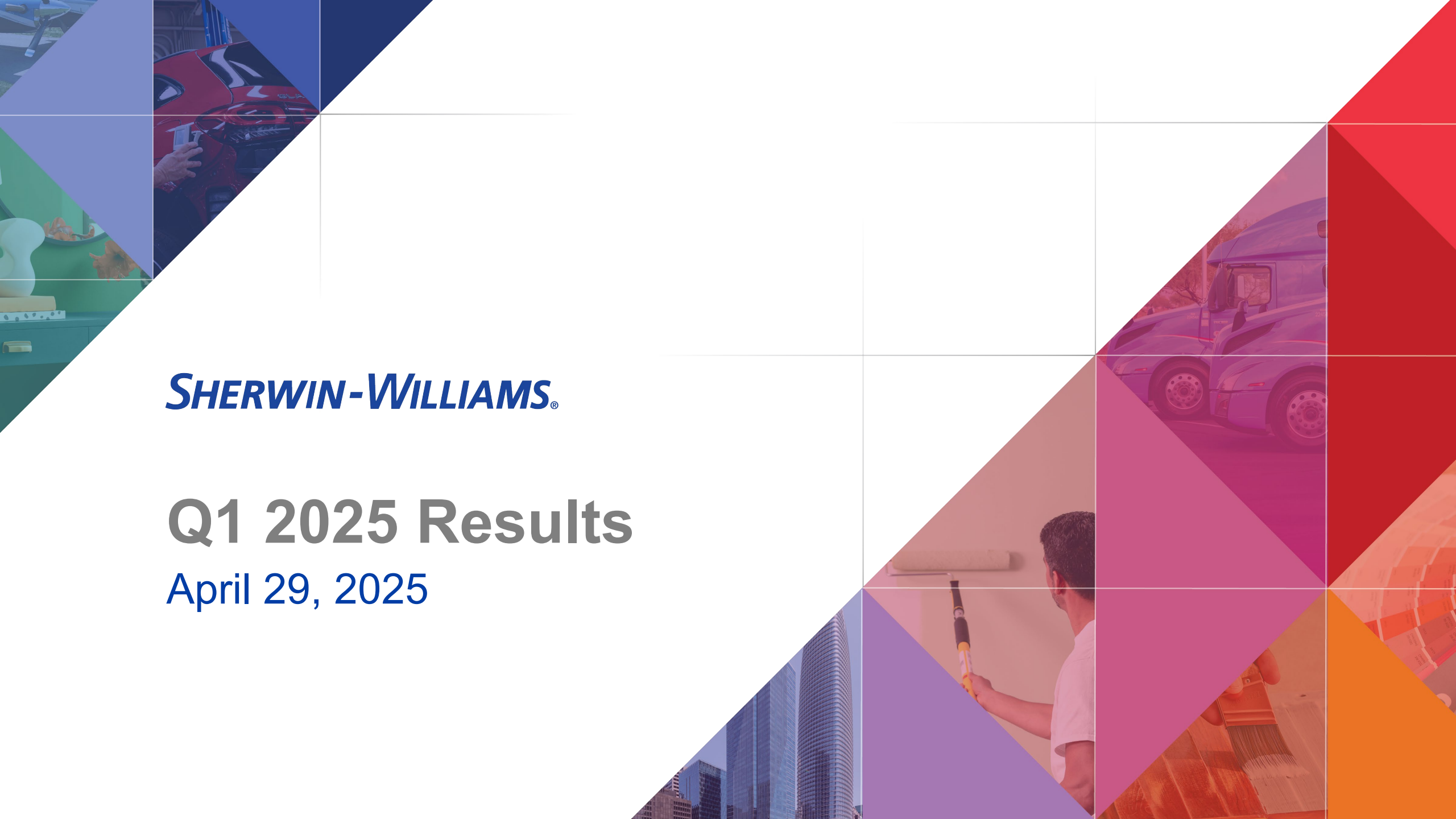




SHERWIN-WILLIAMS®

Q1 2025 Results

April 29, 2025

FORWARD-LOOKING STATEMENTS

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 discuss, among other things, anticipated future performance (including sales and earnings), expected growth, future business plans and the costs and potential liability for environmental-related matters and lead pigment and lead-based paint litigation. 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); the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; cybersecurity incidents and other disruptions to our information technology systems; our ability to attract, retain, develop and progress a qualified global workforce; 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 Asia, Europe, South America 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; 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 (including related to climate change and chemical management) 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 Part 1, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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.

1Q 2025 FINANCIAL PERFORMANCE OVERVIEW

(\$ in millions, except per share data)	1Q 2025	1Q 2024	% Change
Sales	\$5,305.7	\$5,367.3	-1.1%
Gross Profit	\$2,559.1	\$2,531.0	1.1%
<i>Gross Margin</i>	<i>48.2%</i>	<i>47.2%</i>	<i>+100 bps</i>
Reported EPS	\$2.00	\$1.97	1.5%
Adjusted EPS ⁽¹⁾	\$2.25	\$2.17	3.7%
Adjusted EBITDA ⁽¹⁾	\$937.0	\$896.2	4.6%
<i>% of Sales</i>	<i>17.7%</i>	<i>16.7%</i>	<i>+100 bps</i>

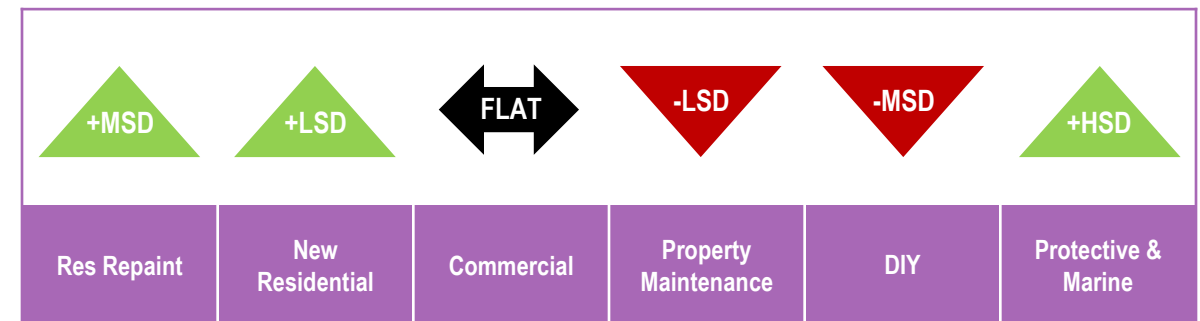
- Consolidated sales within guidance range – growth in Paint Stores Group offset by softness in Consumer Brands Group and Performance Coatings Group
- Gross margin expanded 100 basis points to 48.2%, or 48.5% excluding ~\$13 million in restructuring expenses
- SG&A declined year-over-year due to good cost control
- Adjusted EPS increased 3.7% to \$2.25/share
- Adjusted EBITDA grew 4.6% to \$937.0 million and Adjusted EBITDA margin expanded 100 basis points to 17.7%
- Returned \$351.7 million to shareholders through share repurchases and increased dividend by 10.5% in the quarter

PAINT STORES GROUP (PSG)

- Sales up 2.3%: +MSD contribution from price/mix, volume -LSD
 - Protective and marine strongest growth; continued solid pipeline of projects
 - Residential repaint above market performance led by prior growth investments
 - New residential growth driven by new account growth
 - Commercial soft – weak commercial construction starts leading to soft completions
 - Property maintenance declines driven by continued delays in capex projects
- Segment margin improved 120 basis points year-over-year to 18.4% driven by net sales growth – continued customer-focused growth investments



(\$ in millions)	1Q 2025	1Q 2024	% Change
Sales	\$2,939.8	\$2,873.0	2.3%
Segment Profit	\$541.2	\$493.2	9.7%
Segment Margin	18.4%	17.2%	+120 bps



1Q-25 sales vs. 1Q-24 sales

CONSUMER BRANDS GROUP (CBG)

- Sales down 6.0%: greater than half of the decrease was due to unfavorable FX with the remainder driven primarily by soft DIY demand in North America
 - North America sales soft – DIY consumer remains under pressure
 - Latin America sales decline driven by mid-teens unfavorable FX
- Adjusted segment margin improved due to supply chain efficiencies and good cost control while maintaining customer-focused growth investments
- Announced acquisition of Suvinil, a leading provider of architectural paints in Brazil. Expected to close in 2H 2025.



(\$ in millions)	1Q 2025	1Q 2024	% Change
Sales	\$762.2	\$811.0	-6.0%
Segment Profit	\$131.9	\$153.4	-14.0%
Segment Margin	17.3%	18.9%	-160 bps
Adjusted Segment Profit ⁽¹⁾	\$162.7	\$169.9	-4.2%
Adjusted Segment Margin	21.3%	20.9%	+40 bps

-MSD	-HSD	-MSD
NORTH AMERICA	LATIN AMERICA	EMEA

1Q-25 sales vs. 1Q-24 sales

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Note: All comparisons are to the first quarter of the prior year, unless otherwise noted.

Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.

(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

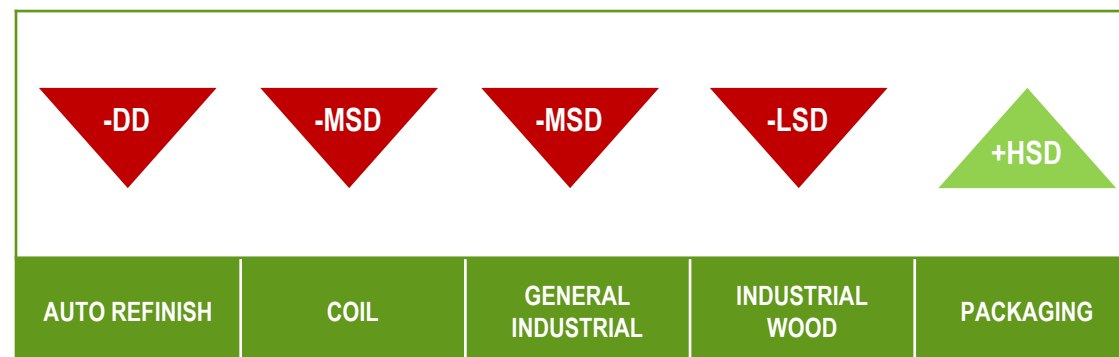
1Q 2025 Results (April 29, 2025)

PERFORMANCE COATINGS GROUP (PCG)

- Sales decreased 4.8%: -LSD impacts from unfavorable FX, price/mix and volume partially offset by +LSD contribution from acquisitions
- Sales declined in all regions: -MSD in Europe and North America, -LSD in Asia and Latin America
- Sales growth led by Packaging: recaptured share and continued new account growth
- Industrial Wood sales decline: soft residential end markets and challenging prior year comparison
- Coil recovered as the quarter progressed; General Industrial decline driven by softness in heavy equipment demand
- Auto Refinish sales down with nearly half of the decrease driven by unfavorable FX; weak core business partially offset by continued new account wins
- Adjusted segment margin decreased modestly driven by lower sales



(\$ in millions)	1Q 2025	1Q 2024	% Change
Sales	\$1,602.0	\$1,681.9	-4.8%
Segment Profit	\$212.7	\$237.7	-10.5%
Segment Margin	13.3%	14.1%	-80 bps
Adjusted Segment Profit ⁽¹⁾	\$264.7	\$286.9	-7.7%
Adjusted Segment Margin	16.5%	17.1%	-60 bps



1Q-25 sales vs. 1Q-24 sales

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Note: All comparisons are to the first quarter of the prior year, unless otherwise noted.

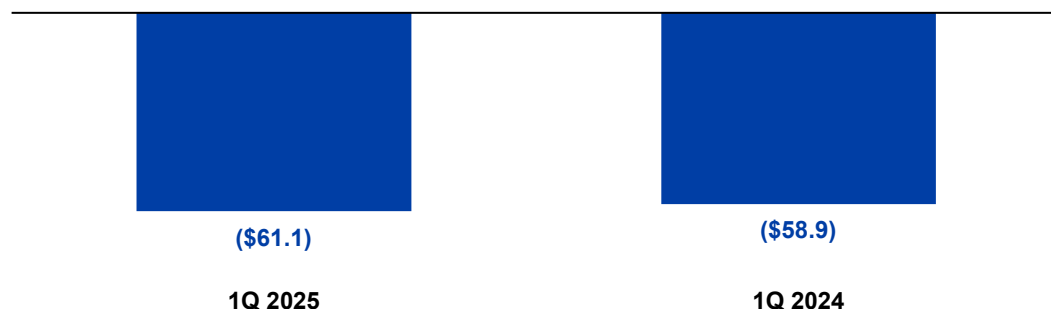
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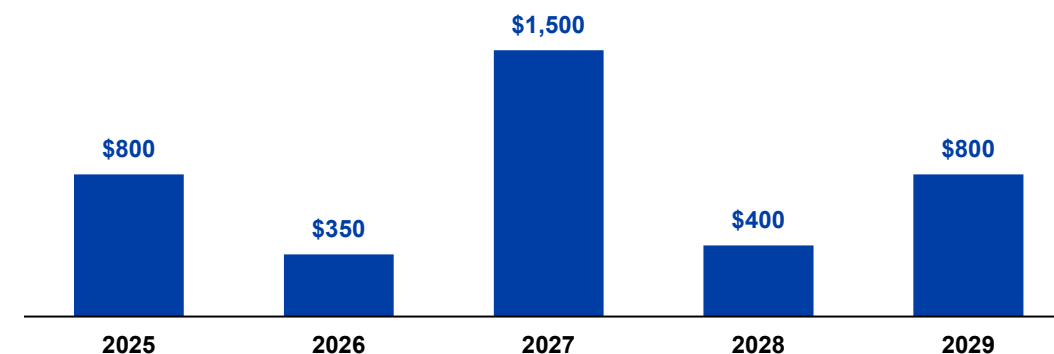
1Q 2025 Results (April 29, 2025)

STRONG FINANCIAL POSITION

Operating Cash Flow ⁽¹⁾ (\$ in millions)



Near-Term Debt Maturities ⁽²⁾ (\$ in millions)



Cash & Liquidity Position (\$ in millions)

	3/31/2025
Cash	\$199.8
<u>Liquidity</u>	
Total Credit Facilities	\$4,000.0
<u>(Less Amount Utilized)</u>	<u>(1,852.2)</u>
Net Credit Available	\$2,147.8

Selected Financial Ratios

	3/31/2025
Total Debt / TTM EBITDA ⁽³⁾	2.4x
Net Debt ⁽⁴⁾ / TTM EBITDA ⁽³⁾	2.3x

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(1) First quarter Net operating cash impacted by seasonal working capital requirements in preparation for the Spring and Summer painting season.
 (2) Full debt maturity schedule provided in Appendix.
 (3) This is a non-GAAP financial measure. Reconciliation from Net income to EBITDA provided in Appendix.
 (4) Net debt equals total debt outstanding, net of Cash and cash equivalents.

GUIDANCE

Second Quarter 2025

Sales

- Up or down low-single digit percentage

▪ Segments

- *PSG: up low-single digit percentage*
- *CBG: flat to down low-single digit percentage*
- *PCG: down low-single digit percentage*

Full Year 2025

Sales

- Up low-single digit percentage
- Foreign exchange: approximately -1.0%
- Segments
 - *PSG: up low to mid-single digit percentage*
 - *CBG: up or down low-single digit percentage*
 - *PCG: up or down low-single digit percentage*

GAAP Earnings Per Share: \$10.70-\$11.10

- Includes acquisition-related amortization expense of \$0.80 per share and restructuring expenses of \$0.15 per share
- Adjusted earnings per share: \$11.65-\$12.05

Raw materials: up low-single digit percentage

Capital expenditures: approximately \$900 million total, inclusive of \$200 million for new buildings

SG&A expenses: up low-single digit percentage

Interest expense: approximately \$475 million

Depreciation and amortization: ~\$325 million and ~\$330 million, respectively

Tax rate: low 20s percent



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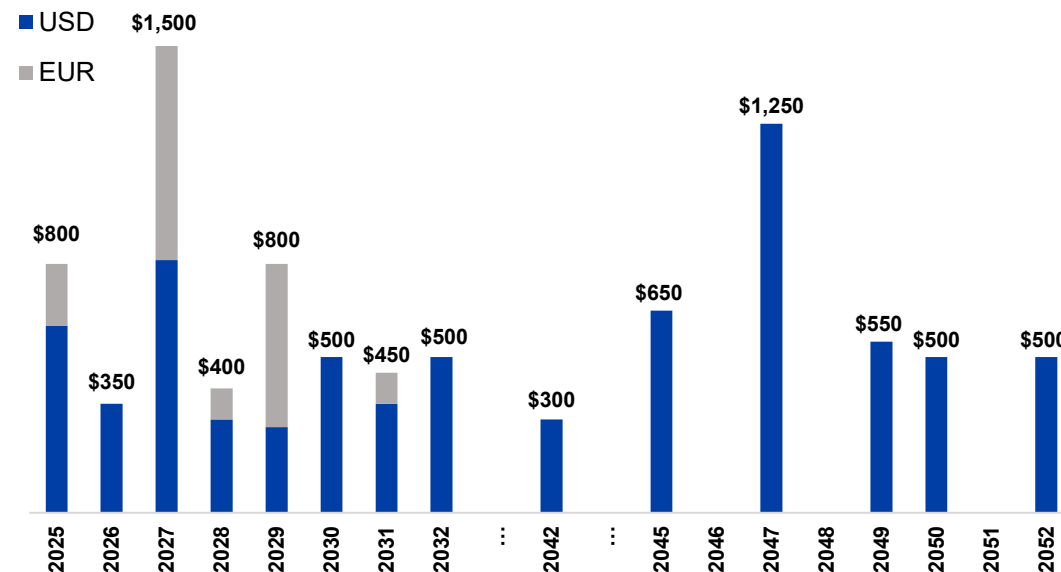
APPENDIX

DEBT SUMMARY

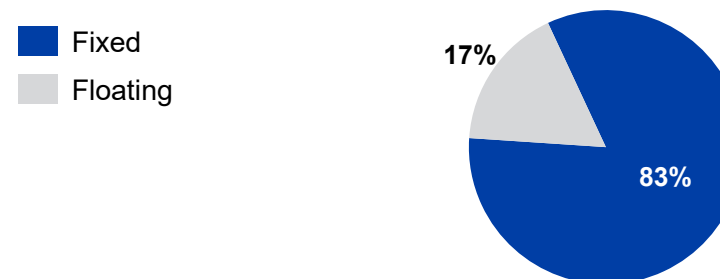
AS OF MARCH 31, 2025

		3/31/2025	
\$ in millions		Balance	Int. Rate
Short-Term:			
Domestic		\$ 1,782.2	4.58%
Non-Domestic		16.3	3.08%
Total Short-Term Borrowings		\$ 1,798.5	4.57%
Long-Term:			
10-year, 3.45% notes due	2025	400.0	3.45%
3-year, 4.25% notes due ⁽¹⁾	2025	400.0	3.62%
10-year, 3.95% notes due	2026	350.0	3.95%
10-year, 3.45% notes due ⁽¹⁾	2027	1,500.0	2.59%
3-year, 4.55% notes due ⁽¹⁾	2028	400.0	4.27%
10-year, 2.95% notes due ⁽¹⁾	2029	800.0	2.02%
10-year, 2.30% notes due	2030	500.0	2.30%
7-year, 4.80% notes due ⁽¹⁾	2031	450.0	4.56%
10-year, 2.20% notes due	2032	500.0	2.20%
30-year, 4.00% notes due	2042	300.0	4.00%
30-year, 4.40% notes due	2045	250.0	4.40%
30-year, 4.55% notes due	2045	400.0	4.55%
30-year, 4.50% notes due	2047	1,250.0	4.50%
30-year, 3.80% notes due	2049	550.0	3.80%
30-year, 3.30% notes due	2050	500.0	3.30%
30-year, 2.90% notes due	2052	500.0	2.90%
Promissory Notes	Various	0.2	0.53%
Other ⁽²⁾		(72.3)	0.00%
Total Long-Term Debt		\$ 8,977.9	3.39%
Total Debt		\$ 10,776.4	3.58%

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



REGULATION G RECONCILIATION

ADJUSTMENTS TO SEGMENT PROFIT

(\$ in millions)	Three Months Ended March 31, 2025					Three Months Ended March 31, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net sales	\$ 2,939.8	\$ 762.2	\$ 1,602.0	\$ 1.7	\$ 5,305.7	\$ 2,873.0	\$ 811.0	\$ 1,681.9	\$ 1.4	\$ 5,367.3
Segment profit	541.2	131.9	212.7	(232.8)	653.0	493.2	153.4	237.7	(244.3)	640.0
% of Net sales	18.4%	17.3%	13.3%	NM	12.3%	17.2%	18.9%	14.1%	NM	11.9%
Severance and other restructuring expenses	-	15.4	3.9	-	19.3	-	-	-	-	-
Acquisition-related amortization ⁽¹⁾	-	15.4	48.1	-	63.5	-	16.5	49.2	-	65.7
Adjusted Segment Profit	\$ 541.2	\$ 162.7	\$ 264.7	\$ (232.8)	\$ 735.8	\$ 493.2	\$ 169.9	\$ 286.9	\$ (244.3)	\$ 705.7
% of Net sales	18.4%	21.3%	16.5%	NM	13.9%	17.2%	20.9%	17.1%	NM	13.1%

REGULATION G RECONCILIATION

ADJUSTED EPS and EBITDA

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Tax			Tax		
	Pre-Tax	Effect ⁽¹⁾	After-Tax	Pre-Tax	Effect ⁽¹⁾	After-Tax
Diluted net income per share			\$ 2.00			\$ 1.97
Severance and other restructuring expenses	\$ 0.08	\$ 0.02	0.06	\$ -	\$ -	-
Acquisition-related amortization ⁽²⁾	0.25	0.06	<u>0.19</u>	0.26	0.06	<u>0.20</u>
Adjusted diluted net income per share			<u>\$ 2.25</u>			<u>\$ 2.17</u>

(\$ in millions)	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024
Net income	\$ 503.9	\$ 480.1	\$ 806.2	\$ 889.9	\$ 505.2
Interest expense	103.8	98.5	103.4	110.8	103.0
Income taxes	149.1	135.5	216.6	283.5	134.8
Depreciation	79.9	80.1	74.4	71.8	71.1
Amortization	81.0	81.8	81.2	81.5	82.1
EBITDA	\$ 917.7	\$ 876.0	\$ 1,281.8	\$ 1,437.5	\$ 896.2
Severance and other restructuring expenses	19.3	-	-	-	-
Adjusted EBITDA	<u>\$ 937.0</u>	<u>\$ 876.0</u>	<u>\$ 1,281.8</u>	<u>\$ 1,437.5</u>	<u>\$ 896.2</u>
% to Net sales:					
EBITDA	17.3%	16.5%	20.8%	22.9%	16.7%
Adjusted EBITDA	17.7%	16.5%	20.8%	22.9%	16.7%
Net sales for EBITDA % calculation	\$ 5,305.7	\$ 5,297.2	\$ 6,162.5	\$ 6,271.5	\$ 5,367.3

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

(2) 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. Valspar acquisition-related amortization expense is adjusted 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.