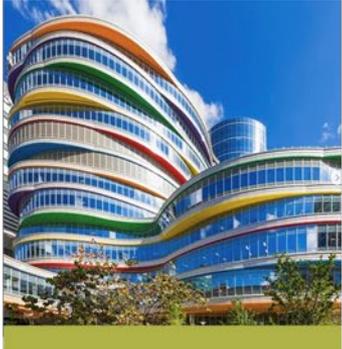




SHERWIN-WILLIAMS®



FINANCIAL

APPENDIX

2021 FINANCIAL COMMUNITY PRESENTATION

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.

Appendix 1A: FY Income Statement

Excluding Acquisition Related Costs and Other Adjustments

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(\$ 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

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	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

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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

Excluding Acquisition-Related Costs and Other Adjustments

SHERWIN-WILLIAMS®

(\$ 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	\$ 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.