“I can be myself at Sherwin-Williams.”



A Culture Where People Stay

80%

Of TAG and Industrial Reps have 5 or more years of service

7,000

Of our employees have 20+ years of service

5-7%

Average turnover of store managers and sales reps

The Path Ahead

Strike the Right Balance of Working…

IN
The Business

Execution, near term delivery on our goals and commitments

ON
The Business

Strategic thought leadership, seeing around corners, developing solutions for what’s next

Key Priorities

Enterprise-Wide
Volume – ROS – RONAE – Cash

Innovation	Talent	Digital	Simplification
Speed	Sustainability	Continuous Improvement	Safety

The Americas Group

New stores/reps/territories
New accounts/share of wallet
Price/cost

Consumer Brands Group

DIY share growth
Pros Who Paint
Price/cost

Performance Coatings Group

Core account growth
Price/cost
Acquisitions

Global Supply Chain

Platforms	Footprint optimization
Diversification	Automation

The Best is Ahead

The Best is Ahead

- Strong organic growth opportunities
- Powerful brands + value proposition
- Margin expansion opportunities
- Selective and diverse set of end markets
- Investing in capacity, stores, innovation and people
- Supply chain enhancements
- Strong cash generation + balance sheet
- Best employees and strong retention

Today’s Featured Speakers

Justin Binns
President,
The Americas Group

25 Years of Service

Todd Rea
President,
Consumer Brands Group

29 Years of Service

Karl Jorgenrud
President,
Performance Coatings Group

28 Years of Service

Al Mistysyn
SVP, Finance
& Chief Financial Officer

32 Years of Service

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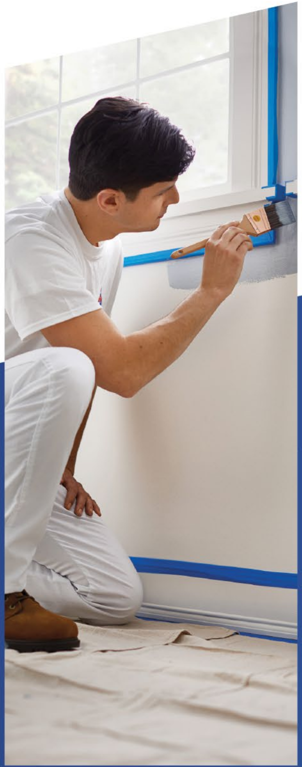
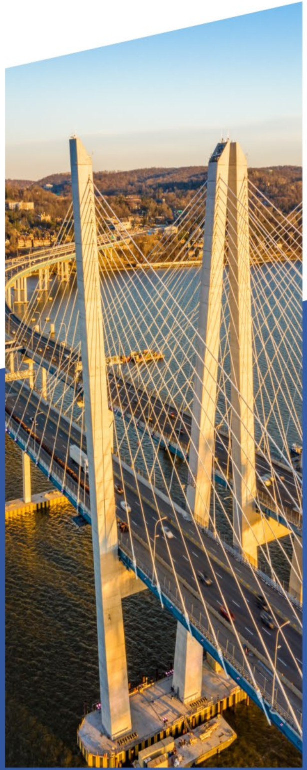




The Americas Group

JUSTIN BINNS, PRESIDENT

Who is The Americas Group?

#1

BRAND PREFERRED BY PROFESSIONAL PAINTERS*

#1

BRAND SPECIFIED BY DESIGNERS**

#1

IN PAINT BRAND AWARENESS*

*2021 Material Research | **2020 MarketVision

Who We Serve – Focused Customer Segments

New Residential

- Single family homebuilders
- Strong relationships with homebuilders
- Exclusive agreements with national homebuilders

Residential Repaint

- Interior & exterior repaint of single-family homes
- Largest segment, largest opportunity

Commercial

- New commercial properties (e.g. office, retail, hospitality)
- Strong relationships with architects, general contractors and painting contractors

Property Management

- Repaint of multi-family & commercial property
- Strong relationships with the largest national property managers

DIY

- Consumers that paint their own home & projects
- One stop shop for painting needs

Protective & Marine

- Coatings that protect high-value assets
- Controlled distribution model provides high level of service & support

How We Serve

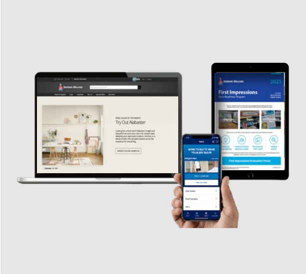
We provide ***differentiated solutions*** *that* ***improve*** *our customers'* ***productivity*** *and* ***profitability***

We Help Our Customers Reach Their Goals

Unique Controlled Distribution Model…

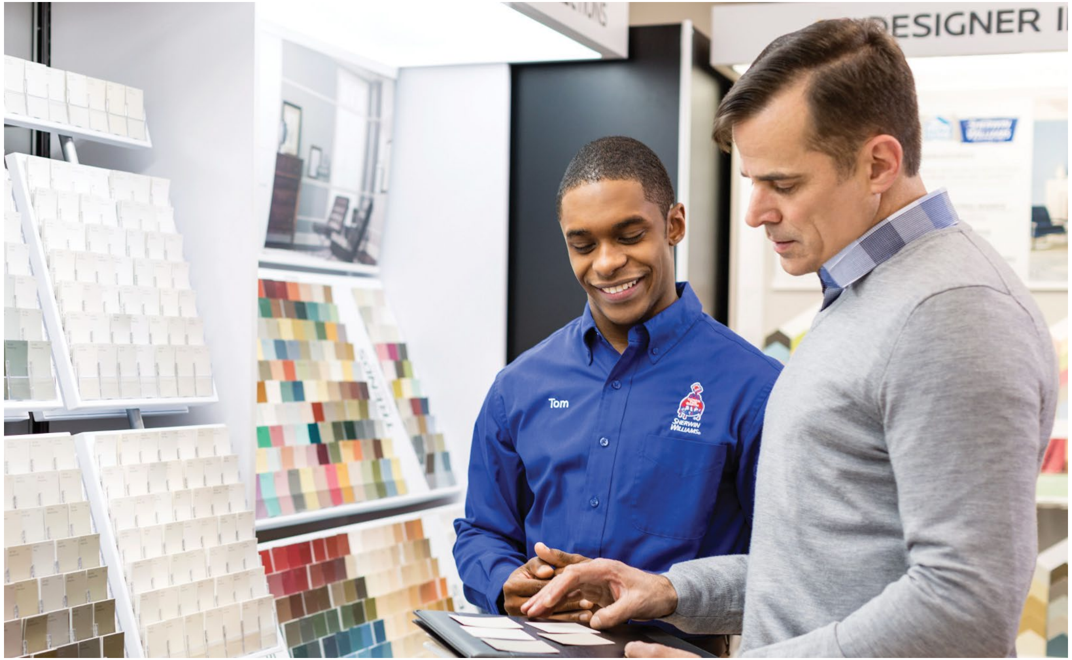
We Own

- Talent development and retention
- Segment focused sales reps
- Store count/locations
- Customer data and digital platform
- Product innovation and offering
- Dedicated logistics and delivery fleet
- Consistent disciplined pricing
- Inventory control



…Delivers Differentiated Solutions for Our Customers

We Own…Our Talent Development and Retention Programs



Management Trainees

~1400

Enrolled in 2021

Highly Trained Store Employees Drive Customer Experience

Talent: Investing in Our Employees

Adding 1,000 Full-Time Jobs

Wage Increases & Benefit Enhancements

Expanded Employee Resource Groups

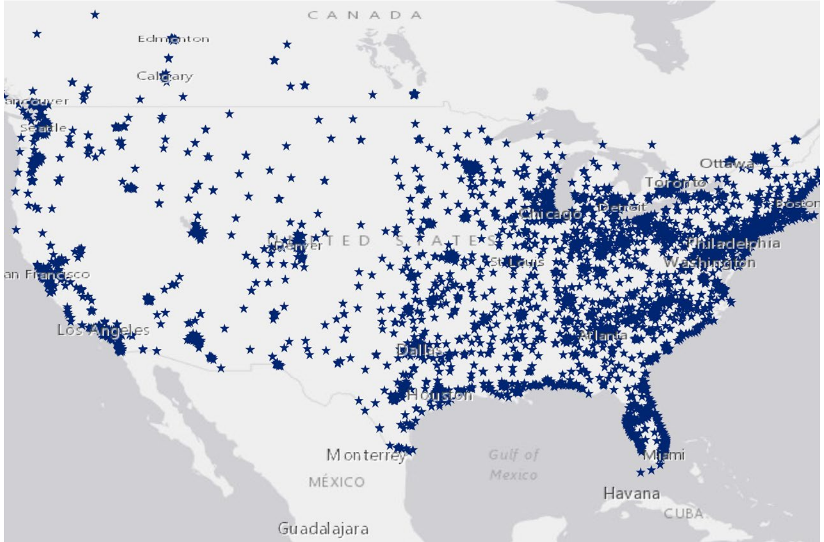
Adding Head Count & Resources

Talent: Segment-Focused Sales Reps

Nearly 3,600 Segment Specific Reps with Deep Customer Data

We Own…Store Count, Location and Mission

3,600 Reps

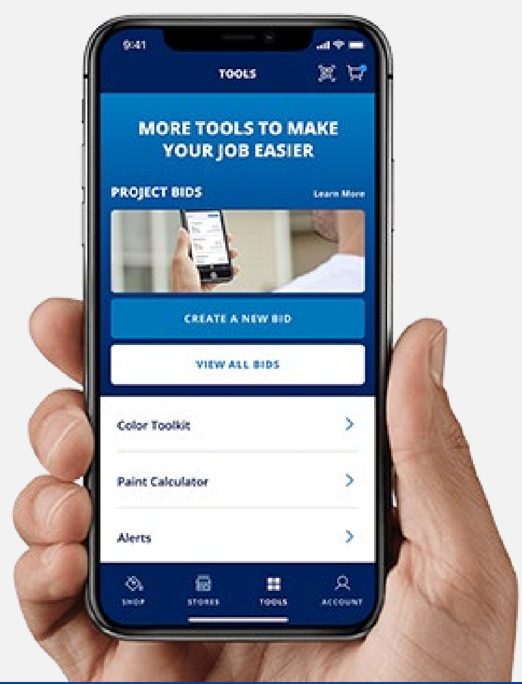


4,556 Stores

Opening 80-100 New Stores Annually to Better Serve Our Customers Everywhere They Need Us

We Own…Customer Data and a Robust Digital Platform

Robust Customer POS Provides Insights



Place and manage orders

Color selection

Quoting

Invoicing

Inventory

Digital Tools That Empower Customers

We Own…Product Innovation and Offering

Features ClimateFlex Technology®
to Extend the Painting Season

Scuff, Mar and Scratch Resistance for High Traffic Areas

11+ Years of Consecutive Double-Digit New Architectural Product Launches

We Own…A Dedicated Logistics and Delivery Fleet

3,160+ Trucks | 2,945+ Drivers | 2.3M+ Deliveries Per Year

8,900+
Deliveries
Per Day

High-Touch Deliveries Increase Customer Productivity

We Own…Consistent and Disciplined Pricing

Ability to Take Quick Pricing Action and Maintain Effectiveness

- Sole ownership of pricing decisions
- Ability to respond to rising costs as needed
- Effectiveness and retention driven by our services and solutions
- Partner with customers to manage rising costs

We Own…Inventory Control

- Demand-driven inventory
- Working capital flexibility
- Targeted to store mission
- Strategically located distribution centers
- SKU optimization
- Enhanced product mix

Long-Term Capacity Planning to Meet Expected Demand

Strong Customer Satisfaction Leads to Repeat Business

Will Buy Again*

97%

Would Refer to a Friend*

95%

**SHW Customer Satisfaction Tracking Study*

Our Unique Model Provides Superior Customer Experience

Simplicity

Ease of Doing Business

Customer Intimacy

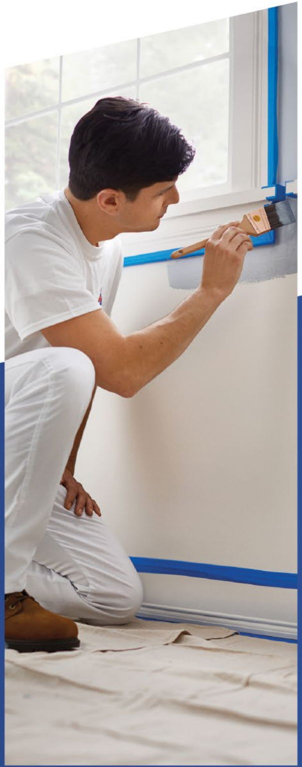
Deep Knowledge & Relationships

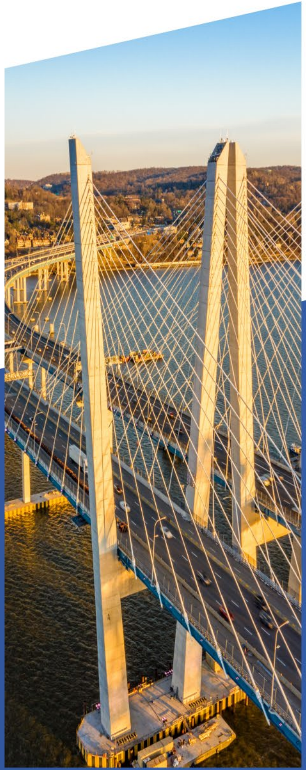
Added Value

High-Touch Solutions

Sherwin-Williams®

2022 Financial Community Presentation





Consumer Brands Group

TODD REA, PRESIDENT

Value Proposition

Consumer Brands Group provides our strategic channel partners access to a portfolio of industry-leading brands, supported by best-in-class, high-touch service.

Consumer Focused. Customer Driven.

Consumer Focused & Customer Driven

Sell Every Gallon Twice

- ***The Right Brands***
- ***The Right Partners***
- ***The Right Solutions***

The Right Brands

Hero Brands That Drive Traffic to Our Retail Partners

valspar

Over 6,700 Points of Distribution

HGTV HOME by SHERWIN WILLIAMS

Focused on “Design It Yourselfers”

MINWAX

#1 Selling Interior Wood Stain*

Purdy PROFESSIONAL PAINTING TOOLS

#1 Applicator Brand Preferred by Pros**

KRYLON

A Trusted Name in Spray Paint

Dutch Boy

Trusted by Consumers for Decades

Thompson's WaterSeal

A Recognized Leader for Water Protection

Cabot

Trusted by Pros for Over 100 Years

RONSEAL

A Leading European Brand

华润漆
漆业真专家

A Well-Known Chinese Brand

*Minwax #1: 2021 Vista Report

**Purdy #1: 2021 InPaint Magazine Preference Survey (June/July Issue)

The Right Retail Partners

LOWE'S

MENARDS®

Walmart

ACE The helpful place.

Do it Best

ORGILL Worldwide Distribution & Retail Services

B&Q

castorama

BRICO DEPÔT

The Right Retail Partners: Pros Who Paint Initiative

Targeting the handy person/remodeler/general contractor

- Complete pro product offering
- Investing in sales reps
- Continued best-in-class training
- Expanding distribution capabilities
- Connectivity between Pro & Paint desks

Strong Growth and Increasing Momentum

The Right Solutions

Product Innovation

Advanced Water Beading Technology in a One Coat Exterior Paint and Primer

Self-Cleaning Technology And Extreme Weather Protection in One Coat

Organizational Storage System to Drive Productivity

Expansive Color Palette Designed to Offer Limitless Looks

Brands That Deliver Innovative Solutions Rooted in Consumer Insights

Superior Category Management

Inventory Optimization → Store Level and Regional Optimization → Multi-Brand Cross-Merchandising → Multi-Brand Cross-Promotions → Promotional Enhancement

Consumer Focused. Customer Driven.

Associate Training & Field Support

Premium Brands Focus → Enhance Service Models → Improve Draw/Close Rates → Vendor Focused Training → Color Expert Training Program → In-Store Event Execution

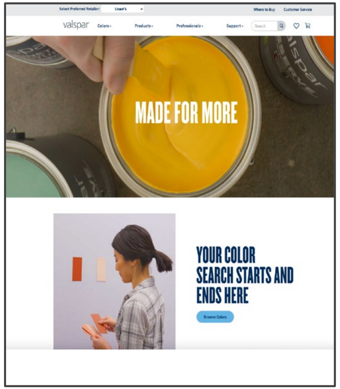
Consumer Focused. Customer Driven.

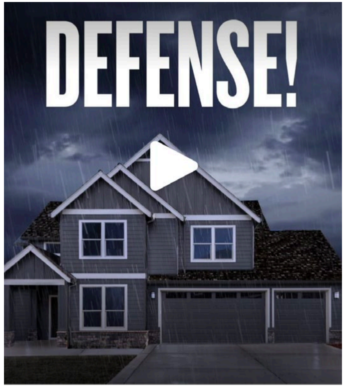
Best-in-Class In-Store Experience to Drive Conversion

Consumer Tools All Along Purchase Funnel → Simplify Color Decisions → In-Aisle Selling Tools → Clear Focus on Premium

Consumer Focused. Customer Driven.

Digital Leadership to Empower Consumers





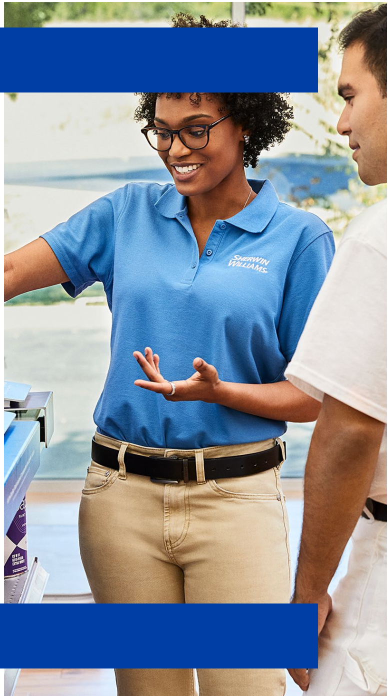
Websites → Video → User-Generated Content → Influencer Marketing → Social Media

Consumer Focused. Customer Driven.

Driving Financial Performance

Improving Efficiency by Reducing Complexity

- Volume growth
- Continued SKU rationalization
- Exited Wattyl® Brand in Australia
- Best-in-class new product technology
- Simplified distribution platforms



Optimized Business Practices to Maximize Returns

Consumer Focused & Customer Driven

Sell Every Gallon Twice

- ***The Right Brands***
- ***The Right Partners***
- ***The Right Solutions***

SHERWIN-WILLIAMS®

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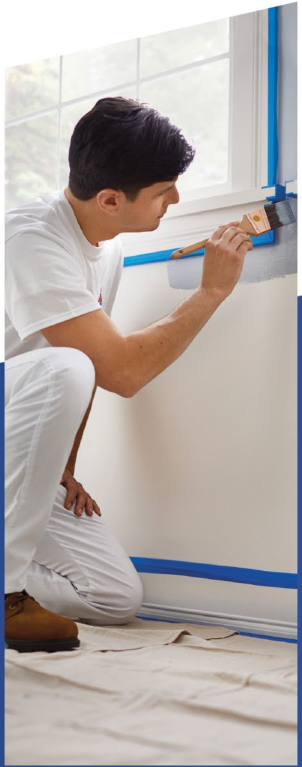
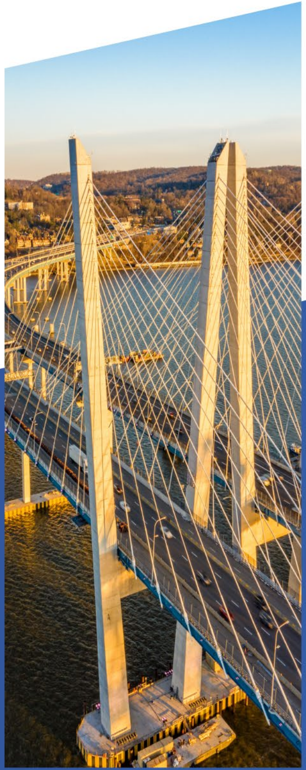




Performance Coatings Group

KARL JORGENRUD, PRESIDENT

Providing Solutions in Attractive and Growing Markets

AUTOMOTIVE REFINISHES

COIL

GENERAL INDUSTRIAL

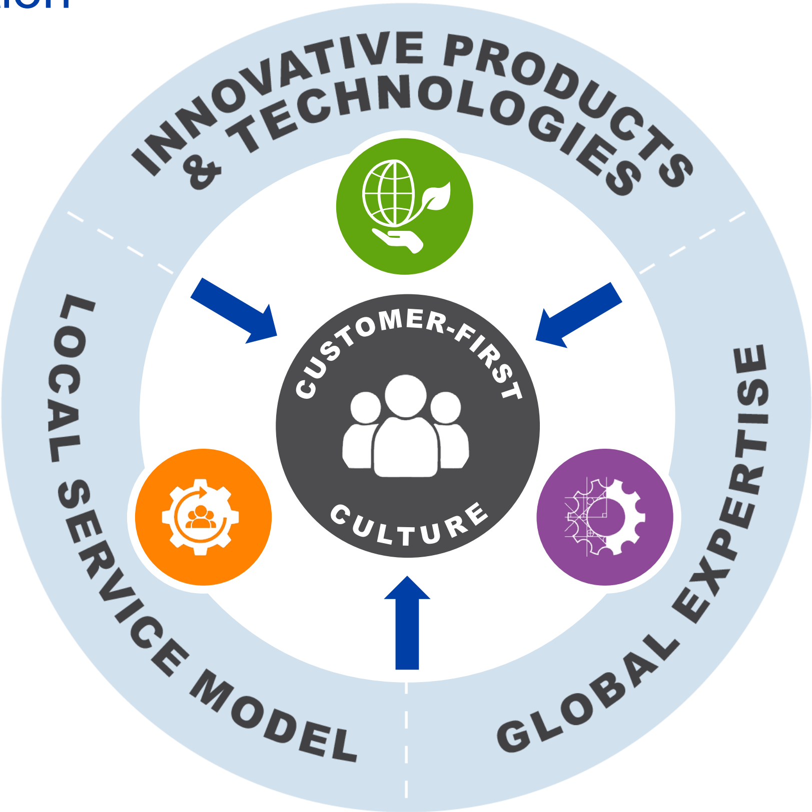
INDUSTRIAL WOOD

PACKAGING

PROTECTIVE & MARINE

Seasoned and Highly Skilled Teams with Deep Expertise Across Industries

Our Value Proposition

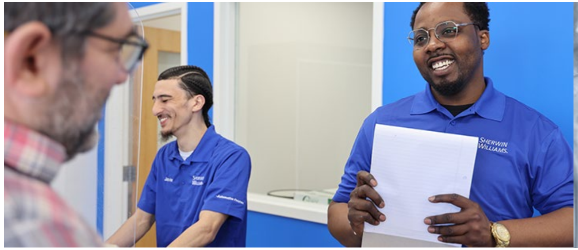


Core Competencies

Customer-Driven Innovation

Connected Global Expertise

Color & Design Expertise



Blending Facilities & Customization

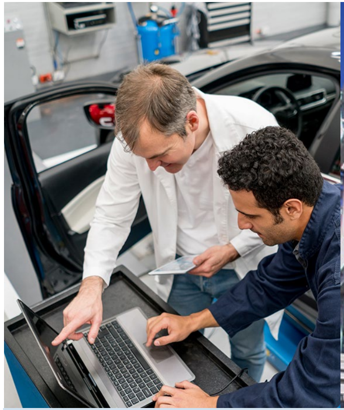
Sustainability-Focused Solutions

Strategic Acquisitions

The Foundation of Our Success

Customer-Driven Innovation

Collision Core™



Increases shop efficiency and controls costs | Optimizes scheduling for increased production capacity

FIRETEX®

Essential fire protection with visually pleasing aesthetics and accelerated throughput

valPure® V70

Versatile non-BPA solution for many pack types streamlines production and increases operational efficiencies

Duraspar® Prime High Speed

Rapid cure enables up to 25% faster production throughput

RadGuard™

Fast cure increases production rates and low energy consumption reduces costs

Innovative Solutions That Drive Customer Productivity and Profitability

Connected Global Expertise

1,800
Sales Managers + Reps

1,300
Technical Reps

1,500
R&D Associates

>120
Countries Served

Localized Facilities, Training Centers and Laboratories Backed by Our Global Resources

Color & Design Expertise

Color & Design Facilities

DesignHouse®
A first-of-its-kind color facility for industrial markets

Global Color & Design Center
Inspiration and wood finishing innovation merge

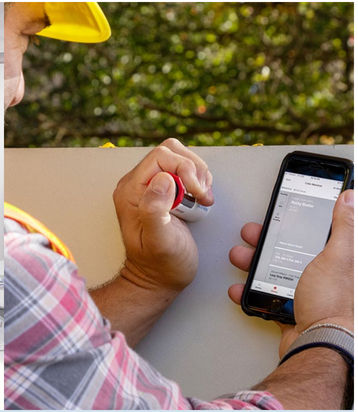
Custom Color Development

Dedicated Color Labs
No color or effect is out of reach

Color Trend Forecasts

Insight & Foresight
Inspirational and educational color guides based on global mega trends

Color Tools



Devices & Systems
Single-source color management tools engineered for precision

Extensive and Differentiated Color and Design Capabilities

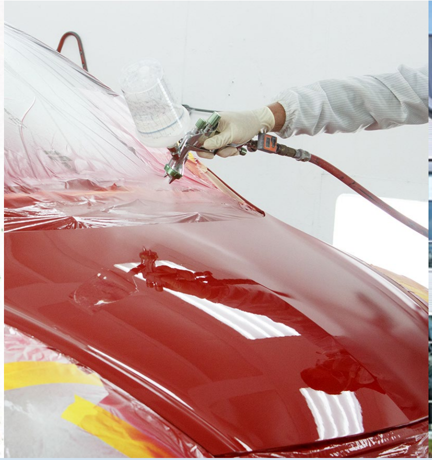
Blending Facilities & Customization

Global Reach with Local Personalized Service

Sustainability by Design

Sustainability Solutions
Incorporating sustainability attributes into innovation and product development processes

Powdura® ECO
Each pound contains the equivalent of 16 sixteen-ounce recycled plastic bottles



Ultra CC250 Dynamic+ Clearcoat
Creating energy savings in the shop

Cool Roof Coatings
Coating technology designed to lower energy bills

Solutions to Deliver Performance and Incorporate Sustainability Attributes

Acquisitions Strengthen Portfolio

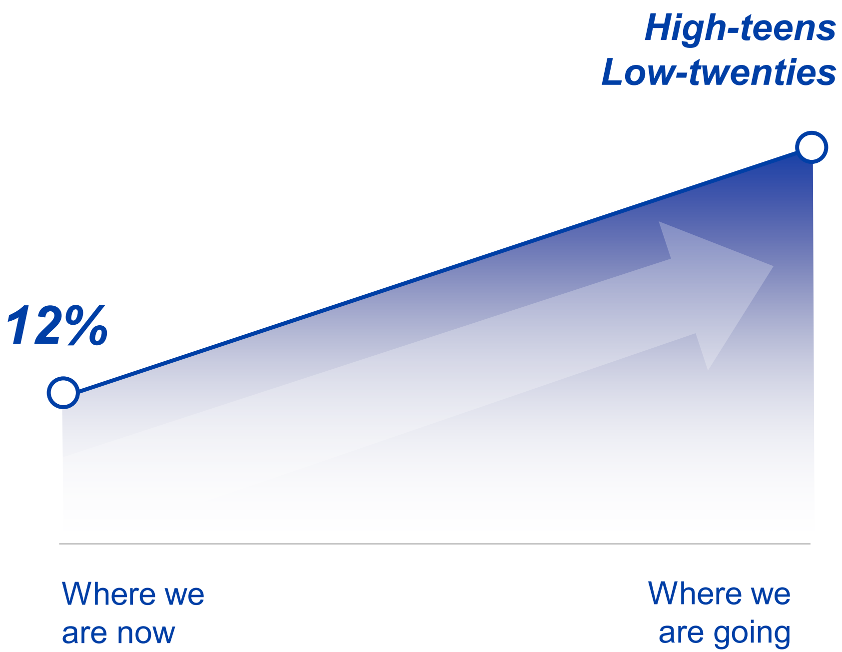
2019 – 2022

	Company	Business
2019	novatic (a brand of The Sherwin-Williams Company)	General Industrial
2019	WATSON STANDARD	Packaging
2019	ULFCAR®	Protective & Marine
2021	Randolph PRODUCTS	Protective & Marine
2021	TENNANT COATINGS	Protective & Marine
2022	AquaSurTech OEM	General Industrial
2022	Sika®	Protective & Marine

Key Drivers

- Unique high-value technology
- Expanded customer solutions
- Geographic expansion
- Above market growth
- Strong culture & talent
- Accretive to margins

Path to 20% ROS



Key Drivers

- Volume – above market growth
- Pricing discipline
- Product innovation and optimization
- Platform simplification
- Digital acceleration
- Good cost control

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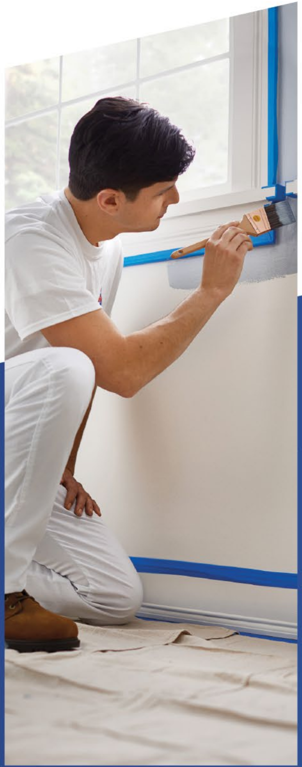
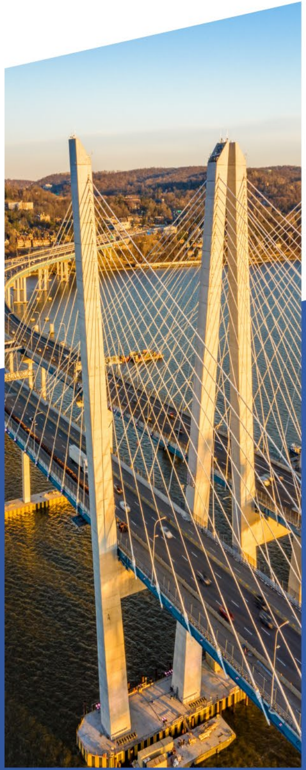




Financial Overview

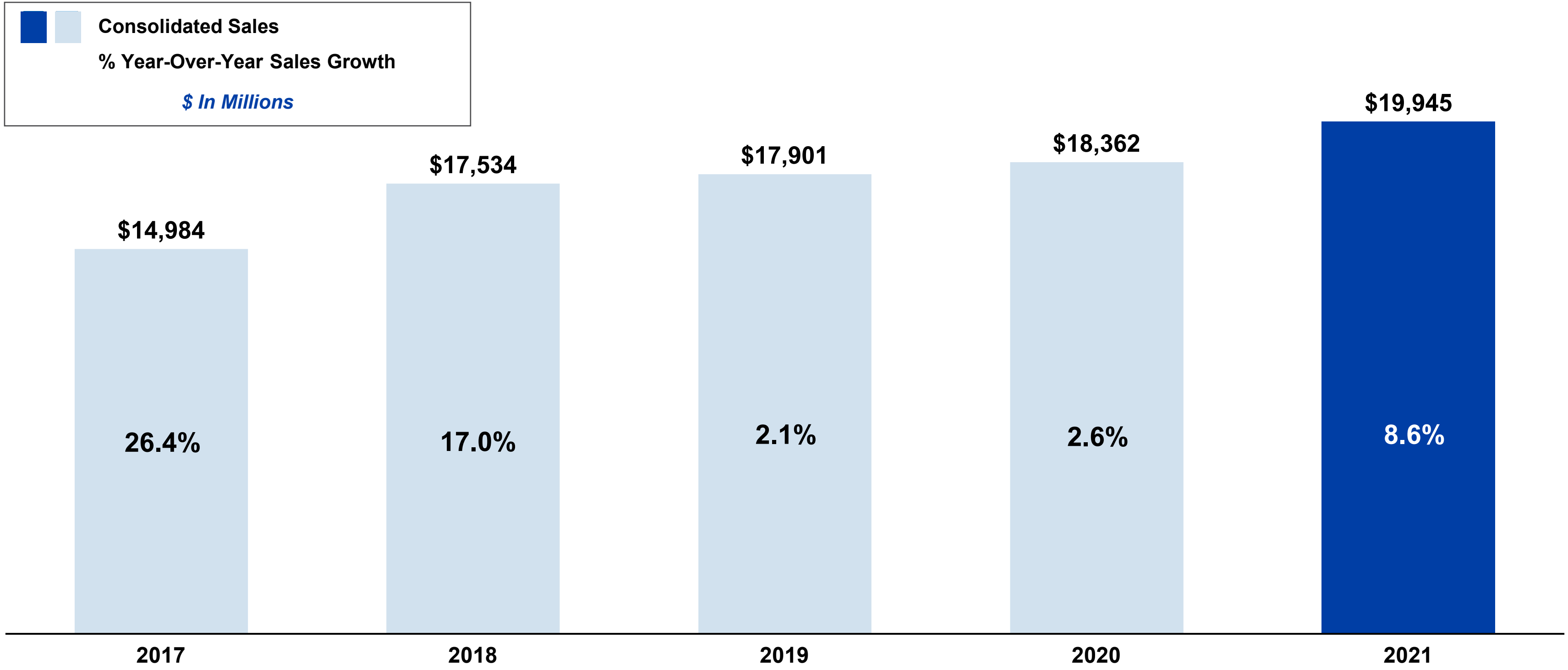
AL MISTYSYN
SENIOR VICE PRESIDENT, FINANCE
AND CHIEF FINANCIAL OFFICER

Forward-Looking Statements

This presentation includes certain “forward-looking statements,” as defined under U.S. federal securities laws. These statements can be identified by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “project,” “could,” “plan,” “goal,” “target,” “potential,” “seek,” “intend,” “aspire” or “anticipate” or the negative thereof or comparable terminology. These forward-looking statements include, but are not limited to, the sustainability- and ESG-related goals, targets and commitments presented, discussed, referenced or otherwise made available on or through our website, and are based upon current expectations, predictions, estimates, assumptions and beliefs concerning future events and conditions. Readers and viewers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements and from the Company’s historical performance, results and experience. These risks, uncertainties and other factors include such things as: with respect to our ability to successfully meet our sustainability- and ESG-related goals, targets and commitments, including within the expected timeframe, changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes; general business and economic conditions; the Company’s ability to successfully integrate past and future acquisitions into its existing operations, as well as the performance of the businesses acquired; strengths of retail and manufacturing economies and the growth in the coatings industry; changes in the Company’s relationships with customers and suppliers; changes in raw material availability and pricing; adverse weather conditions or natural disasters, including due to the impacts of climate change; public health crises, including the duration, severity and scope of the COVID-19 pandemic and the actions implemented by international, federal, state and local public health and governmental authorities to contain and combat COVID-19, which may exacerbate one or more of the aforementioned and/or other risks, uncertainties and factors more fully described in the Company’s reports filed with the Securities and Exchange Commission (SEC); and other risks, uncertainties and factors described from time to time in the Company’s reports filed with the SEC. Since it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results, the above list should not be considered a complete list. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

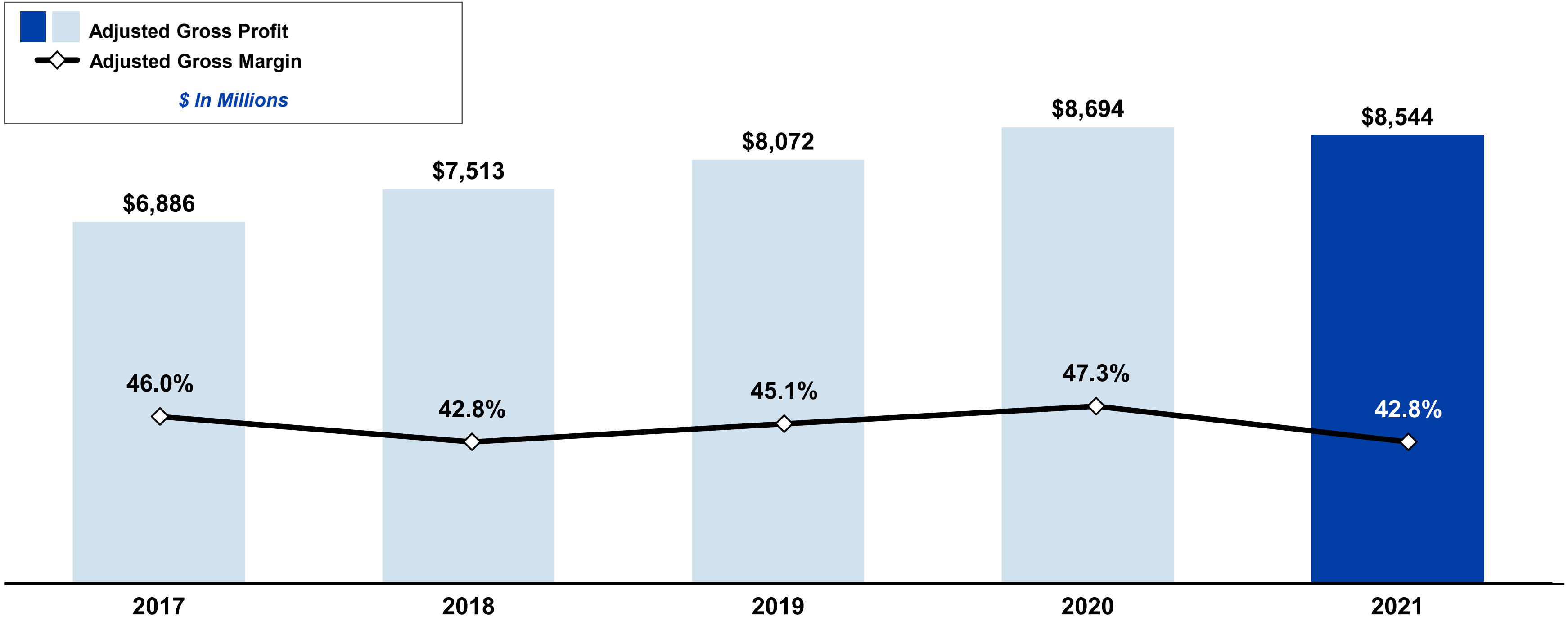
INDUSTRY DATA: In addition, industry information included in this presentation is not intended to be comprehensive. The coatings industry is global and diversified. The Company believes the multiple data sources cited in connection with industry market sizes, segments and other information are directionally helpful as of the date of this presentation, but may not be comprehensive, including from an absolute volume or industry size standpoint or otherwise. Generally, these sources tend to understate the size of the industry for all geographies.

Consolidated Sales



Refer to Financial Appendix 1: Income Statement

Consolidated Gross Profit
Excluding Acquisition Related Costs & Other Adjustments

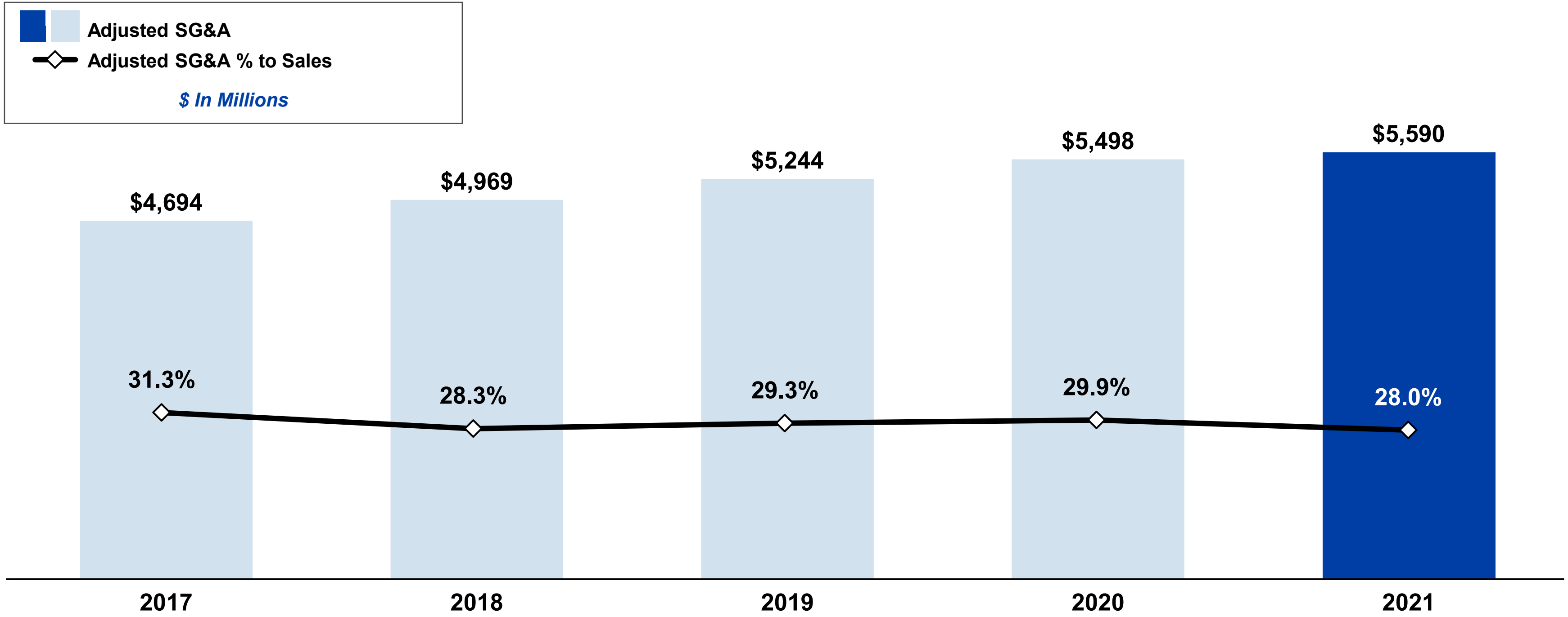


Expect Long-Term Gross Margin Range of 45% to 48%

Refer to Financial Appendix 1: Income Statement

SHERWIN-WILLIAMS.

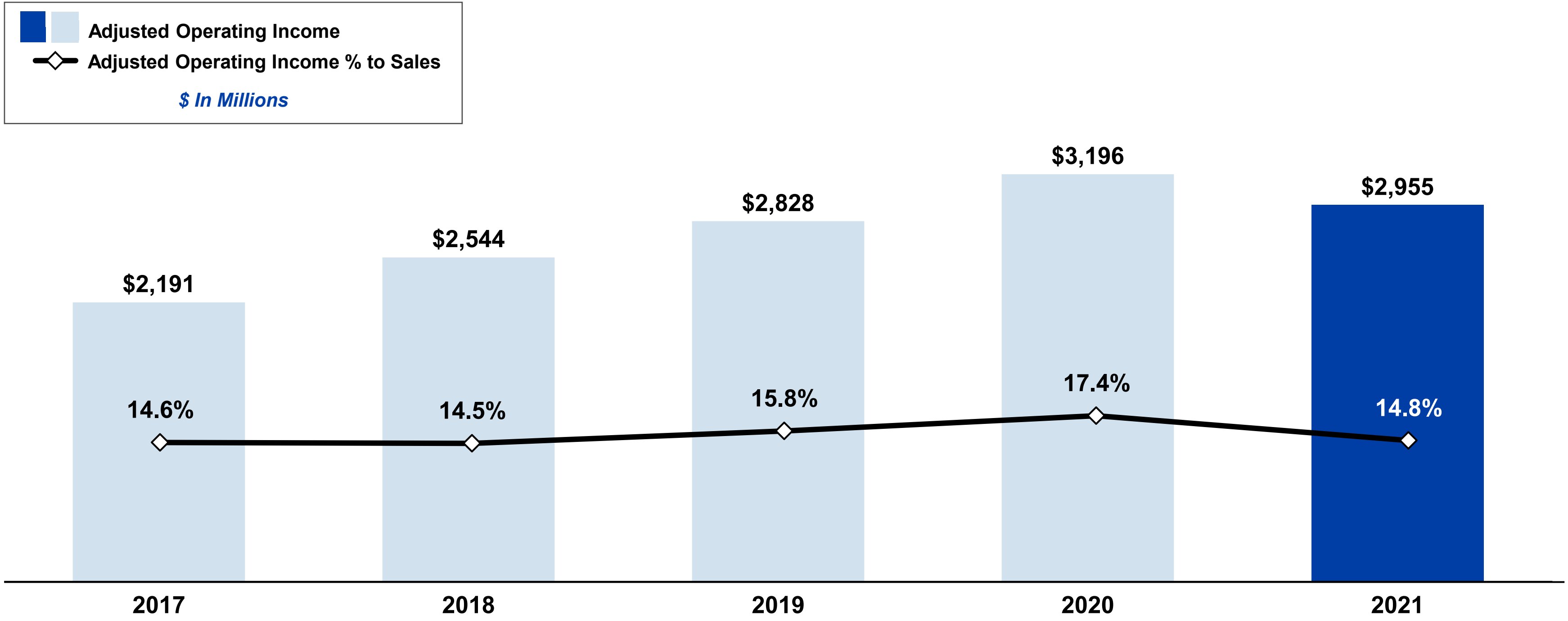
SG&A Expense
Excluding Acquisition Related Costs & Other Adjustments



Continue to Invest in Long-Term Growth Opportunities

Refer to Financial Appendix 1: Income Statement
Note: SG&A expense includes Selling, general and administrative expenses, as well as Amortization expense, as presented in the Company's statements of consolidated income.

Operating Income
Excluding Acquisition Related Costs & Other Adjustments

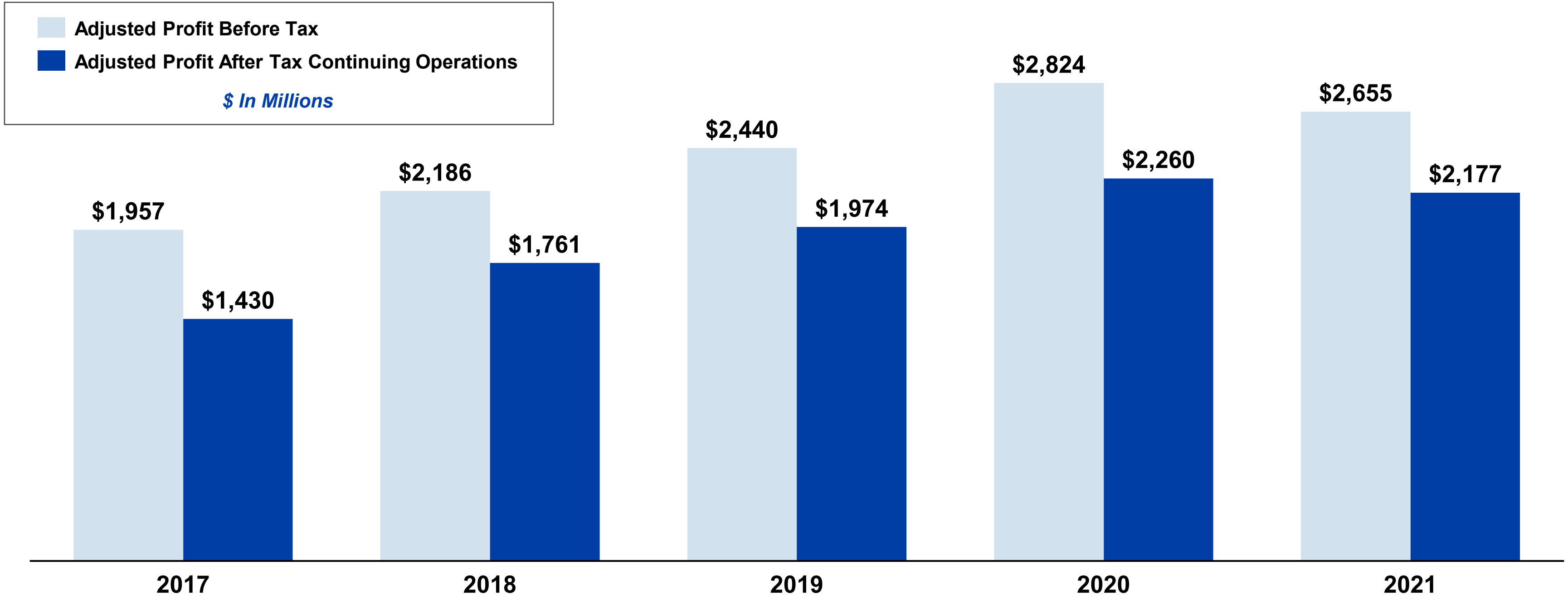


Focus on Driving Improved Operating Margin

Refer to Financial Appendix 1: Income Statement

SHERWIN-WILLIAMS.

Profit Before & After Tax
Excluding Acquisition Related Costs & Other Adjustments

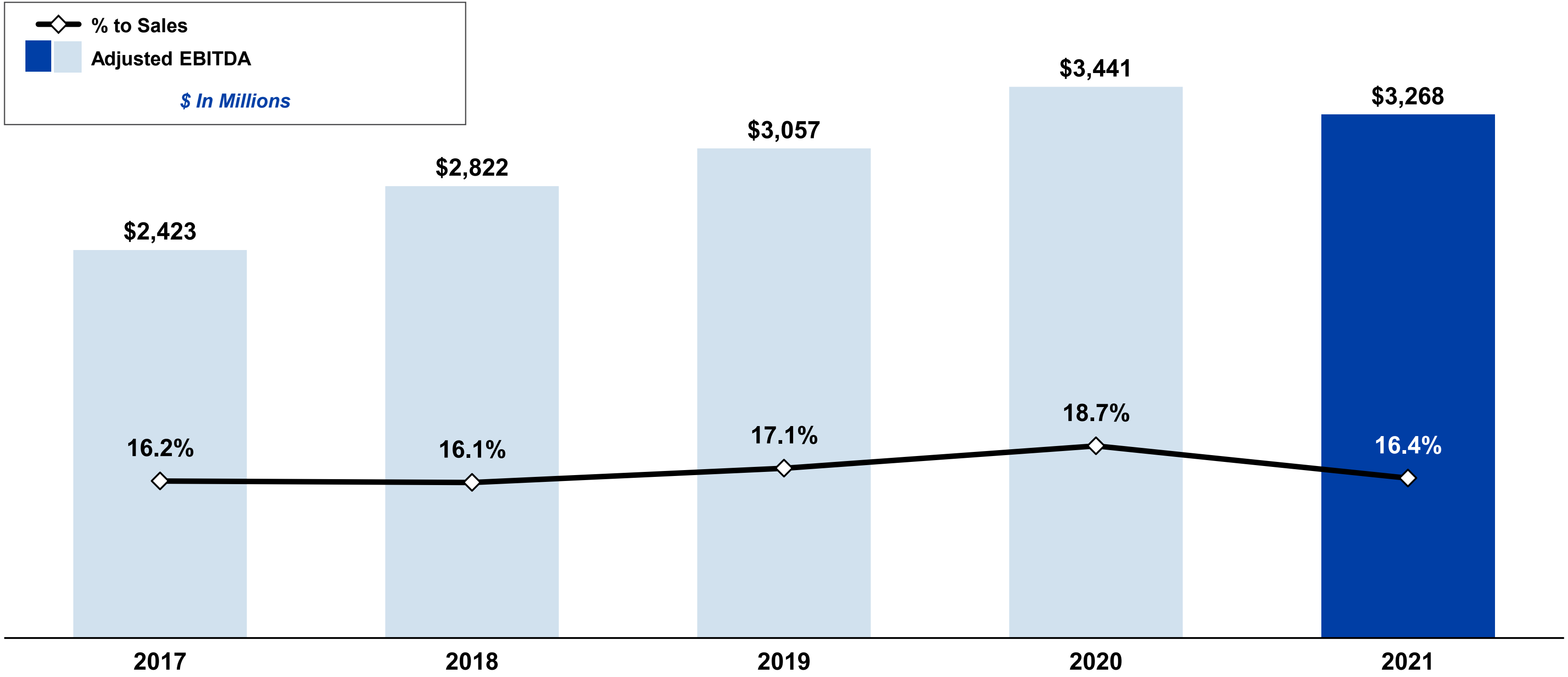


	2017	2018	2019	2020	2021
PBT % to Sales	13.1%	12.5%	13.6%	15.4%	13.3%
PAT % to Sales	9.1%	10.0%	11.0%	12.3%	10.9%

Refer to Financial Appendix 1: Income Statement

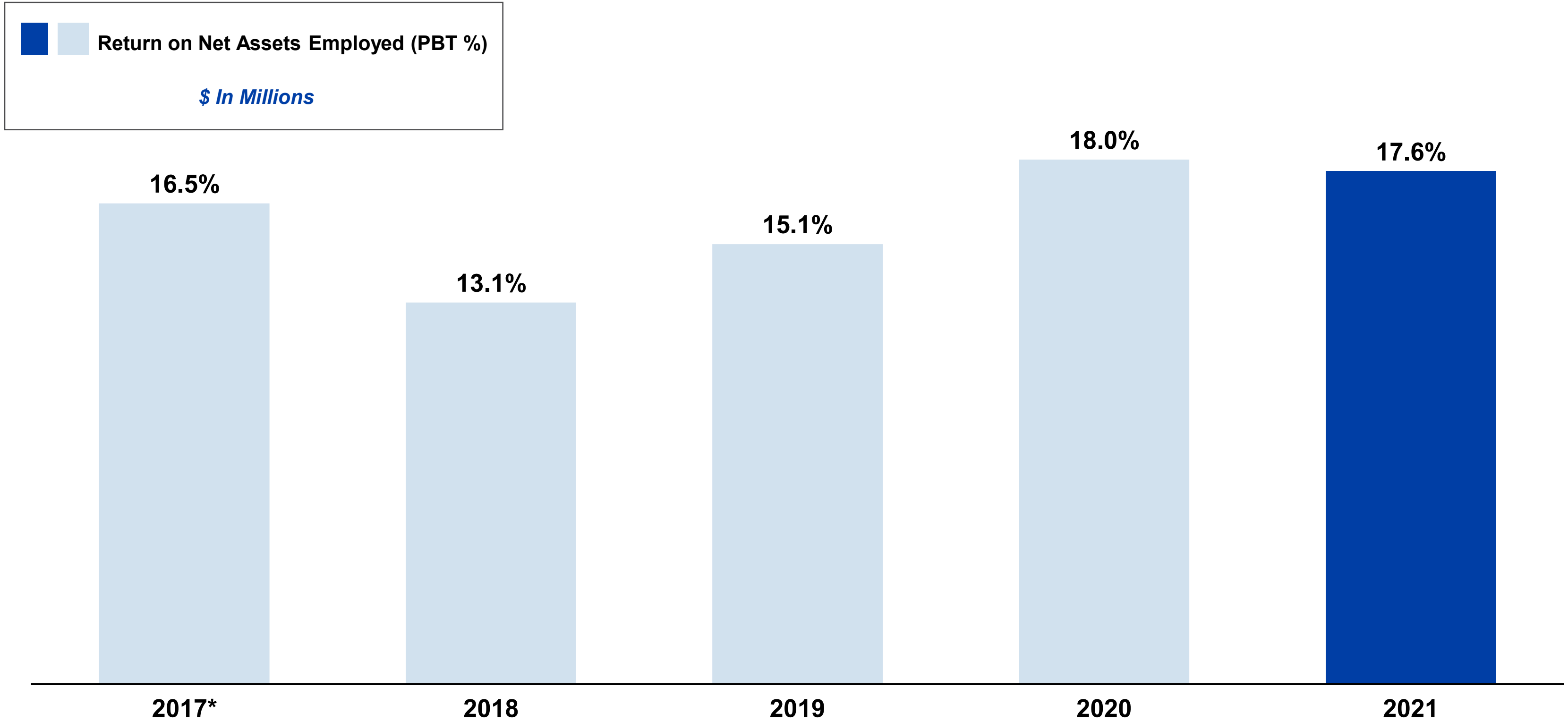
SHERWIN-WILLIAMS.

Earnings Before Interest, Taxes, Depreciation & Amortization
Excluding Acquisition Related Costs & Other Adjustments



Refer to Financial Appendix 1: Income Statement

Return on Net Assets Employed

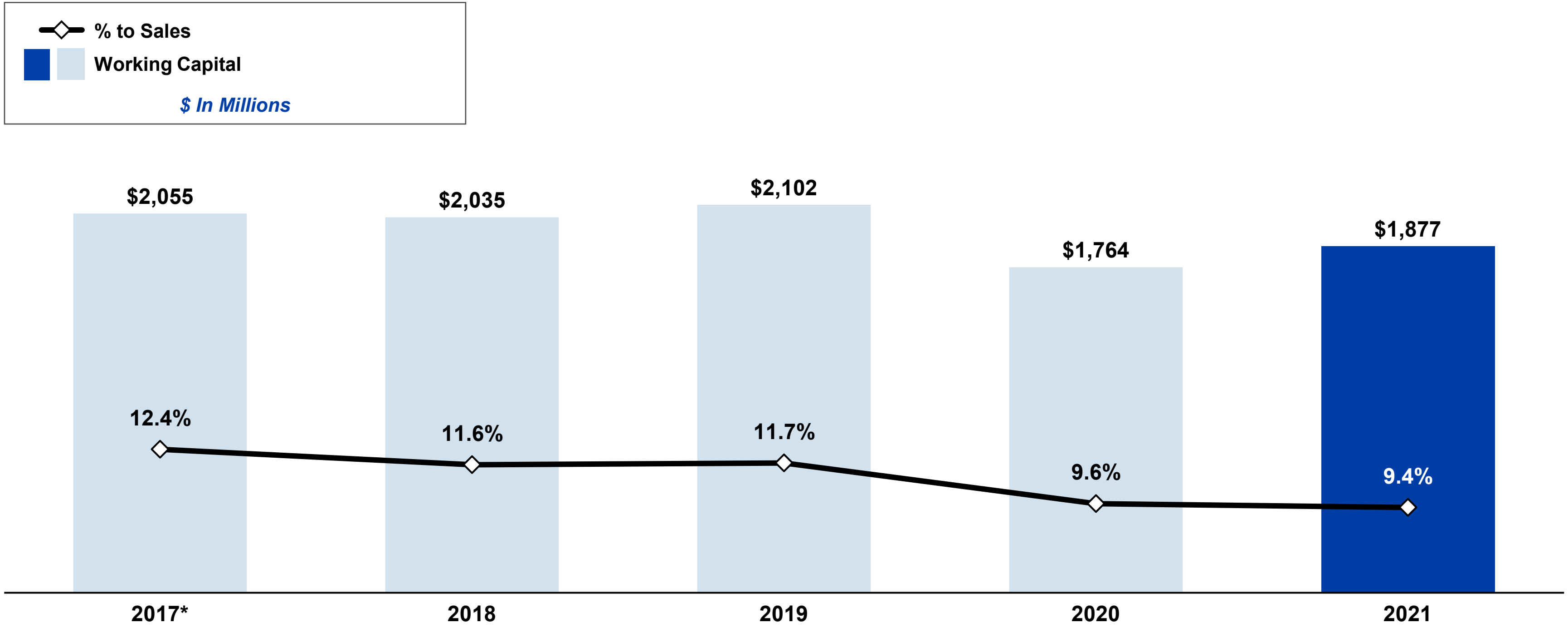


*Partial Year of Valspar Adjusted Profit Before Tax and Net Assets Employed
Note: Return on net assets employed (RONAE) calculated as Profit before tax (PBT) excluding acquisition-related amortization expense and one-time items, divided by average net assets employed

SHERWIN-WILLIAMS.

Working Capital Performance

Accounts Receivable + Inventory – Payables



Target FY Working Capital as a % to Sales of 11% to 11.5%

*% TO PRO FORMA SALES

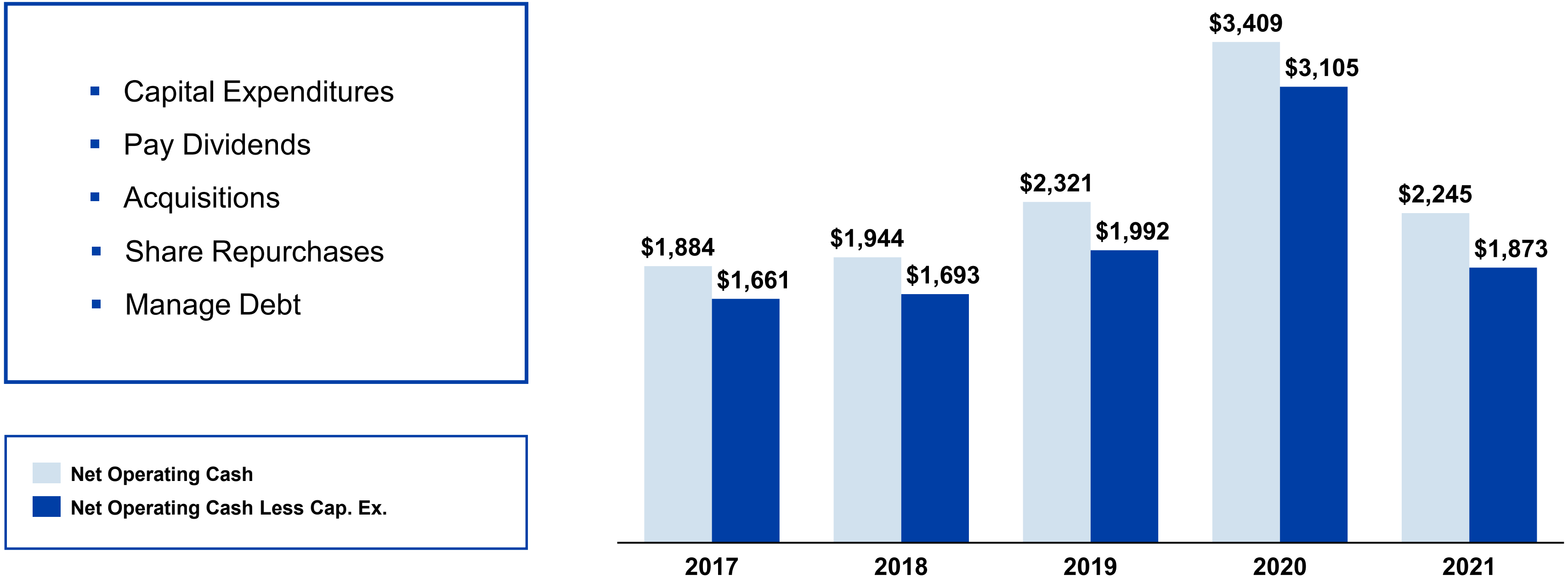
SHERWIN-WILLIAMS.

Cash Flow Performance, as Reported

In Millions of Dollars

Uses of Cash

- Capital Expenditures
- Pay Dividends
- Acquisitions
- Share Repurchases
- Manage Debt



Targeting Steady State Free Cash Flow* of Greater Than 12.0% of Sales

**Free cash flow (FCF) defined as net operating cash less Cap. Ex.*

Consistent Capital Allocation Philosophy

WE WILL NOT HOLD CASH

KEY OBJECTIVES

- BBB+ Target Rating
- Debt to EBITDA Leverage 2.0x to 2.5x
- Maintain Financial Flexibility

BALANCED CAPITAL ALLOCATION GOALS

- CAPEX Invest
- Dividend 30% of PY Earnings
- Strategic M&A
- Share Repurchases

- Maintain CAPEX Below 2% of Sales
  – FY22 - Excluding HQ & R&D Facility Projects
- Dividend Return 30% of PY Earnings
  – FY22 Proposed Increase 9.1%
- Strategic M&A
- Opportunistic Share Repurchases

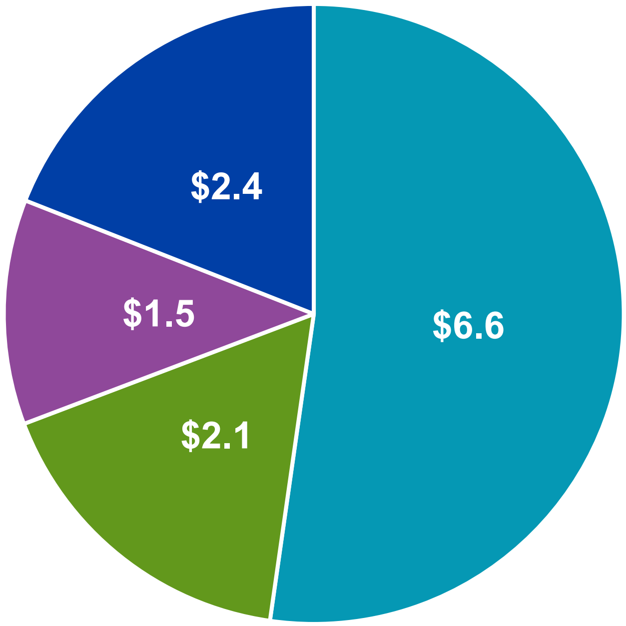
Consolidated Net Operating Cash & Uses of Cash

5-Year Net Operating Cash: ~$11.8B

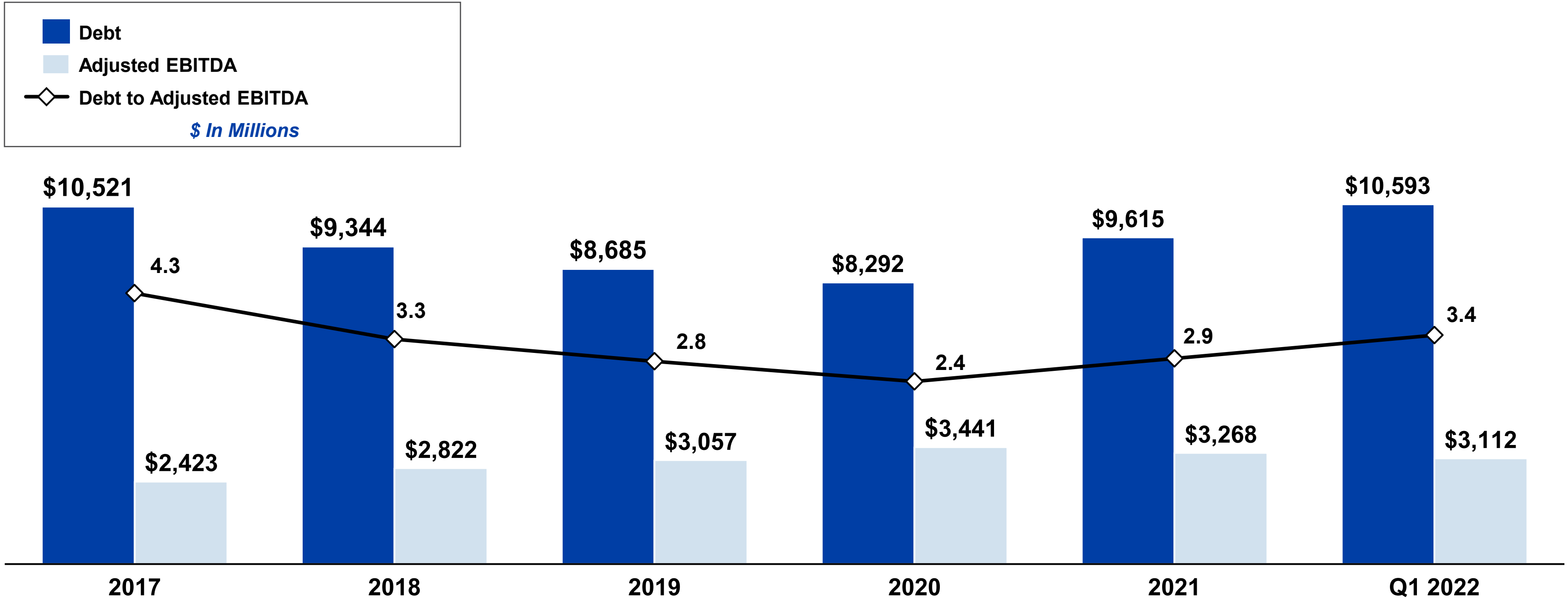
2017-2021

Uses of Cash

- Capital Expenditures
- Cash Dividends
- Acquisitions - $288M
- Share Repurchases
- Manage Debt



Debt to Adjusted EBITDA Ratio
Excluding Acquisition Related Costs & Other Adjustments



Targeting Long-Term Debt to Adjusted EBITDA Ratio of 2.0X to 2.5X

Dividends Per Share
2005 - 2021

2021 was 43rd Consecutive Year of Dividend Increases

Dividend Returned to 30% of Prior Year Earnings in 2019

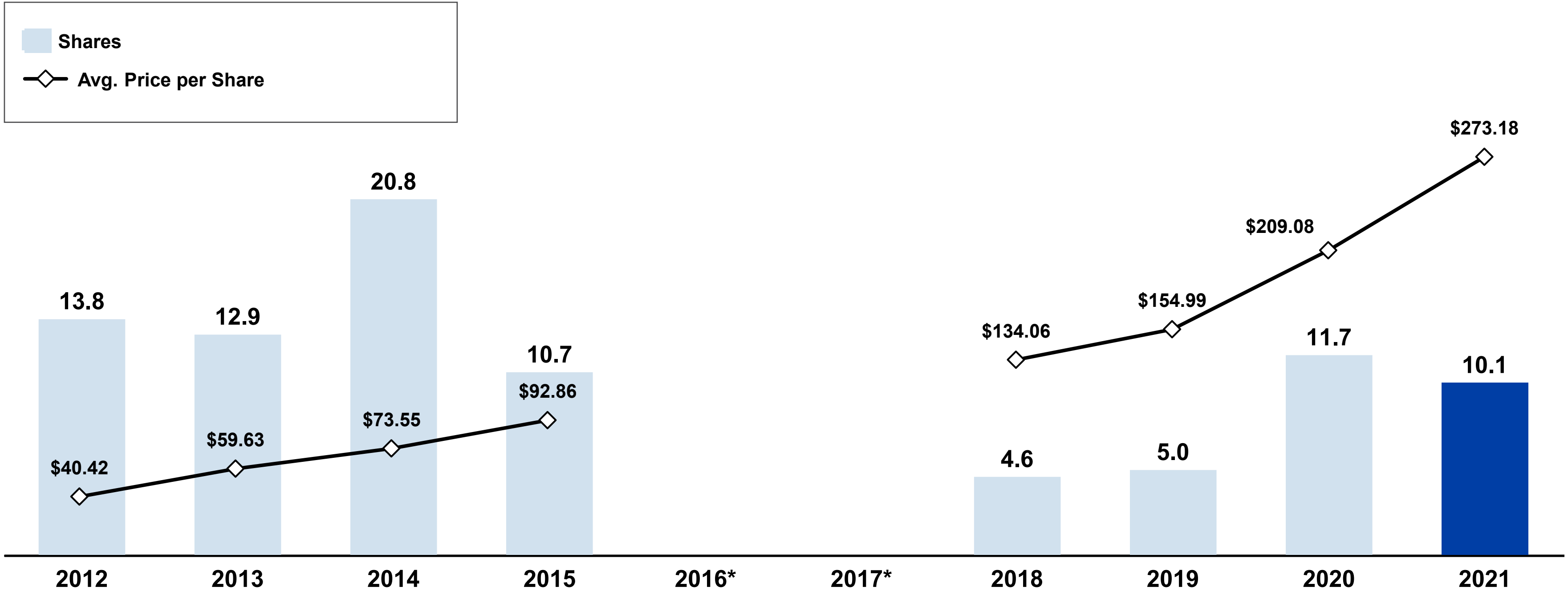
**9.1% increase proposed. Management recommended; Board approval required for remaining quarters in 2022.*

Capital Allocation
Strategic M&A

TARGET	CRITERIA	VALUE DRIVERS
▪ Improve Technology Portfolio ▪ Strengthen Global Reach ▪ Fills Product or Capability Gap ▪ Improves Our Ability to Serve Targeted Customers	▪ Fit Core Competencies ▪ Leadership in Key Technologies, Markets, or Regions ▪ Strong Growth Potential ▪ EPS Accretion by Year 2 ▪ Return Above Our Weighted Average Cost of Capital By Year 3	▪ Leverage Acquisitions Across Our Global Businesses ▪ Supply Products Across Target Distribution Channels ▪ Strengthen Leadership Position in Our Chosen Markets

Share Repurchase History

2012 – 2021 (millions)



2012	2013	2014	2015	2016*	2017*	2018	2019	2020	2021
311.8	309.1	296.2	283.6	283.5	284.8	285.0	280.3	275.8	267.1

Average Diluted Shares Outstanding (in millions)

**No market purchases in 2016 and 2017 focus on debt reduction following Valspar acquisition.*
Balance of Authorization at 3/31/2022: 47,125,000 Shares

Summary Capitalization

Strong Financial Profile Provides Flexibility

	12/31/2021
Cash	$166M
Debt	$9.6B
Revolving Credit Facility	$2.0B
Other Committed Credit Facilities	$1.5B
Total Liquidity	$3.5B

- $1.8B Remaining Liquidity Available at 3/31/22
- Expect to Maintain Balance Sheet Flexibility to Pursue Growth Opportunities
- Annual Cash Generation Comfortably Supports Anticipated Funding Needs
- Rating Agencies
  - S&P: BBB / A-2 / Stable
  - Moody's: Baa2 / P-2 / Positive
  - Fitch: BBB / F-3 / Stable

A STRONG FOUNDATION

- Track Record of Financial Performance & Focused Execution In All Economic Environments
- Large, Stable Revenue Base with Improving EBITDA Margins
- Strong Balance Sheet
- Experienced & Determined Management Team

…ON WHICH WE WILL CONTINUE TO BUILD

- Grow Revenue Organically & Through Acquisitions
- Continue to Invest in our Controlled Distribution Platform
- Continuous Improvement Culture & Operational Efficiencies to Expand EBITDA Margins
- Improved Free Cash Flow as % to Sales
- Disciplined Capital Allocation to Maximize Shareholder Returns
- Management Incentives Aligned with Multi-Industry Metrics

2022 Sales & EPS Guidance

Reaffirming Consolidated Second Quarter 2022 Sales & Full Year 2022 Sales & EPS Guidance

APRIL 26, 2022 SECOND QUARTER 2022 SALES GUIDANCE	
Sales Guidance	Up Low-Double-Digit to Mid-Teens
By Segment:	
The Americas Group	Up High-Single to Low-Double-Digit
Consumer Brands Group	Up High-Teens to Low-Twenties Percent
Performance Coatings Group	Up Low-Double-Digit to Mid-Teens

JANUARY 27, 2022 FULL YEAR 2022 SALES GUIDANCE	
Sales Guidance	Up High-Single to Low-Double-Digit
By Segment:	
The Americas Group	Up Mid to High-Single Digit
Consumer Brands Group	Up Low to Mid-Single Digit
Performance Coatings Group	Up High-Single to Low-Double Digit

FULL YEAR 2022 EPS GUIDANCE	RANGE
EPS Guidance	\$8.40 to \$8.80
Acquisition-related Amortization	\$0.85
Adjusted EPS	\$9.25 to \$9.65

Why Sherwin-Williams?

- Multiple Growth Opportunities
- Industry-leading Brand Portfolio
- Innovative Products
- Distribution & Service
- World Class Supply Chain
- Strong Balance Sheet, Cash Generation & Returns
- Experienced Management & Talent Pipeline
- Talent Pipeline & Retention
- Responsible Corporate Citizen
- Successful Acquisitions