





2020 INVESTOR PRESENTATION

Forward-Looking Statements

This presentation may contain certain "forward-looking statements," as defined under U.S. federal securities laws. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions. 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 the control of the Company that could cause actual results to differ materially from such statements and from the Company's historical results and experience. These risks, uncertainties and other factors include such things as: 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 impacts of climate change, natural disasters and public health crises, including the COVID-19 pandemic; 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 the outbreak and spread of 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.

Why Invest in SHW?



GROWTH OPPORTUNITIES



BALANCE SHEET & CASH GENERATION



INDUSTRY-LEADING BRAND PORTFOLIO



ATTRACTIVE RETURNS



DISTRIBUTION & SERVICE



SUCCESSFUL ACQUISITIONS



WORLD CLASS SUPPLY CHAIN



EXPERIENCED MGMT & TALENT PIPELINE



INNOVATIVE PRODUCTS



RESPONSIBLE CORPORATE CITIZEN

Strategy and Values

Providing The Right Solutions For Our Customers



CUSTOMER FOCUSED



VALUE ADDED SERVICE & EXPERTISE



INDUSTRY LEADING INNOVATION



DIFFERENTIATED DISTRIBUTION

While Creating Shareholder Value



MARKET SHARE GROWTH



DRIVE RONAE



IMPROVE ROS



DRIVE CASH
GENERATION

Guided by Our Values



INNOVATION



PERFORMANCE



INTEGRITY



GROWTH



PEOPLE



SERVICE



QUALITY

ABOUT US

SHERWIN-WILLIAMS.

61,000+

FOUNDED IN

1866



2019 REVENUES

\$17.9 billion



- THE AMERICAS GROUP
- PERFORMANCE COATINGS GROUP
- CONSUMER
 BRANDS GROUP

SALES BY GEOGRAPHY



80% US / CANADA

20% REST OF WORLD (ROW)



120+



4,750+

STORES



147

MANUFACTURING & DISTRIBUTION FACILITIES

INDUSTRY-LEADING PORTFOLIO OF BRANDS











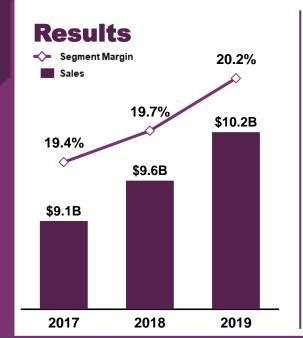




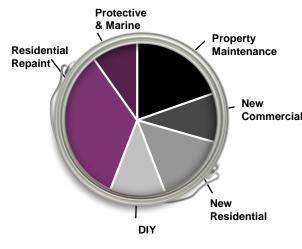


THE AMERICAS GROUP





2019 Sales



KEY DIFFERENTIATORS





SERVICE



PRODUCTS PRODUCTS



STORE LOCATIONS



COLOR LEADERSHIP



DIGITAL EXPERIENCE

THE AMERICAS GROUP





GROUP OVERVIEW



3,550+





3,000+

DELIVERY TRUCKS



2,300+

DRIVERS



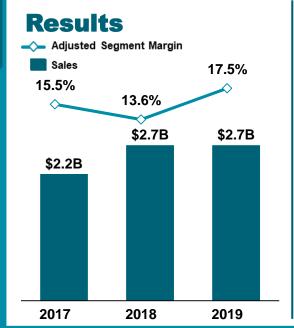
1,450+

MANAGEMENT TRAINEES HIRED IN 2019

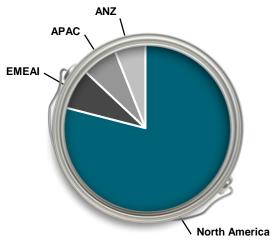
7

CONSUMER BRANDS GROUP





2019 Sales



KEY DIFFERENTIATORS







CATEGORY MANAGEMENT



TRAINING & FIELD SUPPORT



LEADERSHIP

CONSUMER **BRANDS GROUP**



STRATEGIC CHANNEL PARTNERS















HERO BRANDS













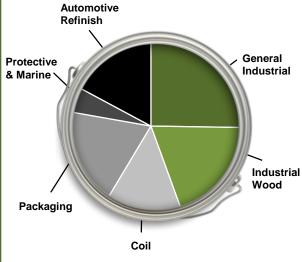


PERFORMANCE COATINGS GROUP









KEY DIFFERENTIATORS





GLOBAL EXPERTISE



PRODUCT INNOVATION



COLOR SOLUTIONS



CUSTOMER FOCUS

PERFORMANCE COATINGS GROUP





END-TO-END SUPPLY CHAIN



DRIVES CONTINUOUS IMPROVEMENT

RESEARCH & DEVELOPMENT

GLOBAL PROCUREMENT

SUPPLY CHAIN MANAGEMENT

MANUFACTURING

DISTRIBUTION

TRANSPORTATION

CUSTOMER



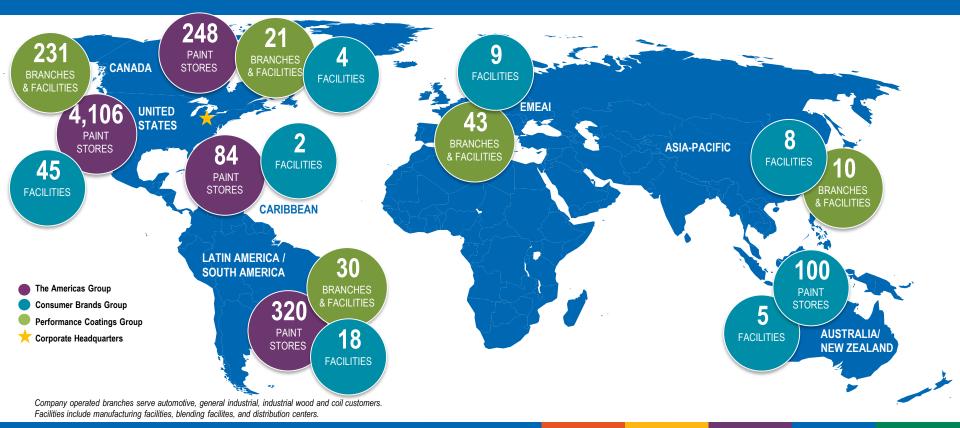








GLOBAL REACH



World Class Research & Development

Maintenance & Durability



Visual Appearance



Custom Solutions



Sustainability



The Painting Process
Time & Labor



Leads to World Class New Products



Doing Business the Right Way



Sustainable Product Stewardship



Ultra 9K® Waterborne Basecoat System EcoSelect® Zero VOC Interior Latex ProMar® 400 Zero VOC Primer Krylon Quik-Tap™ Reusable Spray Device AquaGuard®
Coating Solutions
Zinc-Free &
Water-Based

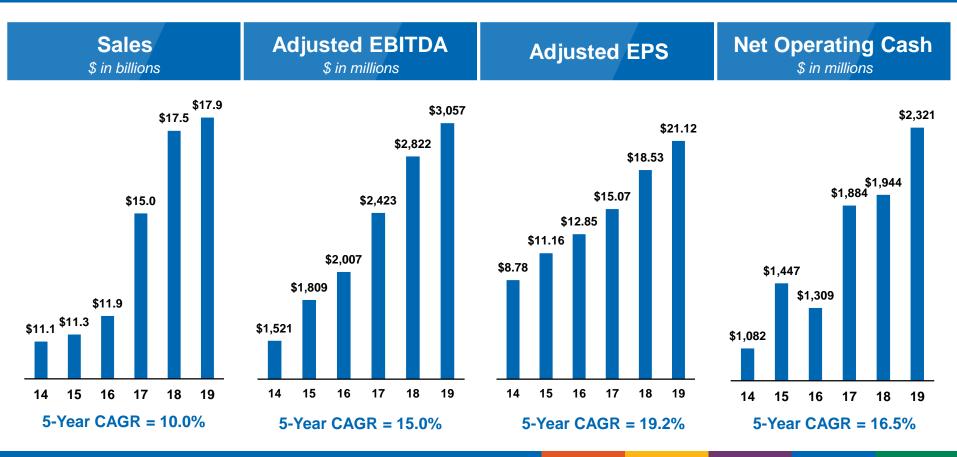
valPure® V70 Non-BPA Epoxy

ECO
Powder Coatings
Made from
Recycled Plastic

Powdura[®]

Harmony® Zero VOC Interior Acrylic Latex ProMar® 200 HP Zero VOC Interior Latex SuperDeck®
Waterborne
Exterior Solid
Color
Deck Stain

Financial Highlights



Consistent Capital Allocation

CONSISTENT CAPITAL ALLOCATION PHILOSOPHY:

WE WILL NOT HOLD CASH

CAPEX Investment

Modest Requirements **Dividend**

Target 30% of PY GAAP Earnings Strategic M&A

Clearly Defined
Criteria

Share Repurchase

Absent Strategic
M&A

<2.0%

**TARGET AS

41

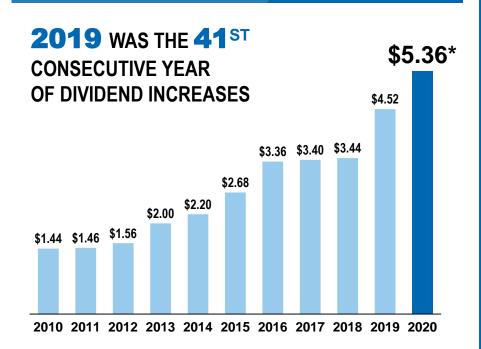
CONSECUTIVE YEARS OF INCREASES 14

ACQUISITIONS IN LAST DECADE 32

WILLION SHARES
PURCHASED IN
LAST DECADE

Returning Cash to Shareholders

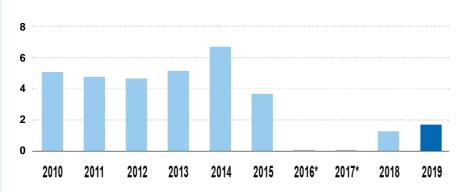
Dividends Per Share



*18.6% increase proposed

Stock Repurchases (millions of shares)

~\$6 BILLION INVESTED OVER LAST DECADE

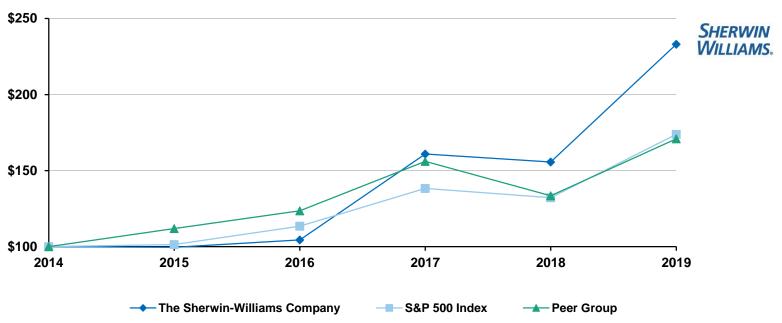


OVER THE LAST 10 YEARS, HAVE REDUCED OUR AVERAGE SHARES OUTSTANDING BY 14% OR 15 MILLION SHARES

*No market purchases in 2016 and 2017 – focus on debt reduction following Valspar acquisition.

Comparison of Cumulative Five-Year Total Return





Peer group of companies comprised of the following: Akzo Nobel N.V., BASF SE, Genuine Parts Company, H.B. Fuller Company, The Home Depot, Inc., Lowe's Companies, Inc., Masco Corporation, Newell Brands Inc., PPG Industries, Inc., RPM International Inc., Stanley Black & Decker, Inc., and USG Corporation

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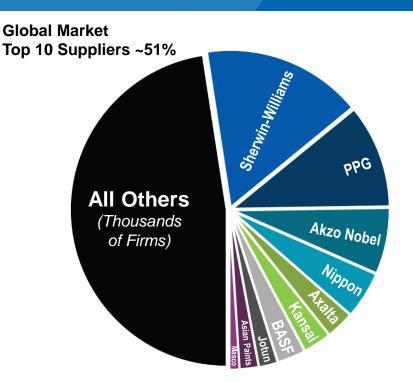


Appendix

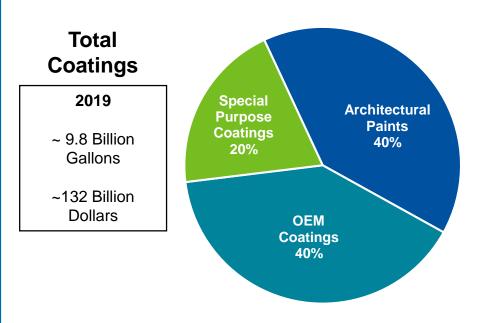
SELECTED FINANCIAL & MARKET DATA

Global Paints & Coatings Industry

Top Global Manufacturers **Coatings Industry 2019**



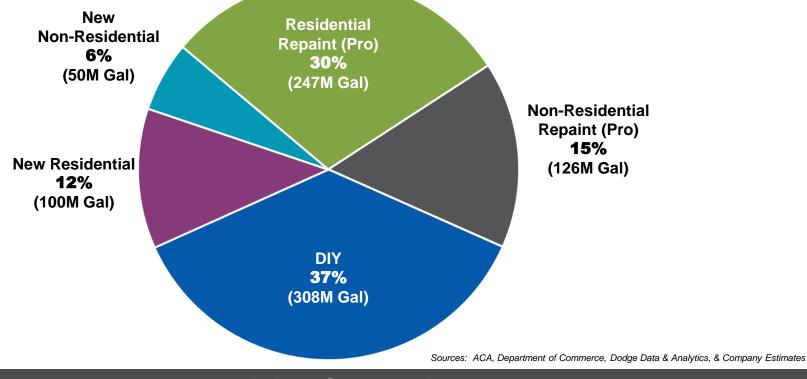
Paint & Coatings Industry Global Mix by Category (Based on \$)



Source: KNG Research

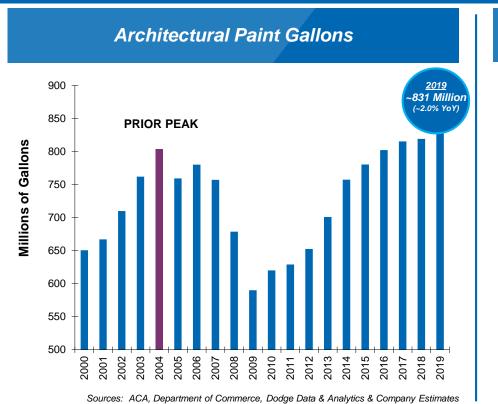
The use of KNG information in this presentation is for illustrative and consistency purposes only; SHW has not verified accuracy of KNG Research.

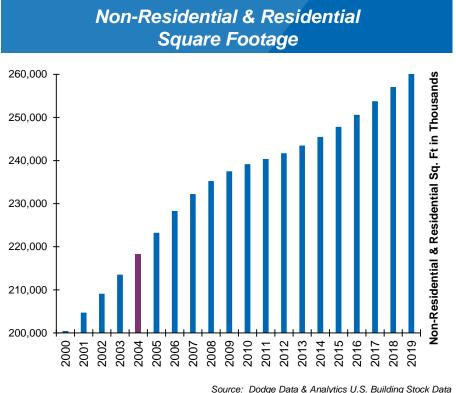
U.S. Architectural Paint Industry



~831 Million Gallons in 2019

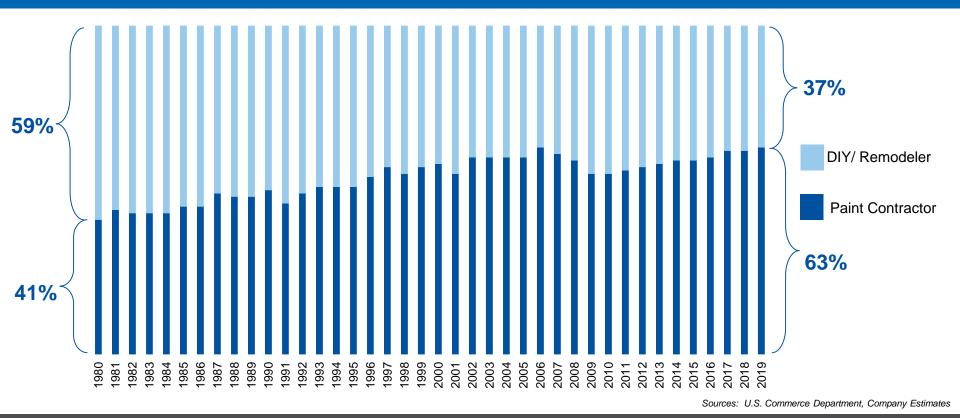
U.S. Architectural Paint Industry





19% growth in square footage since prior peak should drive continued gallon growth due to larger repaint opportunity

DIY --> Contractor Shift Expected to Continue in U.S. & Canada SHERWIN-WILLIAMS.



Sherwin-Williams is well positioned to serve both segments



- Transitioning to Senior Living Facilities



- Aging in place; driving remodeling spend
- Eventually will downsize
- Eventually will relocate to active adult facilities



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



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



- Will further extend household formation
- Always connected, eComm

75-92 YEARS OLD (AS OF 2020)

23 MILLION 8% OF U.S. POPULATION **56-74 YEARS OLD** (AS OF 2020)

MILLION
22% OF U.S.
POPULATION

40-55 YEARS OLD (AS OF 2020)

65
MILLION
20% OF U.S.
POPULATION

24-39 YEARS OLD (AS OF 2020)

MILLION
22% OF U.S.
POPULATION

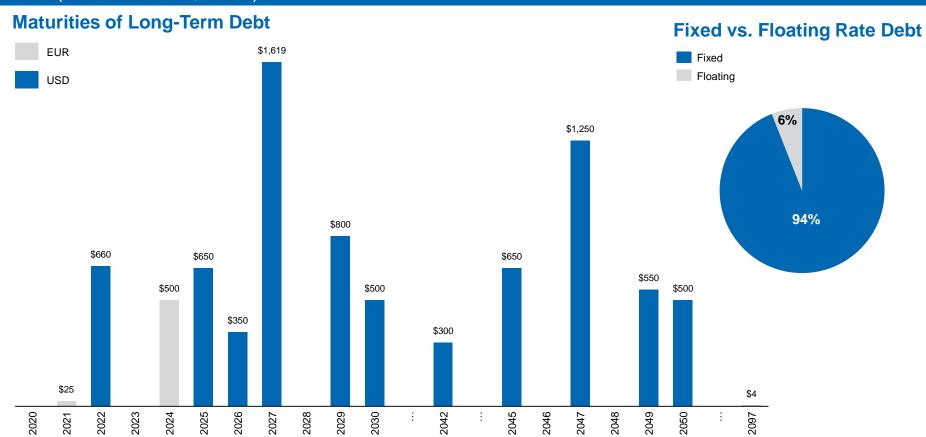
8-23 YEARS OLD (AS OF 2020)

MILLION
24% OF U.S.
POPULATION

Source: PewResearch.org. Please Note: above estimates based on Census projections for 2019 US population. Percentages exclude those born before 1928 and after 2012. No chronological end date has been set for Gen-Z.

Debt Summary

(As of June 30, 2020)

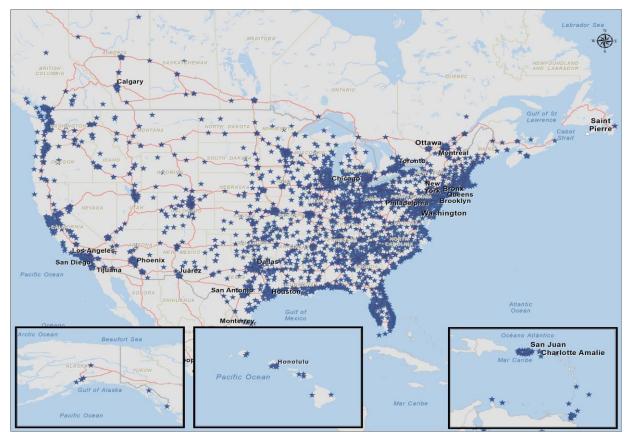


The Americas Group's Stores

UNITED STATES		Louisiana	72	Oregon	60	Newfoundland	2
Alabama	72	Maine	24	Pennsylvania	201	Nova Scotia	7
Alaska	7	Maryland	85	Rhode Island	12	Ontario	99
Arizona	69	Massachusetts	65	South Carolina	89	Prince Edward Island	1
Arkansas	46	Michigan	121	South Dakota	10	Quebec	40
California	270	Minnesota	67	Tennessee	92	Saskatchewan	7
Colorado	81	Mississippi	58	Texas	349	CARIBBEAN	84
Connecticut	42	Missouri	77	Utah	38	LATIN AMERICA	
Delaware	19	Montana	19	Vermont	11	Brazil	79
District of Columbia	5	Nebraska	24	Virginia	125	Chile	56
Florida	323	Nevada	26	Washington	106	Ecuador	36
Georgia	164	New Hampshire	22	West Virginia	20	Mexico	138
Hawaii	13	New Jersey	98	Wisconsin	82	Uruguay	11
Idaho	28	New Mexico	24	Wyoming	12	TOTAL	4,758
Illinois	158	New York	146	CANADA			
Indiana	96	North Carolina	166	Alberta	28		
lowa	44	North Dakota	9	British Columbia	50		
Kansas	47	Ohio	199	Manitoba	9		
Kentucky	58	Oklahoma	55	New Brunswick	5		



Sherwin-Williams North American Paint Store Footprint







Non-GAAP Financial Measures

Management utilizes certain financial measures (including adjusted segment margin, adjusted EBITDA and adjusted diluted net income per share) that are not in accordance with U.S. generally accepted accounting principles (US GAAP) to analyze and manage the performance of the business. The required disclosures for these non-GAAP measures are shown below. The Company provides such non-GAAP information in reporting its financial results to give investors additional data to evaluate the Company's operations. Management does not, nor does it suggest investors should, consider such non-GAAP measures in isolation from, or in substitution for, financial information prepared in accordance with US GAAP.

Adjusted Segment Profit

Management of the Company believes that investors' understanding of the Company's operating performance is enhanced by the disclosure of segment profit excluding Valspar acquisition-related costs and other adjustments. This adjusted segment profit measurement is not in accordance with US GAAP. It should not be considered a substitute for segment profit in accordance with US GAAP and may not be comparable to similarly titled measures reported by other companies.

Adjusted EBITDA

EBITDA is a non-GAAP financial measure defined as net income from continuing operations before income taxes and interest, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that excludes the Valspar acquisition and other adjustments. Management considers Adjusted EBITDA useful in understanding the operating performance of the Company. The reader is cautioned that the Company's Adjusted EBITDA should not be compared to similarly titled measures reported by other companies. Further, Adjusted EBITDA should not be considered an alternative to Net income or Net operating cash as an indicator of operating performance or as a measure of liquidity.

Adjusted EPS

Management of the Company believes that investors' understanding of the Company's operating performance is enhanced by the disclosure of diluted net income per share excluding Valspar acquisition-related costs and other adjustments. This adjusted earnings per share measurement is not in accordance with US GAAP. It should not be considered a substitute for earnings per share in accordance with US GAAP and may not be comparable to similarly titled measures reported by other companies.

Adjustments to Segment Profit

GAAP to Adjusted Pre-Tax Income by Segment

	Cons	rou	oup					
(\$ in millions)	2017	2018		2019				
Net external sales	\$ 2,154.7	\$ 2,739.1	\$	2,676.8				
Segment profit (as reported) % of sales (as reported)	\$ 202.8 9.4%	\$ 261.1 9.5%	\$	373.2 13.9%				
Other adjustments Trademark impairment Inventory accounting change Total other adjustments	\$ - 23.2 23.2	\$ - - -	\$	5.1 - 5.1				
Acquisition-related costs Transaction and integration costs (1) Acquisition-related amortization (2) Total acquistion-related costs	\$ - 107.6 107.6	\$ - 110.9 110.9	\$	91.2 91.2				
Segment Profit (Adjusted) % of sales (as adjusted)	\$ 333.6 15.5%	\$ 372.0 13.6%	\$	469.5 17.5%				

	Porfor	nan	co Coatings	Gro	NUD.
(\$ in millions)	2017	Пап	ce Coatings 2018	GIC	2019
Net external sales	\$ 3,706.1	\$	5,166.4	\$	5,049.2
Segment profit (as reported) % of sales (as reported)	\$ 262.8 7.1%	\$	452.1 8.8%	\$	379.1 7.5%
Other adjustments Trademark impairment Inventory accounting change	- 35.7		-		117.0
Total other adjustments Acquisition-related costs Transaction and integration costs (1)	\$ 35.7	\$	-	\$	117.0
Acquisition-related amortization (2) Total acquistion-related costs	\$ 183.1 183.1	\$	215.8 215.8	\$	215.5 215.5
Segment Profit (Adjusted) % of sales (as adjusted)	\$ 481.6 13.0%	\$	667.9 12.9%	\$	711.6 14.1%

⁽¹⁾ Transaction and integration costs 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.

⁽²⁾ Acquisition-related amortization expense consists primarily of the amortization of intangible assets related to the Valspar acquisition and is included in Amortization.

Regulation G Reconciliation Adjusted EBITDA

(\$ in millions)	2014		2015		2016	2017		2018	2019
Net income from continuing operations	\$ 865.9	\$	1,053.8	\$	1,132.7	\$ 1,769.5	\$	1,108.7	\$ 1,541.3
Interest expense	64.2	·	61.8	·	154.1	263.5	•	366.7	349.3
Income taxes	392.3		495.2		462.5	(300.2)		251.0	440.5
Depreciation	169.1		170.3		172.1	285.0		278.2	262.1
Amortization	29.9		28.2		25.4	206.8		318.1	312.8
EBITDA from continuing operations	\$ 1,521.4	\$	1,809.3	\$	1,946.8	\$ 2,224.6	\$	2,322.7	\$ 2,906.0
Trademark impairment	-		-		-	-		-	122.1
Brazil indirect tax credit	-		-		-	-		-	(50.8)
California litigation expense	-		-		-	-		136.3	(34.7)
Domestic pension plan settlement	-		-		-	-		37.6	32.4
Environmental expense provision	-		-		-	-		167.6	-
Transaction and integration costs (1)	-		-		60.6	139.0		157.7	81.8
Inventory accounting change	-		-		-	58.9		-	-
Adjusted EBITDA	\$ 1,521.4	\$	1,809.3	\$	2,007.4	\$ 2,422.5	\$	2,821.9	\$ 3,056.8

⁽¹⁾ Transaction and integration costs 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.

Regulation G Reconciliation Adjusted EPS

	Year Ended December 31, 2014				Year Ended December 31, 2015						Year Ended December 31, 2016							Ye		31, 2		Y Dece	Year Ended December 31, 2019							
	Pre-	Гах Е	Tax Effect (*) Afte	r-Tax	Pre	-Tax	Ta Effe	ax ct ⁽¹⁾	After-	-Tax	Pr	e-Tax	Eff	Гах ect ⁽¹⁾	After-	Tax	Pre	-Tax	Tax Effect		After-Tax	Pre-Tax	Tax Effect (1)	After-Tax	P	re-Tax	Ta Effec	ot ⁽¹⁾ A	fter-Tax
Diluted net income per share				\$	8.77					\$ 11	.15					\$ 11	.99					\$ 18.64			\$ 11.67				\$	16.49
Trademark impairment					-						-						-		-		-	-	-	-	-		1.31	C	.31	1.00
Brazil indirect tax credit					-						-						-		-		-	-	-	-	-		(0.54)	(0).18)	(0.36)
California litigation expense					-						-						-		-		-	-	1.44	0.35	1.09		(0.37)	(0	.09)	(0.28)
Solar tax credit investment loss					-						-						-		-		-	-	-	-	-		-	(0	1.79)	0.79
Pension plan settlement expense					-						-						-		-		-	-	0.40	0.10	0.30		0.35	C	.08	0.27
Environmental expense provision					-						-						-		-		-	-	1.75	0.43	1.32		-		-	-
One-time benefit from deferred tax benefits					-						-						-		-	7.0	04	(7.04)	-	-	-		-		-	-
Total other adjustments	\$	- \$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$ 7.	04	\$ (7.04)	\$ 3.59	\$ 0.88	\$ 2.71	\$	0.75	\$ (0	0.67) \$	1.42
Transaction and integration costs (2)					-						-		1.41		0.55	0	.86		1.46	0.	58	0.88	1.65	0.10	1.55		0.88	С	.19	0.69
Acquisition-related amortization expense (3)					-						-		-		-		-		3.06	0.9	94	2.12	3.44	0.84	2.60		3.29	C	.77	2.52
Inventory accounting change					-						-		-		-		-		0.62	0.	15	0.47	-	-	-		-		-	-
Total acquisition-related costs	\$	- \$	-	\$	-	\$	-	\$	-	\$	-	\$	1.41	\$	0.55	\$ 0	.86	\$	5.15	\$ 1.	68	\$ 3.47	\$ 5.09	\$ 0.94	\$ 4.15	\$	4.17	\$ 0	.96 \$	3.21
Adjusted diluted net income per share				\$	8.77					\$ 11	.15					\$ 12	.85					\$ 15.07			\$ 18.53				\$	21.12

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