SHERWIN-WILLIAMS.

Financial Community Presentation

September 24, 2026



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based upon management’s current expectations, predictions, estimates, assumptions and beliefs concerning future events and conditions and may relate to, among other things, anticipated future performance (including sales and earnings), expected growth, and future business plans. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “anticipate,” “aspire,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “strive,” “target,” “will,” or “would” or the negative thereof or comparable terminology.

Readers 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 our control, that could cause actual results to differ materially from such statements and from our historical results, performance and experience. These risks, uncertainties and other factors include such things as: general business and economic conditions in the United States and worldwide; inflation rates, interest rates, unemployment rates, labor costs, healthcare costs, recessionary conditions, geopolitical conditions, terrorist activity, armed conflicts and wars, public health crises, pandemics, outbreaks of disease and supply chain disruptions; shifts in consumer behavior driven by economic downturns in cyclical segments of the economy; shortages and increases in the cost of raw materials and energy; catastrophic events, adverse weather conditions and natural disasters (including those that may be related to climate change); disruptions to our information technology systems, including due to digitization efforts or cybersecurity incidents; our ability to attract, retain, develop and progress a qualified global workforce; the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; our ability to successfully integrate past and future acquisitions into our existing operations; risks and uncertainties associated with our expansion into and our operations in South America, Asia, Europe and other foreign markets; policy changes affecting international trade, including import/export restrictions and tariffs; our ability to achieve our strategies or expectations relating to sustainability considerations, including as a result of evolving legal, regulatory and other standards, processes and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite suppliers, energy sources, or financing and changes in carbon markets and carbon accounting rules; damage to our business, reputation, image or brands due to negative publicity; the infringement or loss of our intellectual property rights or the theft or unauthorized use of our trade secrets or other confidential business information; a weakening of global credit markets or changes to our credit ratings; our ability to generate cash to service our indebtedness; fluctuations in foreign currency exchange rates and changing monetary policies; our ability to comply with a variety of complex U.S. and non-U.S. laws, rules and regulations; increases in tax rates, or changes in tax laws or regulations; our ability to comply with numerous, complex and increasingly stringent domestic and foreign health, safety and environmental laws, regulations and requirements; our liability related to environmental investigation and remediation activities at some of our currently- and formerly-owned sites; the nature, cost, quantity and outcome of pending and future litigation, including lead pigment and lead-based paint litigation; and the other risk factors discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and our other reports filed with the SEC.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that 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 we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by law.

INDUSTRY DATA: This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry and estimated total and addressable markets. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified this market data. While we are not aware of any misstatements regarding any industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and our other reports filed with the SEC. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

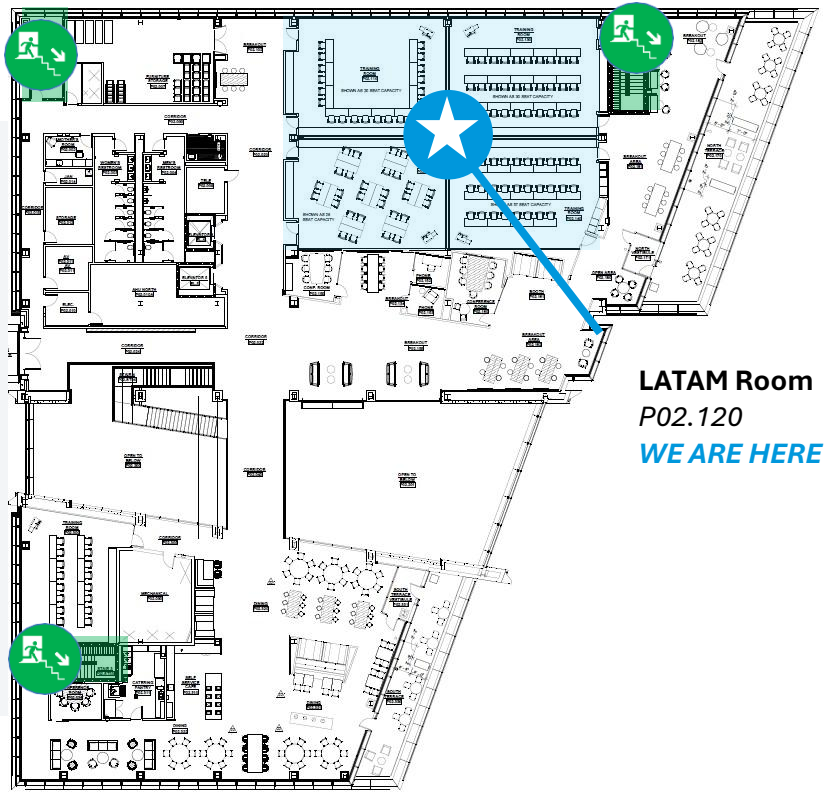
Safety Grabber

Fire & Emergency Evacuation

Our building provides a state-of-the-art fire detection, alarm and suppression system.

Should the fire alarm be activated,
immediately leave the area by using the nearest stairwell to exit the building.
Do not use the elevators.

Follow the instructions of Security or Facilities teams.



LATAM Room
P02.120
WE ARE HERE

SHERWIN-WILLIAMS.



A Well-Positioned Share-Gaining Compounder

SHERWIN-WILLIAMS®

A Deep and Experienced Leadership Team



Heidi Petz
Chair, President &
Chief Executive Officer
13 Years of Service



Justin Binns
President,
Global Architectural
29 Years of Service



Karl Jorgenrud
President,
Global Industrial
32 Years of Service



Colin Davie
President & General Manager,
Global Supply Chain Division
14 Years of Service



Todd Rea
President, Consumer
Brands Group
33 Years of Service



Ben Meisenzahl
SVP, Finance & Chief
Financial Officer
23 Years of Service



Bryan Young
SVP, Corporate Strategy
& Development
10 Years of Service



Marlena Boyce
SVP, Chief Human
Resources Officer
18 Years of Service



Jim Jaye
SVP, Investor Relations
& Corporate Comms
9 Years of Service



Mary Garceau
SVP, Chief Legal
Officer and Secretary
12 Years of Service

SHERWIN-WILLIAMS.

The Premier Global Paint & Coatings Company



160 years of inspiring and improving the world by coloring and protecting what matters

Top Global Manufacturers

Global Paint & Coatings Industry

~$195 BILLION

in 2025



SHERWIN-WILLIAMS
PPG INDUSTRIES
AkzoNobel
NIPPON PAINT
RPM
AXALTA
BASF We create chemistry
asianpaints
MASCO
JOTUN
PITTSBURGH PAINTS CO.
Benjamin Moore

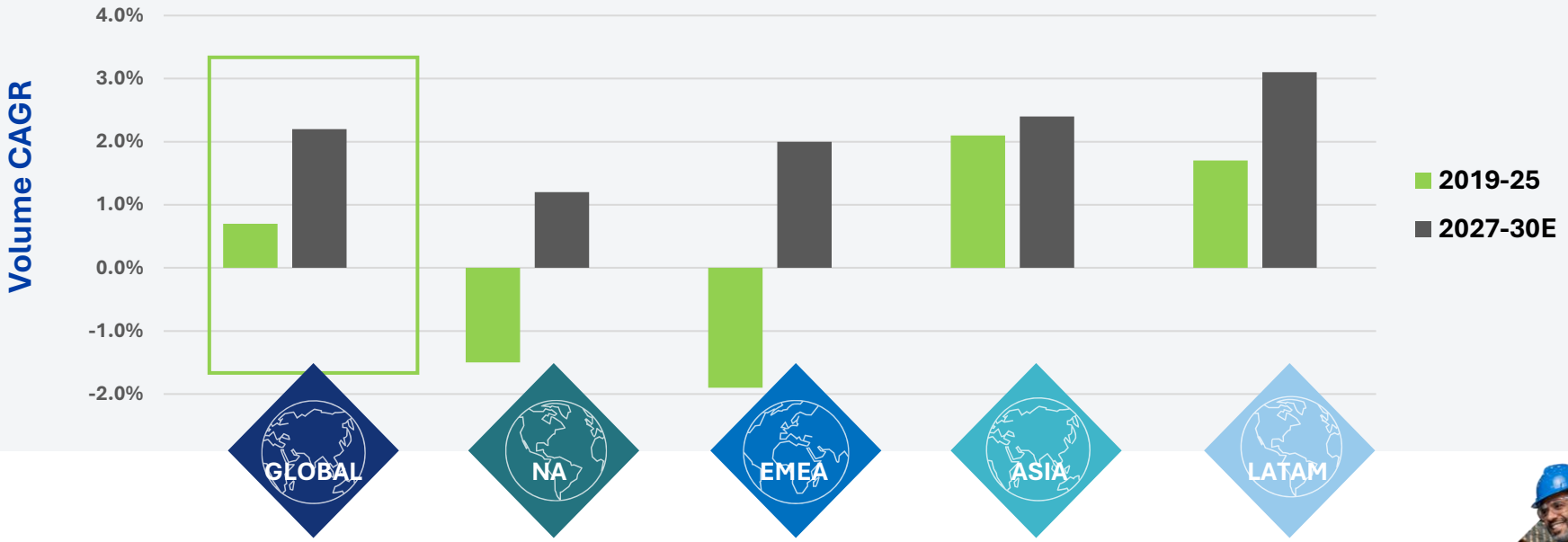
A growing & expanding global industry

Source: Orr & Boss June 2026
Market Research Reports/PCI Magazine


Demographics
Housing Deficit
Deferred Maintenance
Delayed CAPEX
SUBSTANTIAL PENT-UP DEMAND
Homeowner Equity
Industrial Cycles
Infrastructure Buildout
Reshoring
The timing is **variable**, but the recovery is **inevitable**

2027-30 Coatings Industry Volume CAGR

Improvement Forecasted in **All** Regions



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Source: Orr & Boss, includes architectural and industrial coatings.



U.S. Demographics Provide Opportunities for Long-Term Household Formation, New Single & Multi-Family Housing, Repaint, Remodel & Maintenance



Silent
1928-1945

78-95 Years Old
(As of 2025)

- Transitioning to Senior Living Facilities

4%*



Baby Boomers
1946-1964

61-79 Years Old
(As of 2025)

- Aging in place drives remodeling
- Downsizing creates opportunity
- Frequently relocate to active adult facilities

19%*



Gen X
1965-1980

45-60 Years Old
(As of 2025)

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

19%*



Millennials
1981-1996

29-44 Years Old
(As of 2025)

- Forming households
- First time homebuyers
- Entry level home demand
- Multifamily and rental demand

22%*



Gen Z
1997-2012

11-26 Years Old
(As of 2025)

- Will further extend household formation

21%*

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** Of U.S. Population*
Source: U.S. Census Bureau, Visualcapitalist.com

Structural Housing Undersupply Persists While Easing Mortgage Lock-In Supports Increased Market Activity

The U.S. Has Underbuilt Over the Last Decade

~16.5M HOUSEHOLD FORMATIONS

vs

~14.5M HOUSING STARTS

less DEMOLITIONS

=

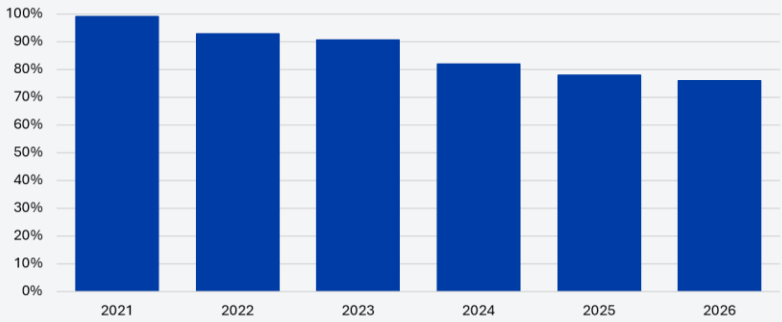
~ 2M - 4M

HOME GAP

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Source: U.S. Census Bureau, FRED St. Louis Fed, Wolfe Research

The Mortgage Rate Lock-In Effect Continues to Ease



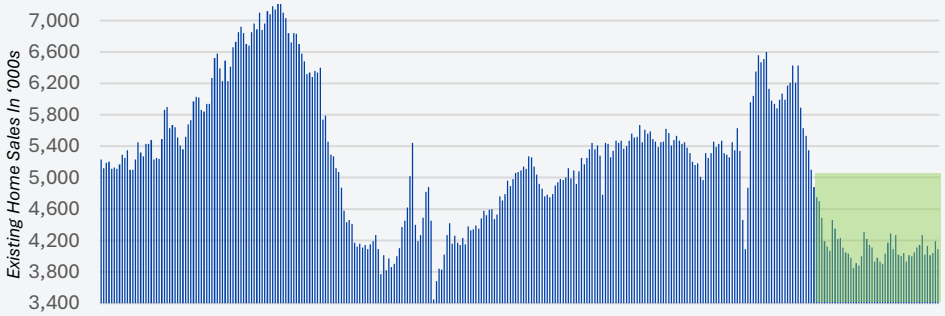
% of Outstanding Mortgages

Below 6%

Source: FHFA National Mortgage Database, Redfin, Realtor.com

Normalizing Home Sales and Record Homeowner Equity Position Homeowners to Reinvest in Their Homes

Historically Low Existing Home Sales Should Eventually Recover

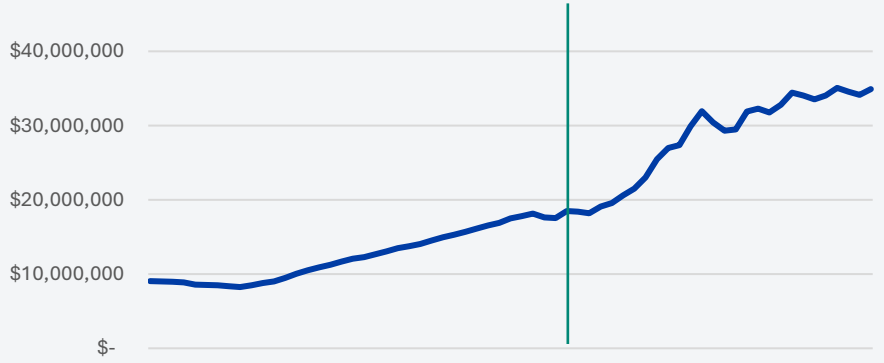


Existing Home Sales 2000-2026

Source: U.S. Census Bureau

Record Homeowner Equity Has Nearly Doubled Since 2019

$36 TRILLION



Homeowner Equity 2010-2026

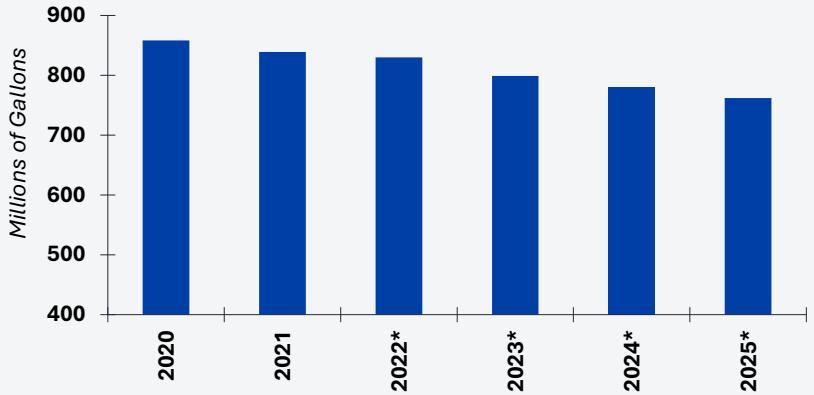
Source: https://fred.stlouisfed.org/series/OEHRENWBSHNO

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Maintenance Cannot Be Delayed Indefinitely

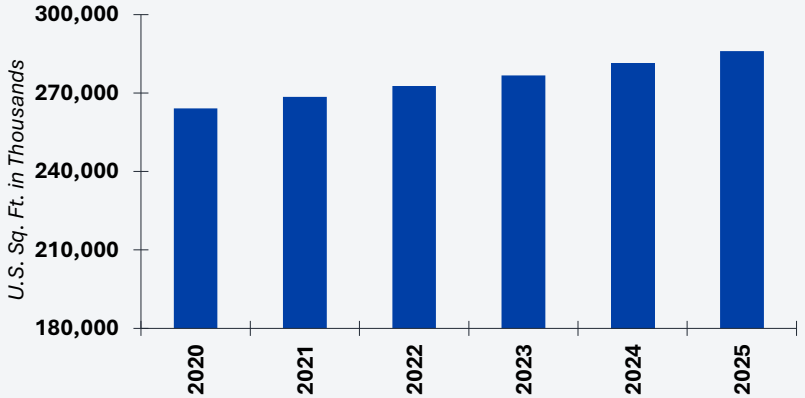
U.S. Architectural Paint Gallon Estimate

-11.2%



U.S. Non-Residential & Residential Square Footage

+8.3%



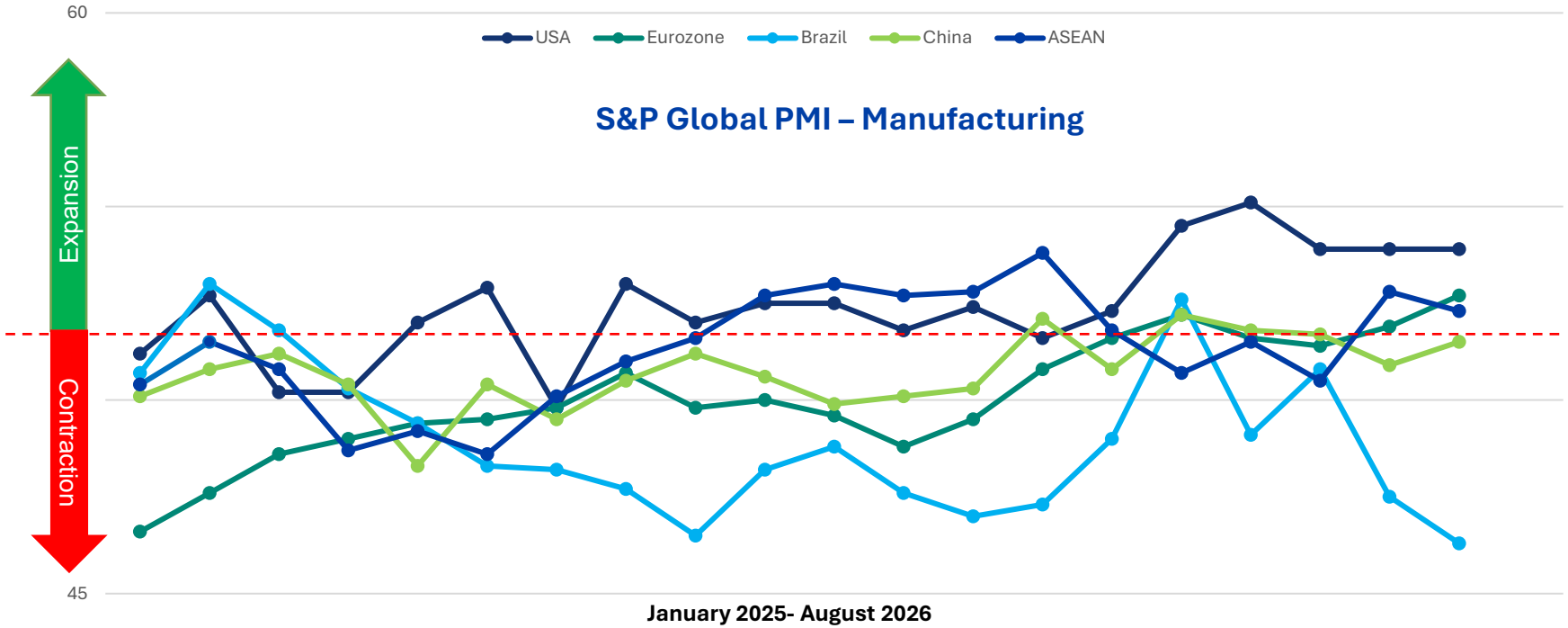
**2022 industry impacted by continued raw material/supply chain challenges and soft DIY. 2023-2025 industry demand impacted by high mortgage rates and broad macro inflation.*

Continued Growth in Square Footage Creates Growing Residential Repaint, DIY and Property Maintenance Opportunities

SHERWIN-WILLIAMS.

Sources: American Coatings Association, Department of Commerce, Dodge Data & Analytics & Company Estimates, Dodge Data & Analytics U.S. Building Stock Data, ATTOM Data Solutions

Choppy Industrial Macro Environment by End Market & Region



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Source: S&P Global. The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%)

Why Sherwin-Williams?
Why Now?

DIFFERENTIATED STRATEGY

STRENGTHENING OUR ADVANTAGE

BETTER POSITIONED TO WIN

CATALYZING ABOVE-MARKET GROWTH

FINANCIAL STRENGTH & OPTIONALITY







Customer-Centric Strategy

We Provide **Differentiated Solutions** to Help Our Customers Be More **Productive** & **Profitable**



IMPROVING CUSTOMER
PRODUCTIVITY

SOLUTION DRIVEN
SERVICE

DIFFERENTIATED
DISTRIBUTION

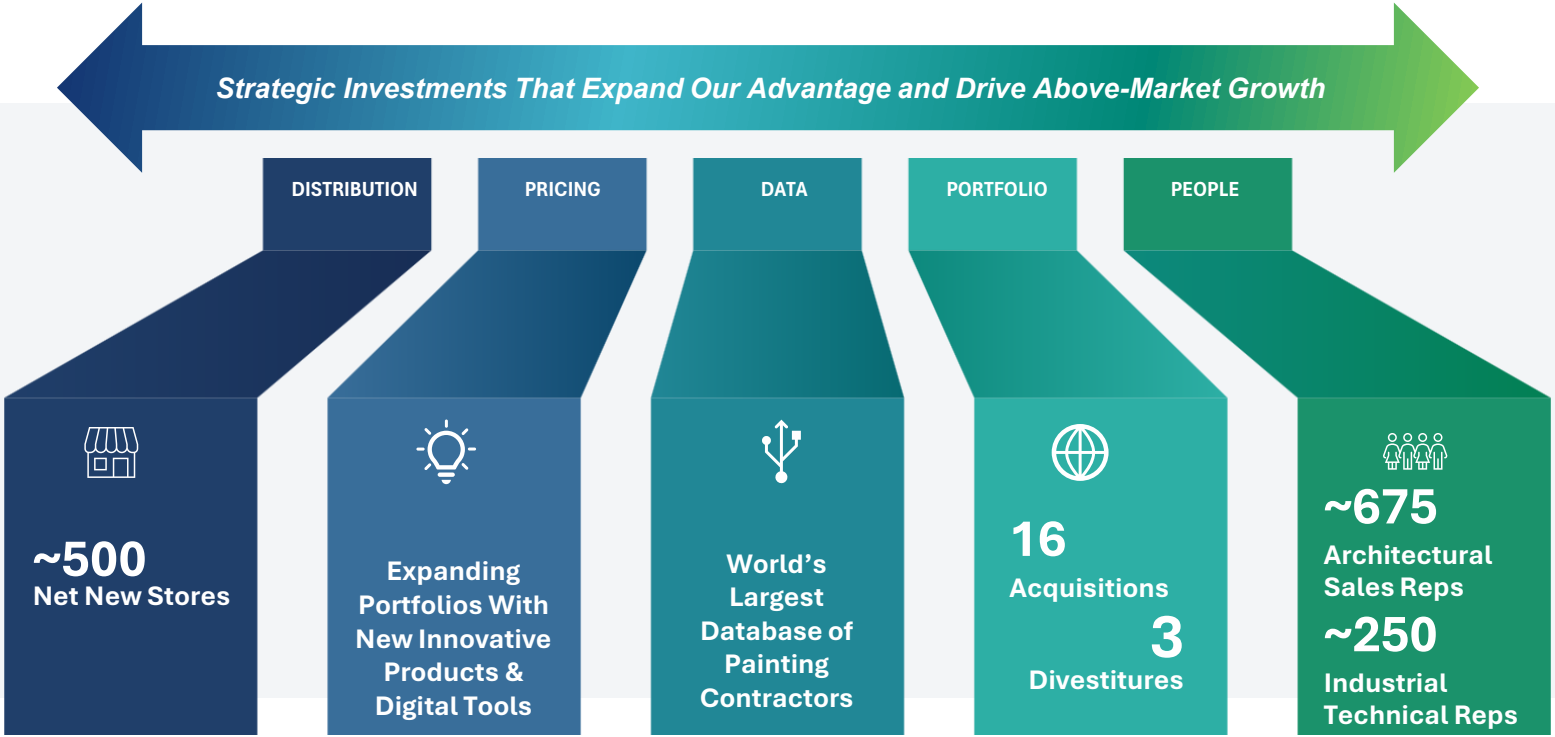
INDUSTRY LEADING
INNOVATION

SHERWIN-WILLIAMS.

Strengthening Our Advantage

SHERWIN-WILLIAMS®

Strengthening Our Advantage - 2018-2025



SHERWIN-WILLIAMS.


Better
Positioned
to Win
SHERWIN-WILLIAMS.

Paint Stores Group

Controlled distribution and service model drives productivity for the professional painting contractor

WHO WE ARE

Trusted Industry Leader

$13.6 B
2025 Net Sales

4,800+
Stores across the US, Canada and Caribbean

3,300+
Delivery Vehicles

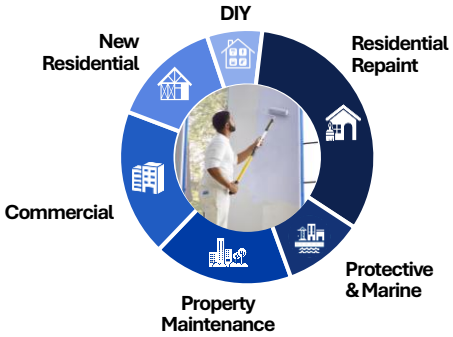
3,100+
Drivers

~1,700
Management trainees hired in 2025

WHERE WE FOCUS

Priority Segments

2025 Net Sales by End Market



Key Customers

- National Accounts
- Professional Painting Contractors
- Premium Accounts

HOW WE SUCCEED

Key Differentiators

- Industry-leading Brand
- Industry Expertise
- Customer Relationships
- Controlled Distribution
- SHERWIN-WILLIAMS. Trademark Service
- Color Leadership
- Innovative Products
- Digital Experience

SHERWIN-WILLIAMS.

Decades of Growth Opportunity Ahead



SHW = ~4,800 stores
~12,000 specialty paint distribution points across USA/Canada, excluding Big Box retailers



+80-100 NET NEW STORES ANNUAL TARGET
NEXT MILESTONE 6,000



MISSION-FOCUSED SEGMENTED STORES
RESIDENTIAL, COMMERCIAL, LIGHT INDUSTRIAL, FLOORCOVERING, MULTI-LINGUAL



DENSIFICATION OF KEY METRO AREAS
ENHANCED SERVICE DESIGNED TO DRIVE GROWTH

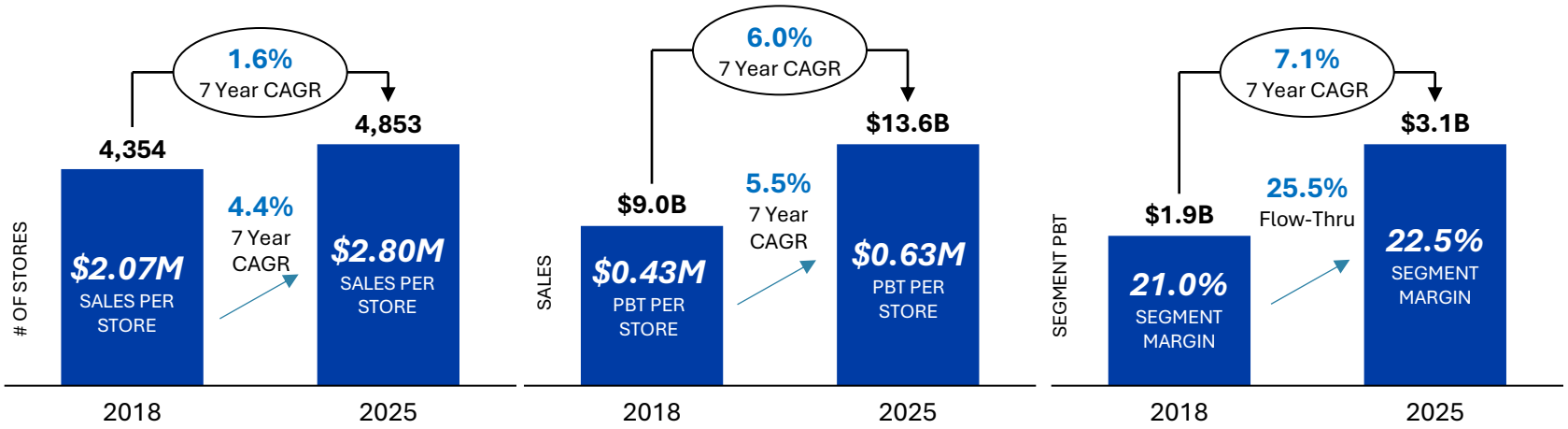


EXTENSIVE JOB SITES
SERVED BY STORE OR VIA DELIVERY

Sources: Company estimates, Morgan Stanley 6/2/2025, Guggenheim 8/3/2026

Driving Paint Stores Productivity

Pre-Pandemic through 2025



~500 Net New Stores

Increased PBT per Store

+$1.2B in Segment PBT and Margin Expansion

SHERWIN-WILLIAMS.

Consumer Brands Group

Provides differentiated solutions to premier retail partners to serve the DIY and “Pro Who Paints” customer

WHO WE ARE

Trusted Industry Leader

$3.2 Billion

2025 Net Sales

Trusted and Recognized Brands

valspar · HGTV HOME by SHERWIN-WILLIAMS · KRYLON · MINWAX · RONSEAL · Suvinil · Dutch Boy · Cabot · Thompson's WaterSeal · Purdy

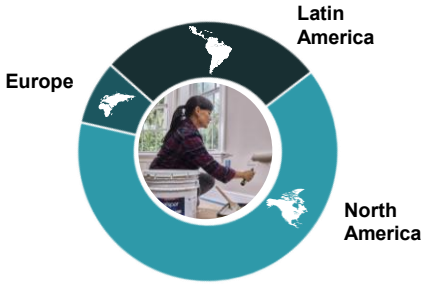
Premier Strategic Channel Partners

LOWE'S · MENARDS · ORGILL · B&Q · Do it Best

WHERE WE FOCUS

Priority Segments

2025 Net Sales by Geography



Key Customers

- Pro Who Paints
- Strategic Channel Partners
- DIYers

HOW WE SUCCEED

Key Differentiators

- Hero Brands
- Training and Field Support
- Premier Strategic Channel Partners
- Digital Leadership
- Category Expertise
- Tech-Driven Innovative Products

SHERWIN-WILLIAMS

Optimizing and Investing for Success

Innovative Products



Targeted Sales Reps



Non-Core Divestitures

华润涂料

wattyl

Suvinil Acquisition



SHERWIN-WILLIAMS.

Performance Coatings Group

Provides value-added solutions to customers in premium industrial end markets worldwide

WHO WE ARE

Trusted Industry Leader

$6.8 Billion
2025 Net Sales

~1,550
Segment Specific Technical Reps

120+
Countries

300+
Auto Refinish Branches & Blending Facilities

WHERE WE FOCUS

Priority Segments

2025 Net Sales by Division



Targeted Premier Industrial End Markets & Customers

HOW WE SUCCEED

Key Differentiators

- Local Service Model
- Color & Design Solutions
- Highly Specified Coatings
- Sustainability Focused
- Global Expertise
- Customer Focused
- Product Innovation
- Targeted Acquisition Strategy

SHERWIN-WILLIAMS.

Unique Asset Configuration

Auto Refinish Branches & Blending Facilities are a Competitive Advantage

Strategically Located



Small Batch Capability



Quick Turnaround



Reduces Customer Working Capital & Obsolescence

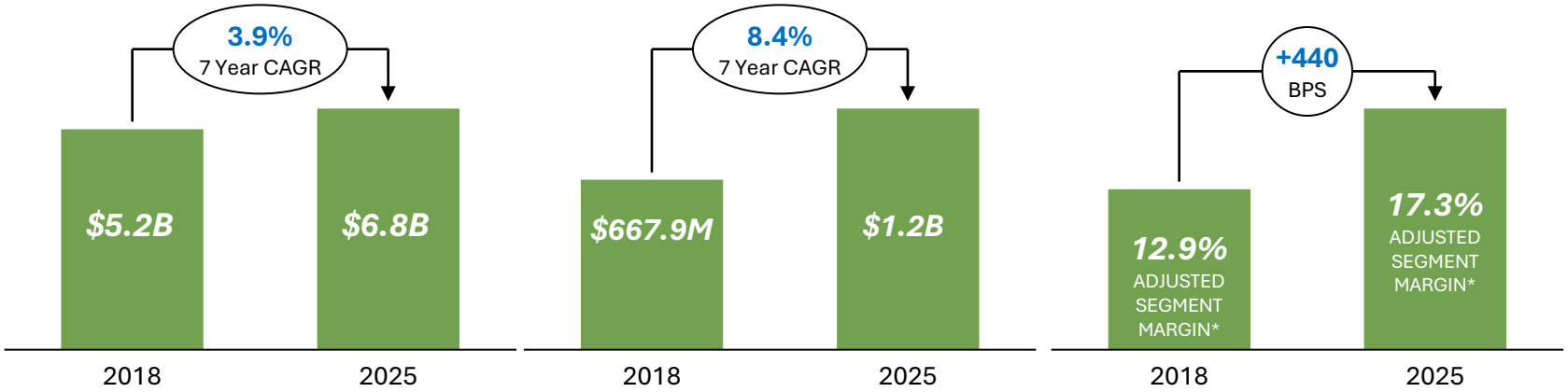


SHERWIN-WILLIAMS.

Provides access to highly profitable opportunities with thousands of smaller manufacturers

Driving Performance Coatings Results

Pre-Pandemic through 2025



+$1.6B
in Sales

+$506.8M
in Adjusted PBT*

31.1%
Flow-through

SHERWIN-WILLIAMS.

**This is a non-GAAP measure. Reconciliation of adjusted profit before tax from its corresponding GAAP measure is provided in the appendix.*

Our Global Supply Chain is a Competitive Advantage

Enabling sustainable growth through agility, reliability, and operational excellence



SHERWIN-WILLIAMS.

Operationally Advantaged to Win

Leveraging the Enterprise



Integrated Manufacturing

Procurement Synergies

R&D

Logistics & Fleet

Talent

SHERWIN-WILLIAMS.



Catalyzing Above-Market Growth

SHERWIN-WILLIAMS®

Executing on Our Enterprise Priorities

Above-Market Growth

- DIGITIZATION
- SUPPLY CHAIN RESPONSIVENESS
- SIMPLIFICATION
- SUSTAINABILITY
- TALENT

New Accounts & Share of Wallet

Gains Becoming More Evident

ENTERPRISE PRIORITY:

Above-Market Growth



RESIDENTIAL REPAINT

+MSD

in 9 of the last 10 quarters in a flat to down market



COMMERCIAL

+MSD to +HSD

in 3 of the last 4 quarters in a flat to down market



PROTECTIVE & MARINE

+HSD

minimum for 8 consecutive quarters



PACKAGING

+MSD to +LDD

for 8 consecutive quarters



AUTOMOTIVE REFINISH

+MSD to +LDD

for 4 consecutive quarters in soft claims environment

SHERWIN-WILLIAMS.

LSD, MSD, HSD, DD = low, mid, high single digits and double digits, respectively

Annuities

Significant Recurring Revenue Opportunities

ENTERPRISE PRIORITY:
Above-Market Growth

NEW PROJECT

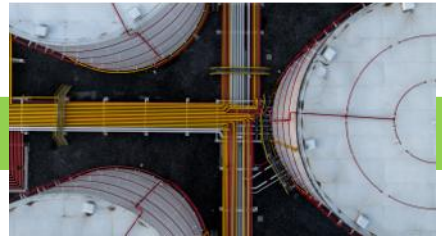
New Residential

Commercial

Protective & Marine







MAINTENANCE

Residential Repaint

Property Maintenance

Protective & Marine

SHERWIN-WILLIAMS.

Industry Leading Innovations Drive Customer Success

ENTERPRISE PRIORITY:
Above-Market Growth



Forte™ Urethanized Acrylic Coating



Emerald® Symmetry™ Interior Acrylic



Purdy® Spirex ™



Heat-Flex® AEB



Sherplate® 600



Minwax® Fast-Drying Polyurethane



H&C® Heavy Shield® Plus



HGTV HOME® Interior & Exterior Door & Trim

SHERWIN-WILLIAMS.

ENTERPRISE PRIORITY:
Digitization

AI & Technology is Enhancing Processes Across Our Business

Data
Cleaning, managing, connecting, actioning

Customer Engagement
Enhancing customer-facing experience and purchase journey

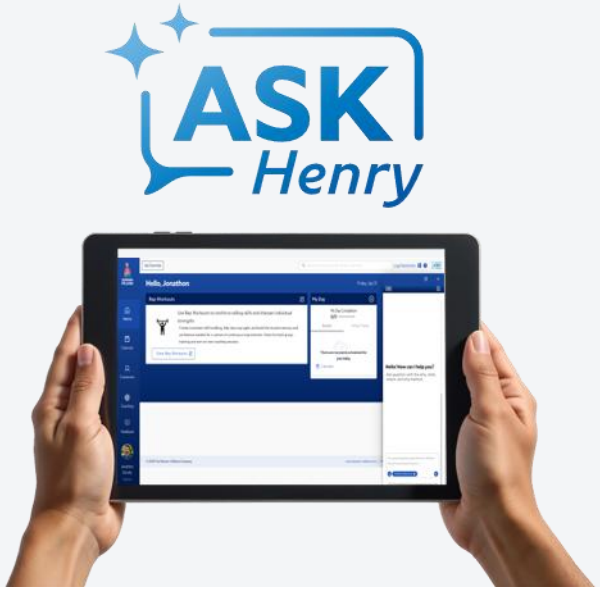


Sales Enablement
Preparing front line employees for customer interactions

Operations
Optimizing our plants, facilities, stores, logistics & R&D

“Ask Henry” is Enhancing How Sales Provide Answers

ENTERPRISE PRIORITY:
Digitization



What It Is
AI assistant embedded in Insight and sales platforms

How it Works
GPT-5 + Sherwin-Williams knowledge base

Why It Matters
Delivers trusted recommendations, product guidance, and faster answers

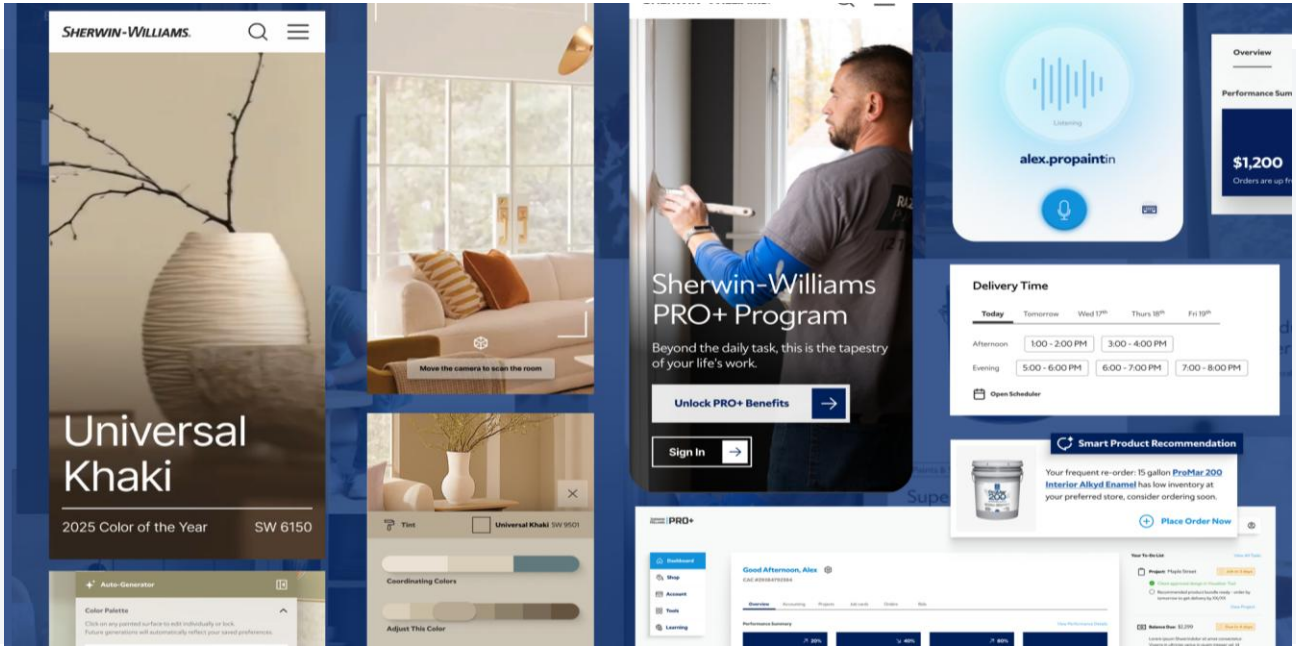


Henry Sherwin
Founder & First CEO of Sherwin-Williams

SHERWIN-WILLIAMS.

ENTERPRISE PRIORITY:
Digitization

Digital Innovations Drive Productivity



Meeting customers' evolving needs with intuitive digital experiences that fuel revenue growth, increase customer productivity, and create lasting relationships.

SHERWIN-WILLIAMS

New Capacity & Distribution

Statesville, NC

ENTERPRISE PRIORITY:

Supply Chain Responsiveness

36,000-sq-ft
Expansion

800,000-sq-ft
Distribution & Fleet Transportation Center

4
New Rail Spurs

200,000 sq. ft
Future Expansion



SHERWIN-WILLIAMS.

Asset Optimization Delivers Premier Service at the Right Cost

ENTERPRISE PRIORITY:
Simplification

Disciplined Process



Growth & Profitability



Capability & Capacity



Geographic Attractiveness

5 Site Closures Completed in the Past Two Years

SHERWIN-WILLIAMS.

Sustainability Solutions Support Growth

ENTERPRISE PRIORITY:
Sustainability



Sher-Loxane® 800



P544 Prime



Heat-Flex® AEB



Care Ultra™



valPURE® V70



Emerald® Symmetry™



Accelera® One

SHERWIN-WILLIAMS.

Building on the Good

~30% of Sales from products with third-party, sustainability-related certification or declarations

Talent & Culture Underpin Our Success

ENTERPRISE PRIORITY:
Talent

64K+

EMPLOYEES ALIGNED
ON THE MISSION



Show
You Care



Seize the
Possibilities



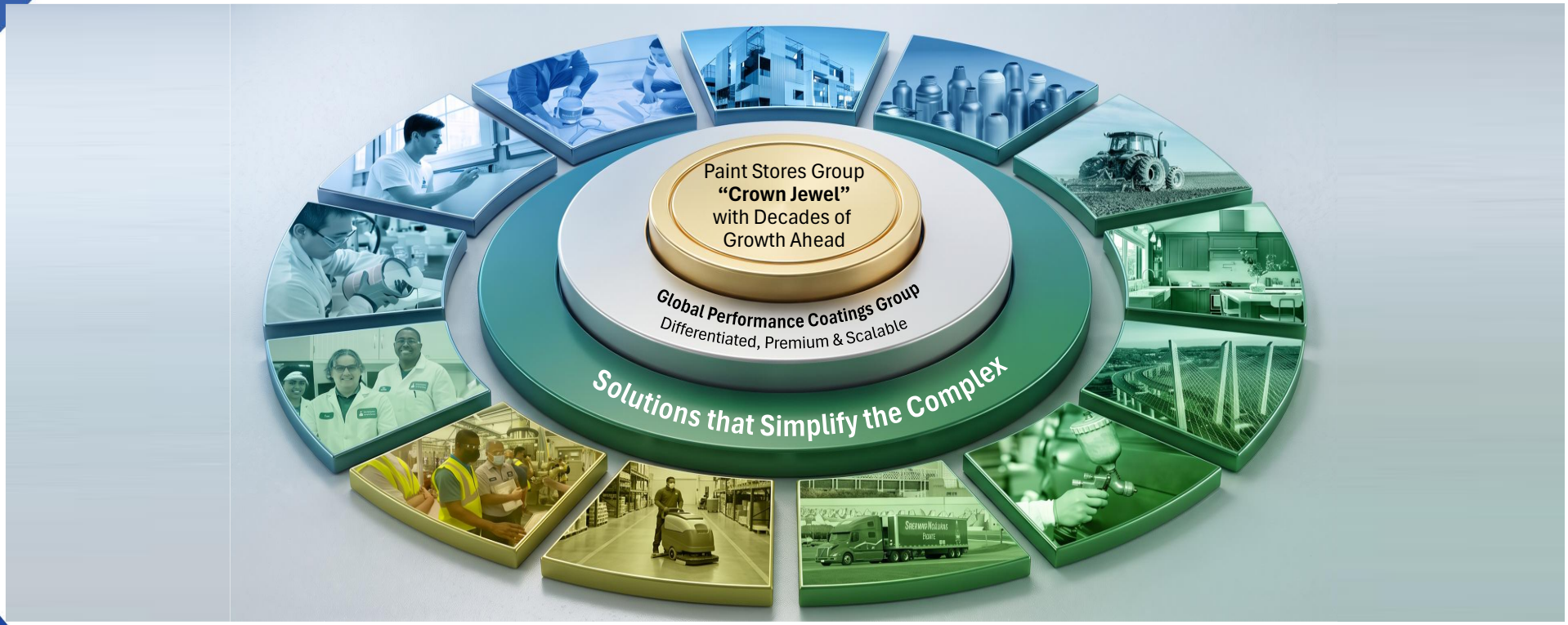
Win
Together



Inspire
Excellence

SHERWIN-WILLIAMS.

One Partner. Every Spec of the Way.™



SHERWIN-WILLIAMS.

One Partner. Every Spec of the Way.™

Leveraging Our Architectural & Industrial Portfolios Together

High Rise



ICONIC SPACES.
LASTING PROTECTION.

Airports



PEOPLE IN MOTION.
PLACES THAT LAST.

Stadiums



EXPERIENCES THAT ENDURE.

Manufacturing



BUILT FOR A HIGHER STANDARD.

Healthcare



HEALTHIER SPACES.
BRIGHTER TOMORROWS.

AI Infrastructure



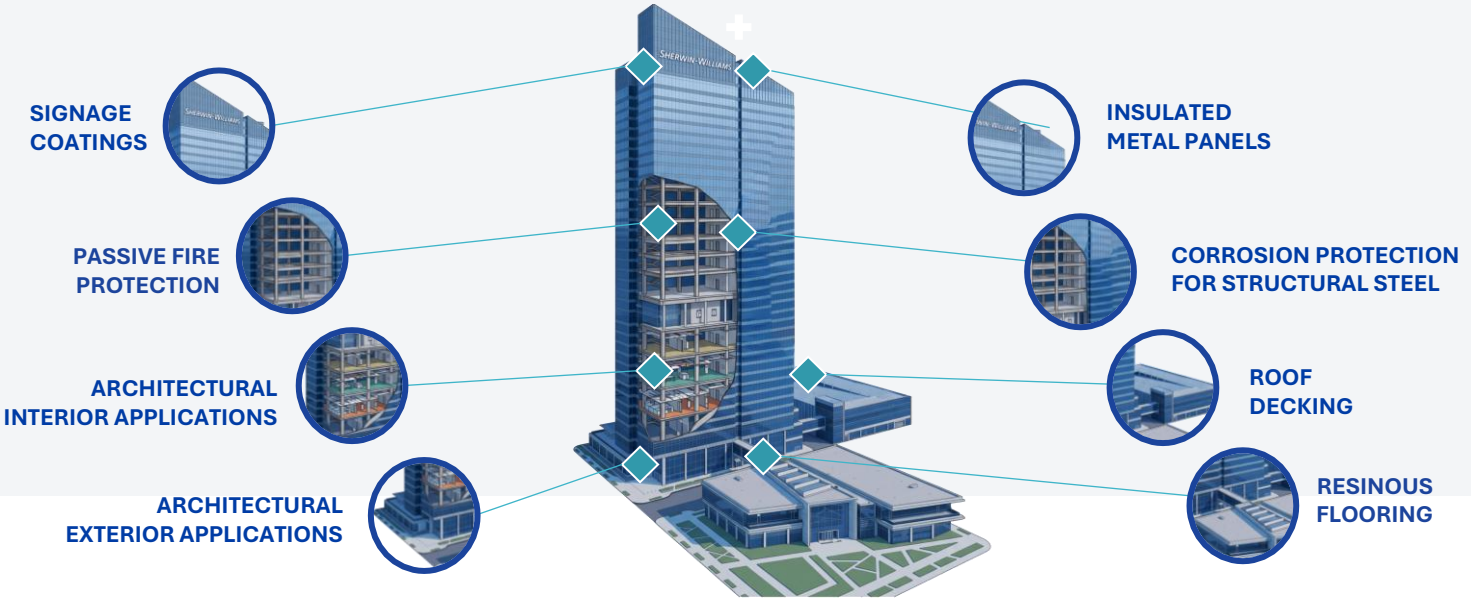
POWERING WHAT'S NEXT.

SHERWIN-WILLIAMS.

Commercial High Rise

CLEVELAND, OHIO

Enterprise Solutions Across Architectural & Industrial Portfolios

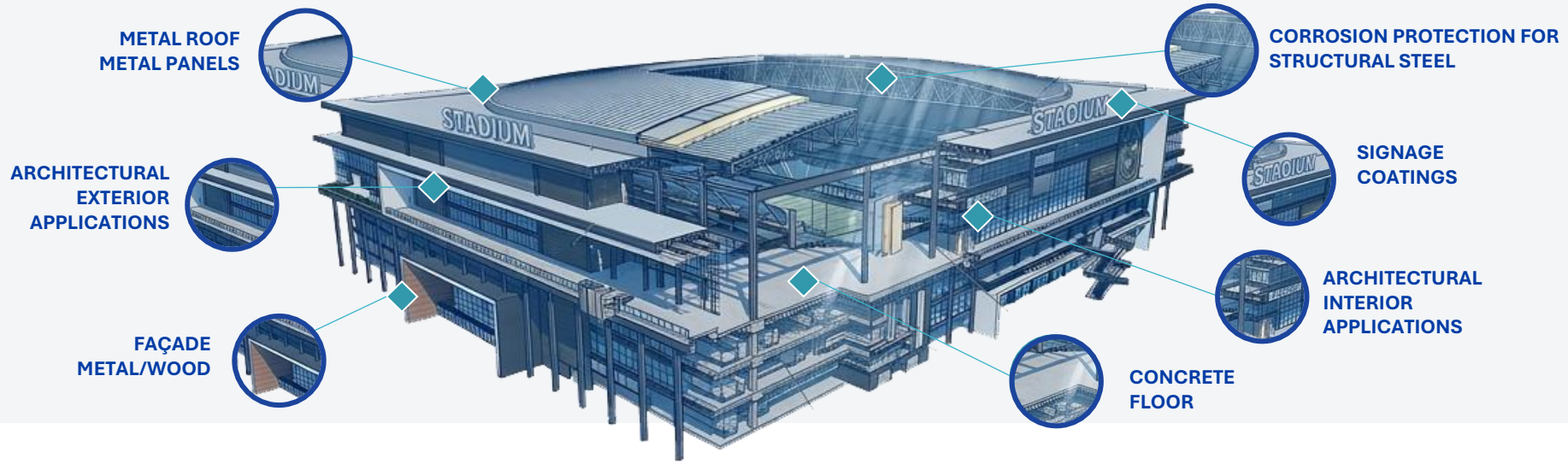


SHERWIN-WILLIAMS.

Sports & Entertainment Facilities

NASHVILLE, TENNESSEE

Enterprise Solutions Across Architectural & Industrial Portfolios

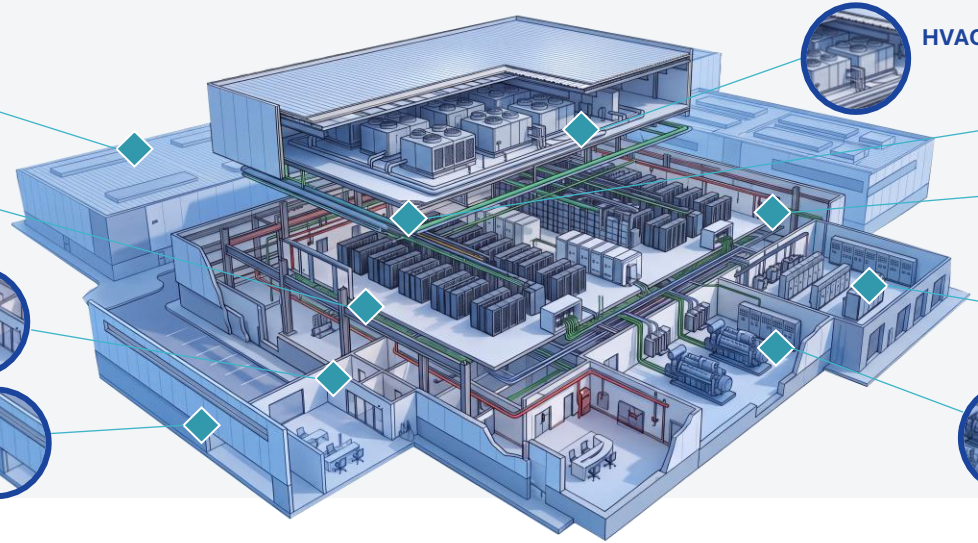


SHERWIN-WILLIAMS.

Data Center

FAIRFAX, IOWA

Enterprise Solutions Across Architectural & Industrial Portfolios



INSULATED METAL PANELS & ROOF DECKING

RESINOUS FLOORING

ARCHITECTURAL INTERIOR APPLICATIONS

ARCHITECTURAL EXTERIOR APPLICATIONS

HVAC

CORROSION PROTECTION FOR STRUCTURAL STEEL

PASSIVE FIRE PROTECTION

ENERGY STORAGE SYSTEMS & SERVER RACKS

TRANSFORMERS, ELECTRICAL SWITCHGEAR & BACKUP GENERATORS

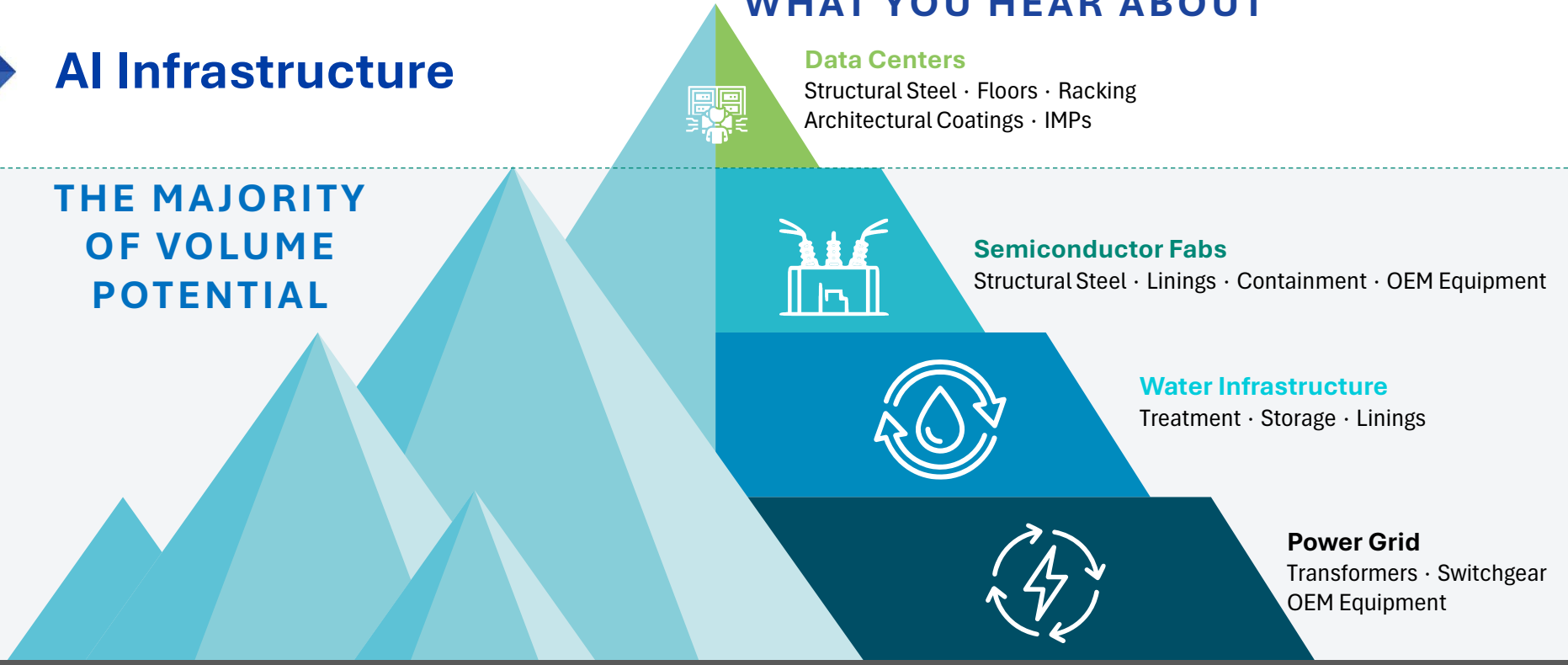
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AI Infrastructure

WHAT YOU HEAR ABOUT

Data Centers
Structural Steel · Floors · Racking
Architectural Coatings · IMPs

THE MAJORITY OF VOLUME POTENTIAL



Semiconductor Fabs
Structural Steel · Linings · Containment · OEM Equipment

Water Infrastructure
Treatment · Storage · Linings

Power Grid
Transformers · Switchgear
OEM Equipment

*Data Centers Are One Small Piece of a Larger **AI Infrastructure** Buildout*

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Why Sherwin-Williams?
Why Now?

DIFFERENTIATED STRATEGY

STRENGTHENING OUR ADVANTAGE

BETTER POSITIONED TO WIN

CATALYZING ABOVE-MARKET GROWTH

FINANCIAL STRENGTH & OPTIONALITY








Financial Strength
& Optionality
SHERWIN-WILLIAMS.

Where We Focus Helps Translate Strategy Into Value

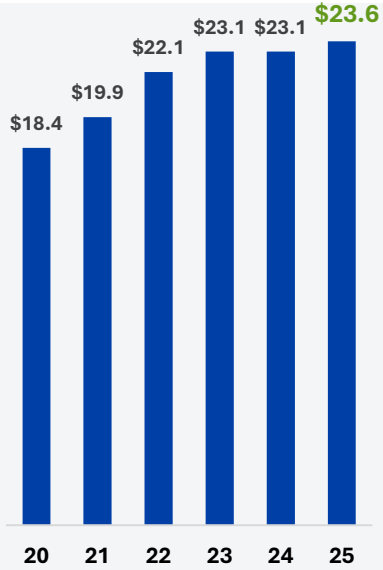


Our Financial Strategy to Create Shareholder Value

Our Track Record Gives Credibility to the Model

Net Sales

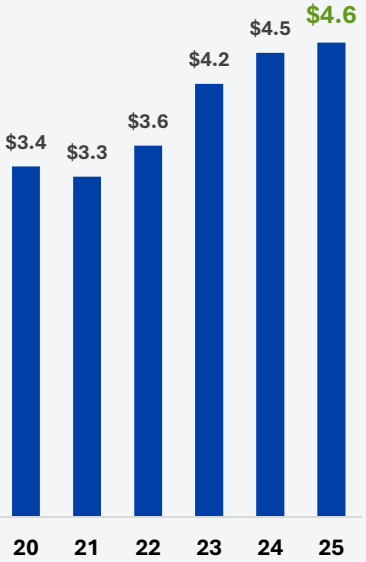
$ in billions



5-Year CAGR = 5.1%

*Adjusted EBITDA**

$ in billions



5-Year CAGR = 6.2%

*Adjusted EPS**



5-Year CAGR = 6.9%

Net Operating Cash

$ in billions



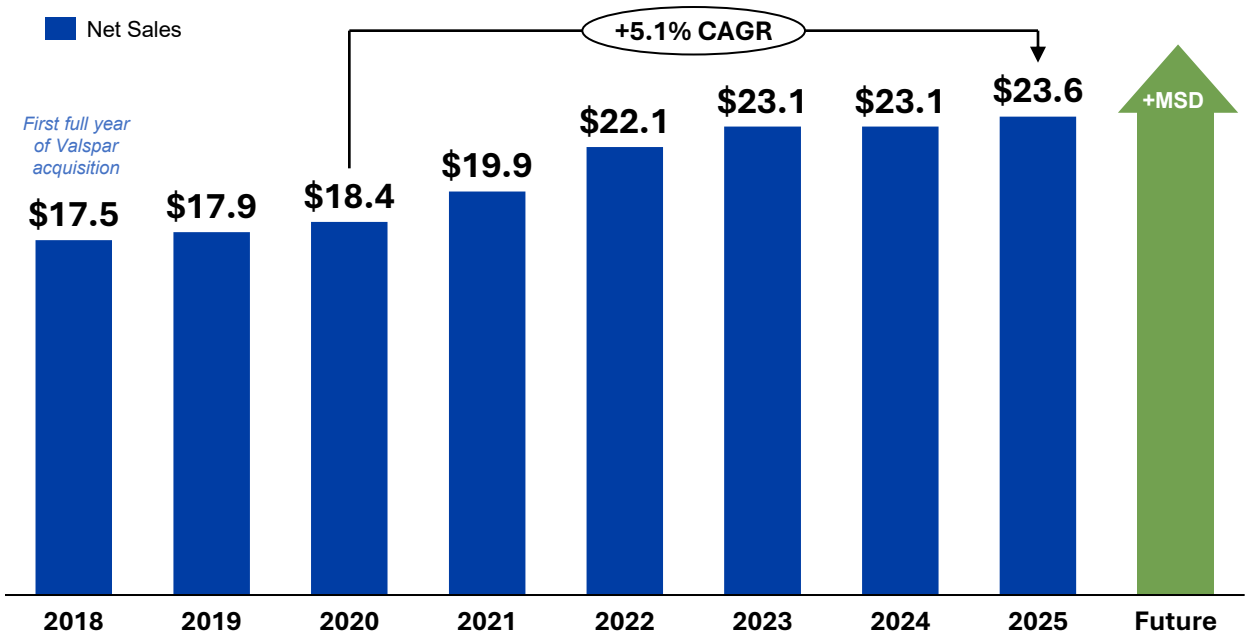
5-Year CAGR = 0.3%

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*This is a non-GAAP measure. Reconciliations of Adjusted EBITDA and Adjusted EPS from their corresponding GAAP measures are provided in the Appendix.
All share and per share information in this presentation has been retroactively adjusted to reflect the Company's 3-for-1 stock split effected March 31, 2021.

Consistent Above Market Growth Driven by Controllables

$ in billions



Sales Growth Key Drivers:

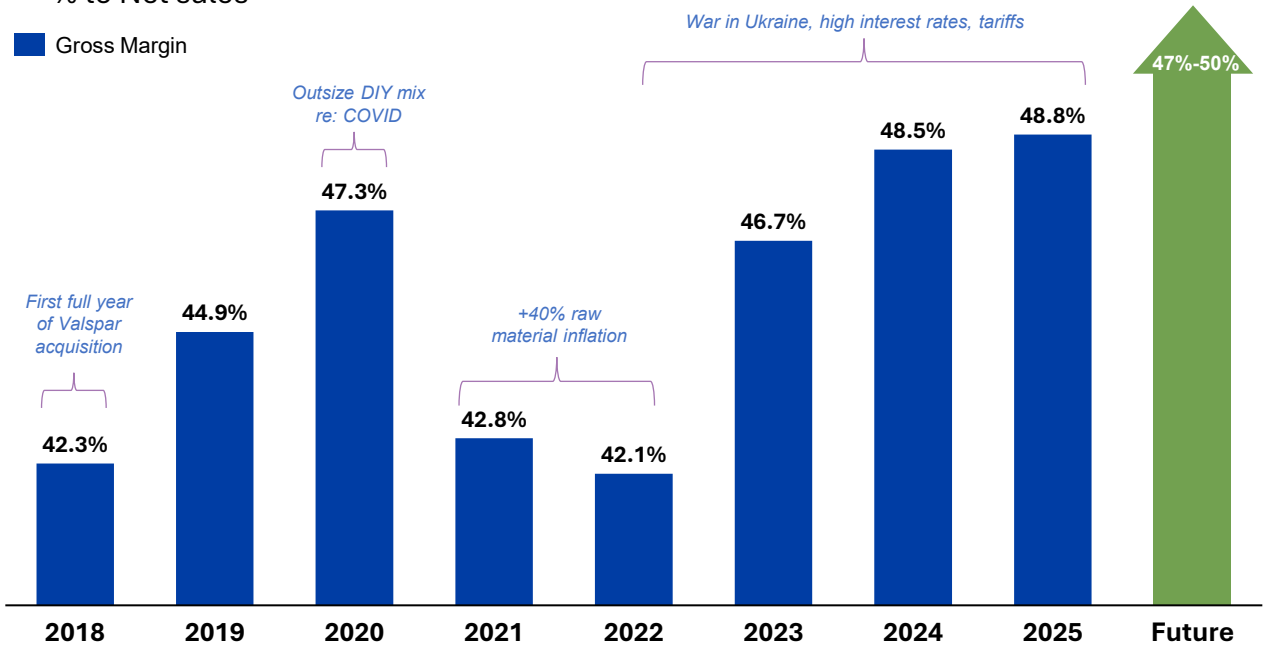
- Above-Market Growth & Share Gains
- Growth Engine Investments
- Pricing Effectiveness
- Core Market Volume Growth
- Strategic M&A

Disciplined Investments Helping to Outgrow the Market

LSD, MSD, HSD, DD = low, mid, high-single digits and double digits, respectively

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Clear Path to Continued Gross Margin Expansion



Gross Margin Key Drivers

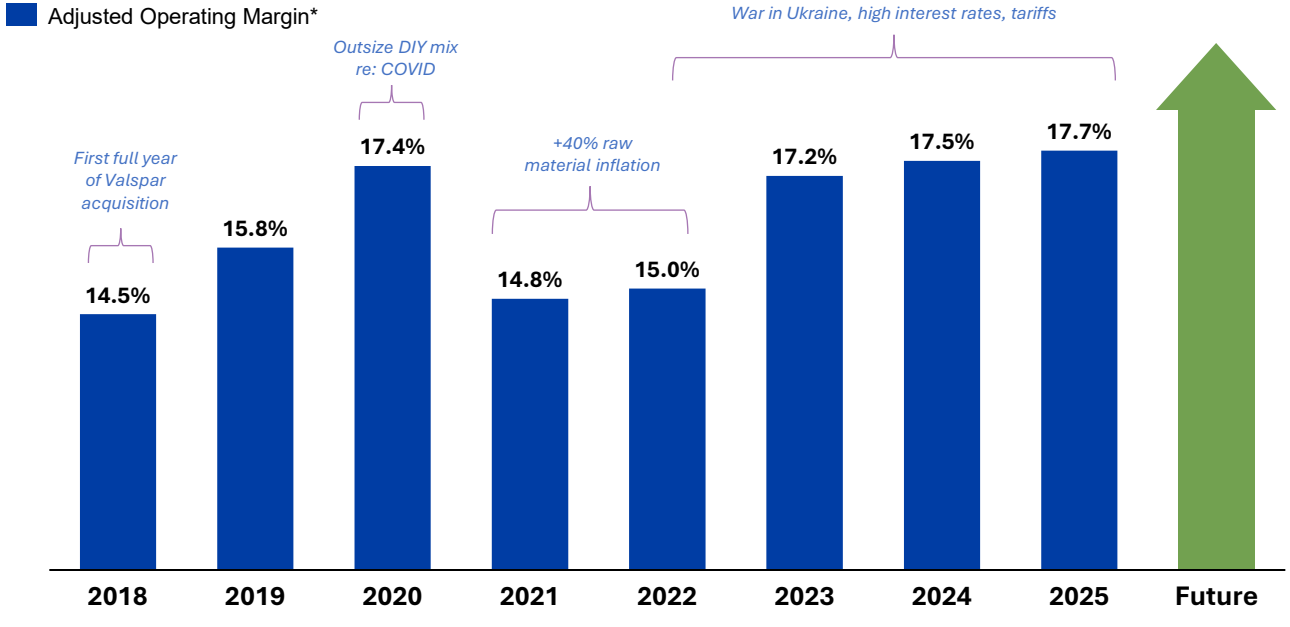
- Volume Growth
- Pricing Effectiveness
- Simplification and Cross Segment Collaboration
- New Product Innovation
- Premium Mix

Strong Performance Through Inflation, Supply Disruptions, Higher Rates and Geopolitical Headwinds

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Focused on Long-Term Operating Margin Expansion

% to Net sales



Overcoming Headwinds:

- Higher Interest Rates
- Supply Chain Disruptions
- Inflation
- Geopolitical Headwinds
- Wars

Strong Execution in an Unpredictable World

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**Adjusted Operating Margin defined as Gross profit less Selling, general and administrative expenses, excluding Valspar acquisition-related amortization (and integration costs in 2018 and 2019 only) and other adjustments. / This is a non–GAAP measure. Reconciliation of adjusted operating margin from its corresponding GAAP measure is provided in the appendix.*

Controllable Drivers of Margin Expansion

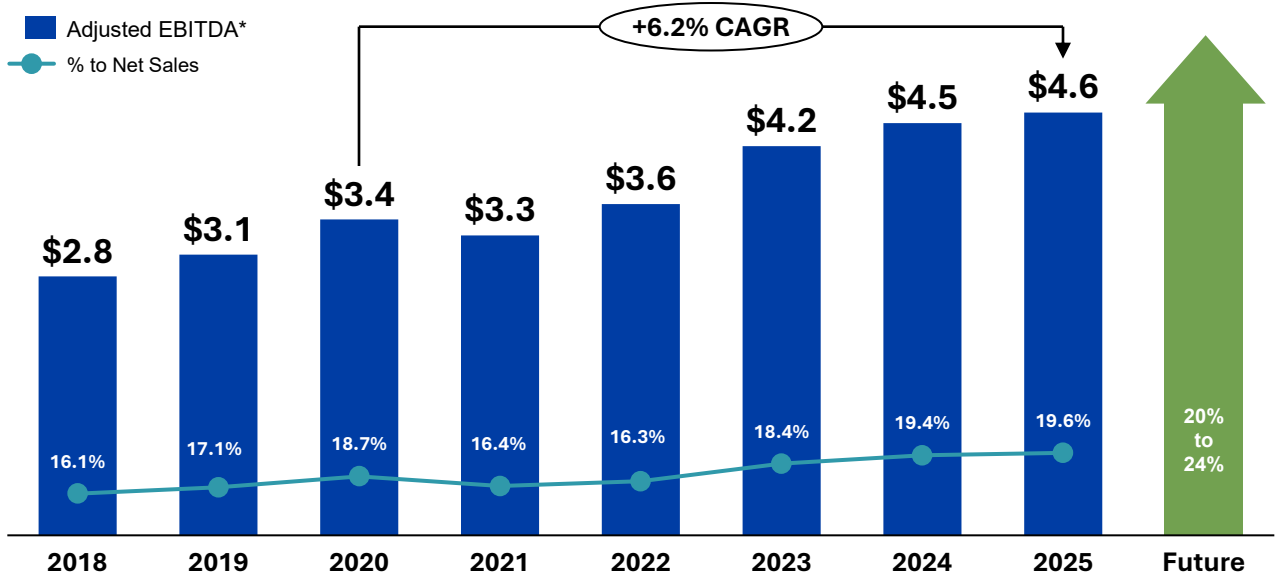


Five Self-Help Levers, One Outcome: Durable Margin Expansion

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Disciplined Execution Drives Adjusted EBITDA Expansion

$ in billions



EBITDA Key Drivers:

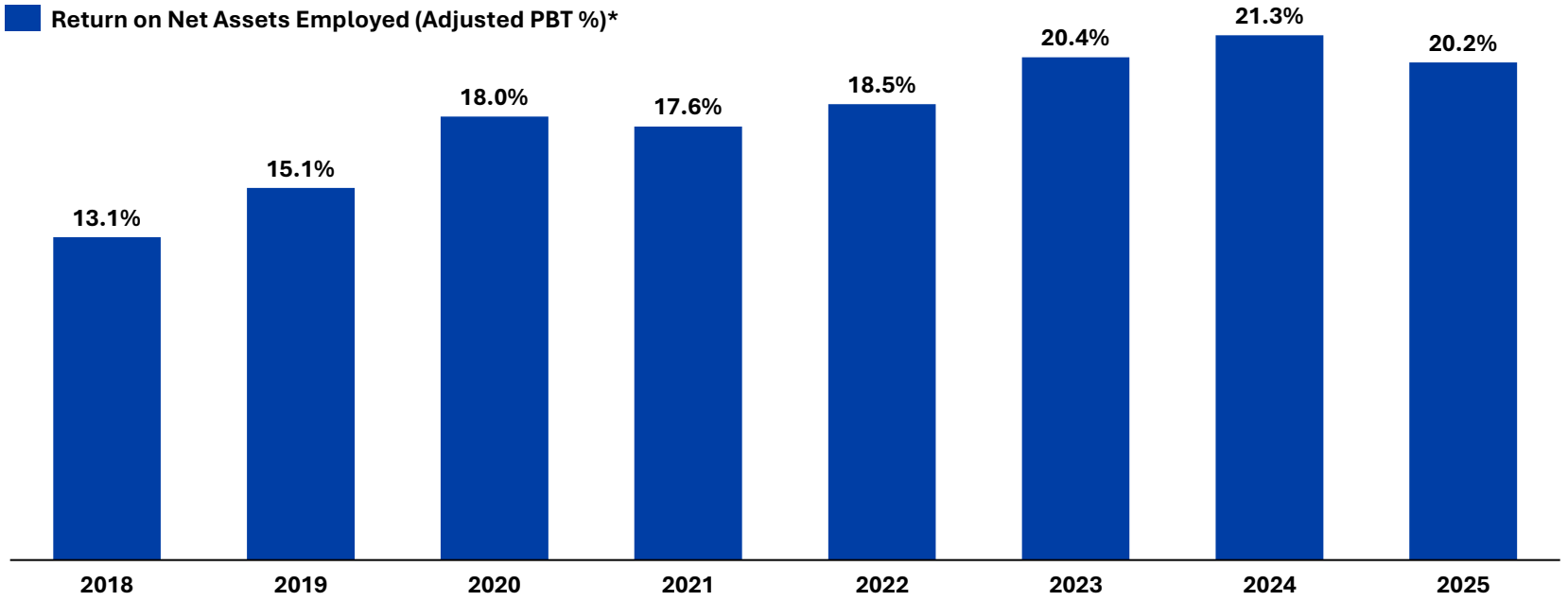
- Volume Growth
- Operating Margin Expansion
- Simplification Initiatives
- Productivity Gains
- Acquisition Synergy Capture

A Modest Demand Recovery Can Have an Outsized Impact on EBITDA Growth

**This is a non–GAAP measure. Reconciliation of adjusted EBITDA from its corresponding GAAP measure is provided in the appendix.*

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Strong Returns Reflect the Quality of Our Operating Model



Return on Net Assets Employed (Adjusted PBT)* Target Mid 20%s

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**This is a non–GAAP measure. Reconciliation of adjusted PBT from its corresponding GAAP measure is provided in the appendix. Note: Return on net assets employed (RONAE) is calculated as Profit before tax (PBT) excluding Valspar acquisition-related amortization (and integration costs in 2018 and 2019 only) and other adjustments, divided by average net assets employed. The percentages within this slide are calculated using adjusted PBT.*

Executing Our Disciplined Capital Allocation Strategy



CAPEX Investment

Modest Requirements

<2.0%

Target As % of Net Sales



Dividend

Target 30% of PY GAAP Earnings

47

Consecutive Years of Increases

5-Year CAGR 12%



Strategic M&A

Premium Assets that Accelerate our Long-Term Strategy

16

Transactions in Last Decade



Share Repurchase

Absent Strategic M&A

50.3

Million Shares Repurchased in Last Decade

At $244.43 avg price per share

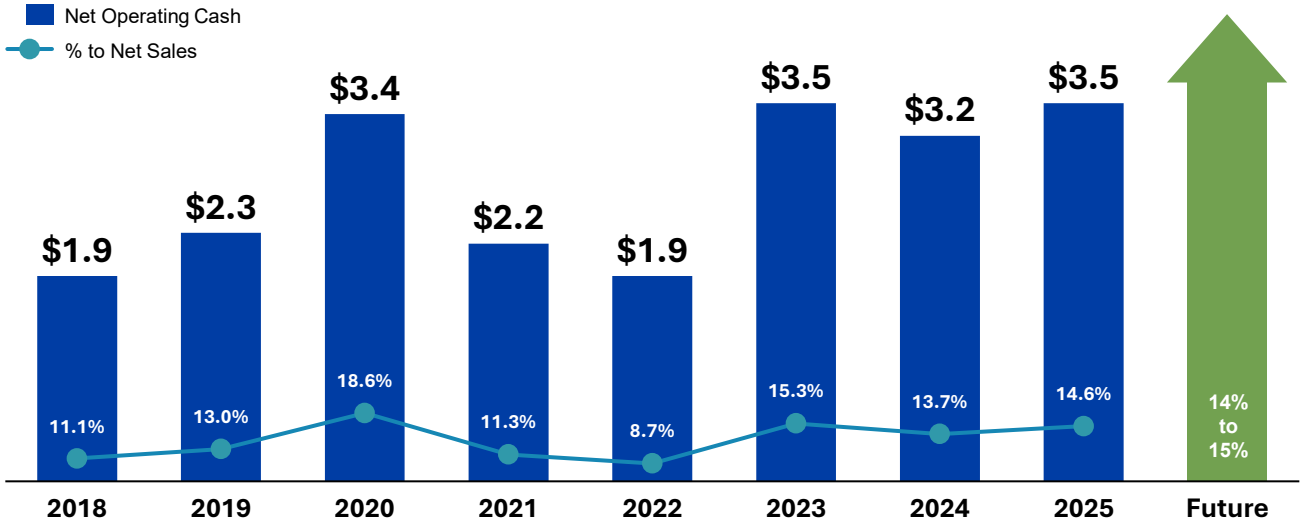
We Do Not Hold Cash

Note: Share and per share information for years prior to 2021 is adjusted for the 3-for-1 stock split effective March 31, 2021.

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Cash Generation is a Core Competency

$ in billions



Strategic Uses of Cash:

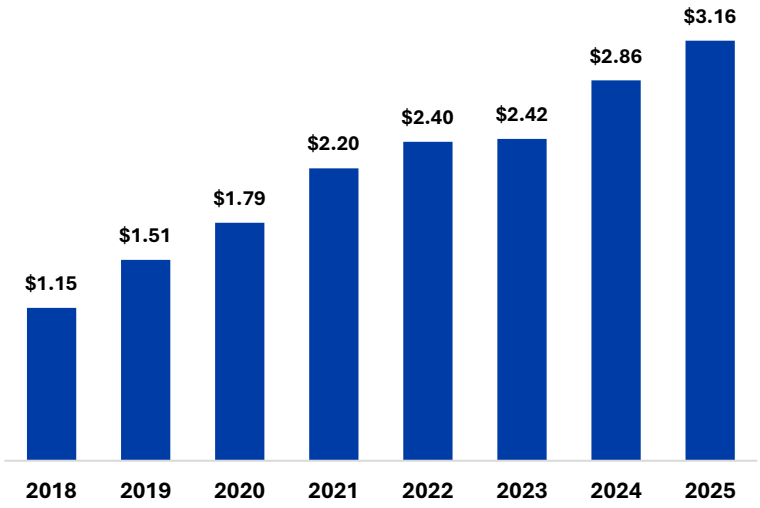
- Capital Expenditures
- Dividends
- Manage Debt
- Disciplined M&A
- Opportunistic Share Repurchases

Strong Cash Generation Funds Both Growth and Shareholder Returns

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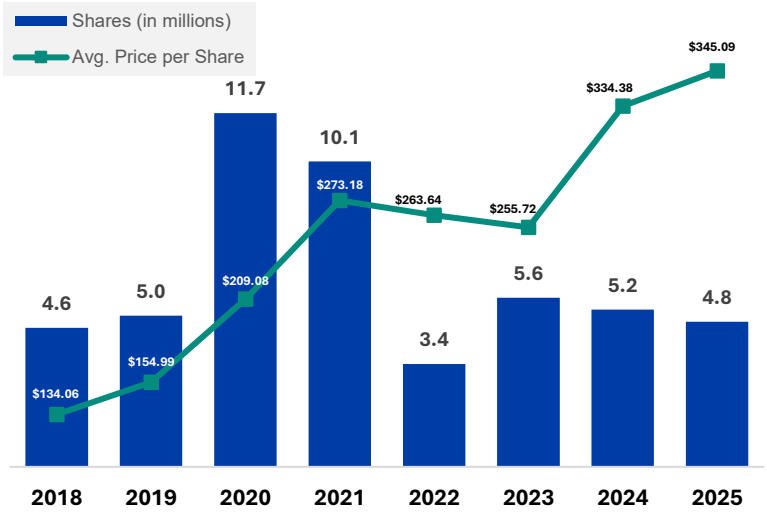
Strong History of Returning Cash to Shareholders

Dividends Per Share



2025 Was the 47TH Consecutive Year of Dividend Increases

Share Repurchases



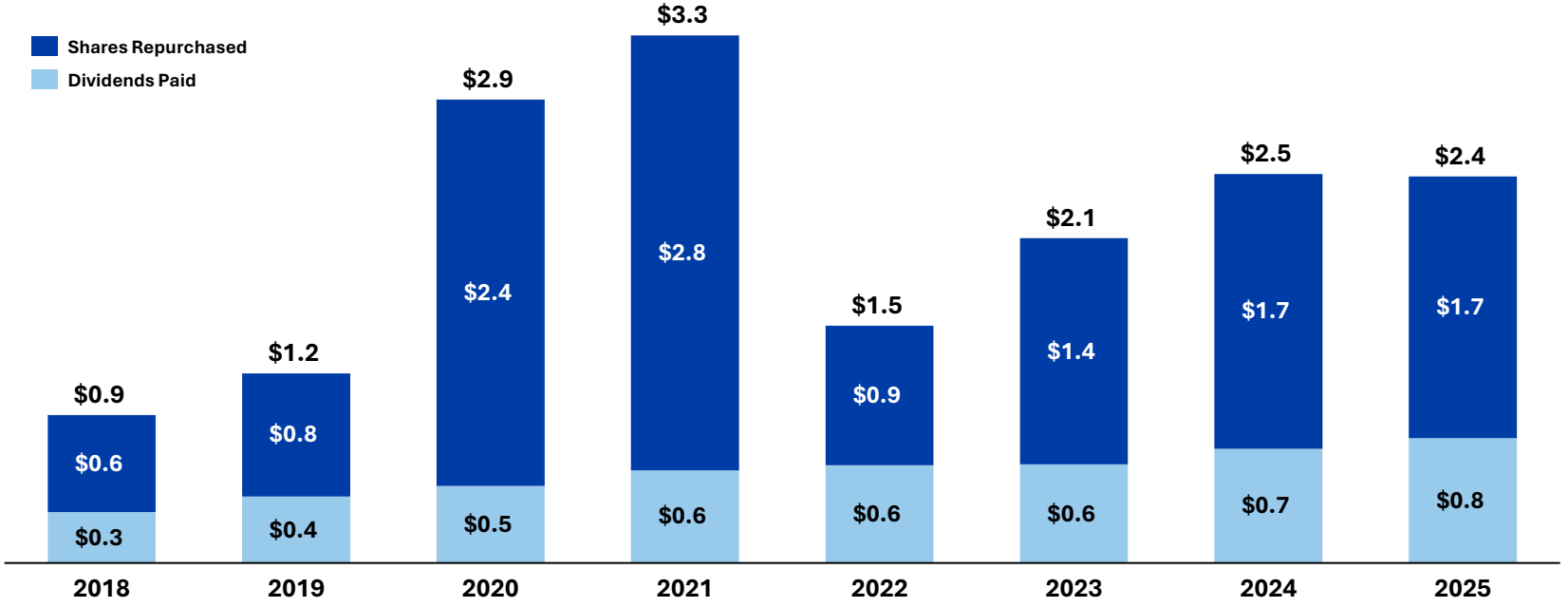
~ 18% of Outstanding Shares Repurchased Over Last 8 Years

Note: Share and per share information for years prior to 2021 is adjusted for the 3-for-1 stock split effective March 31, 2021.

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A Consistent Commitment to Shareholder Returns

$ in billions

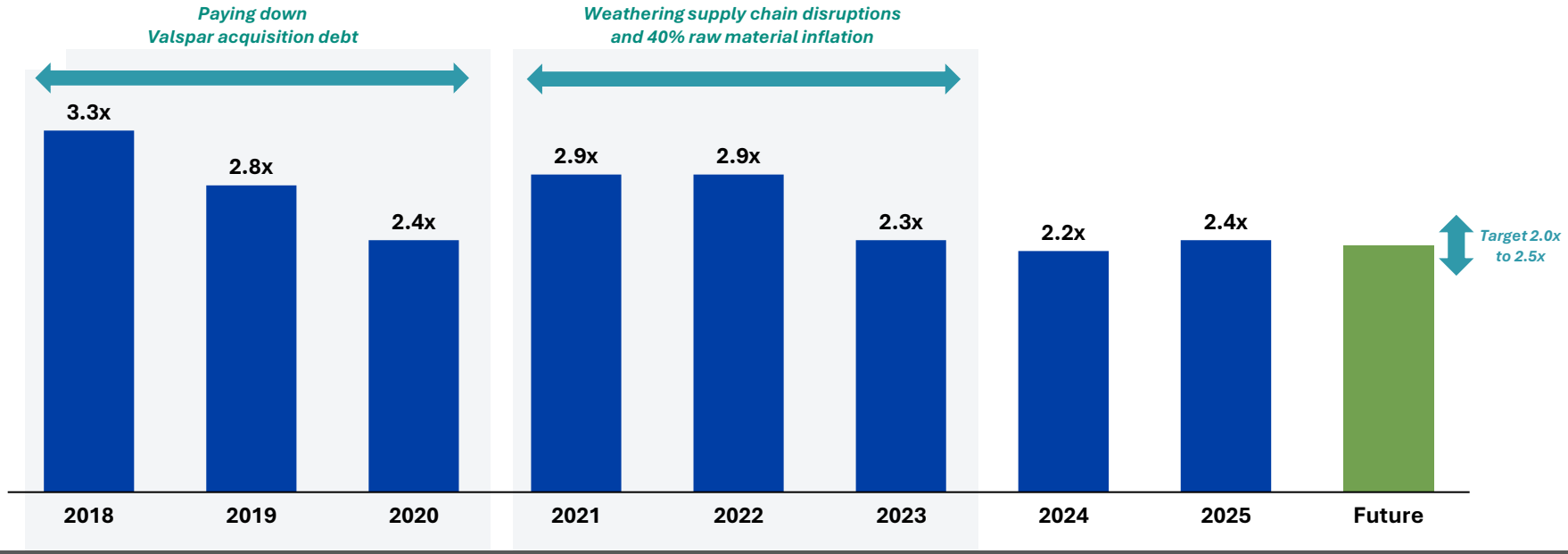


~ $17B Cumulative Cash Returned to Shareholders 2018-2025

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Note: Total Shareholder Cash is calculated as Treasury stock repurchases plus cash dividends paid.

A Balance Sheet Built to Compound Value



Continue to Target 2.0x to 2.5x Net Debt to Adjusted EBITDA*

*This is a non–GAAP measure. Reconciliation of adjusted EBITDA from its corresponding GAAP measure is provided in the appendix.

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Strong Credit Metrics Provide Strategic Optionality

	As of December 31, 2025
Cash	$207M
Debt	$10.9B
Revolving Credit Facility	$2.5B
Other Committed Credit Facilities	$1.5B
Term Loan	$0.9B
Total Liquidity	$4.9B

- **$3.6B** in Liquidity Available at 12/31/2025
- Expect to **Maintain Balance Sheet Flexibility** to **Pursue Growth Opportunities**
- Annual Cash Generation **Comfortably Supports** Anticipated Funding Needs
- **Rating Agencies**
  - Moody's: **Baa2 / P-2 / Stable**
  - S&P: **BBB / A-2 / Stable**
  - Fitch: **BBB+ / F-1 / Stable**

Capital Structure Positioned to Support Growth

Reaffirming Mid-Term Financial Targets

Net Sales	Gross Margin	EBITDA Margin
+MSD Over Cycle	**47% to 50%**	**20% to 24%**
PSG: +MSD to +HSD CBG: +LSD PCG: +MSD	as a % to Net Sales	as a % to Net Sales

Our Barometer: Continued Adjusted Operating Margin* Expansion

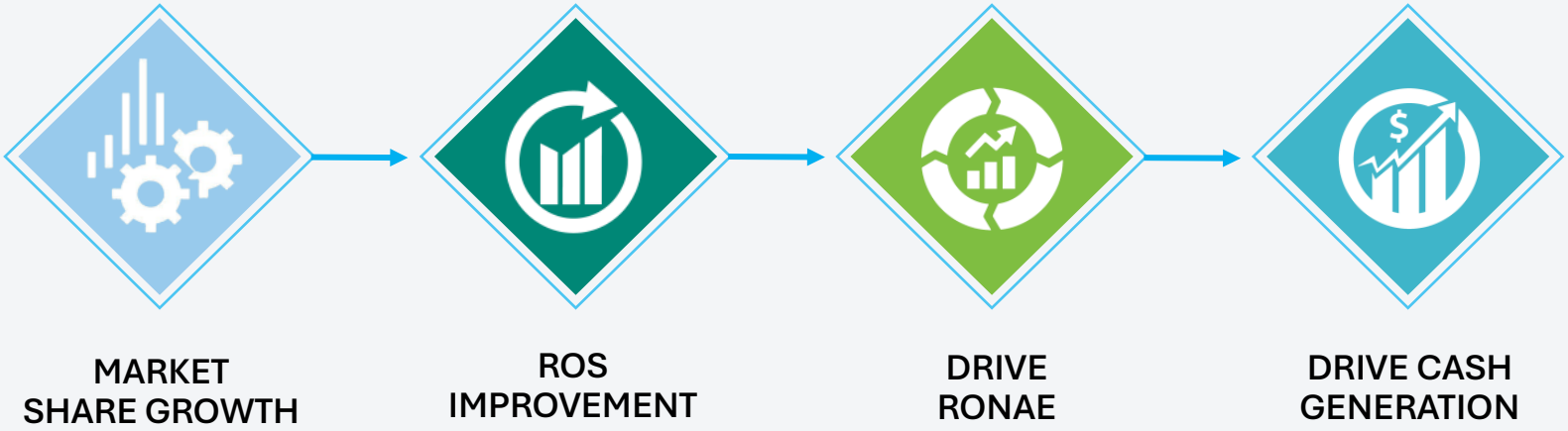
Working Capital	Net Operating Cash	Leverage Ratio
11.0% to 11.5%	**14% to 15%**	**2.0x to 2.5x**
as a % to Net Sales	as a % to Net Sales	Net Debt to EBITDA

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LSD, MSD, HSD, DD = low, mid, high-single digits and double digits, respectively

**Adjusted Operating Margin defined as Gross profit less Selling, general and administrative expenses, excluding Valspar acquisition-related amortization (and integration costs in 2018 and 2019 only) and other adjustments. / This is a non–GAAP measure. Reconciliation of adjusted operating margin from its corresponding GAAP measure is provided in the appendix.*

Converting Performance Into Superior Shareholder Returns



Shareholder value is driven by our focus on market share, ROS, RONAE and cash.

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Why Sherwin-Williams? Why Now?

DIFFERENTIATED STRATEGY

STRENGTHENING OUR ADVANTAGE

BETTER POSITIONED TO WIN

CATALYZING ABOVE-MARKET GROWTH

FINANCIAL STRENGTH & OPTIONALITY







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Financial Community Presentation



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Financial Community Presentation

APPENDIX



Reconciliation of Non-GAAP Financial Measures: EBITDA and Adjusted EBITDA

($ in millions)	2018	2019	2020	2021	2022	2023	2024	2025
Net income	$ 1,108.8	$ 1,541.3	$ 2,030.4	$ 1,864.4	$ 2,020.1	$ 2,388.8	$ 2,681.4	$ 2,568.5
Interest expense	366.7	349.3	340.4	334.7	390.8	417.5	415.7	465.0
Income taxes	250.9	440.5	488.8	384.2	553.0	721.1	770.4	769.7
Depreciation	278.2	262.1	268.0	263.1	264.0	292.3	297.4	340.3
Amortization	318.1	312.8	313.4	309.5	317.1	330.2	326.6	336.6
EBITDA	$ 2,322.7	$ 2,906.0	$ 3,441.0	$ 3,155.9	$ 3,545.0	$ 4,149.9	$ 4,491.5	$ 4,480.1
Severance and other restructuring expenses	–	–	–	–	47.3	9.6	–	111.0
Trademark impairment	–	122.1	–	–	15.5	23.9	–	17.8
Impairment of assets related to China divestiture	–	–	–	–	–	34.0	–	–
Gain on divestiture of domestic aerosol business	–	–	–	-	–	(20.1)	–	–
Loss on Wattyl divestiture	–	–	–	111.9	–	-	–	–
Devaluation of the Argentine peso	–	–	–	–	–	41.8	–	–
Brazil indirect tax credit	–	(50.8)	–	–	–	–	–	–
California litigation expense (reduction)	136.3	(34.7)	–	–	–	–	–	–
Environmental expense provision	167.6	–	–	–	–	–	–	–
Pension plan settlement expense	37.6	32.4	–	–	–	–	–	–
Integration costs[1]	157.7	81.8	–	–	–	–	–	–
Adjusted EBITDA	$ 2,821.9	$ 3,056.8	$ 3,441.0	$ 3,267.8	$ 3,607.8	$ 4,239.1	$ 4,491.5	$ 4,608.9

(1) Integration costs related to the Valspar acquisition consist primarily of professional service expenses, salaries and other employee-related expenses dedicated directly to the integration effort, and severance expense. These costs are included in Selling, general and administrative and other expenses and Cost of goods sold.

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Reconciliation of Non-GAAP Financial Measures: Adjusted EPS

($ in millions, after-tax[1])	2020	2021	2022	2023	2024	2025
Diluted net income per share	$ 7.36	$ 6.98	$ 7.72	$ 9.25	$ 10.55	$ 10.26
Acquisition-related amortization expense[2]	.83	.83	.81	.78	.78	.78
Severance and other restructuring expenses	–	–	.20	.09	–	.34
Trademark impairment	–	–	–	.07	–	.05
Loss on Wattyl divestiture	–	.34	–	–	–	–
Devaluation of the Argentine peso	–	–	–	.16	–	–
Adjusted diluted net income per share	$ 8.19	$ 8.15	$ 8.73	$ 10.35	$ 11.33	$ 11.43

(1) The tax effect is calculated based on the statutory rate and the nature of the item, unless otherwise noted.

(2) Valspar acquisition-related amortization expense is excluded from diluted net income per share due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives.

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Reconciliation of Non-GAAP Financial Measures: Adjusted Operating Profit and Adjusted Operating Margin

($ in millions)	2018	2019	2020	2021	2022	2023	2024	2025
Operating profit[1]	$ 2,066.7	$ 2,448.4	$ 2,891.3	$ 2,660.7	$ 2,993.5	$ 3,692.7	$ 3,773.0	$ 3,820.5
Acquisition-related amortization expense[2]	326.7	307.5	304.5	294.0	276.3	266.1	260.1	258.3
Integration costs[3]	150.6	70.5	–	–	–	–	–	–
Brazil indirect tax credit	–	(1.5)	–	–	–	–	–	–
Severance and other restructuring expenses	–	–	–	–	46.9	15.3	–	95.8
Adjusted operating profit	$ 2,544.0	$ 2,824.9	$ 3,195.8	$ 2,954.7	$ 3,316.7	$ 3,974.1	$ 4,033.1	$ 4,174.6
Adjusted operating margin	14.5%	15.8%	17.4%	14.8%	15.0%	17.2%	17.5%	17.7%
Net sales for adjusted operating margin calculation	$ 17,534.5	$ 17,900.8	$ 18,361.7	$ 19,944.6	$ 22,148.9	$ 23,051.9	$ 23,098.5	$ 23,574.3

(1) Operating profit is defined as Gross profit less Selling, general and administrative expenses, excluding amortization expense.

(2) Valspar acquisition-related amortization expense is excluded from operating profit due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives.

(3) Integration costs related to the Valspar acquisition consist primarily of professional service expenses, salaries and other employee-related expenses dedicated directly to the integration effort, and severance expense. These costs are included in Selling, general and administrative and other expenses and Cost of goods sold.

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Reconciliation of Non-GAAP Financial Measures: PCG Adjusted Segment Profit and Adjusted Segment Margin

($ in millions)	2018	2025
Segment profit[1]	$ 452.1	$ 942.7
Acquisition-related amortization expense[2]	215.8	196.3
Severance and other restructuring expenses	–	17.9
Trademark impairment	–	17.8
Adjusted segment profit	$ 667.9	$ 1,174.7
Adjusted segment margin	12.9%	17.3%
Net sales for adjusted segment margin calculation	$ 5,166.4	$ 6,795.2

(1) Segment profit represents the segment's profit before tax.

(2) Valspar acquisition-related amortization expense is excluded from segment profit due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives.

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Reconciliation of Non-GAAP Financial Measures: Adjusted Profit Before Tax

($ in millions)	2018	2019	2020	2021	2022	2023	2024	2025
Profit before tax	$ 1,359.7	$ 1,981.8	$ 2,519.2	$ 2,248.6	$ 2,573.1	$ 3,109.9	$ 3,451.8	$ 3,338.2
Trademark Impairment	_	122.1	_	_	15.5	23.9	_	17.8
Acquisition-related amortization expense[1]	326.7	307.5	304.5	294.0	276.3	266.1	260.1	258.3
Severance and other restructuring expenses	_	_	_	_	47.8	15.3	_	111.0
Impairment of assets related to China divestiture	_	_	_	_	_	34.0	_	_
Gain on divestiture of domestic aerosol business	_	_	_	_	_	(20.1)	_	_
Devaluation of the Argentine peso	_	_	_	_	_	41.8	_	_
Loss on Wattyl divestiture	_	_	_	111.9	_	_	_	_
Brazil indirect tax credit	_	(50.8)	_	_	_	_	_	_
California litigation expense (reduction)	136.3	(34.7)	_	_	_	_	_	_
Domestic pension plan settlement expense	37.6	32.4	_	_	_	_	_	_
Integration costs[2]	157.7	81.8	_	_	_	_	_	_
Environmental expense provision	167.6	_	_	_	_	_	_	_
Adjusted profit before tax	$ 2,185.6	$ 2,440.1	$ 2,823.7	$ 2,654.5	$ 2,912.7	$ 3,470.9	$ 3,711.9	$ 3,725.3

(1) Valspar acquisition-related amortization expense is excluded from profit before tax due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives

(2) Integration costs related to the Valspar acquisition consist primarily of professional service expenses, salaries and other employee-related expenses dedicated directly to the integration effort, and severance expense. These costs are included in Selling, general and administrative and other expenses and Cost of goods sold.

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