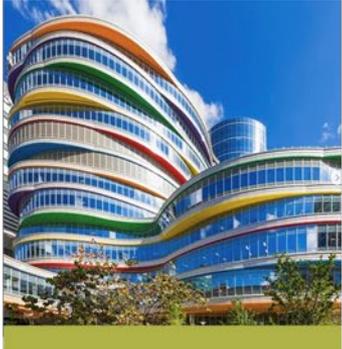




SHERWIN-WILLIAMS®



2021 FINANCIAL COMMUNITY PRESENTATION

FINANCIAL OVERVIEW

AL MISTYSYN

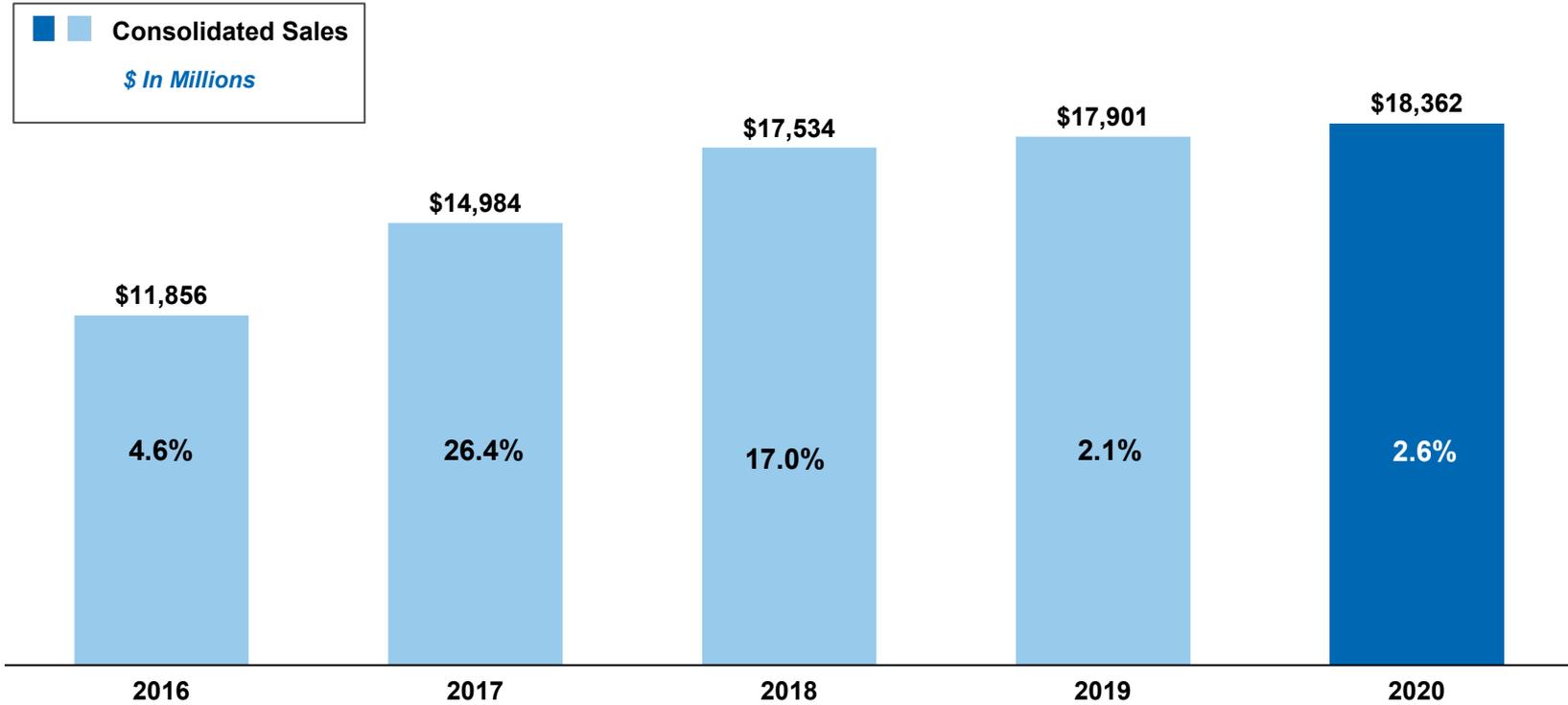
*SENIOR VICE PRESIDENT - FINANCE
& CHIEF FINANCIAL OFFICER*

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.

Consolidated Sales

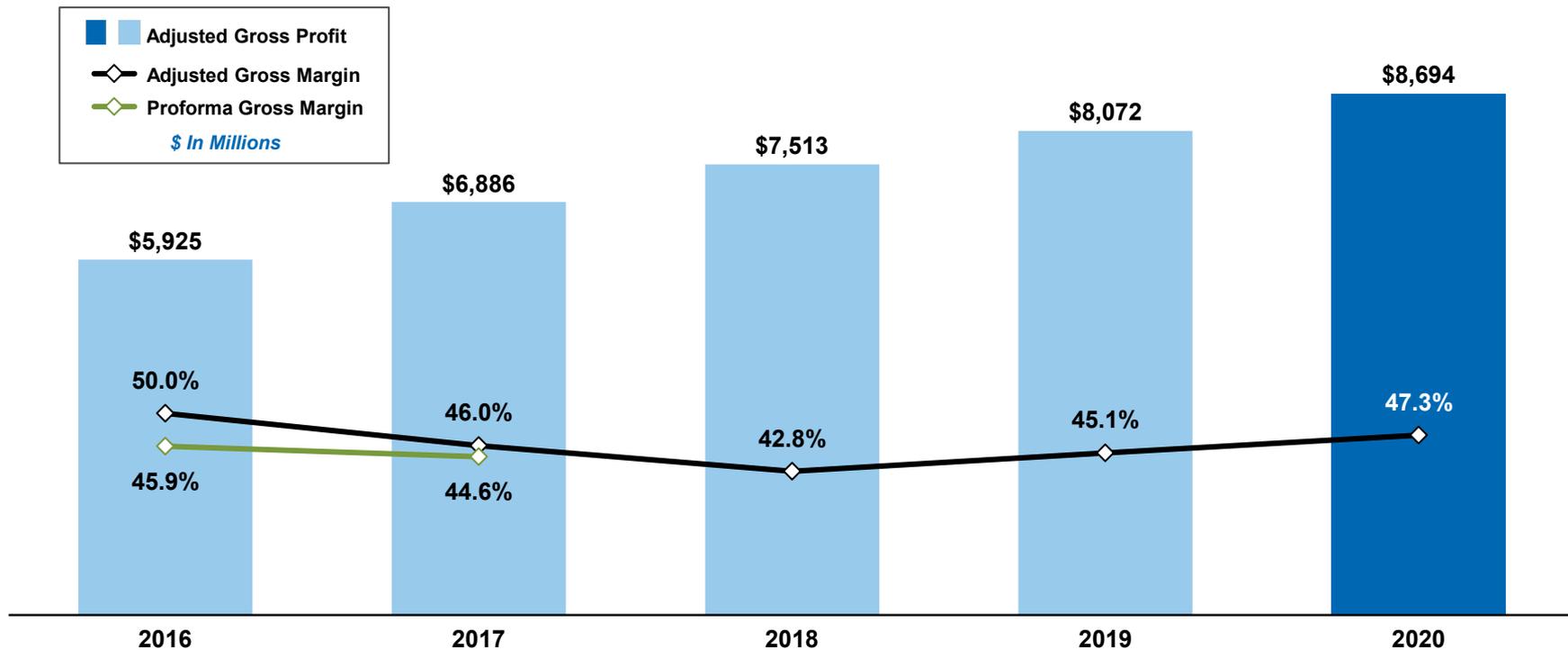
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Consolidated Gross Profit

Excluding Acquisition Related Costs & Other Adjustments

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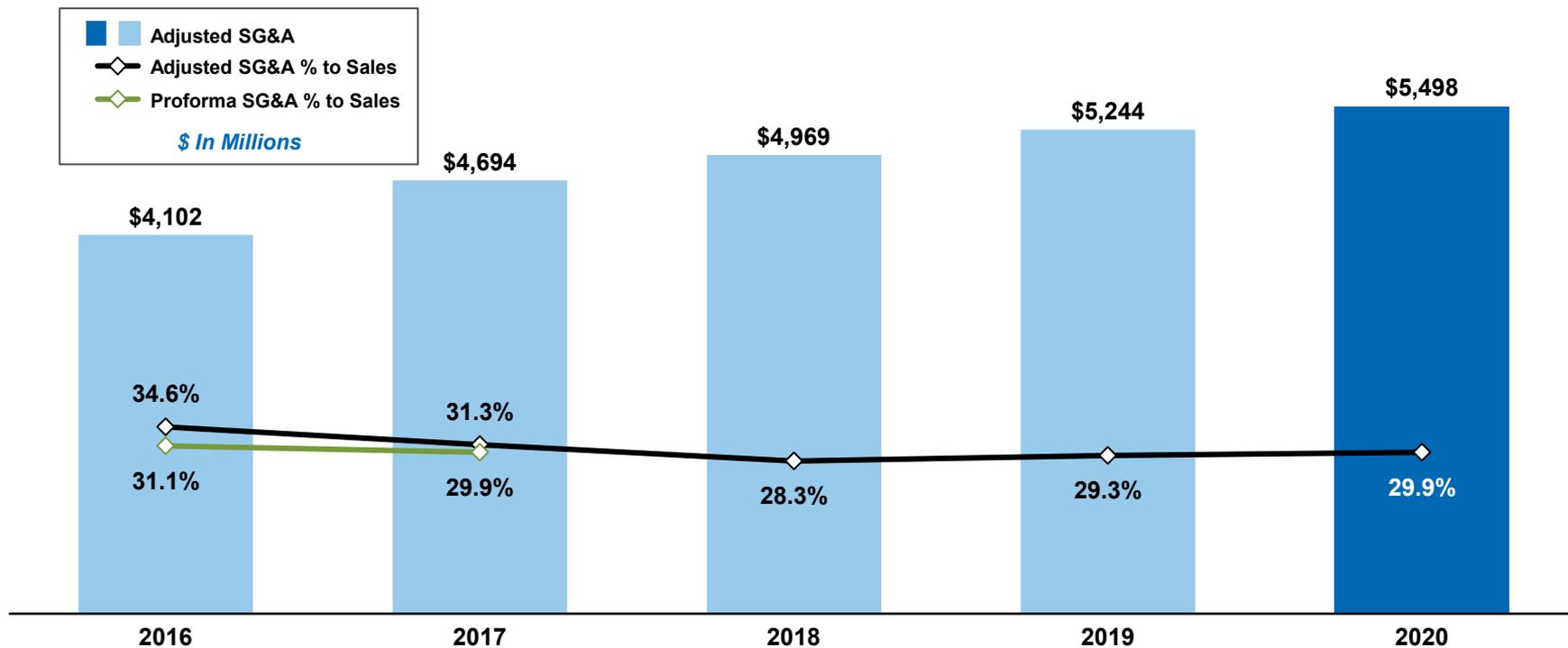


Expect Long-Term Gross Margin Range of 45% to 48%

SG&A Expense

Excluding Acquisition Related Costs & Other Adjustments

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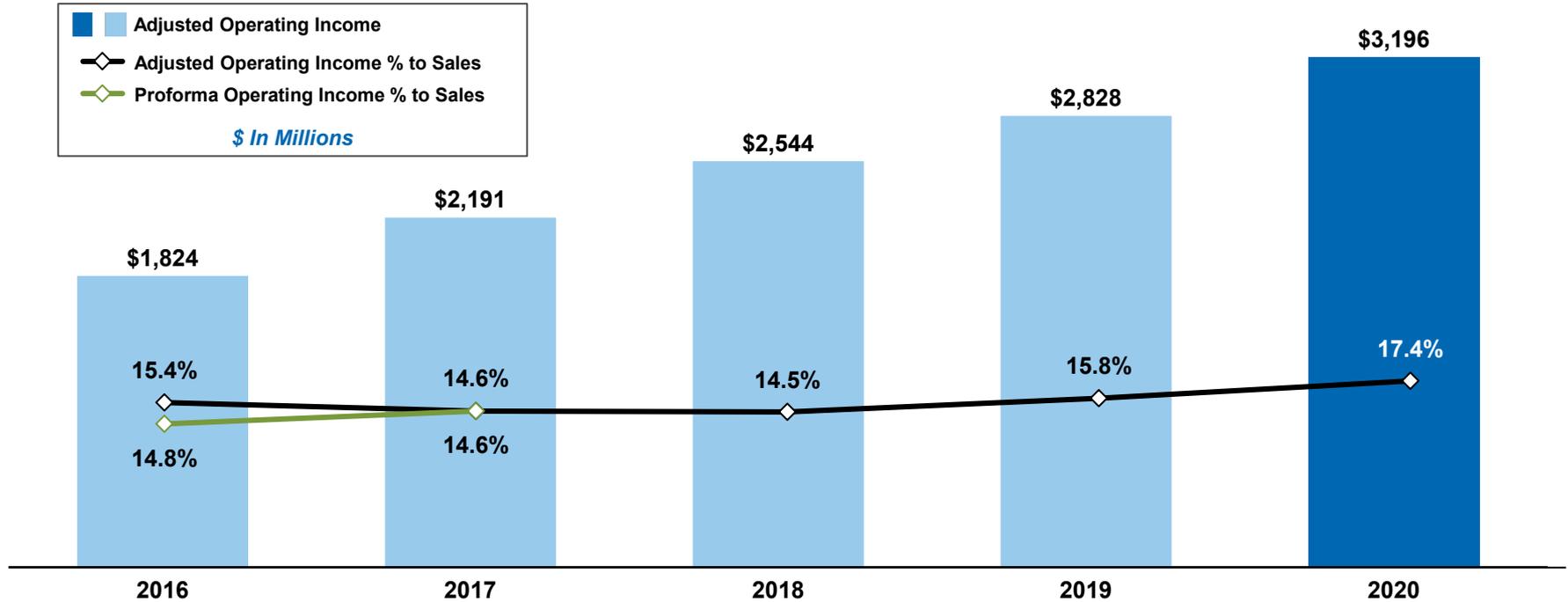


Continue to Invest in Long-Term Growth Opportunities

Operating Income

Excluding Acquisition Related Costs & Other Adjustments

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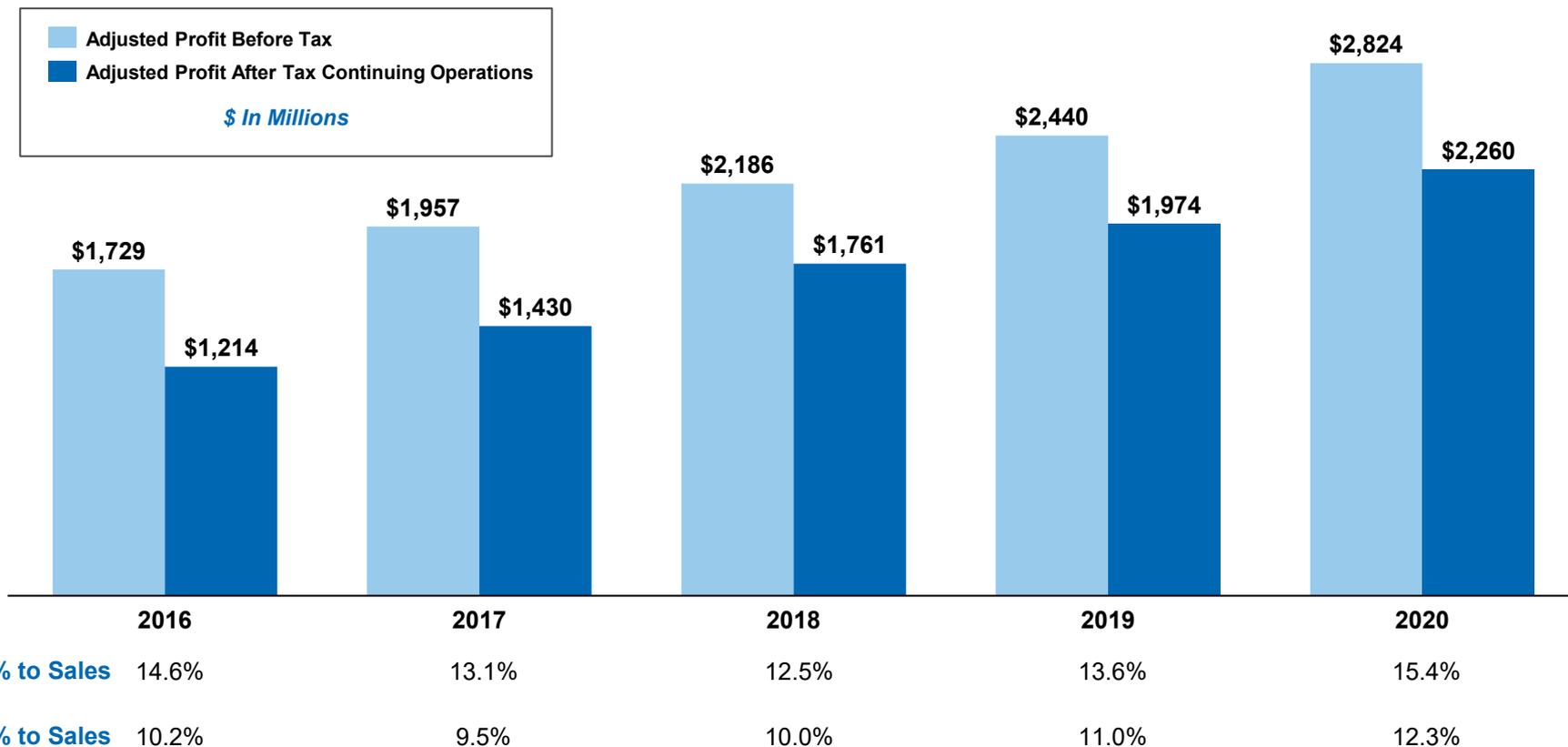


Focus on Driving Improved Operating Margin

Profit Before & After Tax

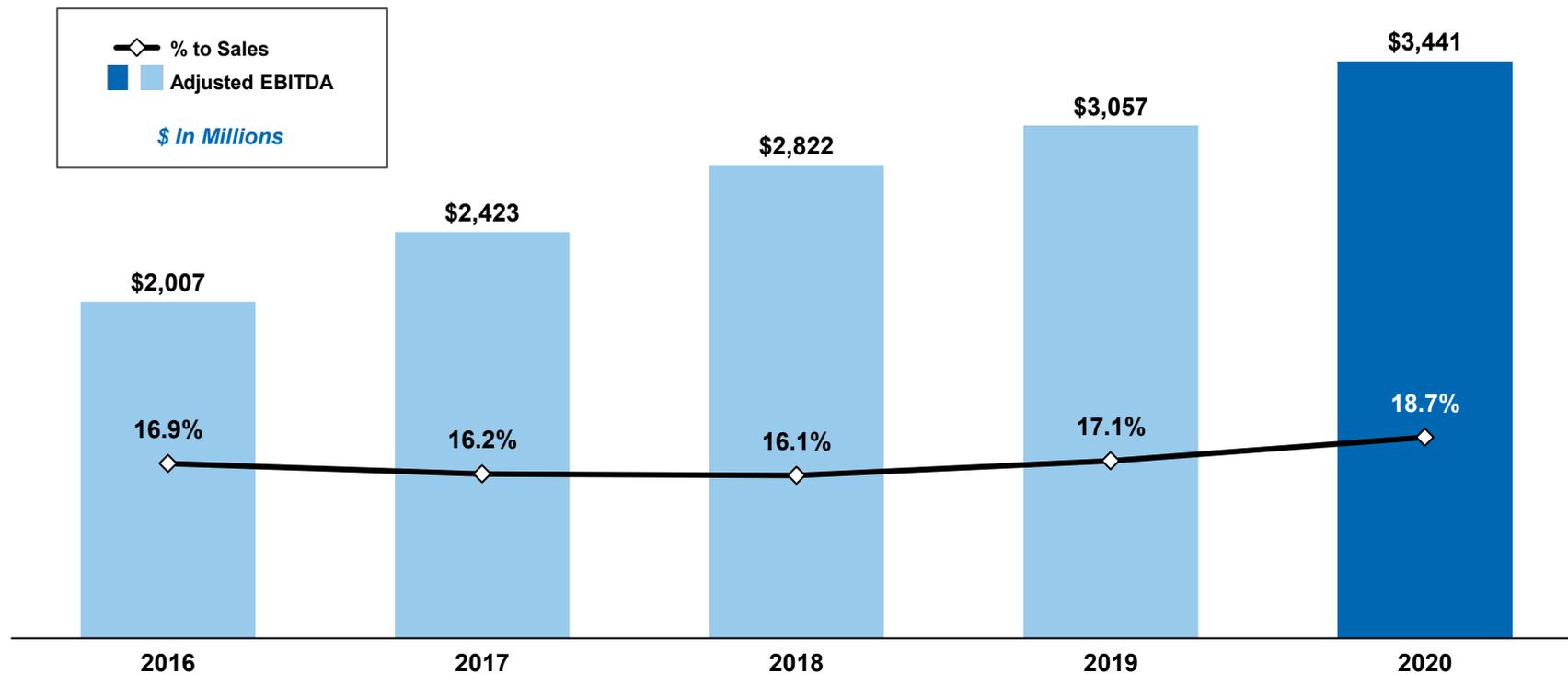
Excluding Acquisition Related Costs & Other Adjustments

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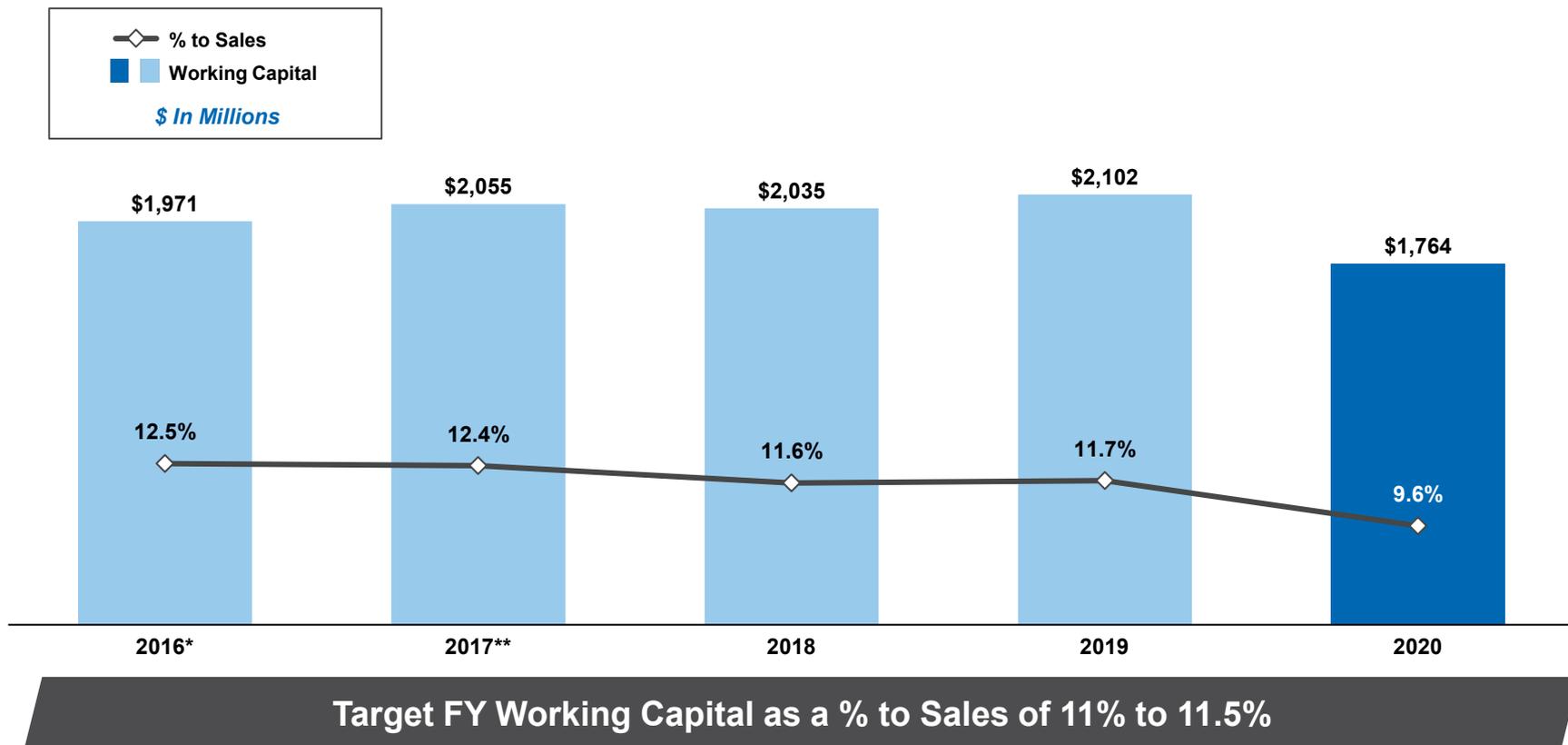
Earnings Before Interest, Taxes, Depreciation & Amortization Excluding Acquisition Related Costs & Other Adjustments

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Working Capital Performance

Accounts Receivable + Inventory – Payables



Cash Flow Performance, as Reported

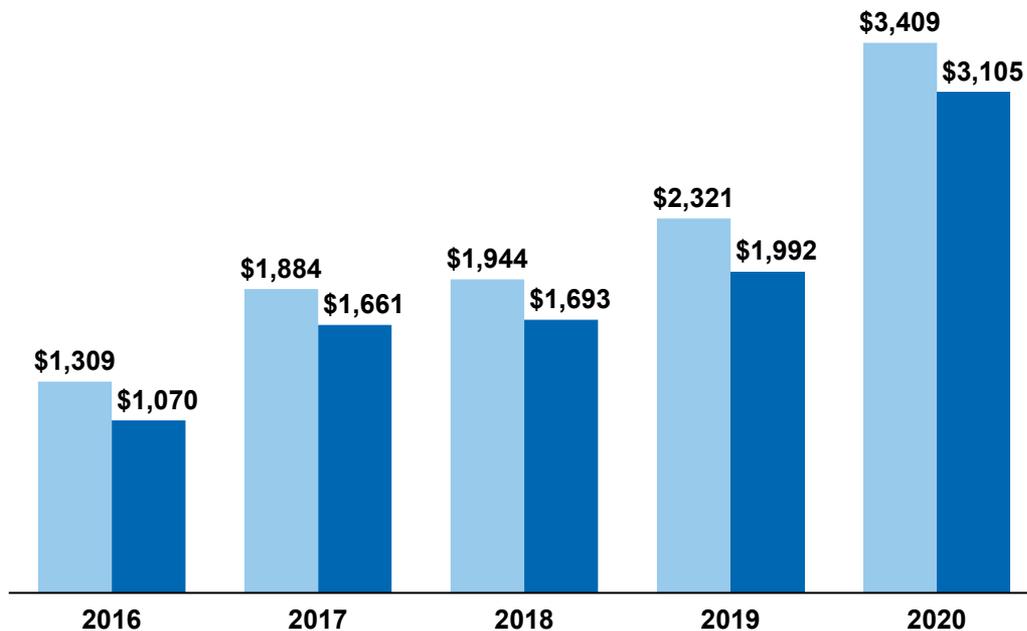
In Millions of Dollars

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Uses of Cash

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

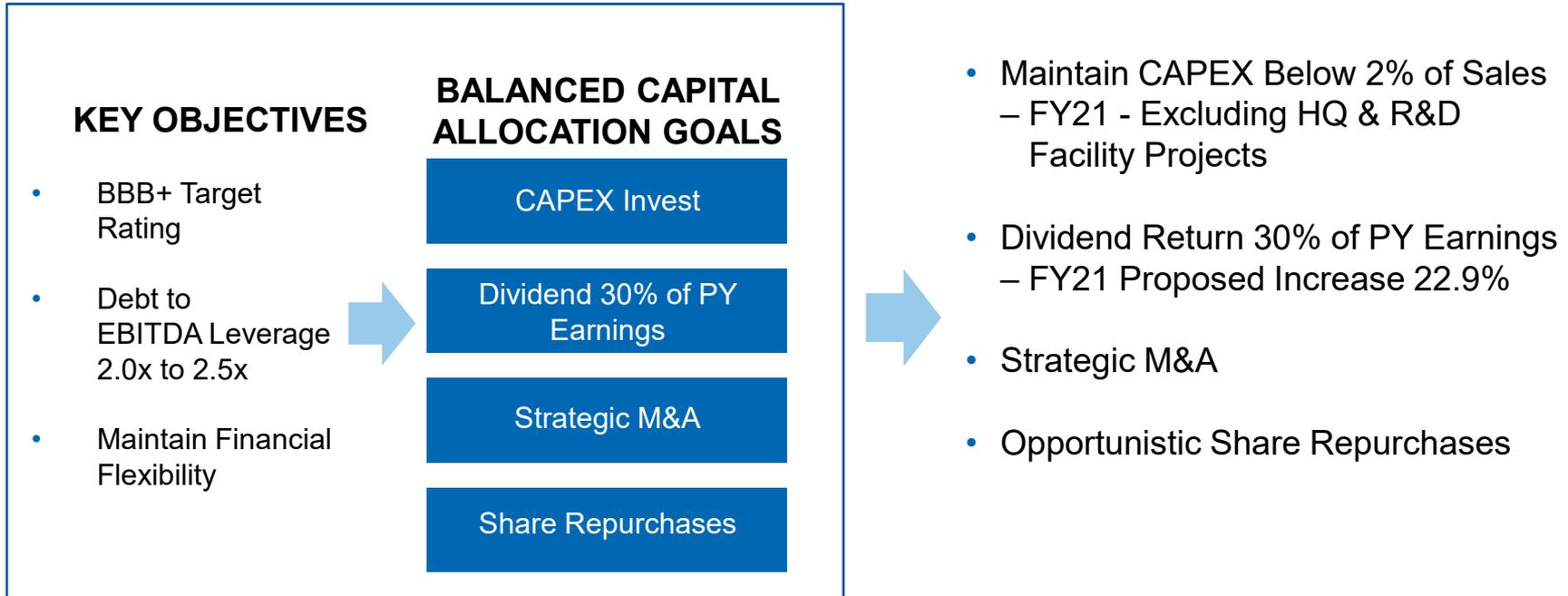
Net Operating Cash
Net Operating Cash Less Cap. Ex.



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

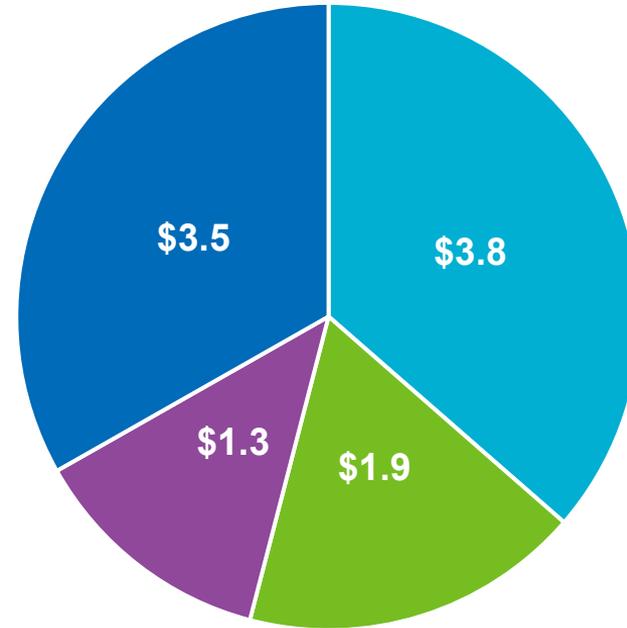


Consolidated Net Operating Cash & Uses of Cash *SHERWIN-WILLIAMS*

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

Uses of Cash

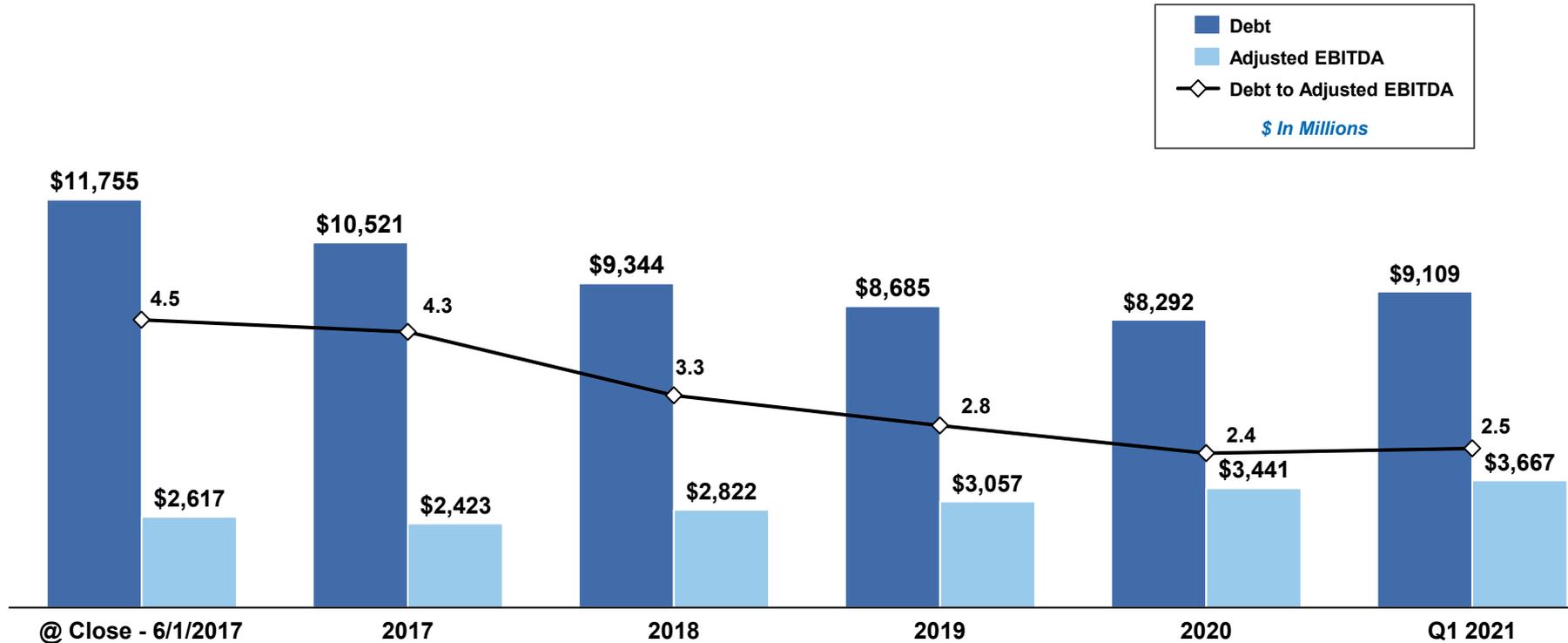
- Capital Expenditures
- Cash Dividends
- Acquisitions - \$77M in 2019
- Share Repurchases
- Manage Debt



Debt to Adjusted EBITDA Ratio

Excluding Acquisition Related Costs & Other Adjustments

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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

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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

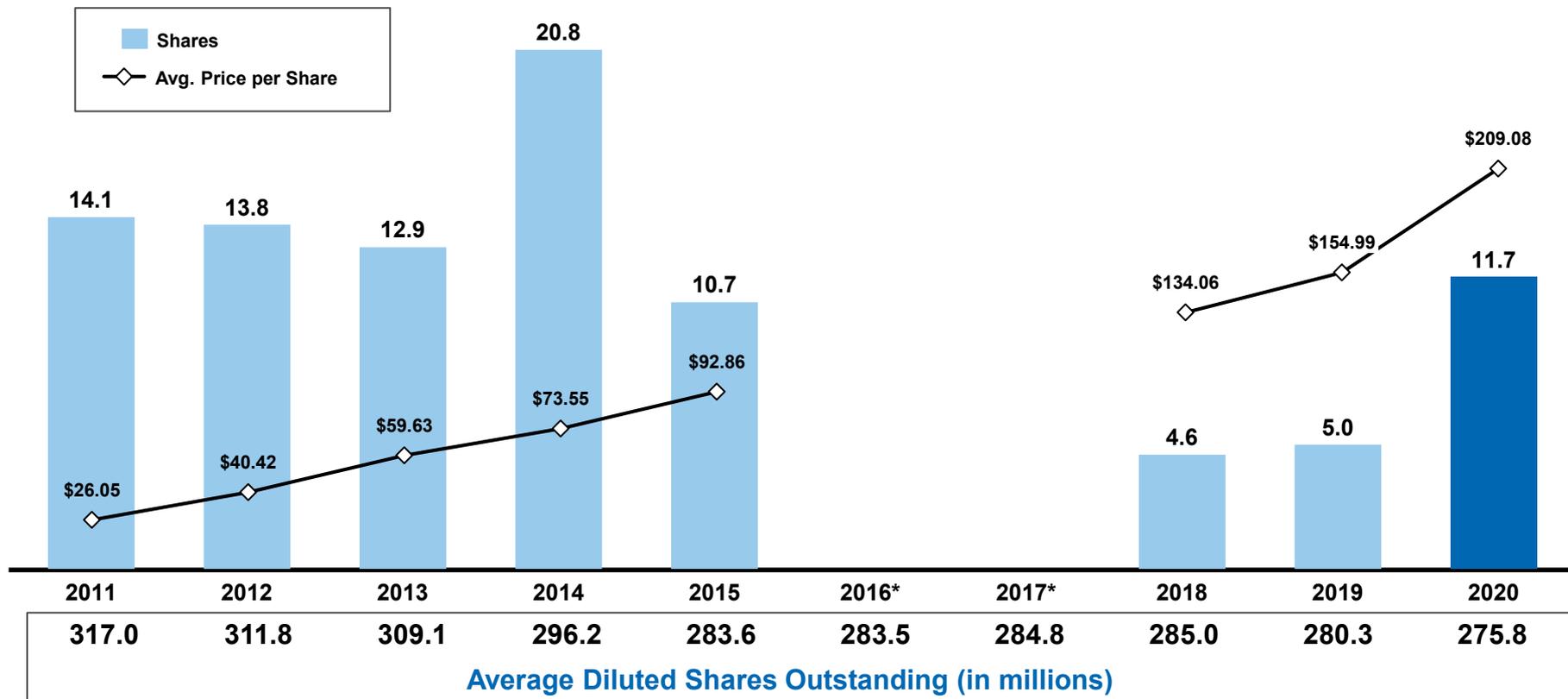
VALUE DRIVERS

- 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)

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**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

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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

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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

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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

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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

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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

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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
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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