



SHERWIN-WILLIAMS.

2022 Investor Presentation

Forward-Looking Statements

This presentation may contain 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 results, 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.

Why Invest in SHW?



Growth Opportunities



Industry-leading Brand Portfolio



Distribution & Service



World Class Supply Chain



Innovative Products



Balance Sheet & Cash Generation



Attractive Returns



Successful Acquisitions



Experienced Management & Talent Pipeline



Responsible Corporate Citizen

Our Strategy

Providing the Right Solutions for Our Customers



Customer-Focused
Industry-Leading Innovation
Value-Added Service & Expertise
Differentiated Distribution

While Creating Shareholder Value



Market Share Growth
Improve ROS
Drive RONA
Drive Cash Generation

Guided by Our Values



Integrity



Quality



Innovation



People



Performance



Growth



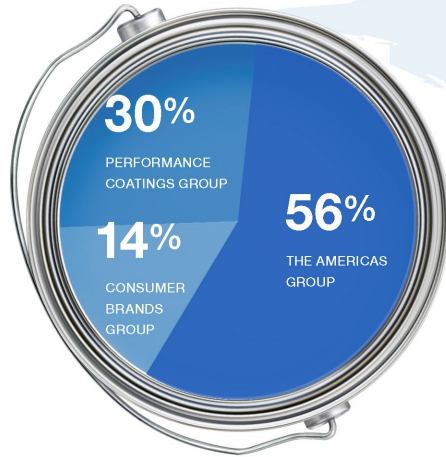
Service

SHERWIN-WILLIAMS®

About Us

\$19.9 billion

2021 Revenues



FY21 Sales

61,000+

Employees

120+

Countries

4,850+

Stores

132

Manufacturing &
Distribution Facilities

INDUSTRY-LEADING PORTFOLIO OF BRANDS



SHERWIN-WILLIAMS.

valspar



Purdy



**Thompson's
WaterSeal**



SHERWIN-WILLIAMS.

The Americas Group

\$11.2 billion

2021 Revenue

4,850+

Stores across
the US, Canada
and Caribbean

~300

Dealers, home centers,
distributors and stores
across Latin America

3,600+

Sales Reps

3,160+

Delivery trucks

~1,400

Management trainees
hired in 2021

2,945+

Drivers

KEY DIFFERENTIATORS

Customer relationships, trademark service,
exceptional products, store locations, color
leadership and digital experience

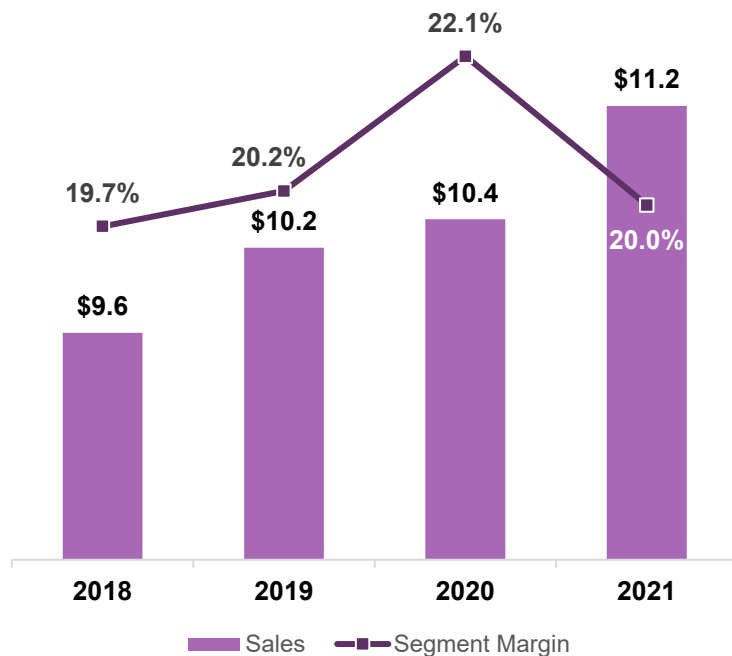
PRIMARY END MARKETS

- New Residential
- Residential Repaint
- Commercial
- Property Maintenance
- DIY
- Protective & Marine

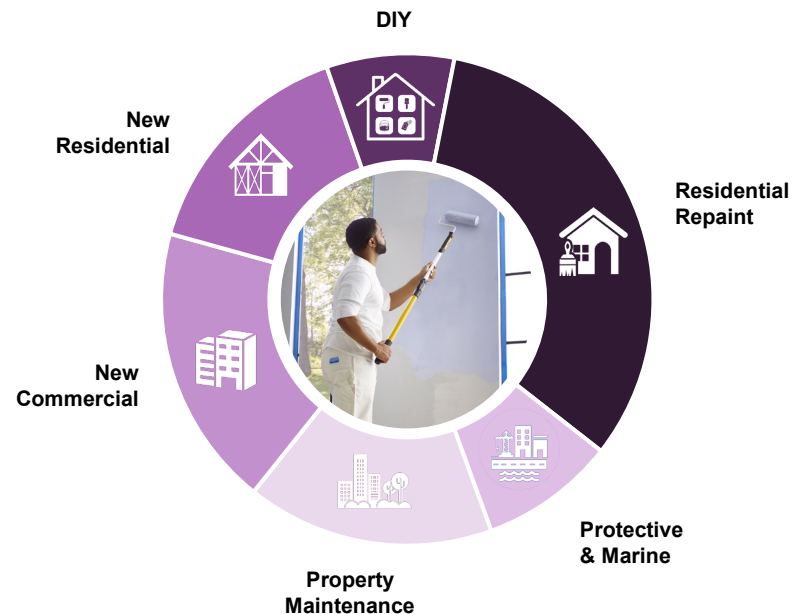


The Americas Group

Results (\$ in billions)



2021 Sales



SHERWIN-WILLIAMS.

Consumer Brands Group

\$2.7 billion

2021 Revenue

GLOBAL REACH

- North America
- Asia-Pacific
- Europe

STRATEGIC CHANNEL PARTNERS AND BRANDS



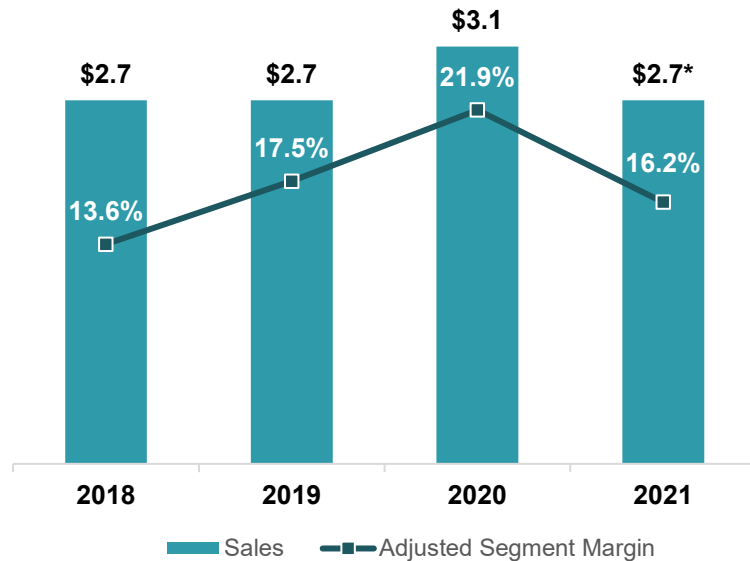
KEY DIFFERENTIATORS

Hero brands, premier channel partners, category management, training and field support, and digital leadership



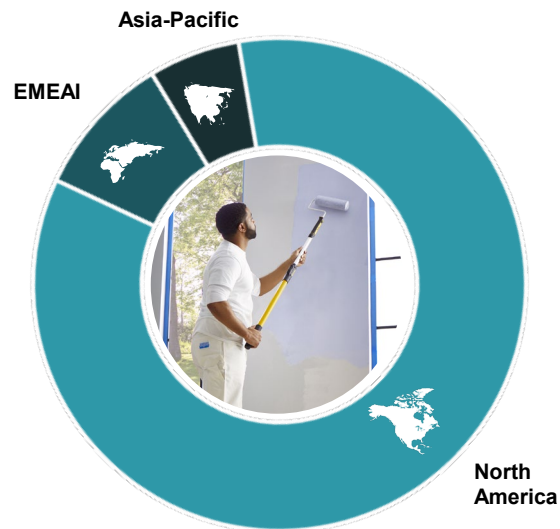
Consumer Brands Group

Results (\$ in billions)



*On 3/31/2021, the Company divested WattyL, an Australian and New Zealand manufacturer and seller of paint and coatings.

2021 Sales



SHERWIN-WILLIAMS.

Performance Coatings Group

\$6.0 billion

2021 Revenue

120+

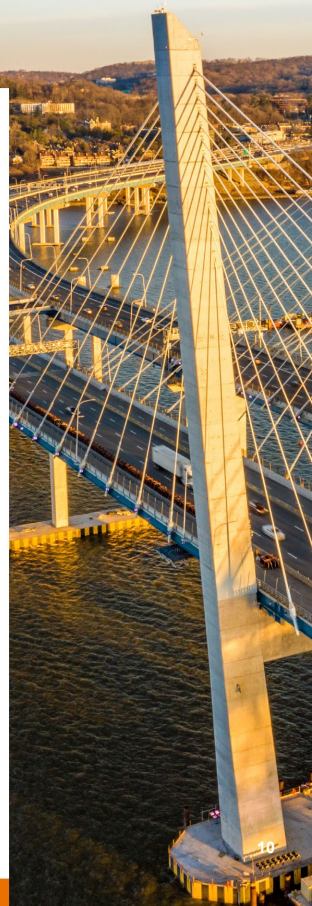
Countries

BUSINESSES

- Automotive Refinish
- Coil
- General Industrial
- Industrial Wood
- Packaging
- Protective & Marine

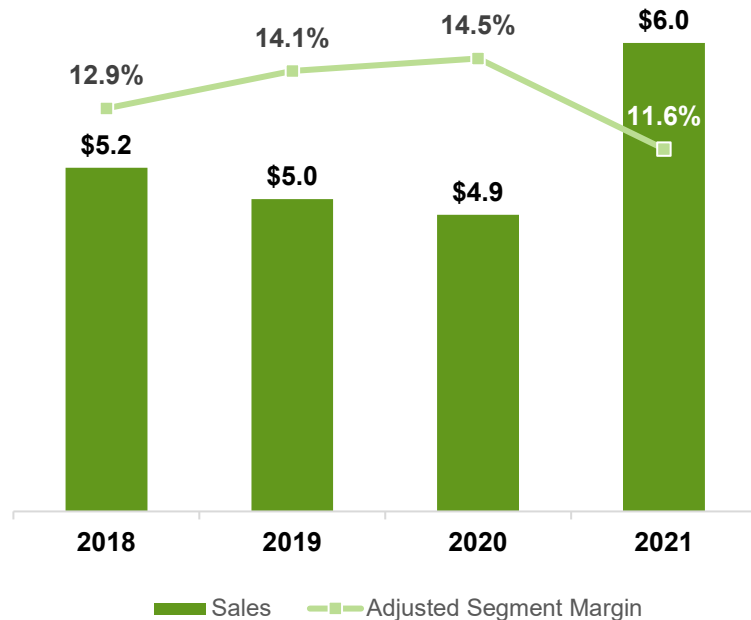
KEY DIFFERENTIATORS

Local service model, global expertise,
product innovation, color solutions,
customer-focused

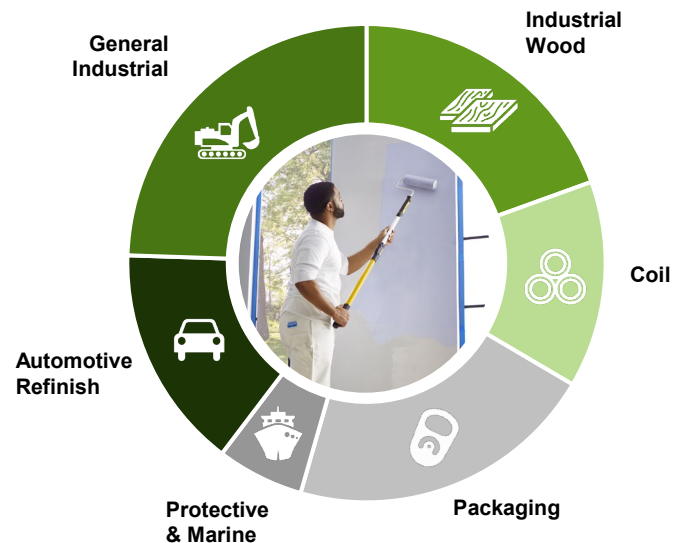


Performance Coatings Group

Results (\$ in billions)



2021 Sales



Global Supply Chain

END-TO-END SUPPLY CHAIN DRIVES CONTINUOUS IMPROVEMENT



**Research &
Development**



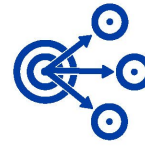
**Global
Procurement**



**Supply Chain
Management**



Manufacturing



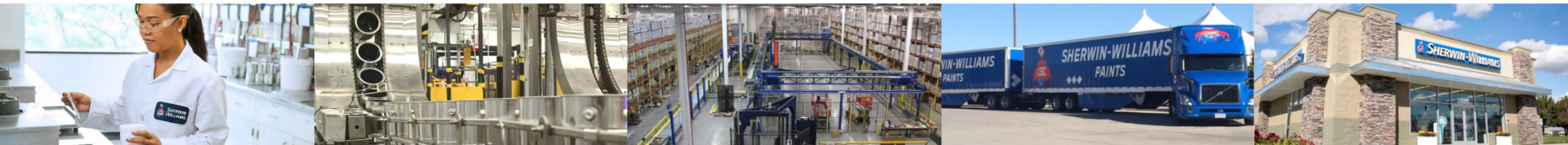
Distribution



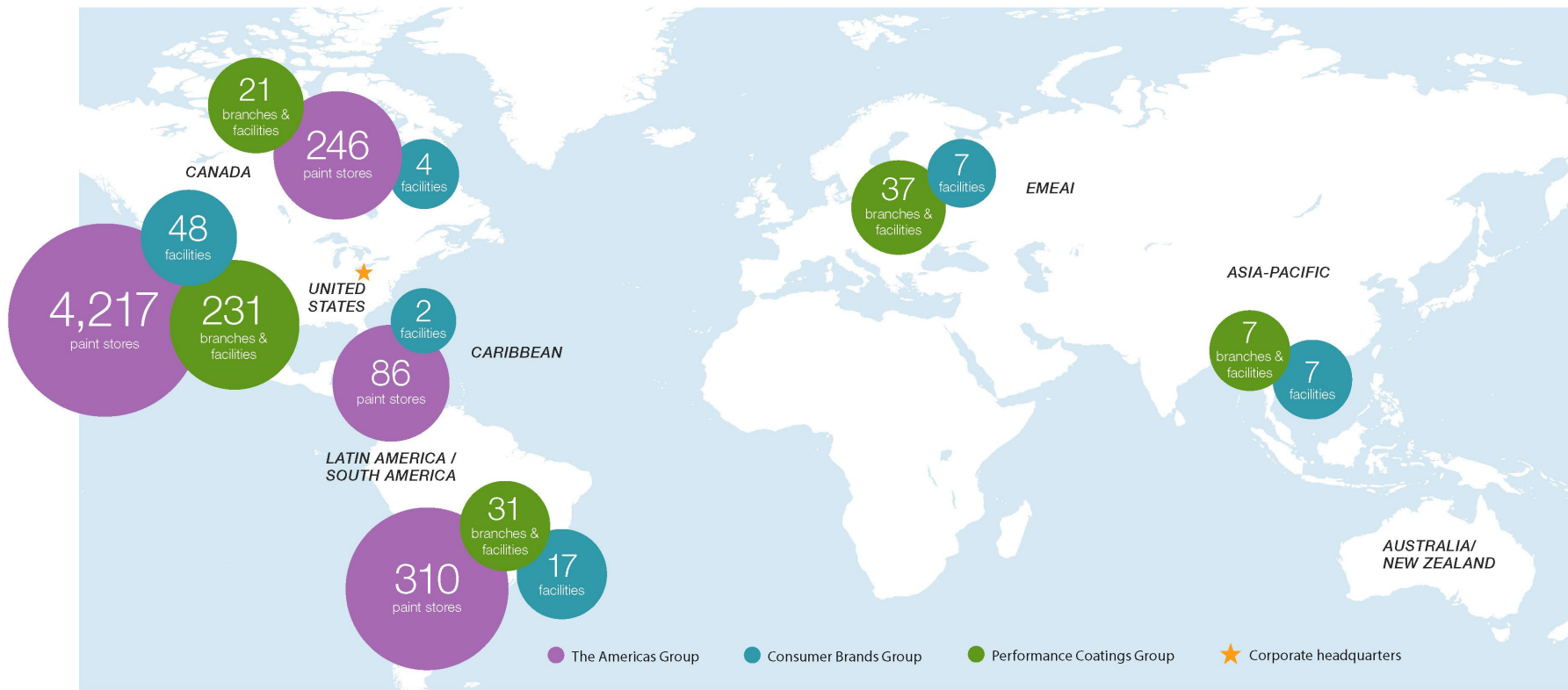
Transportation



Customer



Our Global Presence



Legacy of Innovation

Customer-Inspired Innovation, Technology-Driven Solutions

OUR CUSTOMER-CENTRIC APPROACH

- Driven to help our customers grow their business and achieve greater success
- Prioritize staying on top of trends across the globe
- Engage our customers to gain valuable insight into their challenges

RESEARCH & DEVELOPMENT (R&D) AT A GLANCE

2,000+

Employees worldwide

2,100+

Active patents

22,000+

Years of combined
SHW R&D experience

10+ years

Average R&D
Employee Tenure



Doing Business the Right Way

We Embrace a Holistic View of Sustainability



Environmental Footprint

Doing Our Part for the Planet



Product Blueprint

Driving Sustainability Through Innovation



Social Imprint

Elevating a Culture of Safety, Inclusion and Community



Governance & Ethics

Ensuring Appropriate Oversight

Sustainability Goals

ENVIRONMENTAL FOOTPRINT

Doing our Part for the Planet



Reduce absolute
Scope 1 and 2
greenhouse gas
emissions by **30%**



Increase renewable
energy to **50%** of
total electricity usage



Increase operational
energy efficiency
by **20%**



Reduce waste
disposal intensity
by **25%**



Implement
Sustainability
by Design process
across the enterprise
in 2021



Establish baseline
for “sustainably
advantaged products”
in 2021 and develop
plan for expanding
this product portfolio
in the future



Develop consistent
process in 2021
for measuring
and assessing
Scope 3 emissions

Sustainability Goals

SOCIAL IMPRINT

Elevating a Culture of Safety, Inclusion and Community



Reduce recordable case rate to **0.8** by 2025, compared with **1.06** in 2020



Reduce ergonomic injuries by implementing two ergonomic interventions per year in each manufacturing site



Increase women in management roles to **30%** by 2025, compared with **26%** in 2020



Increase under-represented racial/ethnic groups in U.S. management roles to **30%** by 2025, compared with **26%** in 2020



Achieve and improve upon a favorable score on the Sherwin-Williams Inclusion Index, based on results of our global employee engagement survey



Foster economic inclusion for under-represented suppliers

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

Powdura® ECO
Powder Coatings
Made from
Recycled Plastic

SuperPaint®
Air Purifying
Technology

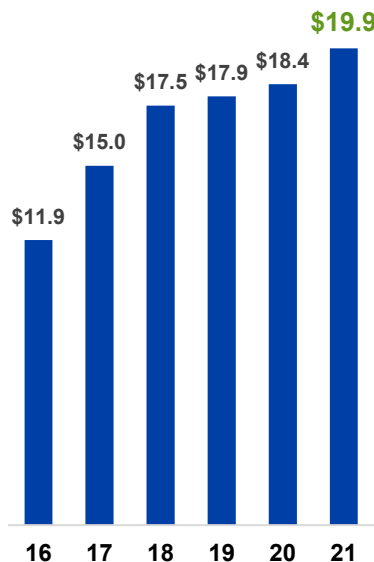
**ProMar®
200 HP**
Zero VOC
Interior Latex

SuperDeck®
Waterborne
Exterior Solid
Color
Deck Stain

Financial Highlights

Sales

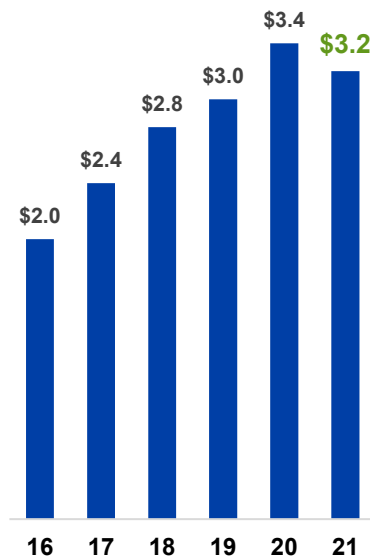
\$ in billions



5-Year CAGR = 11.0%

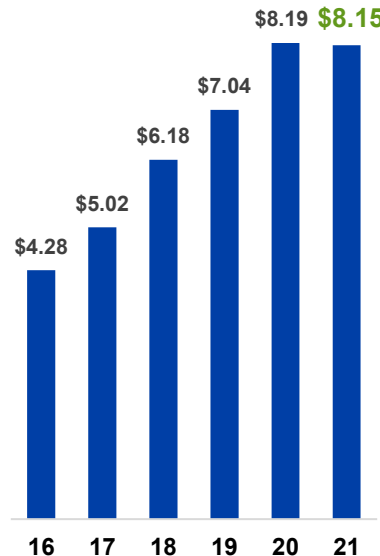
Adjusted EBITDA*

\$ in billions



5-Year CAGR = 10.2%

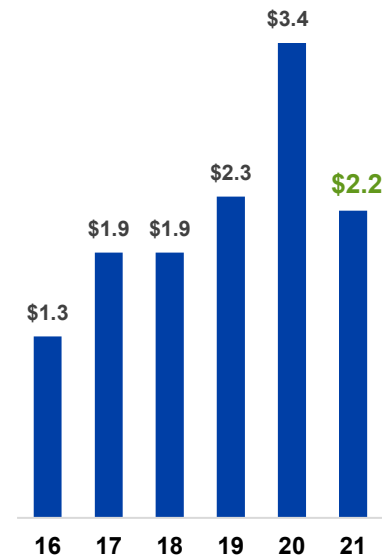
Adjusted EPS*



5-Year CAGR = 13.7%

Net Operating Cash

\$ in billions



5-Year CAGR = 11.4%

*Please refer to the appendix for reconciliations of the Adjusted EBITDA and Adjusted EPS financial measures and their corresponding GAAP measures. All share and per share information in this presentation has been retroactively adjusted to reflect the Company's 3-for-1 stock split effected March 31, 2021.

Consistent Capital Allocation

Consistent Capital Allocation Philosophy: We Will Not Hold Cash

**CAPEX
Investment**
*Modest
Requirements*

<2.0%

Target As
% Of Sales

Dividend
*Target 30% of
PY GAAP
Earnings*

43

Consecutive
Years Of Increases

Strategic M&A
*Clearly Defined
Criteria*

12

Acquisitions
In Last Decade

**Share
Repurchase**
*Absent Strategic
M&A*

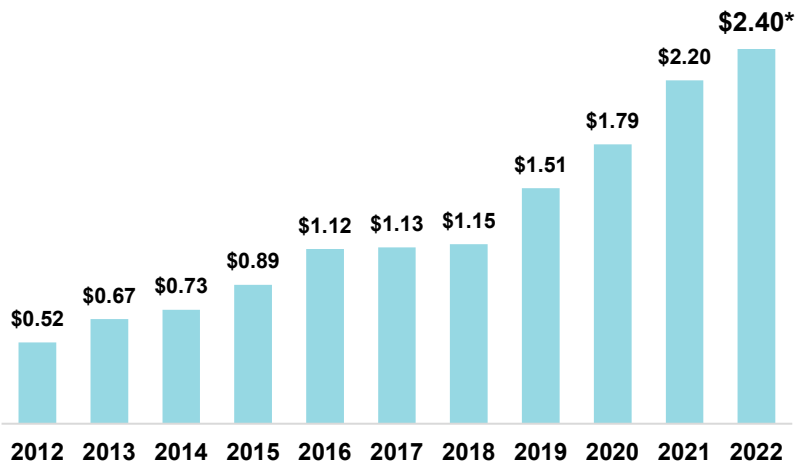
90

Million Shares
Purchased In
Last Decade

Returning Cash to Shareholders

All Amounts Reflect March 31, 2021 Stock Split

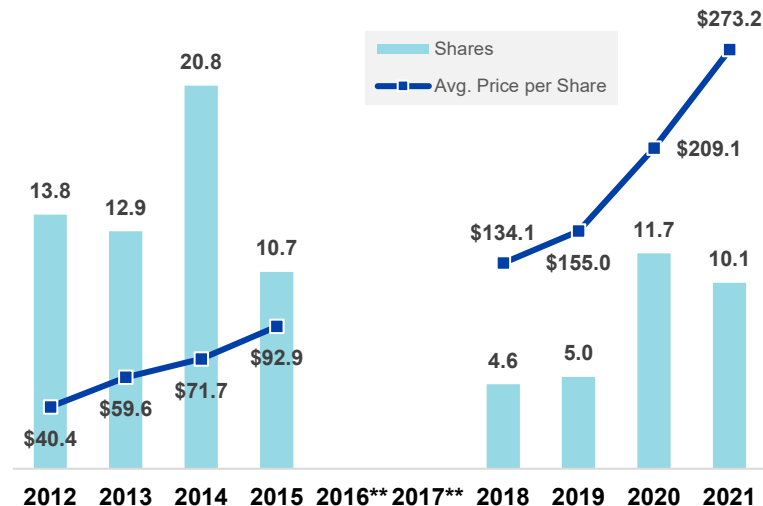
Dividends Per Share



2021 Was The 43RD Consecutive Year Of Dividend Increases

*9.1% increase propose

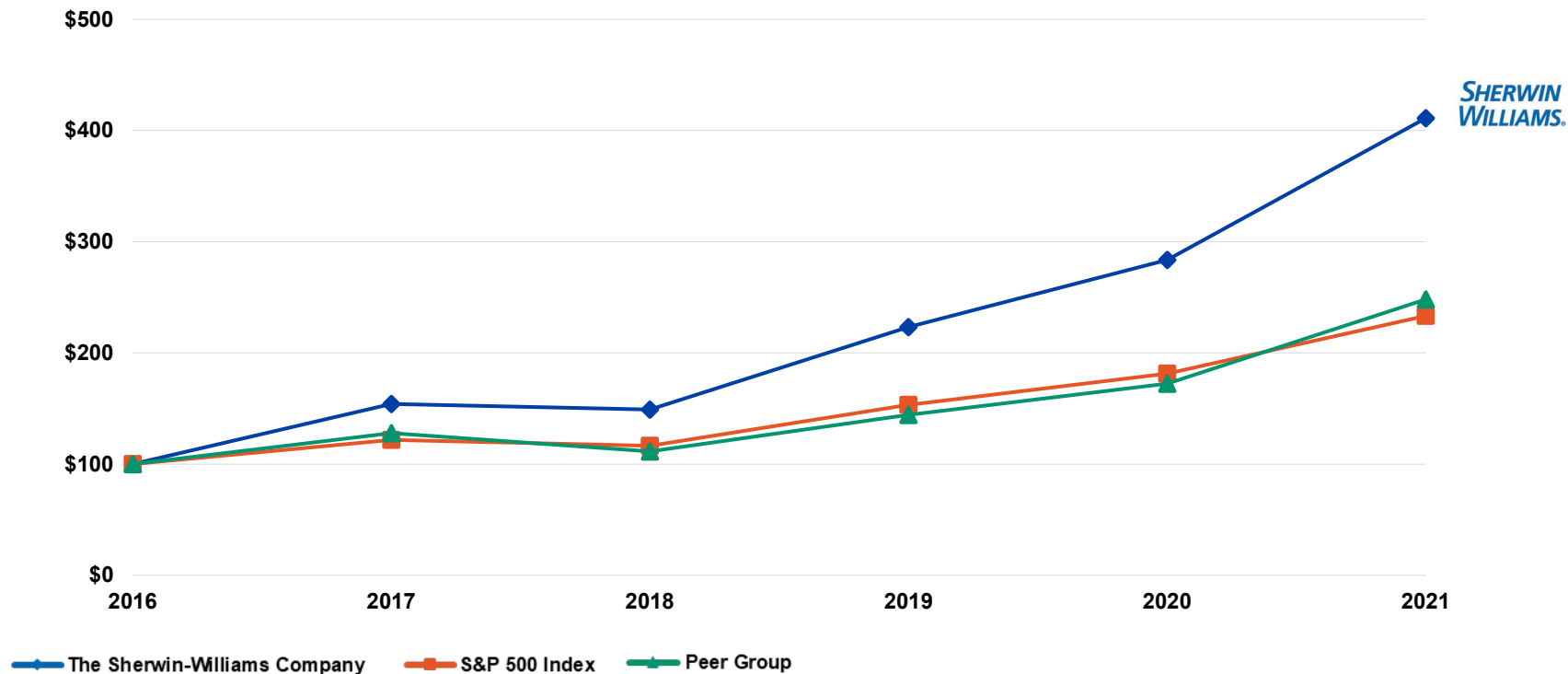
Share Repurchases



Over \$10 Billion Invested Over Last Decade

**No market purchases in 2016 and 2017 – focused 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., Axalta Coating Systems Ltd., 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., and Stanley Black & Decker, Inc.

Why Invest in SHW?



Growth Opportunities



Industry-leading Brand Portfolio



Distribution & Service



World Class Supply Chain



Innovative Products



Balance Sheet & Cash Generation



Attractive Returns



Successful Acquisitions



Experienced Management & Talent Pipeline



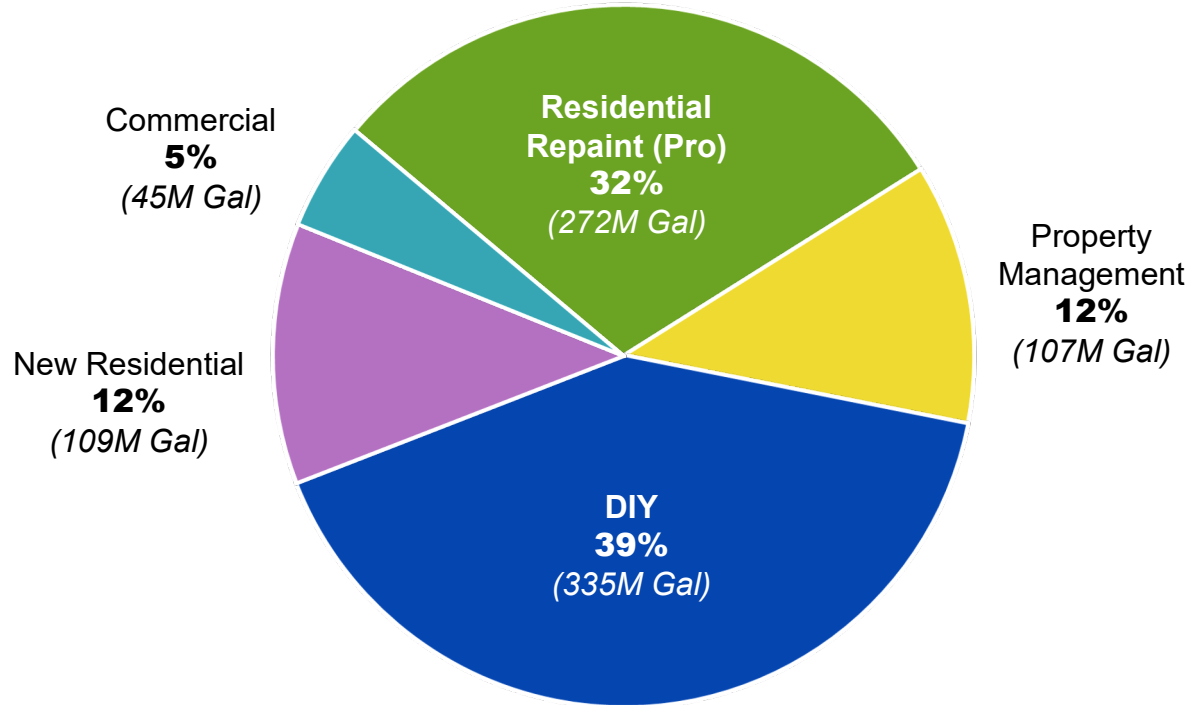
Responsible Corporate Citizen

SHERWIN-WILLIAMS.

Appendix



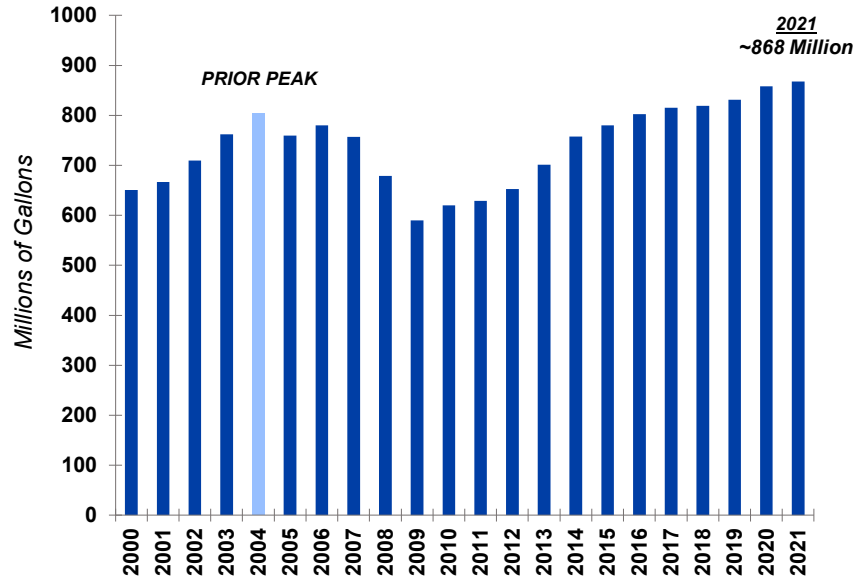
U.S. Architectural Paint Industry - Estimate



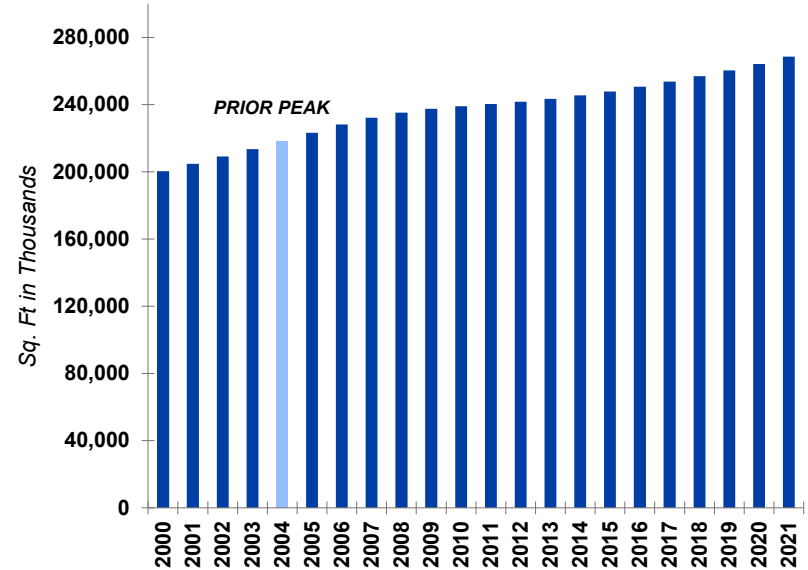
~868 Million Gallons in 2021

U.S. Architectural Paint Industry

Architectural Paint Gallons

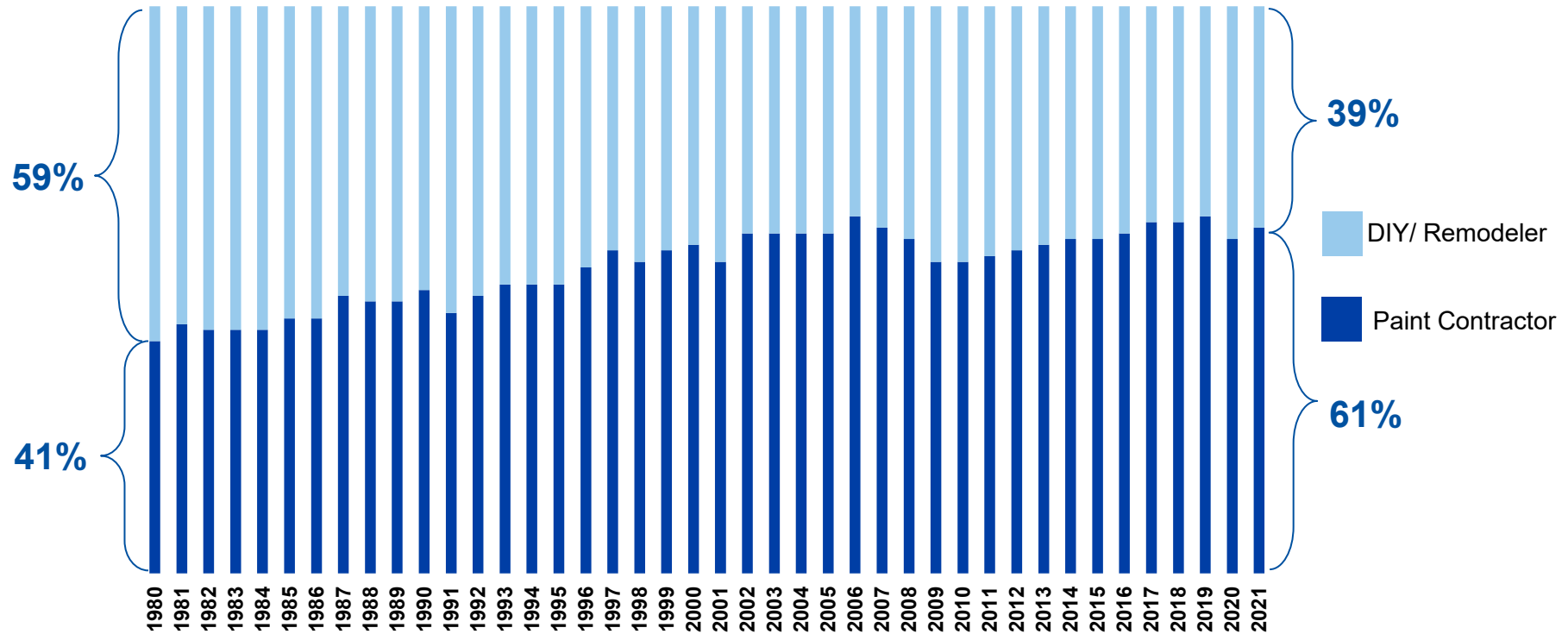


Non-Residential & Residential Square Footage



~23% Growth in Square Footage Since Prior Peak Should Drive Continued Gallon Growth Due to Larger Repaint Opportunity

Return of Pro Momentum after Pandemic-Driven DIY Spike



Sherwin-Williams is Well Positioned to Serve Pro and DIY

U.S. Demographics

Silent

1928-1945

77-94 Years Old
(As Of 2022)

- Transitioning to Senior Living Facilities

8%

Of U.S.
Population

Baby Boomers

1946-1964

58-76 Years Old
(As Of 2022)

- Aging in place; driving remodeling spend
- Future downsizing creates opportunity
- Frequently relocate to active adult facilities

22%

Of U.S.
Population

Gen X

1965-1980

42-57 Years Old
(As Of 2022)

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

20%

Of U.S.
Population

Millennials

1981-1996

26-41 Years Old
(As Of 2022)

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

22%

Of U.S.
Population

Gen Z

1997-2012

10-25 Years Old
(As Of 2022)

- Will further extend household formation
- Always connected, eComm

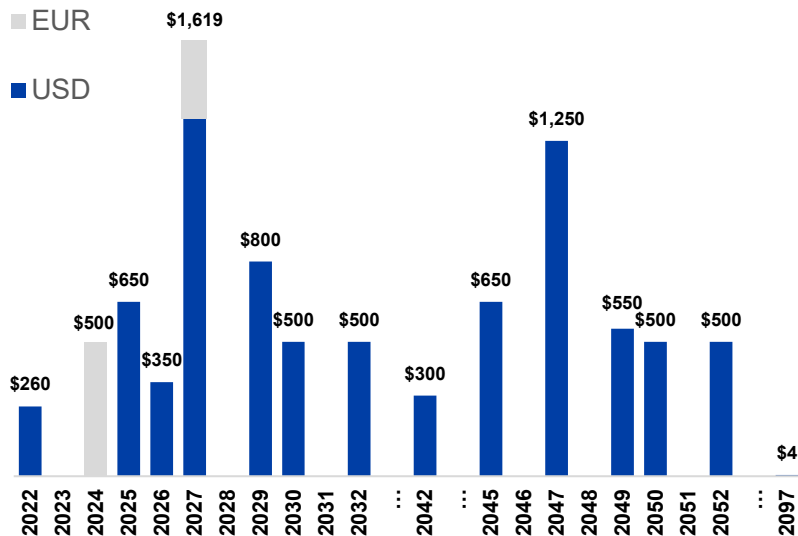
24%

Of U.S.
Population

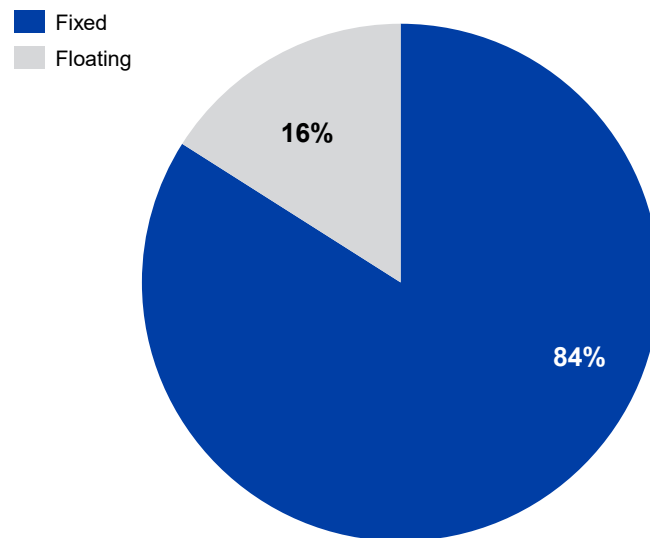
Debt Summary

(As of March 31, 2022)

Maturities of Long-Term Debt



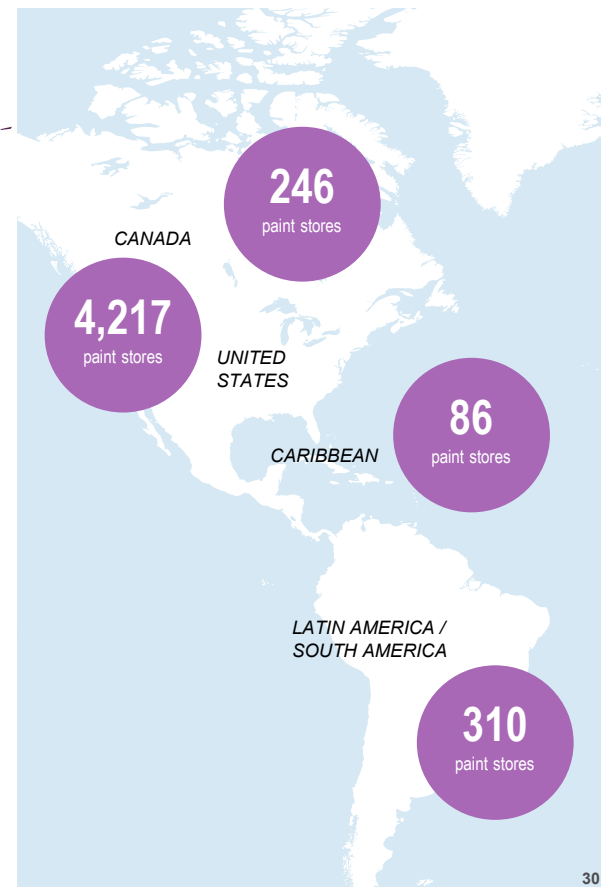
Fixed vs. Floating Rate Debt



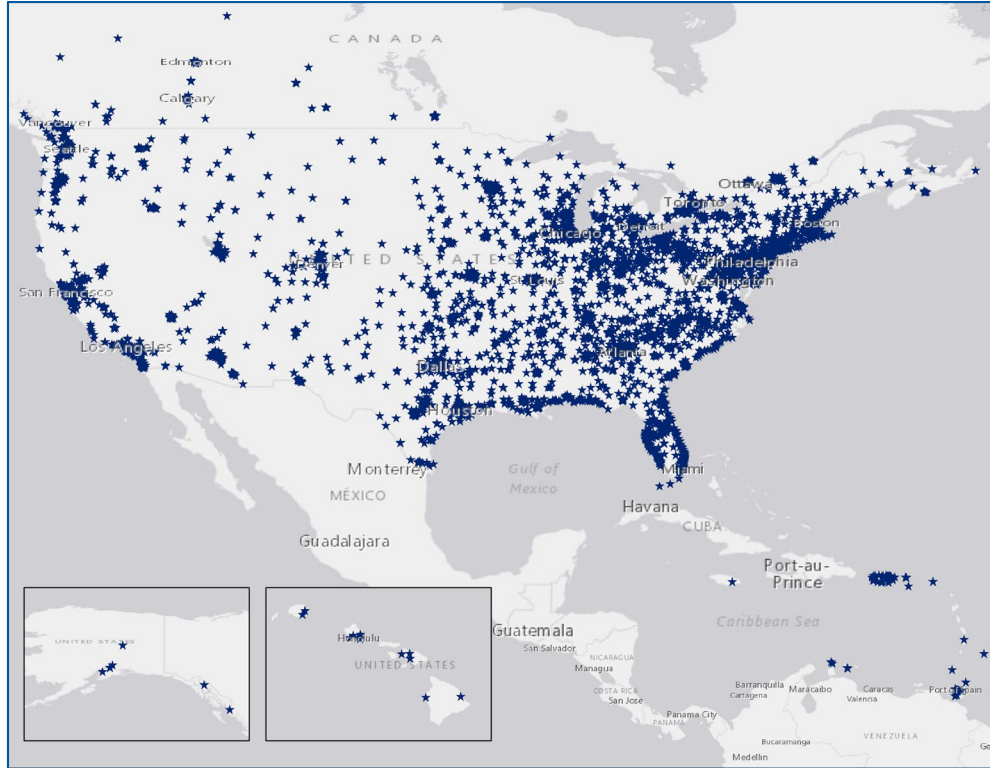
The Americas Group's Stores

UNITED STATES

Alabama	76	Louisiana	73	Oregon	63	Newfoundland	1
Alaska	7	Maine	25	Pennsylvania	204	Nova Scotia	7
Arizona	74	Maryland	84	Rhode Island	12	Ontario	102
Arkansas	48	Massachusetts	66	South Carolina	92	Prince Edward Island	1
California	275	Michigan	125	South Dakota	12	Quebec	36
Colorado	85	Minnesota	69	Tennessee	95	Saskatchewan	7
Connecticut	42	Mississippi	59	Texas	354		86
Delaware	21	Missouri	79	Utah	42	CARIBBEAN	
District of Columbia	6	Montana	19	Vermont	11	LATIN AMERICA	
Florida	338	Nebraska	24	Virginia	123	Brazil	66
Georgia	170	Nevada	27	Washington	108	Chile	58
Hawaii	13	New Hampshire	23	West Virginia	20	Ecuador	33
Idaho	31	New Jersey	99	Wisconsin	85	Mexico	142
Illinois	162	New Mexico	24	Wyoming	12	Uruguay	11
Indiana	98	New York	151				
Iowa	45	North Carolina	170	CANADA			
Kansas	49	North Dakota	9	Alberta	27		
Kentucky	58	Ohio	203	British Columbia	51		
		Oklahoma	57	Manitoba	9		
				New Brunswick	5		



Sherwin-Williams North American Paint Store Footprint



Non-GAAP Financial Measures

Management utilizes certain financial measures in this presentation (including adjusted segment profit, 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

(\$ in millions)	Consumer Brands Group			
	2018	2019	2020	2021
Net external sales	\$ 2,739.1	\$ 2,676.8	\$ 3,053.4	\$ 2,721.6
Segment profit (as reported)	\$ 261.1	\$ 373.2	\$ 579.6	\$ 358.4
% of sales (as reported)	9.5%	13.9%	19.0%	13.2%
<u>Other adjustments</u>				
Trademark impairment	-	5.1	-	-
Total other adjustments	\$ -	\$ 5.1	\$ -	\$ -
<u>Acquisition-related costs</u>				
Acquisition-related amortization ⁽¹⁾	110.9	91.2	90.5	82.8
Total acquisition-related costs	\$ 110.9	\$ 91.2	\$ 90.5	\$ 82.8
Segment Profit (Adjusted)	\$ 372.0	\$ 469.5	\$ 670.1	\$ 441.2
% of sales (as adjusted)	13.6%	17.5%	21.9%	16.2%

(\$ in millions)	Performance Coatings Group			
	2018	2019	2020	2021
Net external sales	\$ 5,166.4	\$ 5,049.2	\$ 4,922.4	\$ 6,003.8
Segment profit (as reported)	\$ 452.1	\$ 379.1	\$ 500.1	\$ 486.2
% of sales (as reported)	8.8%	7.5%	10.2%	8.1%
<u>Other adjustments</u>				
Trademark impairment	-	117.0	-	-
Total other adjustments	\$ -	\$ 117.0	\$ -	\$ -
<u>Acquisition-related costs</u>				
Acquisition-related amortization ⁽¹⁾	215.8	215.5	213.1	211.2
Total acquisition-related costs	\$ 215.8	\$ 215.5	\$ 213.1	\$ 211.2
Segment Profit (Adjusted)	\$ 667.9	\$ 711.6	\$ 713.2	\$ 697.4
% of sales (as adjusted)	12.9%	14.1%	14.5%	11.6%

(1) 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)

	2016	2017	2018	2019	2020	2021
Net income from continuing operations	\$ 1,132.7	\$ 1,769.5	\$ 1,108.7	\$ 1,541.3	\$ 2,030.4	\$ 1,864.4
Interest expense	154.1	263.5	366.7	349.3	340.4	334.7
Income taxes	462.5	(300.2)	251.0	440.5	488.8	384.2
Depreciation	172.1	285.0	278.2	262.1	268.0	263.1
Amortization	25.4	206.8	318.1	312.8	313.4	309.5
EBITDA from continuing operations	\$ 1,946.8	\$ 2,224.6	\$ 2,322.7	\$ 2,906.0	\$ 3,441.0	\$ 3,155.9
Loss on divestiture	-	-	-	-	-	111.9
Trademark impairment	-	-	-	122.1	-	-
Brazil indirect tax credit	-	-	-	(50.8)	-	-
California litigation expense	-	-	136.3	(34.7)	-	-
Domestic pension plan settlement expense	-	-	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	\$ 2,007.4	\$ 2,422.5	\$ 2,821.9	\$ 3,056.8	\$ 3,441.0	\$ 3,267.8

(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, 2016			Year Ended December 31, 2017			Year Ended December 31, 2018			Year Ended December 31, 2019			Year Ended December 31, 2020			Year Ended December 31, 2021		
	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax
Diluted net income per share from continuing operations			\$ 4.00			\$ 6.21			\$ 3.89			\$ 5.50			\$ 7.36			\$ 6.98
Loss on divestiture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41	0.07	0.34
Trademark impairment	-	-	-	-	-	-	-	-	-	0.44	0.11	0.33	-	-	-	-	-	-
Brazil indirect tax credit	-	-	-	-	-	-	-	-	-	(0.18)	(0.06)	(0.12)	-	-	-	-	-	-
California litigation expense	-	-	-	-	-	-	0.48	0.12	0.36	(0.12)	(0.03)	(0.09)	-	-	-	-	-	-
Solar tax credit investment loss	-	-	-	-	-	-	-	-	-	-	(0.26)	0.26	-	-	-	-	-	-
Pension plan settlement expense	-	-	-	-	-	-	0.13	0.03	0.10	0.12	0.03	0.09	-	-	-	-	-	-
Environmental expense provision	-	-	-	-	-	-	0.58	0.14	0.44	-	-	-	-	-	-	-	-	-
One-time benefit from deferred tax benefits	-	-	-	-	2.35	(2.35)	-	-	-	-	-	-	-	-	-	-	-	-
Total other adjustments	\$ -	\$ -	\$ -	\$ -	\$ 2.35	\$ (2.35)	\$ 1.19	\$ 0.29	\$ 0.90	\$ 0.26	\$ (0.21)	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.41	\$ 0.07	\$ 0.34
Transaction and integration costs ⁽²⁾	0.47	0.19	0.28	0.49	0.20	0.29	0.55	0.03	0.52	0.29	0.06	0.23	-	-	-	-	-	-
Acquisition-related amortization expense ⁽³⁾	-	-	-	1.02	0.31	0.71	1.15	0.28	0.87	1.10	0.26	0.84	1.10	0.27	0.83	1.10	0.27	0.83
Inventory accounting change	-	-	-	0.21	0.05	0.16	-	-	-	-	-	-	-	-	-	-	-	-
Total acquisition-related costs	\$ 0.47	\$ 0.19	\$ 0.28	\$ 1.72	\$ 0.56	\$ 1.16	\$ 1.70	\$ 0.31	\$ 1.39	\$ 1.39	\$ 0.32	\$ 1.07	\$ 1.10	\$ 0.27	\$ 0.83	\$ 1.10	\$ 0.27	\$ 0.83
Adjusted diluted net income per share			\$ 4.28			\$ 5.02			\$ 6.18			\$ 7.04			\$ 8.19			\$ 8.15

(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.

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