



SHERWIN-WILLIAMS®

2021 FINANCIAL COMMUNITY PRESENTATION

JUNE 8, 2021



Welcome & Industry Overview

Jim Jaye, SVP, Investor Relations & Corp Comm.

Company Overview

John Morikis, Chairman, President and CEO

Technology Showcase

Chris Piazza, SVP, R&D - PCG

Steve Revnew, SVP - Product Innovation - TAG

ESG Highlights

Bob Israel, Ph.D., VP - Global Sustainability

Yentil Rawlinson, VP - Diversity, Inclusion & Equity

BREAK

Financial Overview

Al Mistysyn, SVP - Finance and CFO

Q&A

Moderated

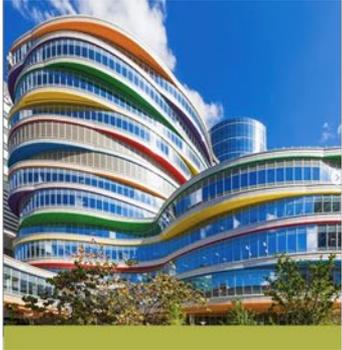
END

This presentation contains 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 are based upon current expectations, predictions, 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 performance 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.

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.



SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

INDUSTRY OVERVIEW

JAMES R. JAYE

*SENIOR VICE PRESIDENT, INVESTOR RELATIONS
AND CORPORATE COMMUNICATIONS*



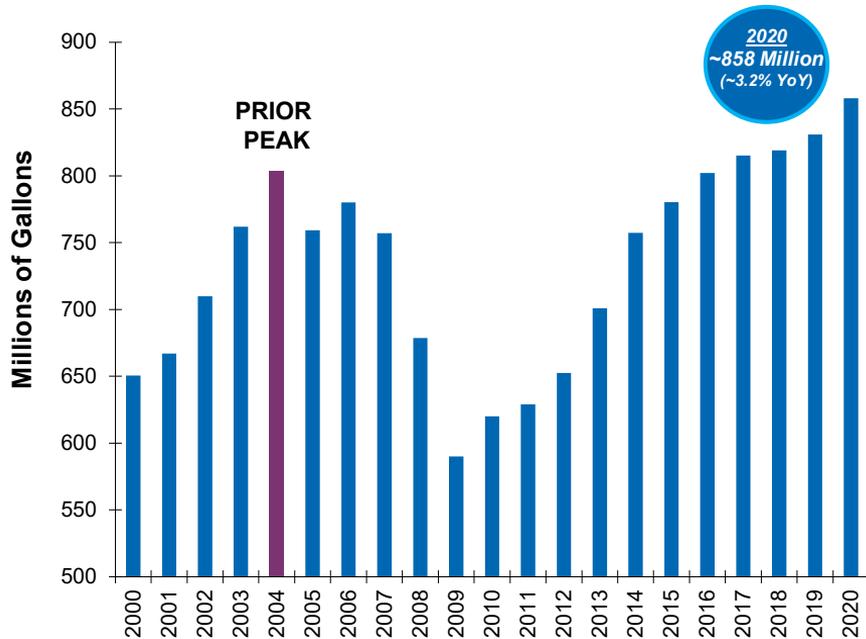
SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

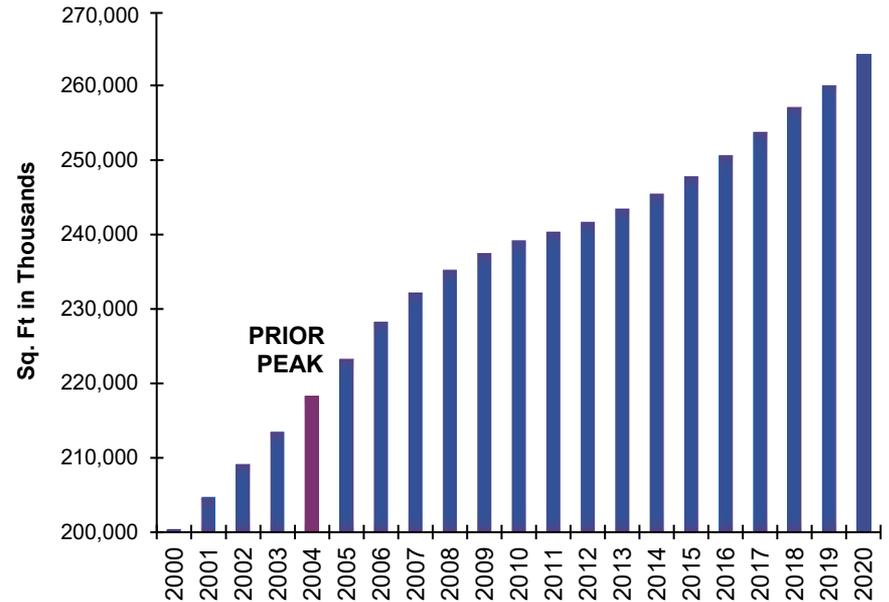
U.S. ARCHITECTURAL COATINGS

Architectural Paint Gallons



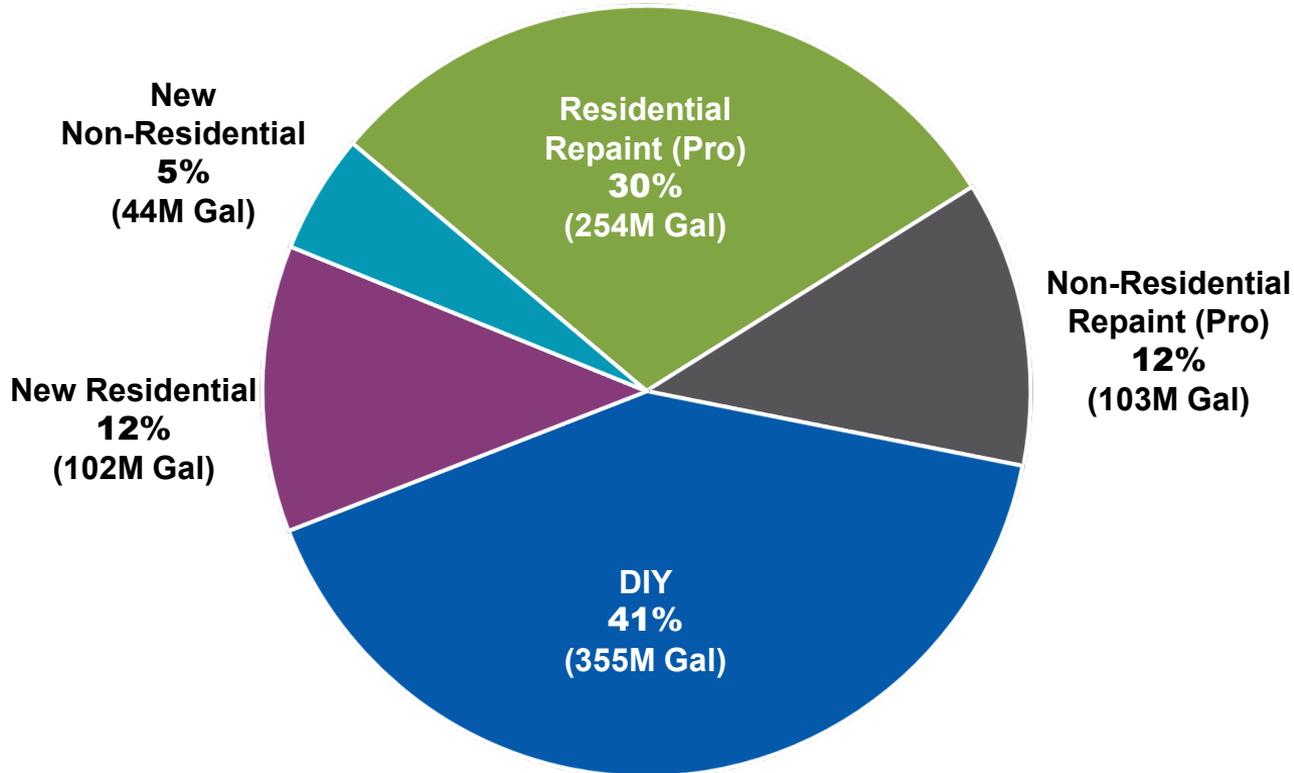
Sources: ACA, Department of Commerce, Dodge Data & Analytics & Company Estimates

Non-Residential & Residential Square Footage



Source: Dodge Data & Analytics U.S. Building Stock Data

~19% Growth in Square Footage Since Prior Peak Should Drive Continued Gallon Growth Due to Larger Repaint Opportunity



~858 Million Gallons in 2020

U.S. Architectural Paint Industry Trends

SHERWIN-WILLIAMS®



NEW RESIDENTIAL

- Starts strong, customers bullish
- Strong household formations drive long-term demand



RESIDENTIAL REPAINT (PRO)

- Interior and exterior strong
- Demographic and economic indicators favorable long term



COMMERCIAL

- Prior projects resuming, gaining momentum
- Pace of new starts choppy



PROPERTY MANAGEMENT

- Apartment turns, hospitality gaining momentum
- Return to office, travel, vaccinations supportive



DIY

- Return to normal cools “nesting”
- Gradual return to more normalized demand level

U.S. Demographics

SHERWIN-WILLIAMS®



SILENT
1928-1945

- Transitioning to Senior Living Facilities



BABY BOOMERS
1946-1964

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



GEN X
1965-1980

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



**MILLENNIALS
(GEN Y)**
1981-1996

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



iGEN (GEN Z)
1997-2012

- Will further extend household formation
- Always connected, eComm

76-93 YEARS OLD
(AS OF 2021)

23

MILLION

8% OF U.S.
POPULATION

57-75 YEARS OLD
(AS OF 2021)

72

MILLION

22% OF U.S.
POPULATION

41-56 YEARS OLD
(AS OF 2021)

65

MILLION

20% OF U.S.
POPULATION

25-40 YEARS OLD
(AS OF 2021)

72

MILLION

22% OF U.S.
POPULATION

9-24 YEARS OLD
(AS OF 2021)

78

MILLION

24% OF U.S.
POPULATION

Source: [PewResearch.org](https://www.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.

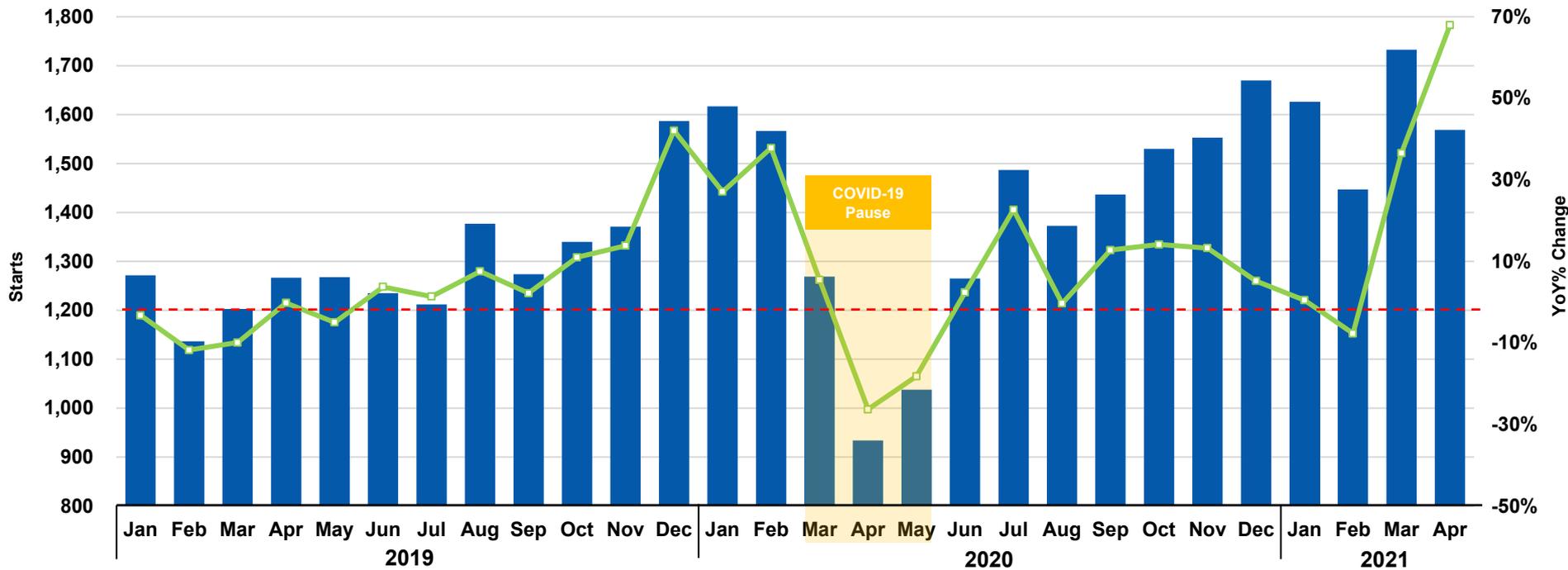
New Residential Housing Starts

Painting Begins ~3-4 Months After Start

SHERWIN-WILLIAMS®

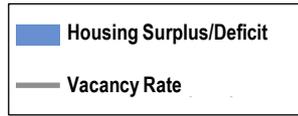
Housing Starts in '000s (Seasonally Adjusted Annual Rate) & YoY% Change

Housing Starts YoY% Change

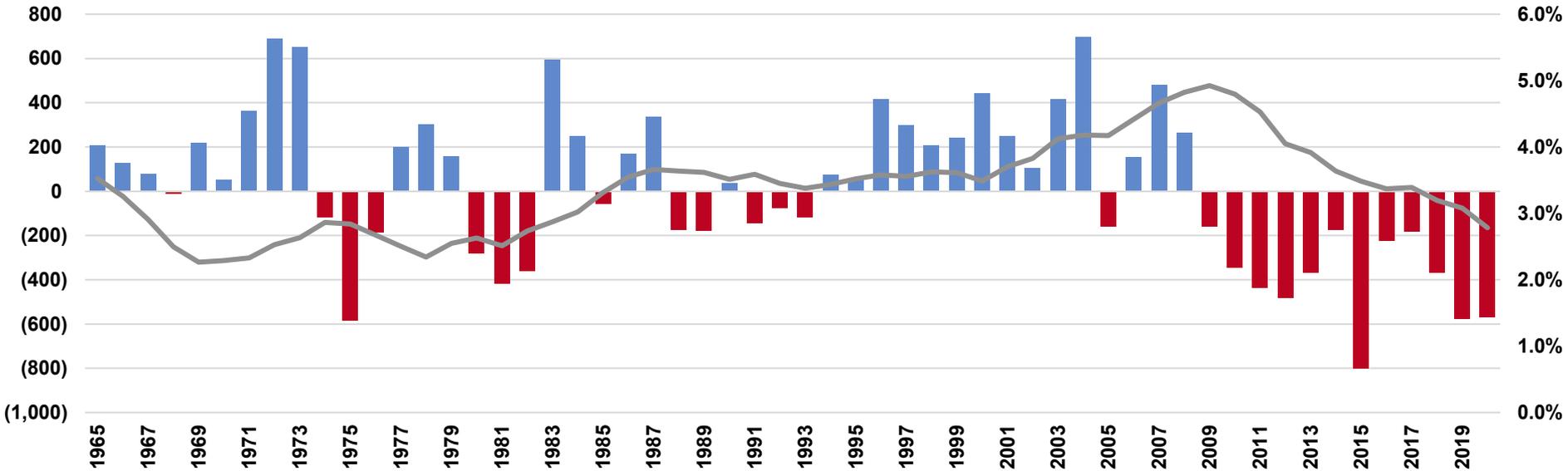


Sustained Strength in New Starts Following Short COVID-19 Related Pause

Housing Supply Not Keeping Pace



Housing Surplus/Deficit (thousands) & Homeowner Vacancy Rate



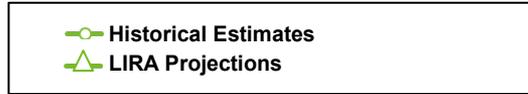
We have Underbuilt Since the Great Recession and Inhabitable Vacancies have Largely Been Absorbed

Repaint & Remodel

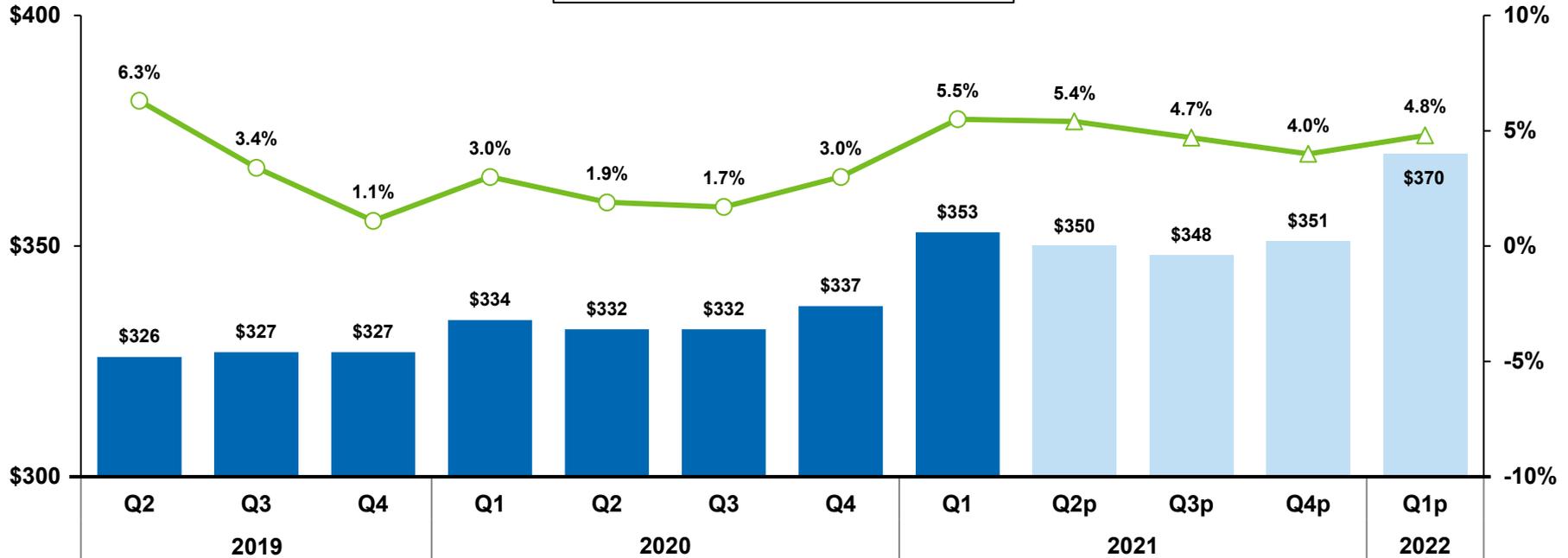
Leading Indicator of U.S. Remodeling Activity

SHERWIN-WILLIAMS

Homeowner Improvements & Repairs
Four-Quarter Moving Totals Billions



Four-Quarter Moving
Rate of Change



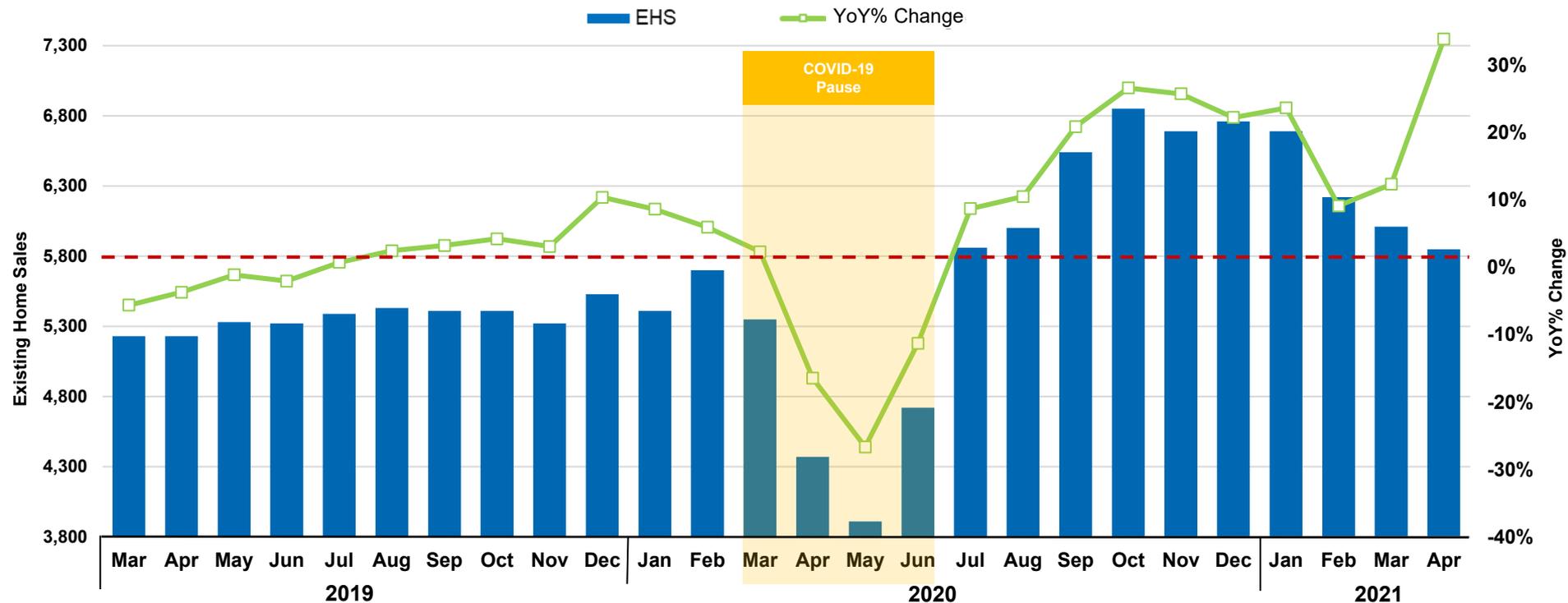
Notes: Improvements include remodels, replacements, additions and structural alterations that increase the value of homes. Routine maintenance and repairs preserve the current quality of homes. Historical estimates since 2019 are produced using the LIRA model until American Housing Survey benchmark data become available.

U.S. Remodeling Activity Projected to be Strong into 2022

Remodeling Drivers

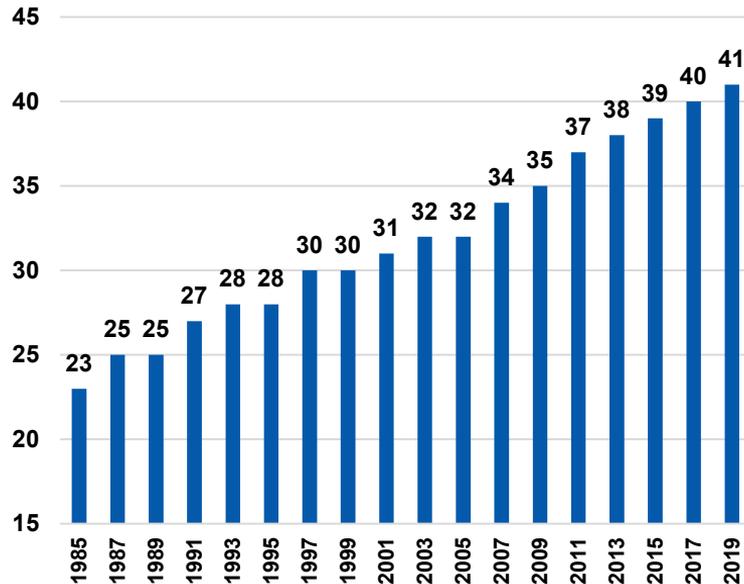
Existing Home Sales

Existing Home Sales '000s - SAAR (YoY% Change)

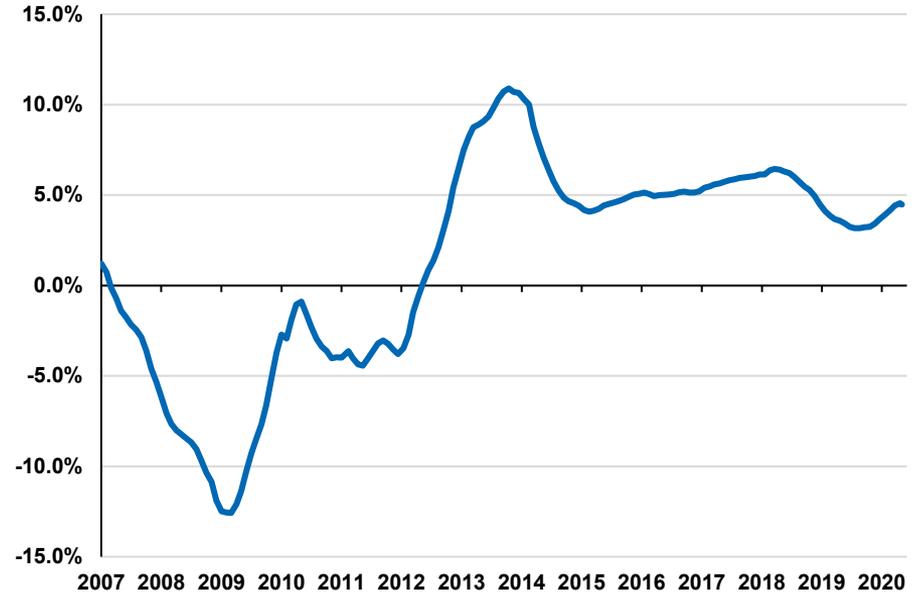


Sustained Strength in Existing Home Sales Following Short COVID-19 Related Pause

Median Age of Housing Stock

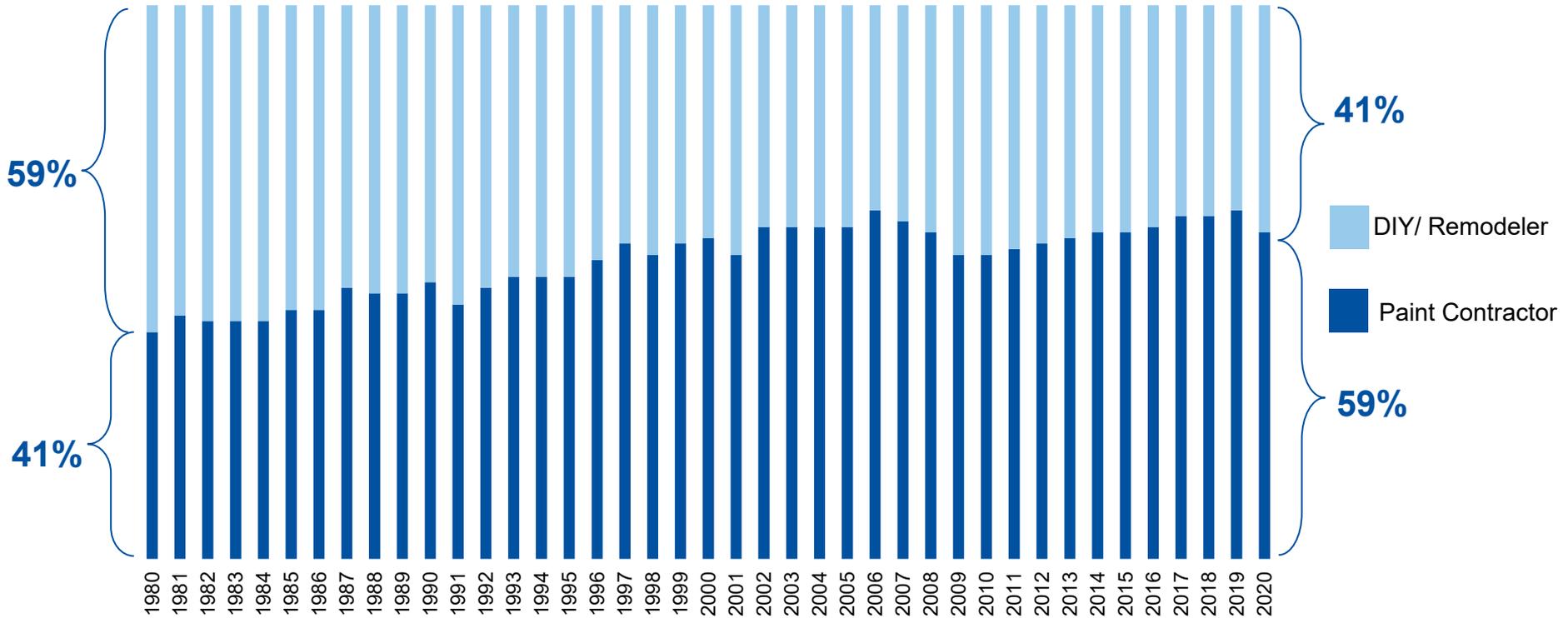


S&P/Case-Shiller Home Price Appreciation Index - YoY% Change



Ageing Housing Stock and Home Price Appreciation Drive Remodel Spend

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



Sources: U.S. Commerce Department, Company Estimates

Sherwin-Williams is Well Positioned to Serve Pro and DIY



SHERWIN-WILLIAMS®



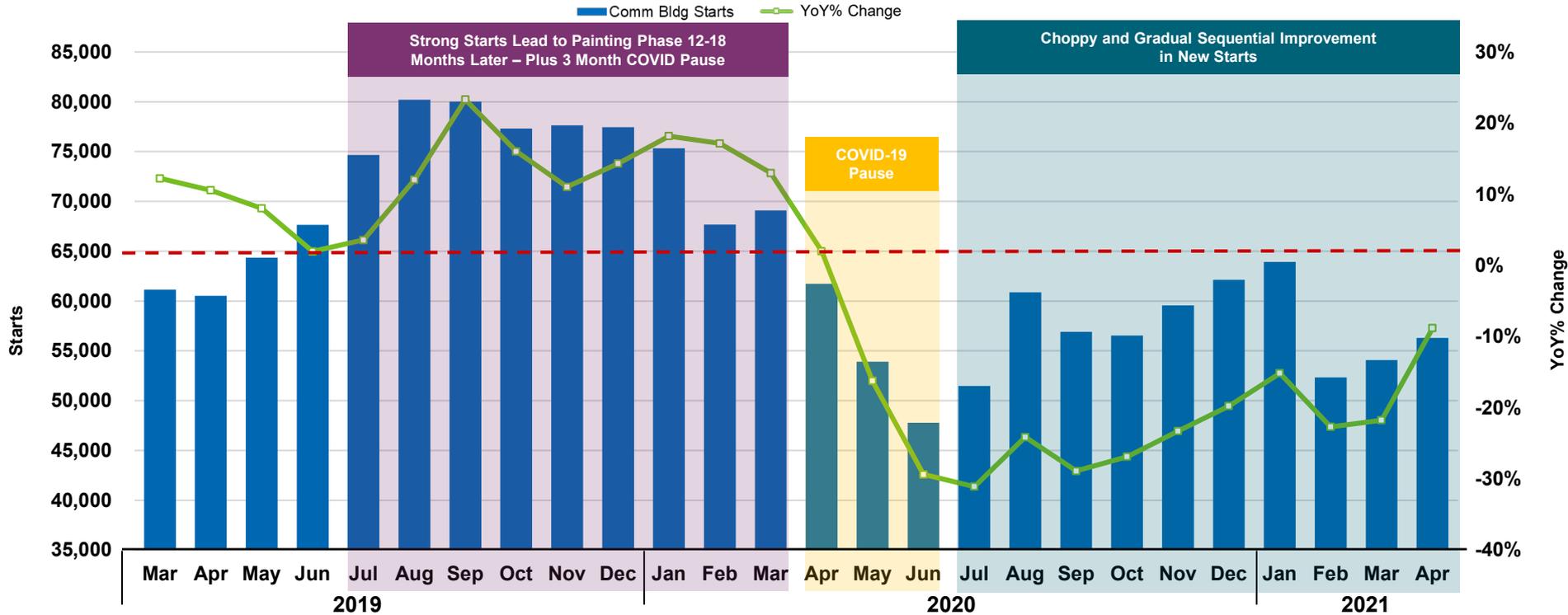
COMMERCIAL CONSTRUCTION

2021 FINANCIAL COMMUNITY PRESENTATION

Commercial Construction Starts

Painting Begins ~12-18 Months After Start

T3M Avg - Sq Ft in '000s and YoY% Change

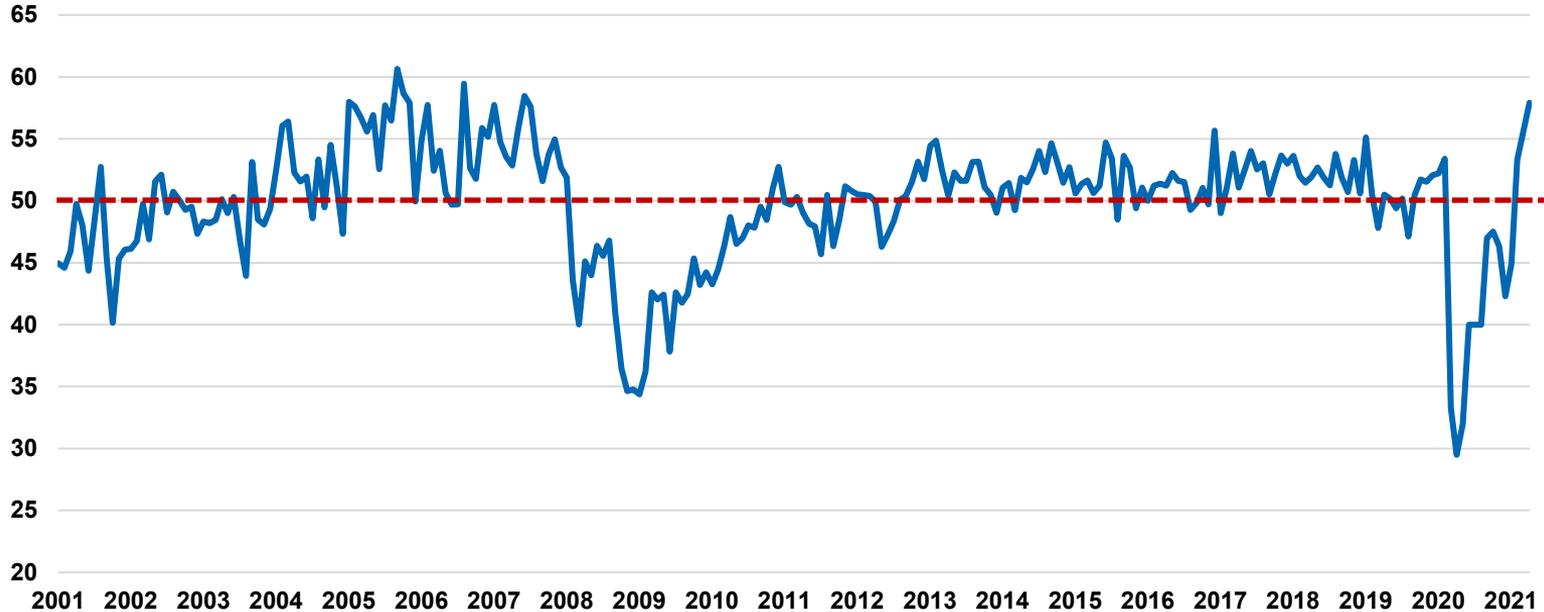


Pre-Pandemic Starts Reach Painting in 2021; New Starts Remain Choppy

Commercial Recovery Gaining Momentum

SHERWIN-WILLIAMS®

Architectural Billings Index (>50 = expansion)



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

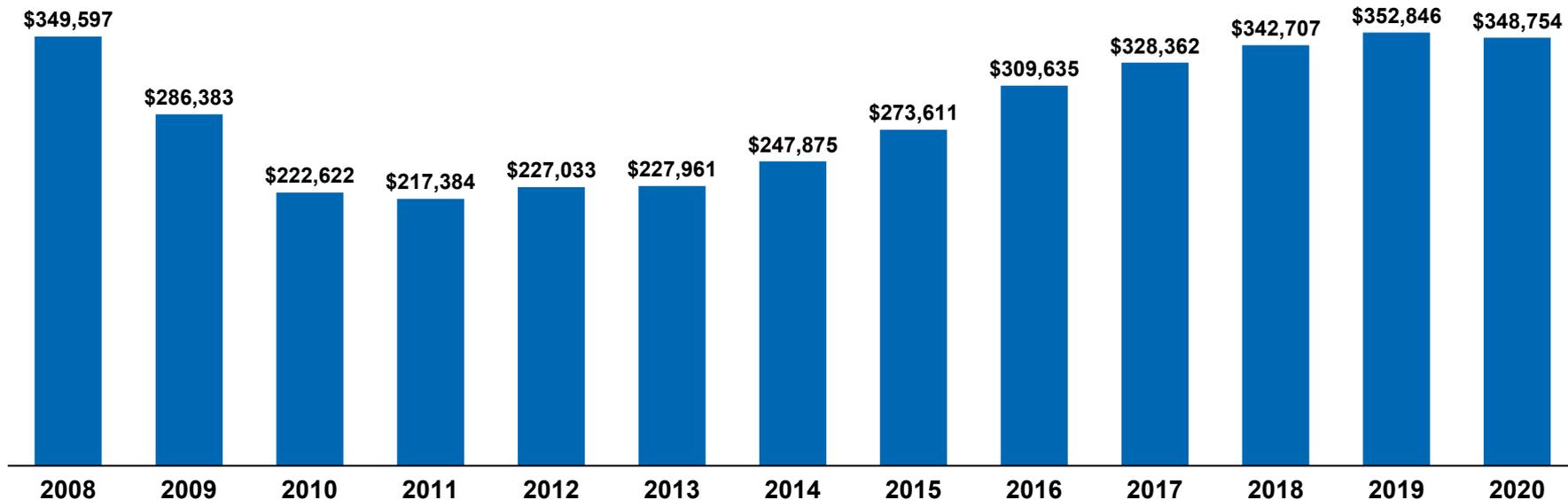
U.S. Commercial Construction Put in Place

SHERWIN-WILLIAMS®

Projects Will Resume as Maintenance Cannot be Delayed Indefinitely

Annual Commercial Construction Put in Place

(Millions of Dollars)

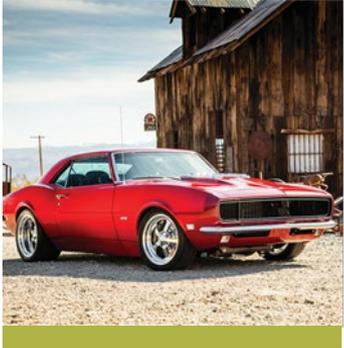


\$3.0T in Accumulated Commercial Construction Put in Place Since 2008 Drives Maintenance Opportunities

Note: Commercial projects include lodging, office, commercial, health care, educational and religious
Sources: Census Bureau



SHERWIN-WILLIAMS®



INDUSTRIAL COATINGS

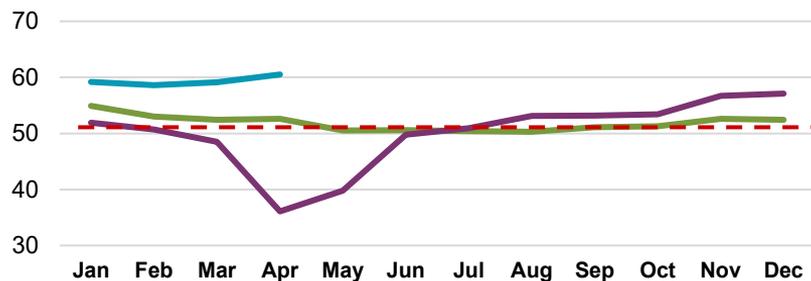
2021 FINANCIAL COMMUNITY PRESENTATION

Industrial Demand by Region

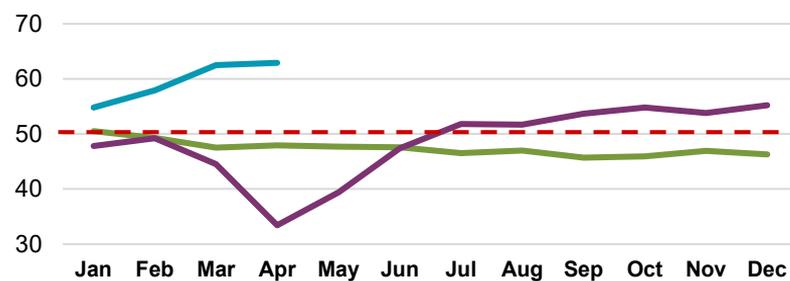
Purchasing Managers Index (PMI) - Manufacturing

SHERWIN-WILLIAMS®

US PMI - IHS MARKIT (50+ = expansion)

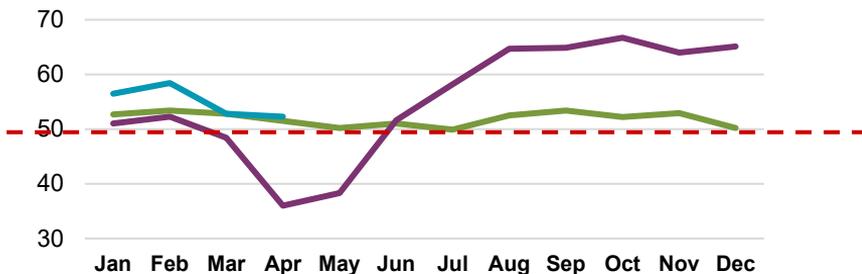


EUROZONE PMI - IHS MARKIT (50+ = expansion)

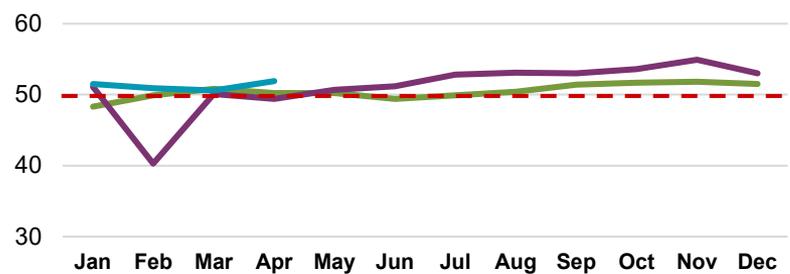


— 2019 — 2020 — 2021

BRAZIL PMI - IHS MARKIT (50+ = expansion)



CHINA PMI - IHS MARKIT (50+ = expansion)



Improving Industrial Indicators in All Regions Signal Additional Momentum



INDUSTRIAL WOOD

- New residential strength driving flooring, cabinetry and furniture
- OEM transition from China to SE Asia largely complete

***Sales up YoY every month since July 2020
for U.S. Kitchen Cabinet producers.¹***

¹ Kitchen Cabinet Manufacturing Association



GENERAL INDUSTRIAL

- Heavy equipment OEMs reporting solid trends
- Demand improving in all regions, led by Asia YTD
- U.S. and Eurozone Manufacturing PMI at record levels. Other regions strong.

“Sentiment, pricing, and inventory levels all point to upward pressure on demand in 2021.”²

² BoA Securities, April 19, 2021



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

“Beverage can volume growth in North and Central America is expected to exceed 6% this year, while EMEA is expected to be mid-single digits and South America is anticipated to grow mid-to-high teens.”¹

¹DeutscheBank, May 6, 2021



COIL

- Recovery of commercial construction – similar drivers as architectural
- Appliance, HVAC, trailer truck strong momentum in 2021
- New business wins in all regions

“We think nesting and COVID-19 altered work behaviors has increased the overall intensity of appliance demand, creating a favorable tailwind into FY22.”²

²KeyBanc, April 22, 2021



AUTO REFINISH

- Miles driven and collision rates improving but below pre-COVID levels
- Continued industry consolidation creates opportunity
- SHW system installations strong

“Upbeat miles driven outlook bodes well for automotive refinish.”¹

¹ Jefferies, May 18, 2021



PROTECTIVE & MARINE

- Sequential improvement
- Oil and gas maintenance cannot be delayed indefinitely
- Growth in other segments – flooring, pharmaceutical, etc.
- Infrastructure opportunities

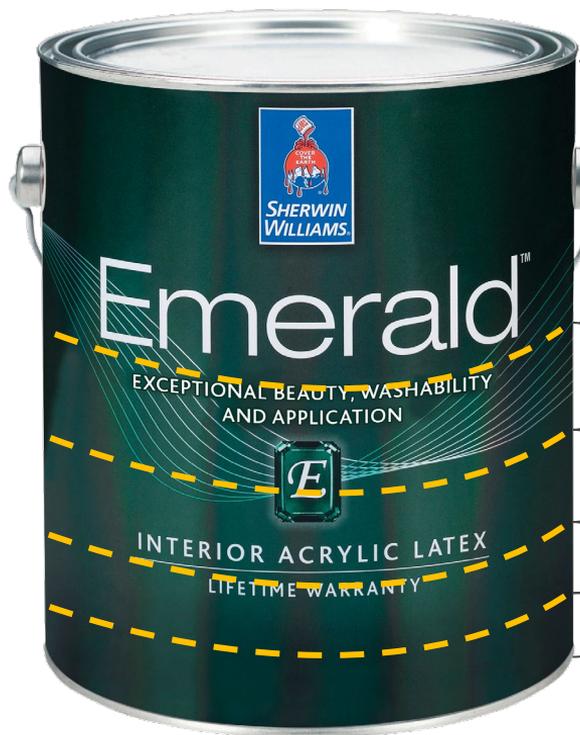
“The pandemic brought a sharp downturn in 2020, which will lead to a bounce-back in non-building starts in 2021 and 2022.”²

² Dodge Data & Analytics, March 2021

Typical Coatings Product

2021 est. vs. 2020

SHERWIN-WILLIAMS.



Resins/Latex (41%)

Acrylic (Latex Paints)

Alkyd (Oil Paints)

Epoxy (Epoxy Paints)

Pigments (29%)

Titanium Dioxide

Pigments

Paint Fillers

Extenders

Containers (15%)

Metal or Plastic

Additives (9%)

Solvents (6%)

Industry Inflation*

11 to 19%

1 to 2%

7 to 13%

-1 to -2%

18 to 31%

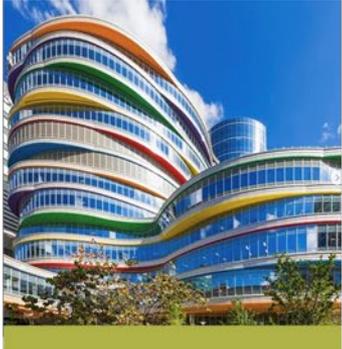
Total: +HSD to LDD

**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.



SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

COMPANY OVERVIEW

JOHN MORIKIS

*CHAIRMAN, PRESIDENT
AND CHIEF EXECUTIVE OFFICER*

ABOUT US

SHERWIN-WILLIAMS®



61,000+

FOUNDED IN

1866

EMPLOYEES



2020 REVENUES

\$18.4 billion



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

SALES BY GEOGRAPHY



80%
US / CANADA

20%
REST OF WORLD (ROW)



120+

COUNTRIES



4,770+

STORES



137

MANUFACTURING & DISTRIBUTION FACILITIES

INDUSTRY-LEADING PORTFOLIO OF BRANDS



SHERWIN-WILLIAMS®

THE AMERICAS GROUP



Heidi Petz

President,
The Americas Group

Just Getting Started

- Market trends support long-term growth
- Favorable long-term demographics
- Innovative new product stream
- Multi-decade new store runway
- Share of wallet and new accounts
- Differentiated digital experience
- Robust management trainee program
- Continuous improvement and margin enhancement

SHERWIN-WILLIAMS®

CONSUMER BRANDS GROUP



Brian Padden
President, Consumer
Brands Group

Just Getting Started

- Aligned with the right retail partners
- Portfolio of hero brands
- Further expansion with DIY customers
- Significant "Pros who Paint" growth opportunity
- International growth and profitability improvement

SHERWIN-WILLIAMS®

PERFORMANCE COATINGS GROUP



Justin Binns

President, Performance
Coatings Group

Just Getting Started

- Positioned in the right segments
- Capitalize on economic recovery
- Share of wallet and new accounts
- Innovative new product streams
- Scale/optimization in Europe and Asia
- Complexity/SKU reduction
- Leverage global blending facilities
- High-quality bolt-on acquisitions
- Confidence in attaining long-term margin targets



DEFENSIVE

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



GROWTH

- | | | |
|---|---|--|
| <ul style="list-style-type: none">• Packaging• Residential Repaint• DIY• Auto Refinish• Property Management |  | <ul style="list-style-type: none">• General Industrial• Industrial Wood• Coil Coating• New Residential• Commercial• Protective & Marine |
|---|---|--|

Diverse Portfolio Designed to Drive Performance in Multiple Environments

Corporate Purpose

SHERWIN-WILLIAMS®

We inspire and improve the world by coloring and protecting what matters.



SHERWIN-WILLIAMS®

UNIQUELY POSITIONED
TO DELIVER CUSTOMER VALUE



IMPROVING
CUSTOMER
PRODUCTIVITY



SOLUTION
DRIVEN
SERVICE



INDUSTRY
LEADING
INNOVATION



DIFFERENTIATED
PRODUCT
DISTRIBUTION

Providing Unique and Differentiated Solutions for Our Customers



Relentless Customer Focus Through:

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



Innovative Industry Technologies:

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



Responsiveness, Agility & Speed:

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



Global Scale with Local Support:

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



Minimizing Customer Disruption

- Prioritized key product manufacturing
- Product experts near every job
- National and local support
- Using our fleet to expedite products
- Strong relationships with raw material suppliers
- Deep and experienced procurement team

***Keep our customers supplied
with paint and on the job***

Our Greatest Solution is Our People

SHERWIN-WILLIAMS®



Innovative Management Training Program

1,500

College grads
recruited annually

~10,000

Program graduates
throughout the
company

70%

Of TAG leadership
are graduates
of the program

39

Years of operation

26

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

A Culture Where People Stay

SHERWIN-WILLIAMS®



80%

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

7,000

Of our employees
have 20+ years
of service

7-8%

Average voluntary
turnover

5-6%

Average turnover
of store managers
and sales reps

Deep and Experienced Leadership Team

SHERWIN-WILLIAMS®

36 Years of Service

John Morikis
Chairman, President &
Chief Executive Officer

31 Years of Service

Al Mistysyn
SVP, Finance &
Chief Financial Officer

8 Years of Service

Heidi Petz
President,
The Americas Group

24 Years of Service

Justin Binns
President, Performance
Coatings Group

27 Years of Service

Brian Padden
President, Consumer
Brands Group

29 Years of Service

Joe Sladek
President,
Global Supply Chain

35 Years of Service

Pete Ippolito
SVP, Strategic Initiatives

37 Years of Service

Tom Gilligan
SVP,
Human Resources

7 Years of Service

Mary Garceau
SVP, Secretary &
General Counsel

31 Years of Service

Jane Cronin
SVP, Corporate
Controller

3 Years of Service

Jim Jaye
SVP, Investor Relations &
Corporate Communications

5 Years of Service

Bryan Young
SVP, Strategy, Corporate
Planning & Development

Over 200 Years of Combined SHW Service

Today's Featured Speakers

SHERWIN-WILLIAMS®



Steve Revnew

Sr. Marketing Vice President,
Product Innovation
The Americas Group

33 Years of SHW Service

33 Years of Experience



Chris Piazza

Sr. Vice President,
Research & Development
Performance Coatings Group

6 Years of SHW Service

28 Years of Experience



Bob Israel, Ph.D.

Vice President,
Global Sustainability

9 Years of SHW Service

37 Years of Experience



Yentil Rawlinson

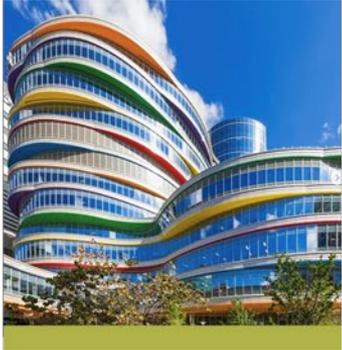
Vice President,
Inclusion, Diversity & Equity

2 Years of SHW Service

10 Years of Experience



SHERWIN-WILLIAMS®



CUSTOMER INSPIRED INNOVATION & TECHNOLOGY DRIVEN SOLUTIONS

STEVE REVNEW—THE AMERICAS GROUP
SENIOR MARKETING VICE PRESIDENT, PRODUCT INNOVATION

CHRIS PIAZZA—PERFORMANCE COATINGS GROUP
SENIOR R&D VICE PRESIDENT

2021 FINANCIAL COMMUNITY PRESENTATION

A 150+ Year Legacy Of Innovation

SHERWIN-WILLIAMS®



1870s
1st Resealable Can



1870s
1st Ready-Mix Paint



1930s
Kem-Tone®
1st Water-based Paint



1940s
Roller-Koater
1st synthetic roller cover



1950s
KEM Color Meter



1990s
SuperPaint®
1st 10 Year Warranty



2000s
Dutch Boy® Refresh
Odor Eliminator



2000s
LowTemp35
1st Low-temp Arch. Paint

R&D At a Glance

SHERWIN-WILLIAMS®

2,000+
R&D EMPLOYEES
WORLDWIDE



22,000+
YEARS OF SHW
EXPERIENCE



10 YEARS
AVERAGE TENURE



1,962
ACTIVE PATENTS



Global Scale with Local Support

R&D Focus Areas

SHERWIN-WILLIAMS®



Raw Material
Technology & Science



Polymer
Development



Innovation & Product
Technology



Color Science



Commercialization
& Product Development



Exposure Testing



Analytical & Material
Science



Engineering & Scale-Up

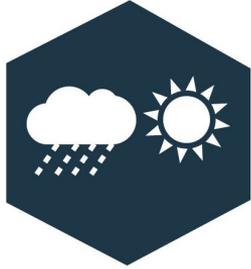


Market Benchmarking

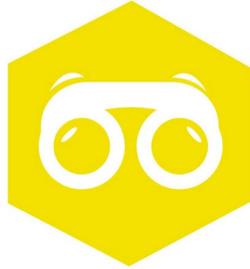
Customer Centric – Solution Driven Approach

SHERWIN-WILLIAMS®





**MAINTENANCE &
DURABILITY**



**VISUAL
APPEARANCE &
VISUALIZATION**



**CUSTOM
SOLUTIONS**



**THE PAINTING
PROCESS**



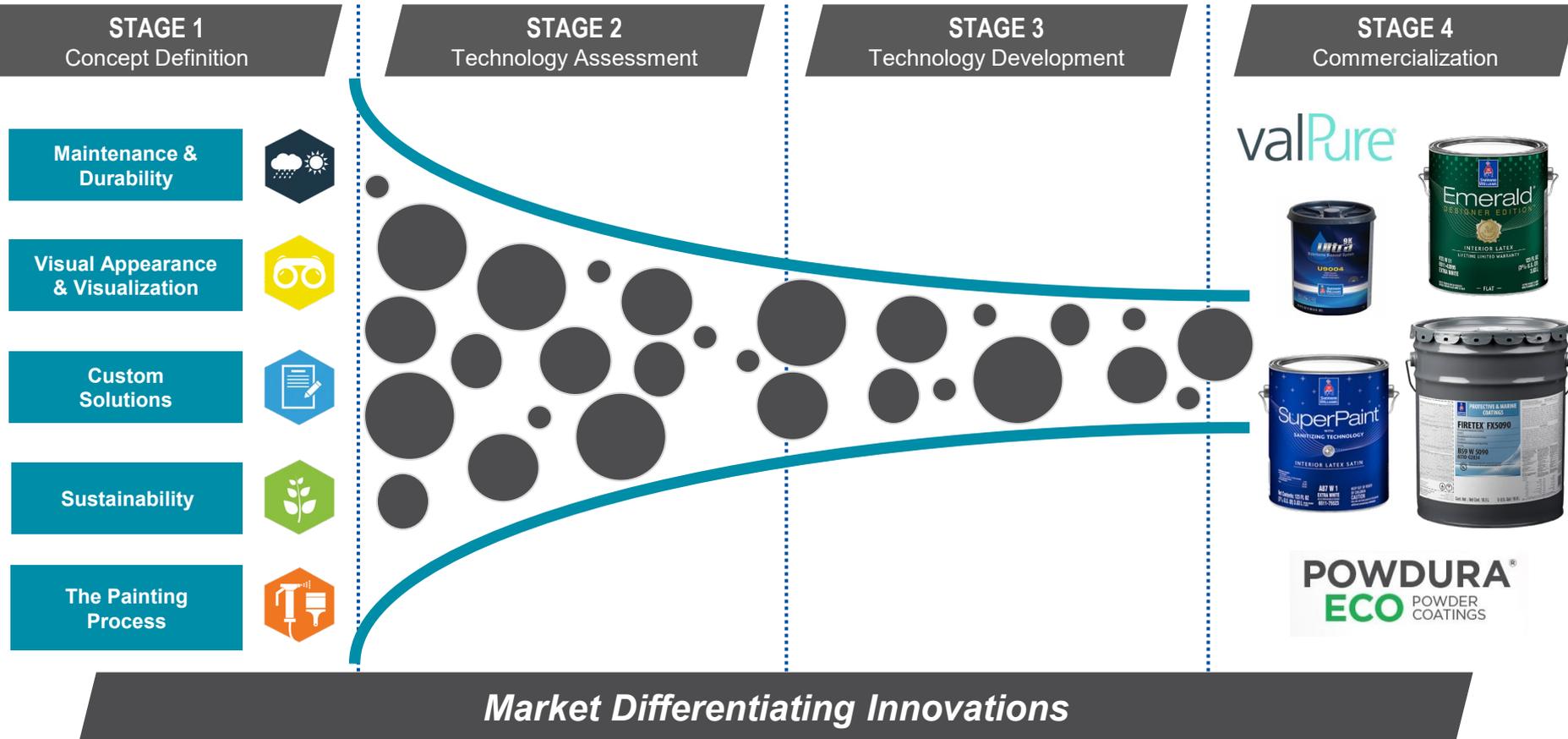
SUSTAINABILITY



**CUSTOMER
CONNECTIVITY**

Disciplined Approach Yields Greater Success

SHERWIN-WILLIAMS®



NEW PRODUCTS



**10+ Years of Consecutive
Double-Digit New Architectural
Product Launches**

**...Coupled with Ongoing
SKU Rationalization**



SuperPaint® with Air Purifying Technology & SuperPaint® Interior Latex with Sanitizing Technology

Air Purifying

- Improves indoor air quality by reducing VOCs
- Inhibits the growth of mold and mildew
- Excellent hide and durability

Sanitizing

- Keeps walls sanitized 24/7
- Lasting antibacterial action
- Trusted SuperPaint® Interior Latex Reputation

Delivering the Best Solution Based Upon Our Customers' Needs



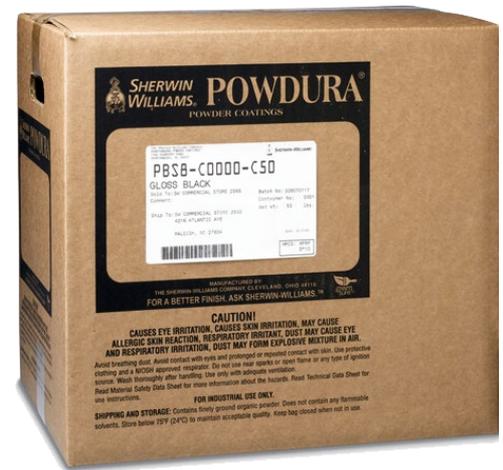
Latitude™ with ClimateFlex Technology™ Exterior Acrylic Latex

- Best in class early moisture resistance
- Smooth application even in extreme temps
- Resistant to early dirt pick-up

Delivering the Best Solution Based Upon Our Customers' Needs

INDUSTRIAL NEW PRODUCT LAUNCHES

NEW PRODUCTS



10+ Years of Consecutive Double-Digit New Industrial Product Launches

...Coupled with Ongoing SKU Rationalization



Ultra BC8™ and FIRETEX®

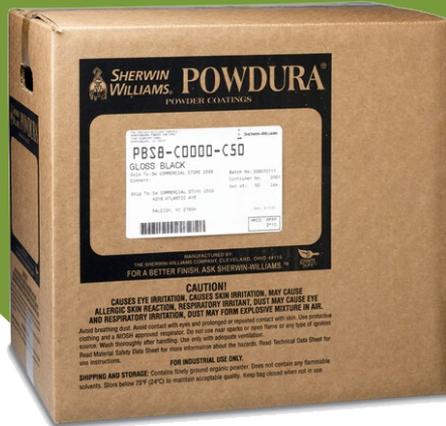
Ultra BC8™

- Premium solvent-borne system
- European-designed
- Excellent color match and productivity

FIRETEX®

- Fire protection up to 120 minutes
- Ultra fast drying
- Damage and weather resistant

Delivering the Best Solution Based Upon Our Customers' Needs



POWDURA® ECO Powder Coatings

- Durable, high-performing polyester coating
- Made from recycled water bottles
- 1lb = 16 sixteen oz recycled plastic bottles

Delivering the Best Solution Based Upon Our Customers' Needs



Driving Growth

- Retain & attract best talent
- Accelerate collaboration & innovation
- Investing to widen competitive advantage
- Targeted opening 2024

World-Class Innovation Drives:



Solutions That
**Delight Our
Customers**



Differentiation
From Our
Competitors



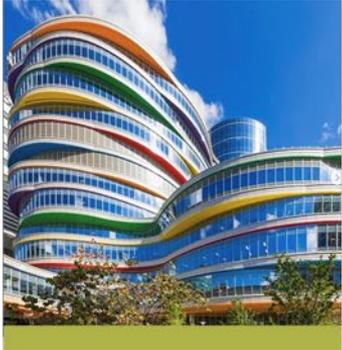
Profitable
Growth



Shareholder
Value



SHERWIN-WILLIAMS®



SUSTAINABILITY **'BUILDING IN THE GOOD'**

BOB ISRAEL, PH.D.
VICE PRESIDENT, GLOBAL SUSTAINABILITY

2021 FINANCIAL COMMUNITY PRESENTATION

Our Sustainability Philosophy

SHERWIN-WILLIAMS®



Sustainability is not new to Sherwin-Williams

Building long-term, sustainable shareholder value

Embedded in our culture and business practices

Holistic approach to continuous improvement

Sustainability makes **GOOD BUSINESS SENSE**

Recent Milestones



Reduced carbon emissions by nearly **17% since 2017**



Recycled **2.5 million gallons** of paint over the last three years



Developed powder coating using **recycled plastics**



Expanded portfolio of products with **favorable life cycle assessments & ecolabel certifications**



Reduced employee injuries **by nearly 50%** since 2015



Developed first **non-BPA epoxy coatings** for food and beverage cans



Achieved 30% of our products as 'Sustainably Advantaged'



Increased products that help customers achieve **LEED certification points**



Board of Directors
Oversight of risk management



Nominating and Corporate Governance Committee
Oversight of ESG policies, objectives and practices



Sustainability Steering Committee
Cross functional group of executive leaders



Sustainability Council
Group within organization focused on trends, targets and goals



- Investor ESG Summary
- Expanded reporting under CDP
- Increased visibility of ESG governance
- SASB reporting

The Sherwin-Williams Company – SASB Index

Accounting Metric

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODIFIED METRIC CODE	Sherwin-Williams Response
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ e, Percentage (%)	RT-CH-110a.1	We track and disclose our Scope 1 emissions calculations through an intensity metric rather than through an absolute metric. In 2019, we emitted 10.0 lbs. Scope 1 (direct) CO ₂ e per 100 lbs. of Production. Currently no portion (0%) of our emissions are under emissions-limiting regulations. For further information about our emissions calculations and performance over time, please see page 42 of our 2019 Corporate Social Responsibility Report .
	Description of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	RT-CH-110a.2	Please see pages 41-42 and 50 of our 2019 Corporate Social Responsibility Report .
Air Quality	Air emissions for the following pollutants: (1) NOx (excluding NGO), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)				Sherwin-Williams is not a significant source of NOx and SOx emissions. The primary pollutants of concern for Sherwin-Williams are volatile organic compounds (VOC) and particulate matter. Our research and development teams are continuously developing new lower VOC products. External VOC control devices (i.e. thermal oxidizer, regenerative thermal oxidizer, bio-filter) are in place at 12 major solvent and aerosol manufacturing facilities. Dust collection and control is used where the manufacturing process involves handling a significant quantity of powders or dry pigments. Operational protocols and work practices are in place to reduce emissions at all manufacturing locations.



Materiality Assessment

SHERWIN-WILLIAMS®



Climate and Footprint



Product Stewardship



Lifecycle Assessment



Employee Health & Safety



**Employee Engagement
and Recruitment**

Sustainability Commitments



Our Environmental Footprint

Climate
Energy
Waste
Emissions



Our Product Blueprint

Chemical Management
Sustainably Advantaged Products
Lifecycle Assessment



Our Social Imprint

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

OUR ENVIRONMENTAL FOOTPRINT

Next Generation Targets

SHERWIN-WILLIAMS®



Greenhouse Gas Emissions	Renewable Energy	Energy Efficiency	Waste Reduction	Climate Action Report
<p>Reduce <u>absolute</u> scope 1 and 2 greenhouse gas emissions by 30% by 2030</p>	<p>Increase renewable energy to 50% of total electricity usage by 2030</p>	<p>Increase operational energy efficiency by 20% by 2030</p>	<p>Reduce waste disposal intensity by 25% (all streams) by 2030</p>	<p>Prepare report using TCFD framework</p>

Notes: All targets from 2019 baseline.
TCFD = Task Force on Climate-related Financial Disclosures

OUR PRODUCT BLUEPRINT

Stewardship Goals



Sustainability By Design™	Sustainably Advantaged Products	Scope 3 Emissions
Further integrate sustainability attributes into stage gate progress (2021)	Establish targets to increase percentage of ' Sustainably Advantaged Products ' (2021)	Establish baseline for Scope 3 emissions (2021)

Note: Sustainably Advantaged Products meet a third-party sustainability standard or can be shown through data to be significantly more sustainable than current technology

Deep Portfolio of Sustainable Products

SHERWIN-WILLIAMS®



Ultra 9K®	EcoSelect®	ProMar® 400	Krylon Quik-Tap™	AquaGuard®	valPure® V70	POWDURA® ECO	Harmony®	ProMar® 200 HP	SuperDeck®
Waterborne Basecoat System	Zero VOC Interior Latex	Zero VOC Primer	Reusable Spray Device	Coating Solutions Zinc-Free & Water-Based	Non-BPA Epoxy	Powder Coatings Made from Recycled Plastic	Zero VOC Interior Acrylic Latex	Zero VOC Interior Latex	Waterborne Exterior Solid Color Deck Stain

OUR SOCIAL IMPRINT

Focus Areas

SHERWIN-WILLIAMS®



Employee Safety



Community Engagement



Inclusion, Diversity
& Equity

Employee Safety Focus Areas

SHERWIN-WILLIAMS®



LIFT WITH YOUR BRAIN.
LIFT CORRECTLY THIS TIME AND EVERY TIME.



Process Safety

Increase maturity level
of programs at sites

Safety and Risk

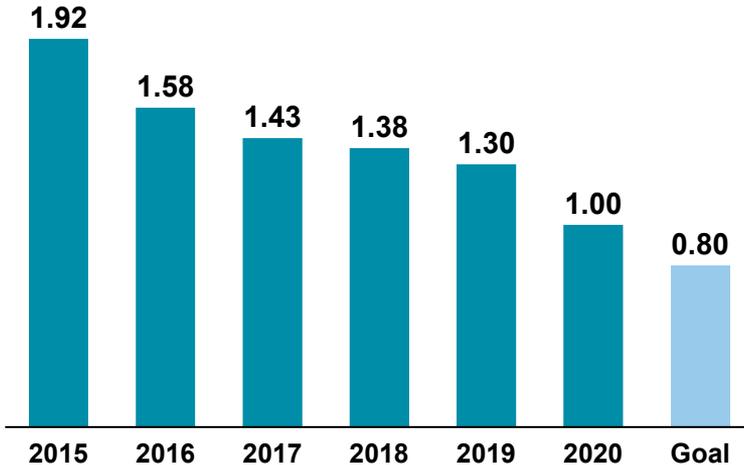
Reduce recordable case rate
to **0.8 by 2025**

Occupational Health

Reduce ergonomic injuries
through safety training

Recordable Case Rate

12% Average Annual Improvement
in Recordable Case Rate from 2015-2020



Systems, Tools, Processes

- Process Safety Management strategic initiatives
- System led EHS vs Person led EHS
- Data driven initiatives
- Safe driving initiatives
- Focused process safety advancement
- Automation

Leadership, Teamwork, Discipline

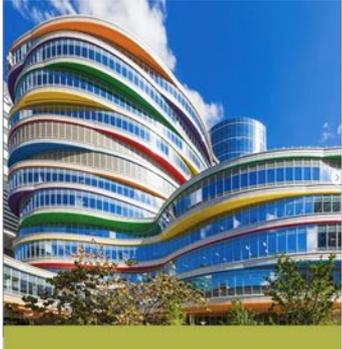
- Continued store/site visits
- EHS leadership training
- Communication, execution, accountability



- Employee volunteerism
- Employee giving
- The Sherwin-Williams Foundation
- Matching gifts program
- HomeWork Program
- Discounted or donated product



SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

INCLUSION, DIVERSITY & EQUITY

YENTIL RAWLINSON

VICE PRESIDENT, INCLUSION, DIVERSITY & EQUITY



INCLUSION, DIVERSITY & EQUITY



The importance of our people has long been **a core value** at Sherwin-Williams.

As part of that core value, we recognize that **inclusion, diversity,**
and **equity** are part of what makes us stronger.

The Sherwin-Williams Company is committed to **advancing a culture
of inclusion where our differences are welcomed, celebrated
and appreciated** to positively impact our people and business.

SHERWIN | WE STAND
WILLIAMS. | **TOGETHER**

Sherwin-Williams is proud to be an Equal Employment Opportunity/Affirmative Action employer committed to an inclusive and diverse workplace. All qualified candidates will receive consideration for employment and will not be discriminated against based on race, color, religion, sex, sexual orientation, gender identity, national origin, protected veteran status, disability, age, pregnancy, genetic information, creed, marital status or any other consideration prohibited by law or by contract.

ADVANCING OUR CULTURE OF INCLUSION, DIVERSITY & EQUITY



Attract more
underrepresented groups
into the talent pipeline



Increase the number
of underrepresented groups
in leadership roles



Drive Employee
Engagement

2020 ACHIEVEMENTS

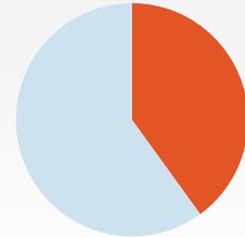


1 out of 3
management trainees
identified as women

Early Talent

40%

of U.S. management
trainees identified
as underrepresented
racial/ethnic groups



2020 ACHIEVEMENTS



Senior Leadership

21%

of Vice Presidents appointed in 2020 identified as underrepresented racial/ethnic groups

58%

of Vice Presidents appointed in 2020 identified as women

Focus on Employee Engagement

SHERWIN-WILLIAMS®

2020 ACHIEVEMENTS

EMPLOYEE RESOURCE GROUPS

- African-American
- Hispanic/Latinx
- LGBTQ+
- Military/Veterans
- Multicultural
- Women



2020 INITIATIVES

- Minority-owned Businesses
- Supply Drive for the Homeless
- Women's Club & Youth Challenge
- PCs for People



CONTINUE ADVANCING OUR CULTURE OF INCLUSION, DIVERSITY & EQUITY



Increase underrepresented racial/ethnic groups in management roles to **30%**



Increase women in management roles to **30%**



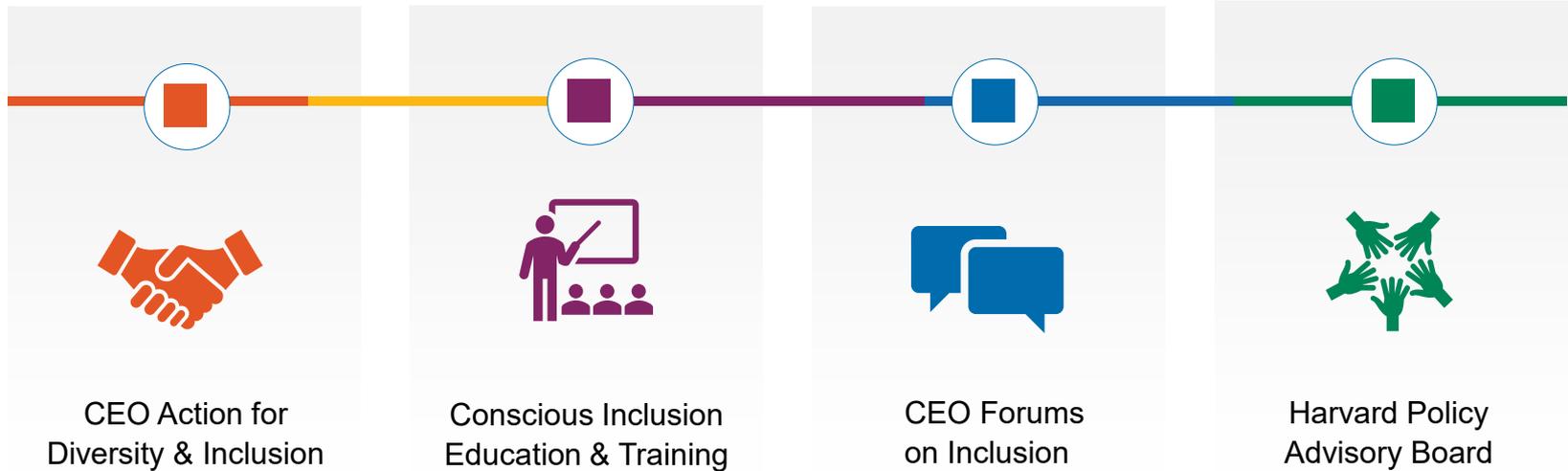
Achieve and improve upon a **favorable** Inclusion Index*

*score as measured by our annual Employee Engagement Survey



Strong Leadership Commitment

SHERWIN-WILLIAMS®





The CEO Forums on Inclusion are annual employee-focused conversations to discuss inclusion, diversity, culture and equity in the workplace.



SHERWIN-WILLIAMS CEO LED ESTABLISHMENT OF INCLUSION & DIVERSITY FORUM



The purpose of the quarterly forums is to accelerate progress in building and sustaining equitable talent strategies among member companies.

To date, **90%** of member companies have attended at least 1 forum.

FORBES AMERICA'S BEST EMPLOYERS FOR



DIVERSITY 2021



DIVERSITY 2020



DIVERSITY 2019



VETERANS 2020



NEW GRADS 2020



NEW GRADS 2019



WOMEN 2020



WOMEN 2019



SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

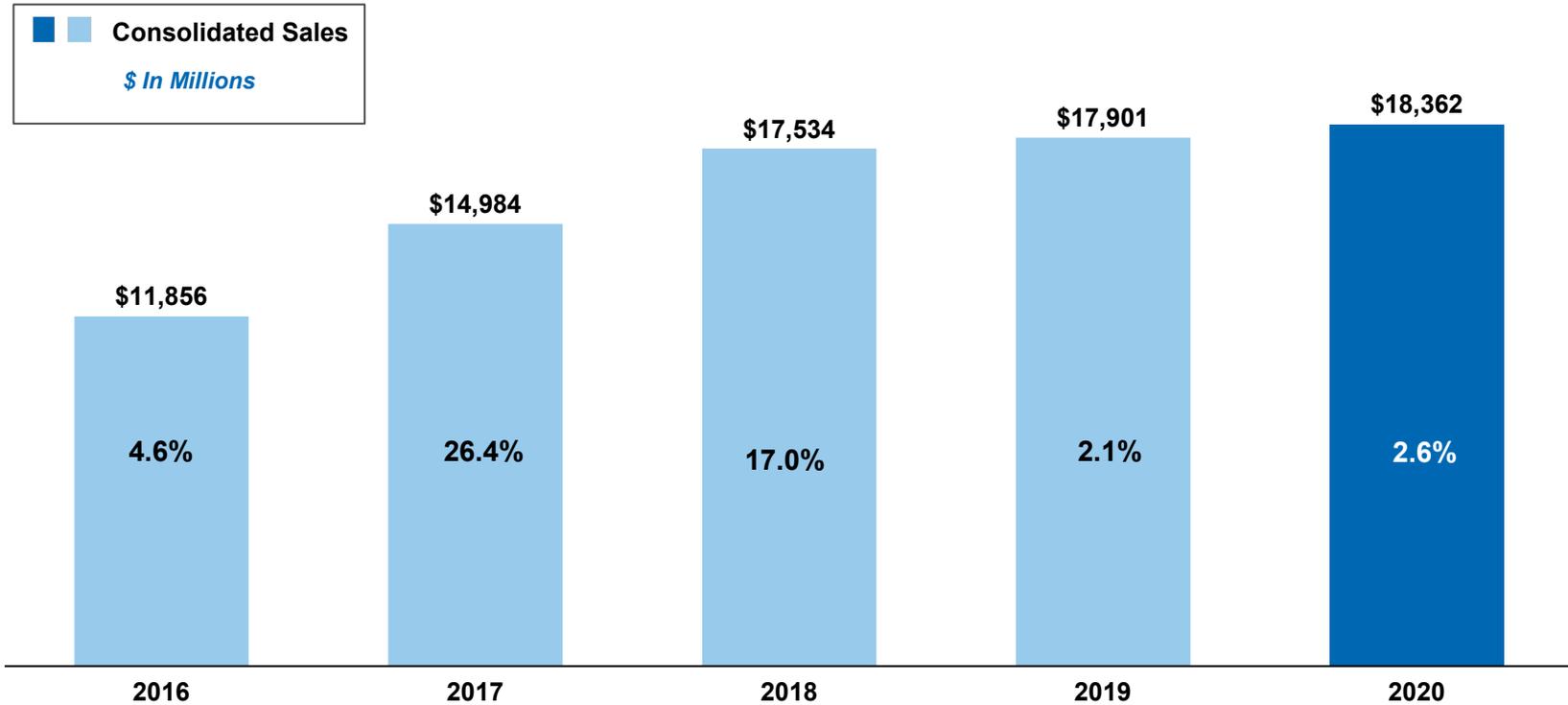
FINANCIAL OVERVIEW

AL MISTYSYN

*SENIOR VICE PRESIDENT - FINANCE
& CHIEF FINANCIAL OFFICER*

Consolidated Sales

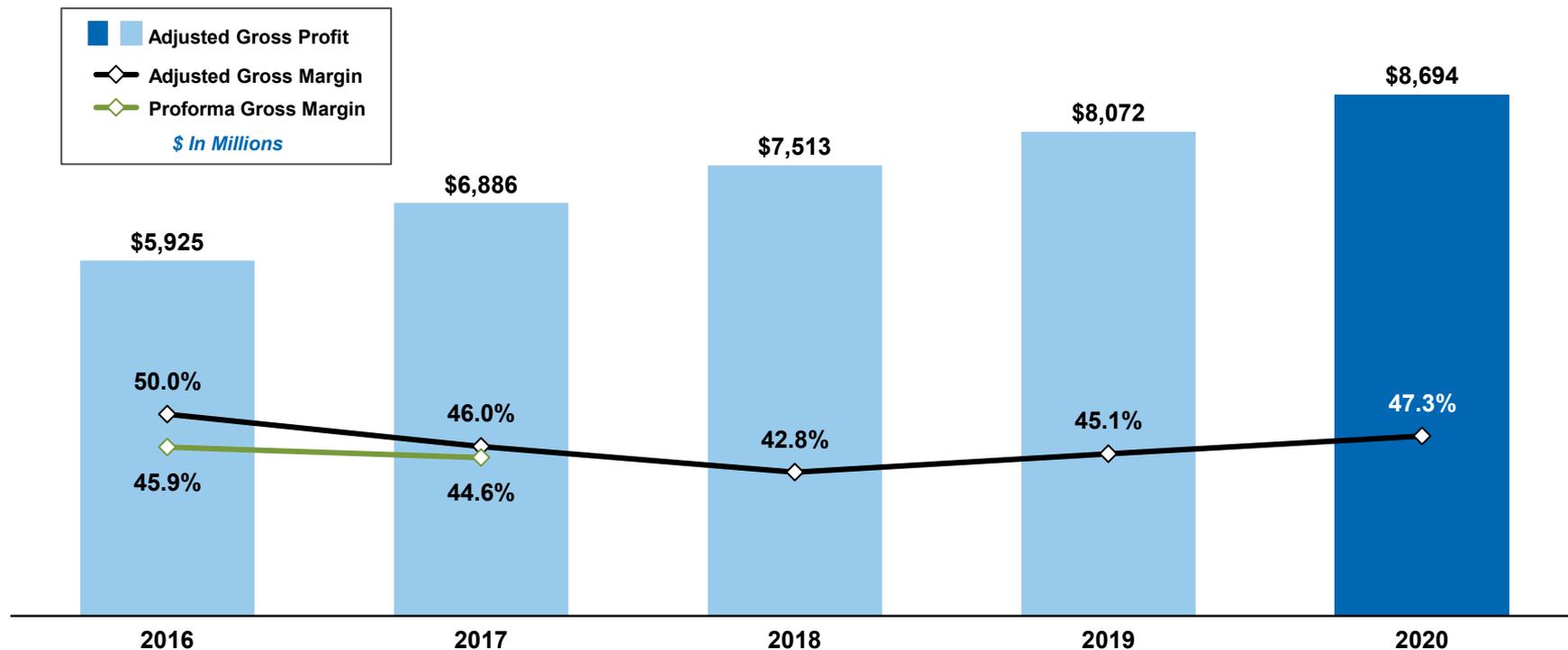
SHERWIN-WILLIAMS®



Consolidated Gross Profit

Excluding Acquisition Related Costs & Other Adjustments

SHERWIN-WILLIAMS®

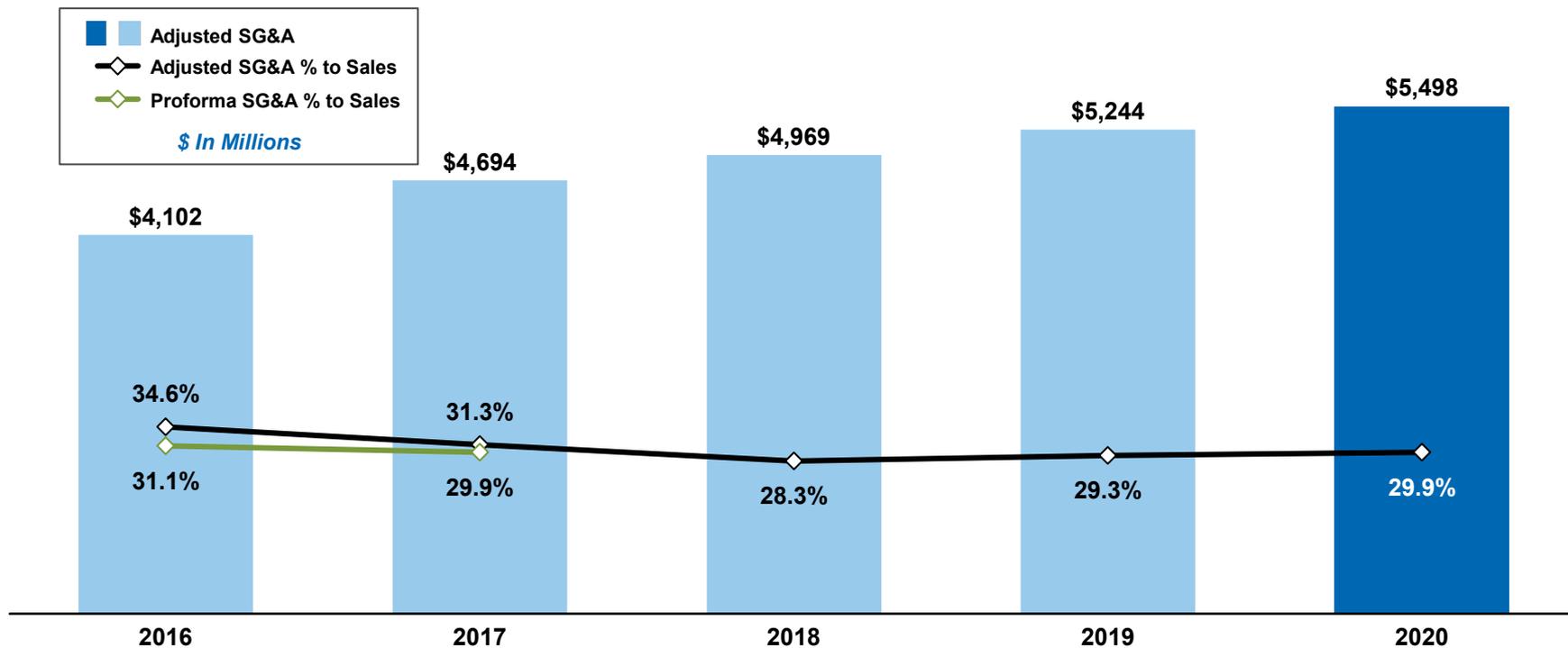


Expect Long-Term Gross Margin Range of 45% to 48%

SG&A Expense

Excluding Acquisition Related Costs & Other Adjustments

SHERWIN-WILLIAMS®

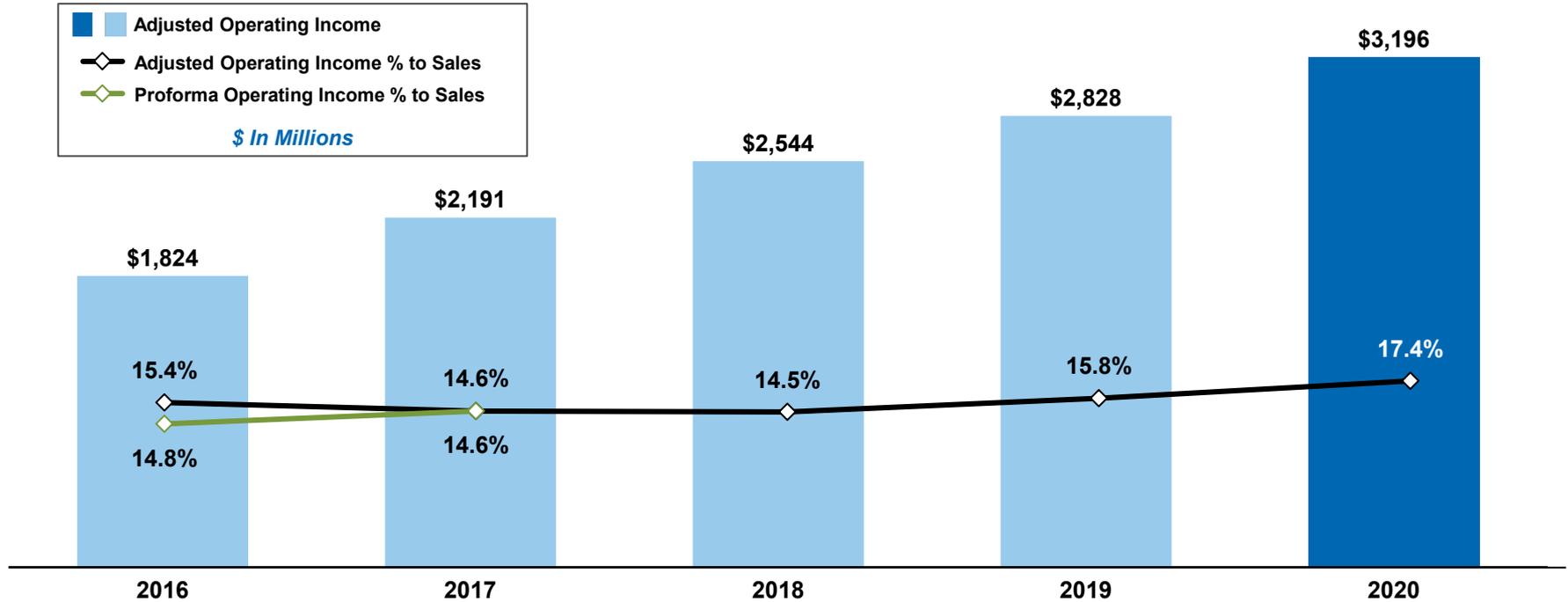


Continue to Invest in Long-Term Growth Opportunities

Operating Income

Excluding Acquisition Related Costs & Other Adjustments

SHERWIN-WILLIAMS®

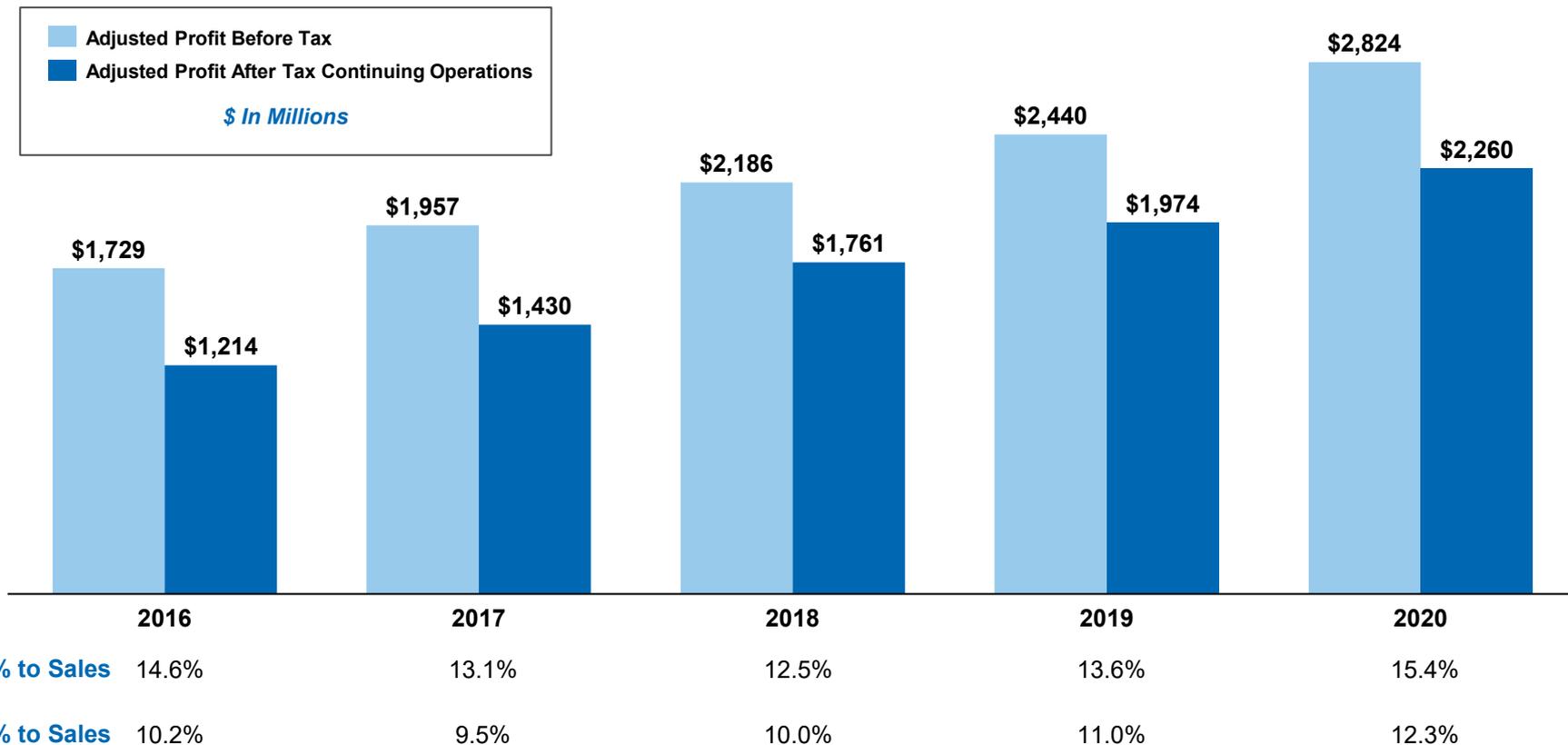


Focus on Driving Improved Operating Margin

Profit Before & After Tax

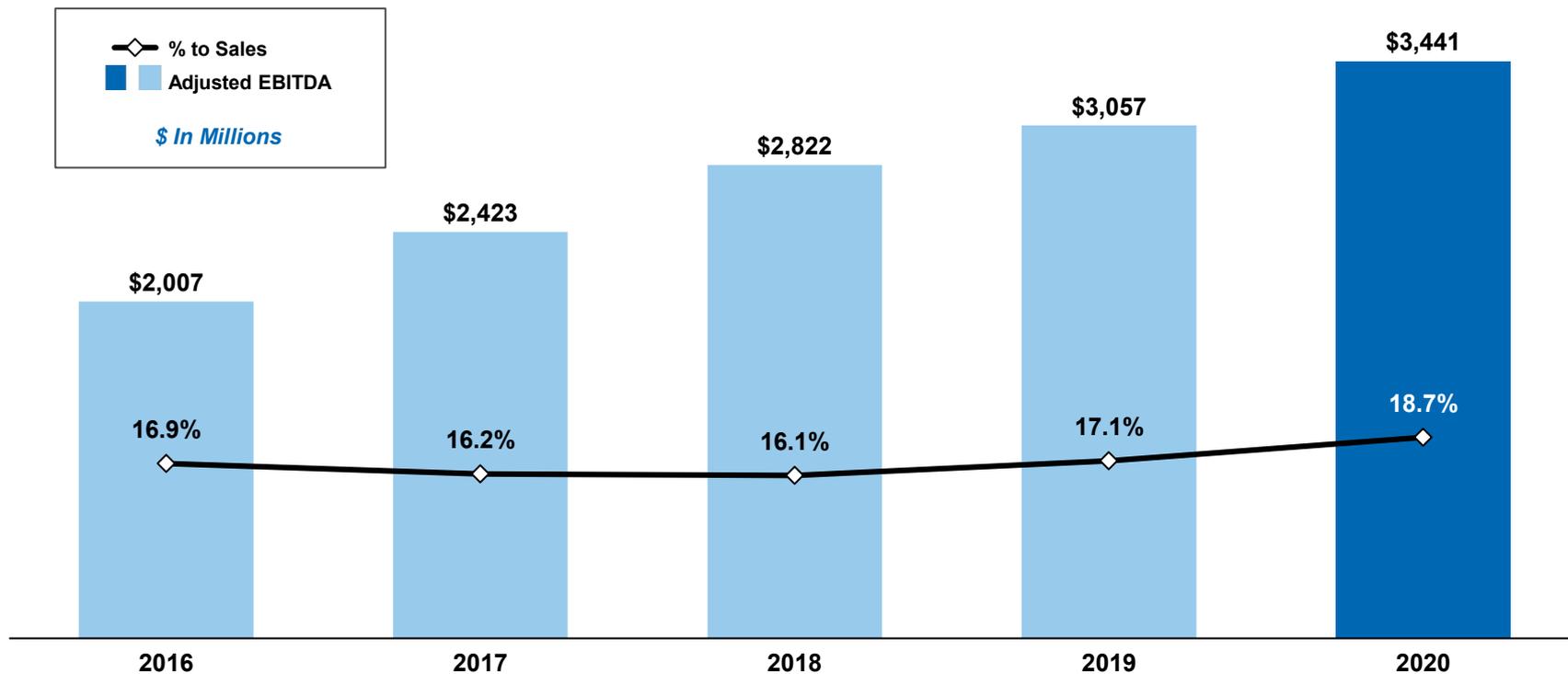
Excluding Acquisition Related Costs & Other Adjustments

SHERWIN-WILLIAMS®



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

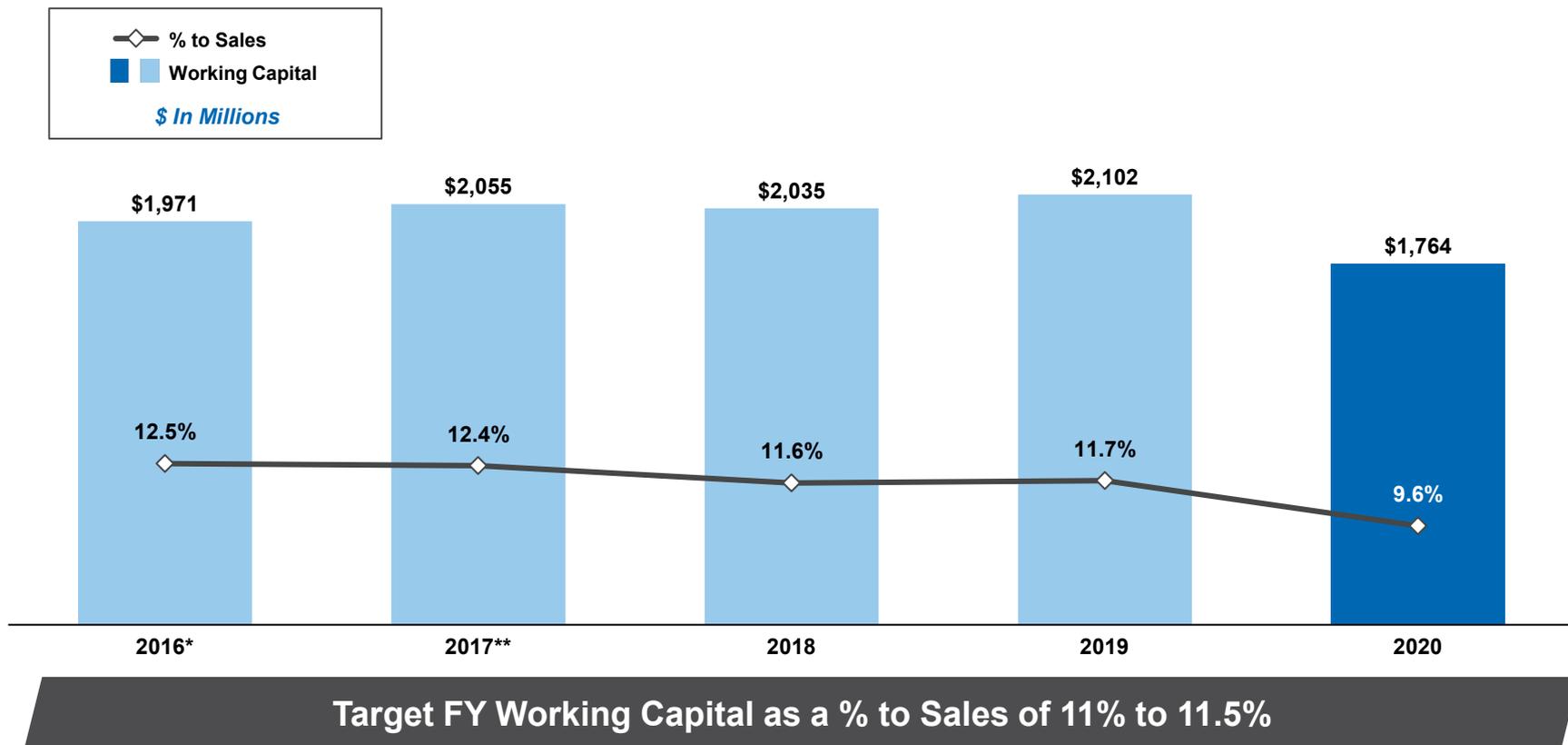
SHERWIN-WILLIAMS®



Working Capital Performance

Accounts Receivable + Inventory – Payables

SHERWIN-WILLIAMS®



Cash Flow Performance, as Reported

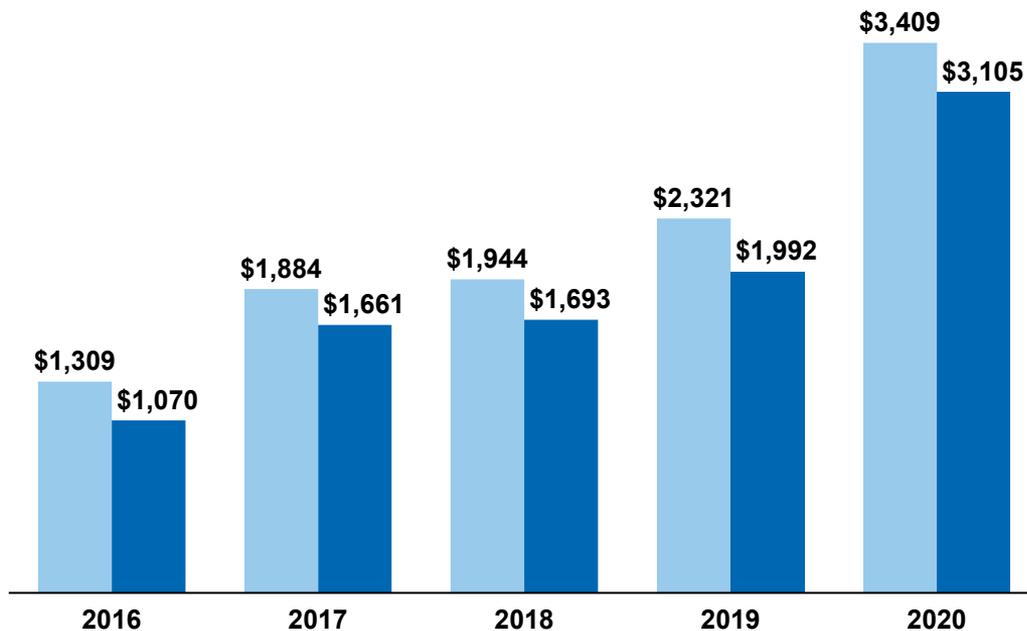
In Millions of Dollars

SHERWIN-WILLIAMS®

Uses of Cash

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

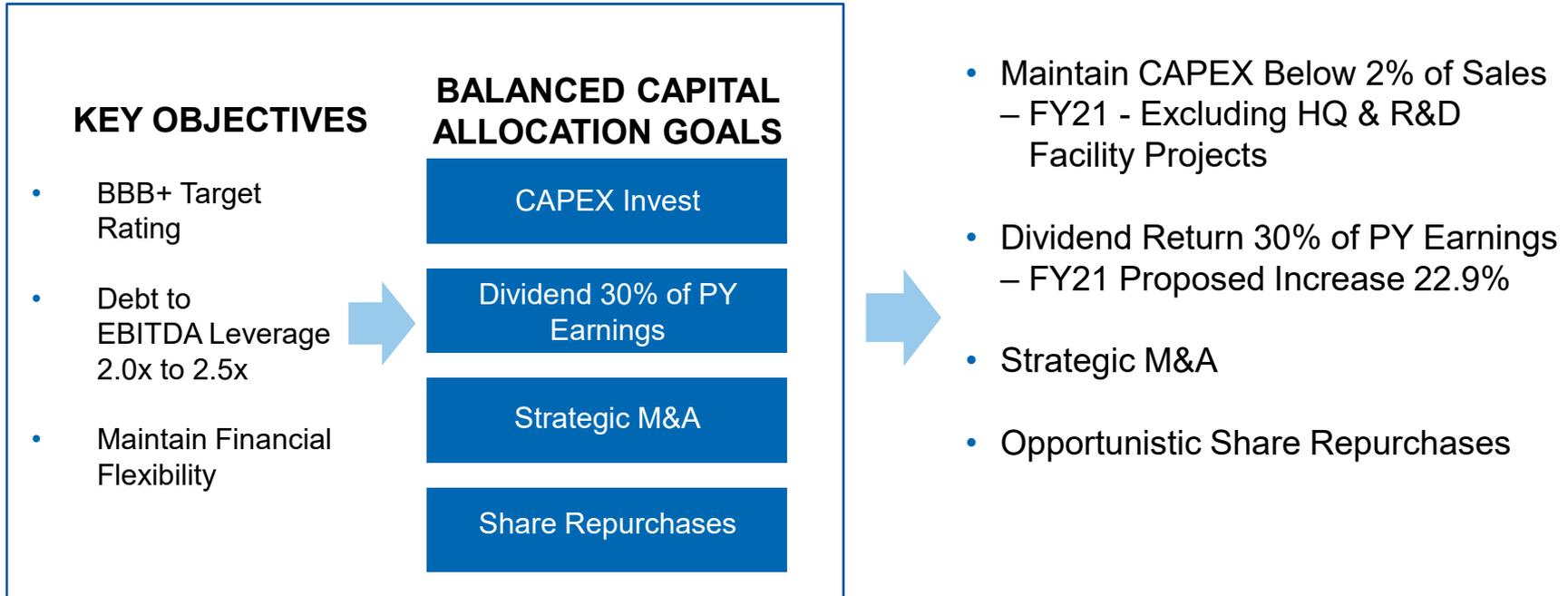
Net Operating Cash
Net Operating Cash Less Cap. Ex.



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.

WE WILL NOT HOLD CASH

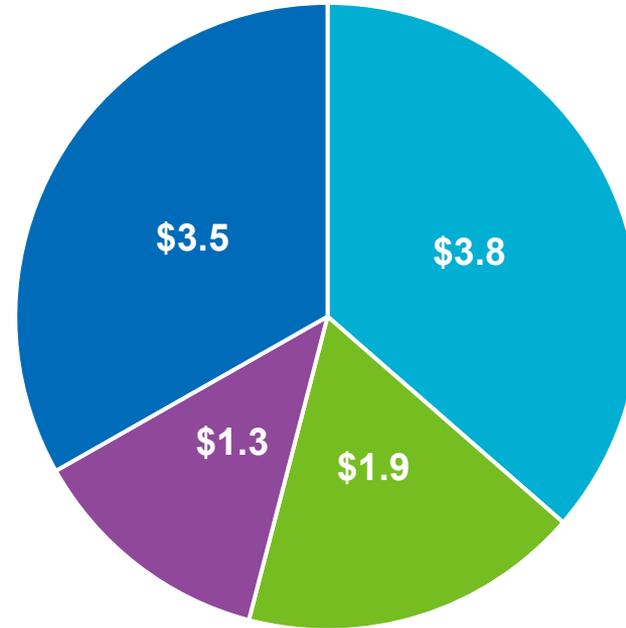


Consolidated Net Operating Cash & Uses of Cash *SHERWIN-WILLIAMS*

**5-Year Net Operating Cash: ~\$10.9B
2016-2020**

Uses of Cash

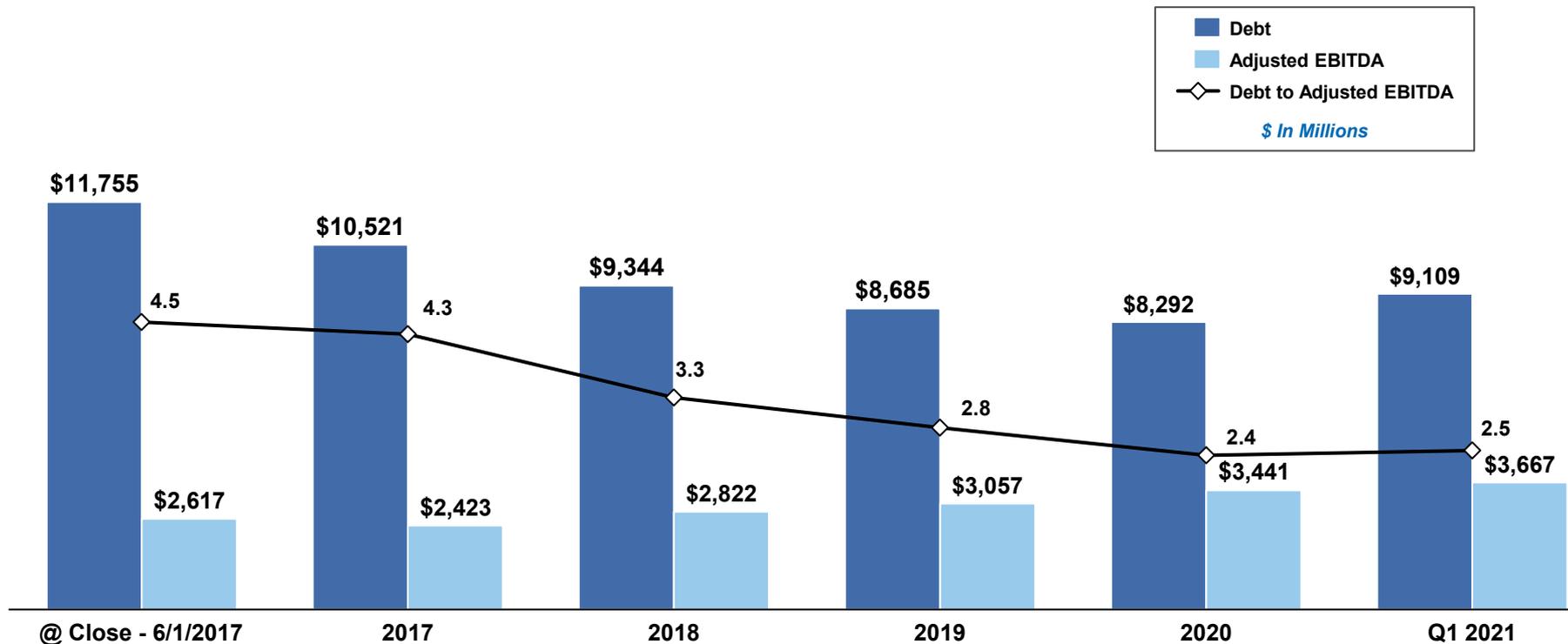
- Capital Expenditures
- Cash Dividends
- Acquisitions - \$77M in 2019
- Share Repurchases
- Manage Debt



Debt to Adjusted EBITDA Ratio

Excluding Acquisition Related Costs & Other Adjustments

SHERWIN-WILLIAMS®

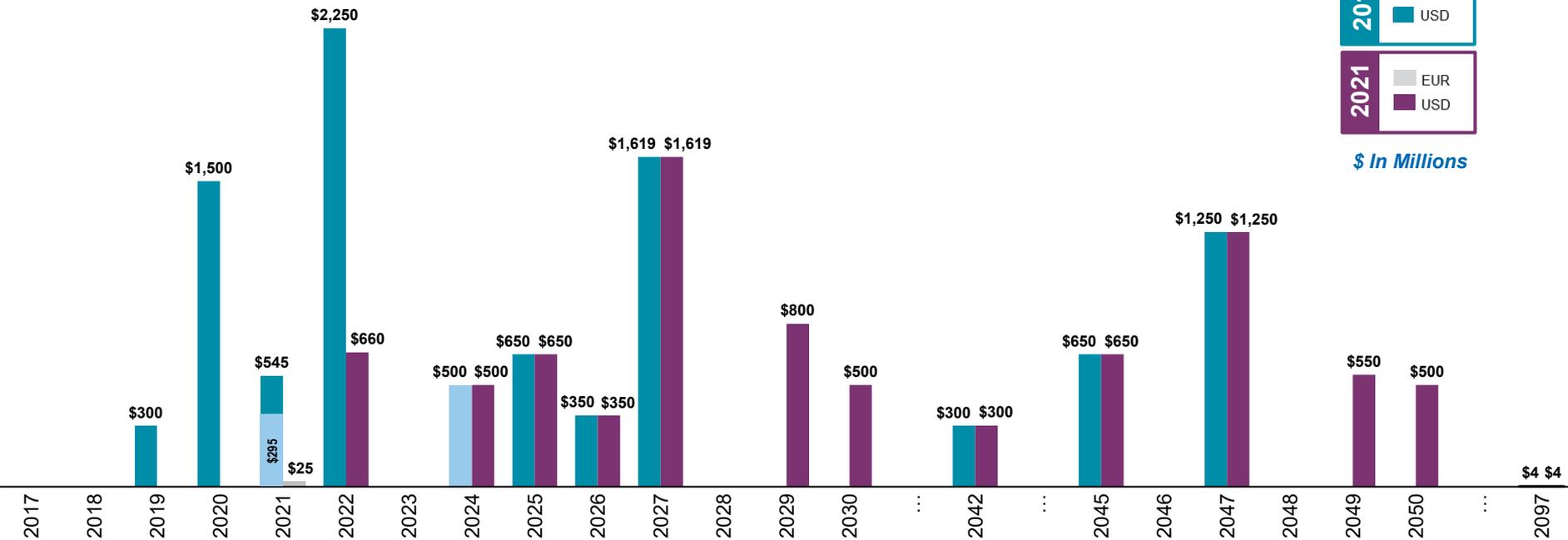


Targeting Long-Term Debt to Adjusted EBITDA Ratio of 2.0X to 2.5X

Maturities of Long-Term Debt as of March 31, 2021 & December 31, 2017



\$ In Millions



Positioning the Company for Continued Long-Term Success

Dividends Per Share

2005 - 2021

SHERWIN-WILLIAMS®

2020 was 42nd Consecutive Year
of Dividend Increases



Dividend Returned to 30% of Prior Year Earnings in 2020

**22.9% increase proposed. Management recommended;
Board approval required for remaining quarters in 2021.*

TARGET

- Improve Technology Portfolio
- Strengthen Global Reach
- Fills Product or Capability Gap
- Improves Our Ability to Serve Targeted Customers

CRITERIA

- 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

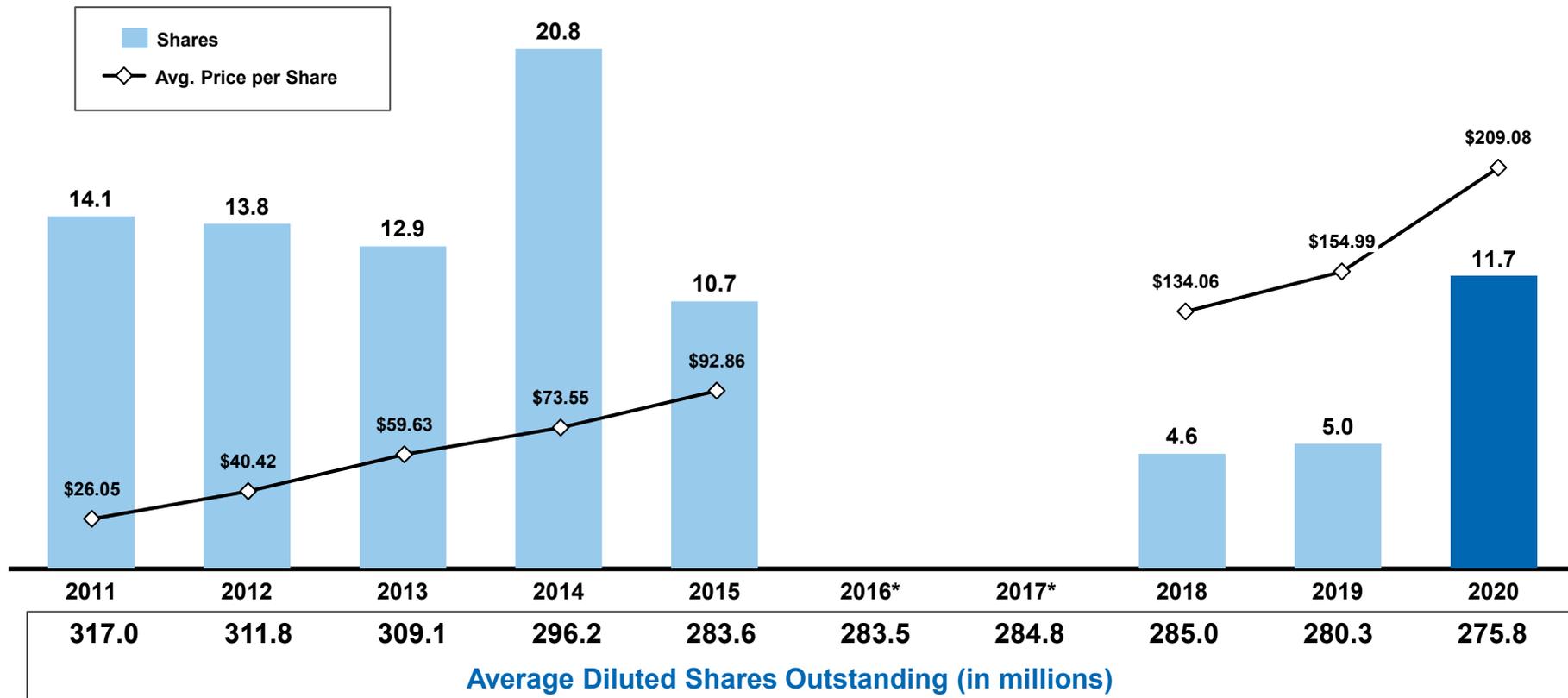
VALUE DRIVERS

- Leverage Acquisitions Across Our Global Businesses
- Supply Products Across Target Distribution Channels
- Strengthen Leadership Position in Our Chosen Markets

Share Repurchase History

2011 – 2020 (millions)

SHERWIN-WILLIAMS®



**No market purchases in 2016 and 2017
 – focus on debt reduction following Valspar acquisition.
 Balance of Authorization at 3/31/2021: 55,350,000 Shares*

Strong Financial Profile Provides Flexibility

	12/31/2020
Cash	\$227M
Debt	\$8.3B
Revolving Credit Facility	\$2.0B
Other Committed Credit Facilities	\$1.5B
Total Liquidity	\$3.5B

- \$2.7B Remaining Liquidity Available at 3/31/21
- Expect to Maintain Balance Sheet Flexibility to Pursue Growth Opportunities
- Annual Cash Generation Comfortably Supports Anticipated Funding Needs
- FY20 Debt Slightly Below FY19
- 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

Second Quarter 2021 Sales Guidance

Original April 27, 2021/Revised June 8, 2021

SHERWIN-WILLIAMS

ORIGINAL APRIL 27, 2021
SECOND QUARTER 2021 SALES GUIDANCE

Sales Guidance Up Mid to High-Teens

By Segment:

The Americas Group Up Mid to High-Teens

Consumer Brands Group Down Low-Double-Digit
to Mid-Teens

Performance Coatings Group Up High 20%

Second Quarter 2021 Sales Guidance

Original April 27, 2021/Revised June 8, 2021

SHERWIN-WILLIAMS

ORIGINAL APRIL 27, 2021 SECOND QUARTER 2021 SALES GUIDANCE

Sales Guidance Up Mid to High-Teens

By Segment:

The Americas Group Up Mid to High-Teens

Consumer Brands Group Down Low-Double-Digit
to Mid-Teens

Performance Coatings Group Up High 20%

REVISED JUNE 8, 2021 SECOND QUARTER 2021 SALES GUIDANCE

Sales Guidance Up High-Teens

By Segment:

The Americas Group Up Low to Mid-20%

Consumer Brands Group Down Low to Mid-20%

Performance Coatings Group Up Mid to High 30%

Full Year 2021 Guidance

Sales & EPS

SHERWIN-WILLIAMS®

ORIGINAL JANUARY 28, 2021
FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up Mid to High-Single-Digits
By Segment:	
The Americas Group	Up Mid to High-Single-Digits
Consumer Brands Group	Up or Down Low-Single-Digits
Performance Coatings Group	Up Mid-Single Digits

Full Year 2021 Guidance

Sales & EPS

SHERWIN-WILLIAMS®

ORIGINAL JANUARY 28, 2021 FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up Mid to High-Single-Digits
By Segment:	
The Americas Group	Up Mid to High-Single-Digits
Consumer Brands Group	Up or Down Low-Single-Digits
Performance Coatings Group	Up Mid-Single Digits

REVISED JUNE 8, 2021 FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up High-Single to Low-Double Digits
By Segment:	
The Americas Group	Up Low-Double Digits
Consumer Brands Group	Down Low to-Mid-Single Digits
Performance Coatings Group	Up Mid to-High Teens

Full Year 2021 Guidance

Sales & EPS

SHERWIN-WILLIAMS®

ORIGINAL JANUARY 28, 2021 FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up Mid to High-Single-Digits
By Segment:	
The Americas Group	Up Mid to High-Single-Digits
Consumer Brands Group	Up or Down Low-Single-Digits
Performance Coatings Group	Up Mid-Single Digits

FULL YEAR 2021 EPS GUIDANCE PRIOR, APRIL 27, 2021

EPS Guidance	\$7.66 to \$7.93
Acquisition-related Amortization & One-Time Expenses	\$1.14
Adjusted EPS	\$8.80 to \$9.07

REVISED JUNE 8, 2021 FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up High-Single to Low-Double Digits
By Segment:	
The Americas Group	Up Low-Double Digits
Consumer Brands Group	Down Low to-Mid-Single Digits
Performance Coatings Group	Up Mid to-High Teens

Full Year 2021 Guidance

Sales & EPS

SHERWIN-WILLIAMS®

ORIGINAL JANUARY 28, 2021 FULL YEAR 2021 SALES GUIDANCE

Sales Guidance	Up Mid to High-Single-Digits
By Segment:	
The Americas Group	Up Mid to High-Single-Digits
Consumer Brands Group	Up or Down Low-Single-Digits
Performance Coatings Group	Up Mid-Single Digits

FULL YEAR 2021 EPS GUIDANCE PRIOR, APRIL 27, 2021

EPS Guidance	\$7.66 to \$7.93
Acquisition-related Amortization & One-Time Expenses	\$1.14
Adjusted EPS	\$8.80 to \$9.07

REVISED JUNE 8, 2021 FULL YEAR 2021 SALES GUIDANCE

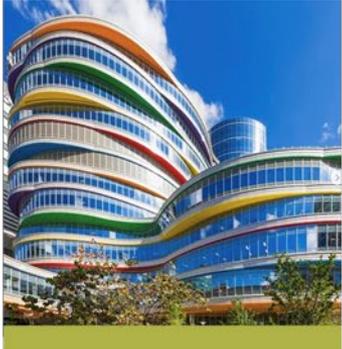
Sales Guidance	Up High-Single to Low-Double Digits
By Segment:	
The Americas Group	Up Low-Double Digits
Consumer Brands Group	Down Low to-Mid-Single Digits
Performance Coatings Group	Up Mid to-High Teens

FULL YEAR 2021 EPS GUIDANCE RANGE

EPS Guidance	\$8.01 to \$8.31
Acquisition-related Amortization & One-Time Expenses	\$1.14
Adjusted EPS	\$9.15 to \$9.45



SHERWIN-WILLIAMS®



FINANCIAL

APPENDIX

2021 FINANCIAL COMMUNITY PRESENTATION

Appendix 1A: FY Income Statement

Excluding Acquisition Related Costs and Other Adjustments

SHERWIN-WILLIAMS®

(\$ in millions)

	FY19				FY20			
	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED
Sales	\$17,901			\$17,901	\$18,362			\$18,362
Gross Profit	\$8,036	(\$36)	\$0	\$8,072	\$8,683	(\$11)	\$0	\$8,694
% to Sales	44.9%			45.1%	47.3%			47.3%
SG&A⁽¹⁾	\$5,588	\$342	\$2	\$5,244	\$5,791	\$293	\$0	\$5,498
% to Sales	31.2%			29.3%	31.5%			29.9%
Operating Income	\$2,448	(\$378)	(\$2)	\$2,828	2,891	(\$304)	\$0	\$3,196
% to Sales	13.7%			15.8%	15.7%			17.4%
PBT	\$1,982	(\$389)	(\$69)	\$2,440	\$2,519	(\$304)	\$0	\$2,824
% to Sales	11.1%			13.6%	13.7%			15.4%
PAT	\$1,541	(\$300)	(\$133)	\$1,974	\$2,030	(\$230)	\$0	\$2,260
% to Sales	8.6%			11.0%	11.1%			12.3%

(1) Includes Selling, general and administrative expenses, as well as Amortization expense, as presented in the Company's statements of consolidated income.

Appendix 1B: 1Q Income Statement

Excluding Acquisition Related Costs and Other Adjustments

SHERWIN-WILLIAMS®

(\$ in millions)

	1Q 2020				1Q 2021			
	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED
Sales	\$4,147			\$4,147	\$4,656			\$4,656
Gross Profit	\$1,890	(\$3)	\$0	\$1,892	\$2,112	(\$2)	\$0	\$2,114
% to Sales	45.6%			45.6%	45.4%			45.4%
SG&A ⁽¹⁾	\$1,386	\$73	\$0	\$1,313	\$1,405	\$74	\$0	\$1,331
% to Sales	33.4%			31.7%	30.2%			28.6%
Operating Income	\$504	(\$76)	\$0	\$580	\$707	(\$76)	\$0	\$782
% to Sales	12.2%			14.0%	15.2%			16.8%
PBT	\$392	(\$76)	\$0	\$468	\$509	(\$76)	(\$112)	\$696
% to Sales	9.5%			11.3%	10.9%			15.0%
PAT	\$322	(\$57)	\$0	\$379	\$410	(\$58)	(\$89)	\$557
% to Sales	7.8%			9.1%	8.8%			12.0%

(1) Includes Selling, general and administrative expenses, as well as Amortization expense, as presented in the Company's statements of consolidated income.

Appendix 2A: FY EBITDA

Excluding Acquisition Related Costs and Other Adjustments

SHERWIN-WILLIAMS®

(\$ in millions)

	FY19				FY20			
	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED
Net Income	\$1,541	(\$300)	(\$133)	\$1,974	\$2,030	(\$230)	\$0	\$2,260
Interest Expense	\$349	\$0	\$0	\$349	\$340	\$0	\$0	\$340
Income Taxes	\$441	(\$90)	\$64	\$467	\$489	(\$75)	\$0	\$563
Depreciation	\$262	\$19	\$0	\$243	\$268	\$16	\$0	\$252
Amortization	\$313	\$289	\$0	\$24	\$313	\$289	\$0	\$25
EBITDA	\$2,906	(\$82)	(\$69)	\$3,057	\$3,441	(\$0)	\$0	\$3,441
% to Sales	16.2%			17.1%	18.7%			18.7%

Appendix 2B: 1Q EBITDA

Excluding Acquisition Related Costs and Other Adjustments

SHERWIN-WILLIAMS®

(\$ in millions)

	1Q 2020				1Q 2021			
	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED	AS REPORTED	Acquisition Related Costs	Other Adjustments	AS ADJUSTED
Net Income	\$322	(\$57)	\$0	\$379	\$410	(\$58)	(\$89)	\$557
Interest Expense	\$86	\$0	\$0	\$86	\$83	\$0	\$0	\$83
Income Taxes	\$71	(\$18)	\$0	\$89	\$99	(\$18)	(\$22)	\$139
Depreciation	\$67	\$4	\$0	\$63	\$65	\$2	\$0	\$63
Amortization	\$78	\$72	\$0	\$6	\$79	\$73	\$0	\$6
EBITDA	\$623	\$0	\$0	\$623	\$737	\$0	(\$112)	\$849
% to Sales	15.0%			15.0%	15.8%			18.2%

Appendix 3: 1Q Highlights

Regulation G Reconciliation

SHERWIN-WILLIAMS®

	THREE MONTHS ENDED (AFTER-TAX)		2020 ACTUAL (AFTER-TAX)	2021 GUIDANCE (AFTER-TAX GUIDANCE)	
	March 2021	March 2020		LOW	HIGH
Diluted net income per share	\$1.51	\$1.15	\$7.36	\$8.01	\$8.31
Acquisition-related amortization (1)	\$0.21	\$0.21	\$0.83	\$0.80	\$0.80
Loss on divestiture	\$0.34			\$0.34	\$0.34
Adjusted diluted net income per share	\$2.06	\$1.36	\$8.19	\$9.15	\$9.45

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

Appendix 4A: FY Segment Financial Metrics

SHERWIN-WILLIAMS®

Excluding Acquisition-Related Costs and Other Adjustments

(\$ in millions)

	FY19					FY20				
	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net external sales	\$ 10,171.9	\$ 2,676.8	\$ 5,049.2	\$ 2.9	\$ 17,900.8	\$ 10,383.2	\$ 3,053.4	\$ 4,922.4	\$ 2.7	\$ 18,361.7
Segment profit (as reported)	\$ 2,056.5	\$ 373.2	\$ 379.1	\$ (827.0)	\$ 1,981.8	\$ 2,294.1	\$ 579.6	\$ 500.1	\$ (854.6)	\$ 2,519.2
% of sales (as reported)	20.2%	13.9%	7.5%	NM	11.1%	22.1%	19.0%	10.2%	NM	13.7%
<u>Other adjustments</u>										
Trademark impairment		5.1	117.0		\$ 122.1					\$ -
Brazil indirect tax credit				(50.8)	\$ (50.8)					\$ -
California litigation expense provision reduction				(34.7)	\$ (34.7)					\$ -
Pension plan settlement expense				32.4	\$ 32.4					\$ -
Total other adjustments	\$ -	\$ 5.1	\$ 117.0	\$ (53.1)	\$ 69.0	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Acquisition-related costs</u>										
Integration costs ⁽¹⁾				81.8	\$ 81.8					\$ -
Acquisition-related amortization ⁽²⁾		91.2	215.5	0.8	\$ 307.5		90.5	213.1	0.9	\$ 304.5
Total acquisition-related costs	\$ -	\$ 91.2	\$ 215.5	\$ 82.6	\$ 389.3	\$ -	\$ 90.5	\$ 213.1	\$ 0.9	\$ 304.5
Segment Profit (as adjusted)	\$ 2,056.5	\$ 469.5	\$ 711.6	\$ (797.5)	\$ 2,440.1	\$ 2,294.1	\$ 670.1	\$ 713.2	\$ (853.7)	\$ 2,823.7
% of sales (as adjusted)	20.2%	17.5%	14.1%	NM	13.6%	22.1%	21.9%	14.5%	NM	15.4%

(1) 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.

Appendix 4B: Q1 Segment Financial Metrics

SHERWIN-WILLIAMS®

Excluding Acquisition-Related Costs and Other Adjustments

(\$ in millions)

	Three Months Ended March 31, 2020					Three Months Ended March 31, 2021				
	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net external sales	\$ 2,305.5	\$ 622.3	\$ 1,217.6	\$ 1.3	\$ 4,146.7	\$ 2,503.1	\$ 778.1	\$ 1,374.3	\$ 0.5	\$ 4,656.0
Segment profit (as reported)	\$ 388.3	\$ 83.5	\$ 113.7	\$ (193.2)	\$ 392.3	\$ 480.0	\$ 143.7	\$ 143.8	\$ (258.5)	\$ 509.0
% of sales (as reported)	16.8%	13.4%	9.3%	NM	9.5%	19.2%	18.5%	10.5%	NM	10.9%
<u>Other adjustments</u>										
Loss on divestiture					\$ -					111.9
Total other adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111.9	\$ 111.9
<u>Acquisition-related costs</u>										
Acquisition-related amortization (1)		22.4	53.0	0.2	\$ 75.6		22.8	52.9	(0.1)	\$ 75.6
Total acquisition-related costs	\$ -	\$ 22.4	\$ 53.0	\$ 0.2	\$ 75.6	\$ -	\$ 22.8	\$ 52.9	\$ (0.1)	\$ 75.6
Segment Profit (Adjusted)	\$ 388.3	\$ 105.9	\$ 166.7	\$ (193.0)	\$ 467.9	\$ 480.0	\$ 166.5	\$ 196.7	\$ (146.7)	\$ 696.5
% of sales (as adjusted)	16.8%	17.0%	13.7%	NM	11.3%	19.2%	21.4%	14.3%	NM	15.0%

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