



SHERWIN-WILLIAMS®

2026 Investor Presentation

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based upon management’s current expectations, predictions, estimates, assumptions and beliefs concerning future events and conditions and may relate to, among other things, anticipated future performance (including sales and earnings), expected growth, and future business plans. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “anticipate,” “aspire,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “strive,” “target,” “will,” or “would” or the negative thereof or comparable terminology.

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 our control, that could cause actual results to differ materially from such statements and from our historical results, performance and experience. These risks, uncertainties and other factors include such things as: general business and economic conditions in the United States and worldwide; inflation rates, interest rates, unemployment rates, labor costs, healthcare costs, recessionary conditions, geopolitical conditions, terrorist activity, armed conflicts and wars, public health crises, pandemics, outbreaks of disease and supply chain disruptions; shifts in consumer behavior driven by economic downturns in cyclical segments of the economy; shortages and increases in the cost of raw materials and energy; catastrophic events, adverse weather conditions and natural disasters (including those that may be related to climate change); disruptions to our information technology systems, including due to digitization efforts or cybersecurity incidents; our ability to attract, retain, develop and progress a qualified global workforce; the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; our ability to successfully integrate past and future acquisitions into our existing operations; risks and uncertainties associated with our expansion into and our operations in South America, Asia, Europe and other foreign markets; policy changes affecting international trade, including import/export restrictions and tariffs; our ability to achieve our strategies or expectations relating to sustainability considerations, including as a result of evolving legal, regulatory and other standards, processes and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite suppliers, energy sources, or financing and changes in carbon markets and carbon accounting rules; damage to our business, reputation, image or brands due to negative publicity; the infringement or loss of our intellectual property rights or the theft or unauthorized use of our trade secrets or other confidential business information; a weakening of global credit markets or changes to our credit ratings; our ability to generate cash to service our indebtedness; fluctuations in foreign currency exchange rates and changing monetary policies; our ability to comply with a variety of complex U.S. and non-U.S. laws, rules and regulations; increases in tax rates, or changes in tax laws or regulations; our ability to comply with numerous, complex and increasingly stringent domestic and foreign health, safety and environmental laws, regulations and requirements; our liability related to environmental investigation and remediation activities at some of our currently- and formerly-owned sites; the nature, cost, quantity and outcome of pending and future litigation, including lead pigment and lead-based paint litigation; and the other risk factors discussed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and our other reports filed with the SEC.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that 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 we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Well-Positioned to Drive Profitable Above-Market Growth

CLEAR STRATEGY

Differentiated Solutions to drive customer productivity & profitability

Focused Enterprise Priorities

ABOVE-MARKET GROWTH
ROS - RONAE - CASH

Talent & Culture

Sustainability

Simplification

Digitization

Supply Chain Responsiveness

UNIQUE COMPETITIVE ASSETS

Talent & Culture

Strong Brands

Innovation

Controlled Distribution

Color & Design Expertise

Digital & Data

Responsive Supply Chain

Customer Connectedness

GLOBAL MARKET OPPORTUNITY

Multiple **organic** growth opportunities...

...with **targeted acquisitions** that accelerate strategy

FINANCIAL STRENGTH

Margin Expansion Opportunities

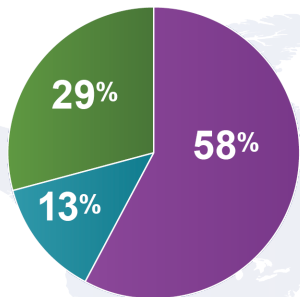
Strong Balance Sheet

Strong Cash Generation & Conversion

Disciplined Capital Allocation

Consistent Investment & Strong Execution Creates Long-Term Shareholder Value

About Sherwin-Williams



\$23.6 billion

2025 Net Sales

- Paint Stores Group
- Consumer Brands Group
- Performance Coatings Group

1866 

Year Founded

~64,000+ 

Employees

5,400+ 

Stores and Branches

120+ 

Countries

130+ 

Manufacturing &
Distribution Facilities

Paint Stores Group

Trusted & Recognized
Brand



4,800+ Stores across the
US, Canada and Caribbean



3,300+ Delivery Vehicles
and **3,100+** Drivers



3,700+ Segment-
Focused Sales Reps



1,500+ Management
Trainees Annually



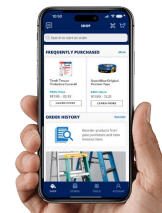
Technology-Driven
Innovative Products



**Color and
Design** Expertise



Digital Tools for
Customer Productivity

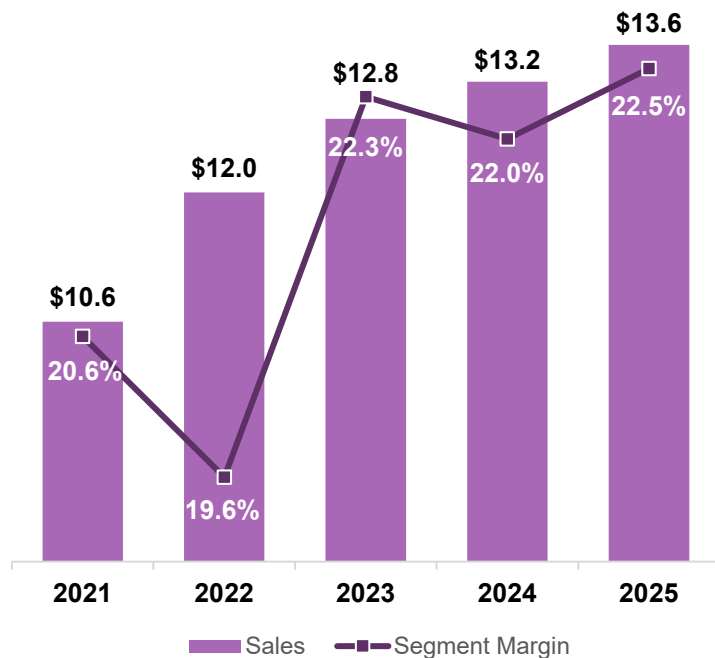


Focused on Serving the Professional Painting Contractor

SHERWIN-WILLIAMS.

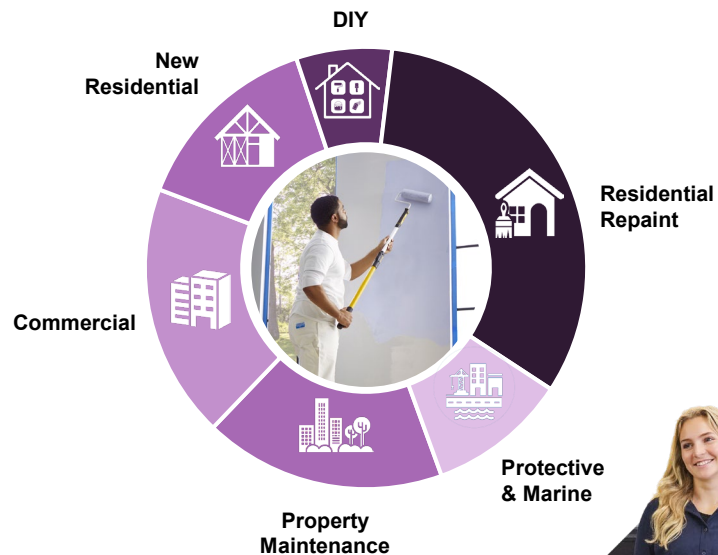
Paint Stores Group

Results (\$ in billions)



SHERWIN-WILLIAMS

2025 Net Sales by End Market



Consumer Brands Group

Trusted & Recognized Brands



Premier Strategic Channel Partners



Technology-Driven Innovative Products



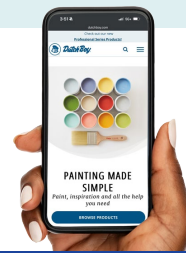
Training and Field Support



Category Expertise



Digital Tools

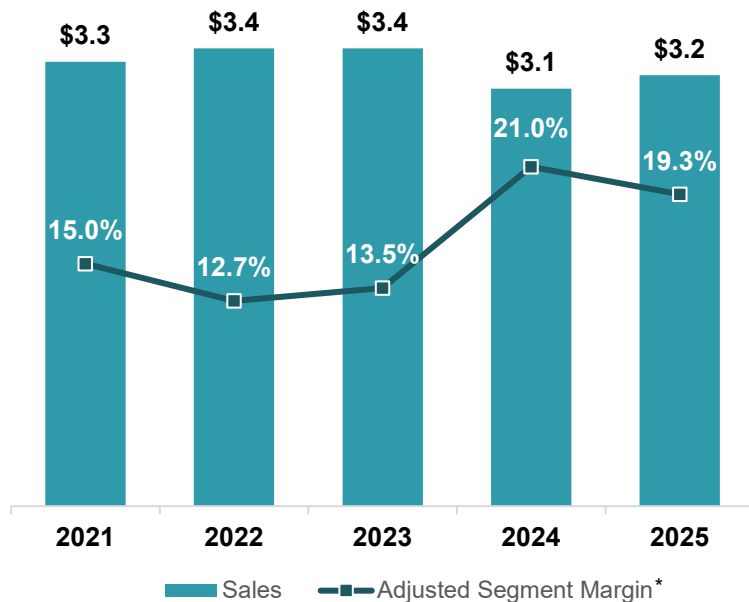


Focused on Serving DIYers and the "Pro Who Paints"

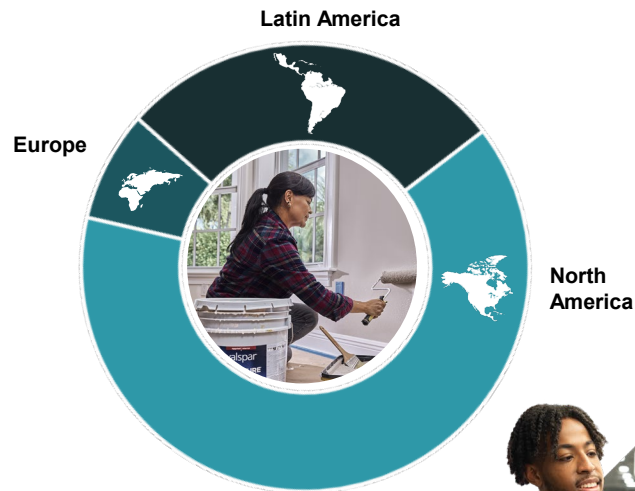
SHERWIN-WILLIAMS.

Consumer Brands Group

Results (\$ in billions)



2025 Net Sales by Geography



SHERWIN-WILLIAMS®

*This is a non-GAAP financial measure. Reconciliation from segment profit and margin to adjusted segment profit and margin provided in Appendix.

Performance Coatings Group

Technology-Driven
Innovative Products



~1,550 Segment Specific
Technical Reps



Color and Design
Expertise



Global Reach:
120+ Countries



Sustainability-Focused
Solutions



130 Strategically Located
Blending Facilities



170+ North America
Automotive Refinish Branches



Targeted Acquisitions
Accelerate Strategy

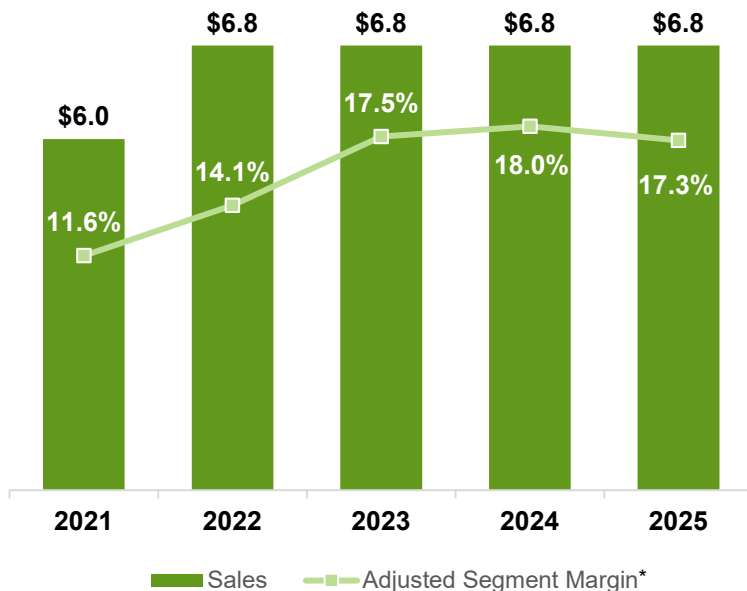


Focused on Targeted Premier Industrial End Markets

SHERWIN-WILLIAMS®

Performance Coatings Group

Results (\$ in billions)



2025 Net Sales by Division

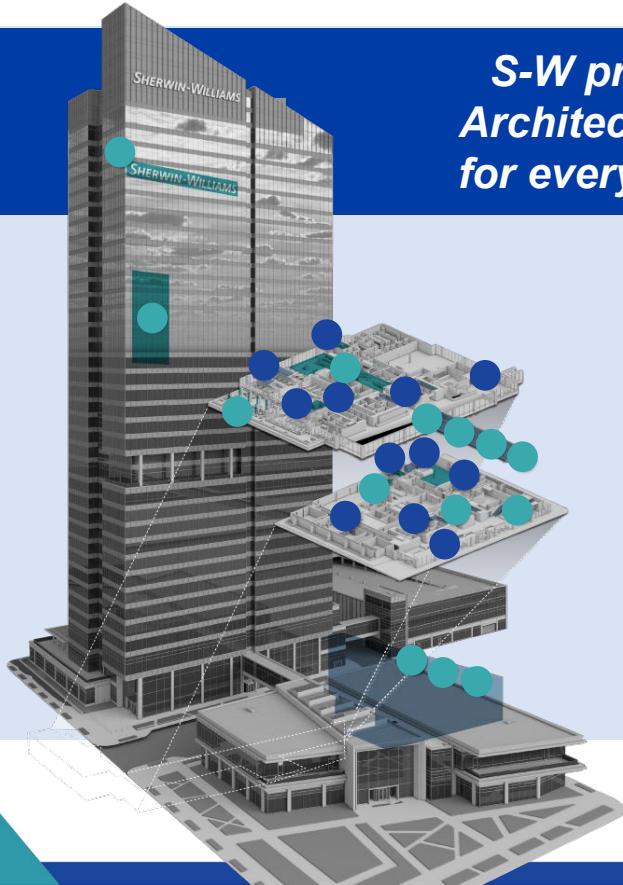


SHERWIN-WILLIAMS®

*This is a non-GAAP financial measure. Reconciliation from segment profit and margin to adjusted segment profit and margin provided in Appendix.

Full Spectrum of Possibilities

S-W provides a comprehensive range of Architectural & Industrial coating solutions for every type of project from start to finish



GLOBAL HEADQUARTERS A High-Performance Workplace

 Architectural Coatings



 Industrial Coatings



Our Highly Responsive Global Supply Chain is a Competitive Advantage

END-TO-END SUPPLY CHAIN



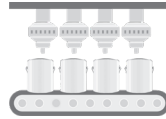
Research & Development



Global Procurement



Supply Chain Planning



Manufacturing



Distribution



Transportation



Customer

- In-House Resin Capability
- Automation Investments

- Deep Supplier Relationships
- Capacity Expansions

- Multi-site Readiness
- Strategic Toller Flexibility

SAFETY IS UNCONDITIONAL

SHERWIN-WILLIAMS®



Building on a Legacy of Innovation

MORIKIS GLOBAL TECHNOLOGY CENTER AT A GLANCE



2025
Year Opened



~600,000
Square Feet

RESEARCH & DEVELOPMENT (R&D) AT A GLANCE



2,300+
Employees Worldwide



2,300+
Active Patents



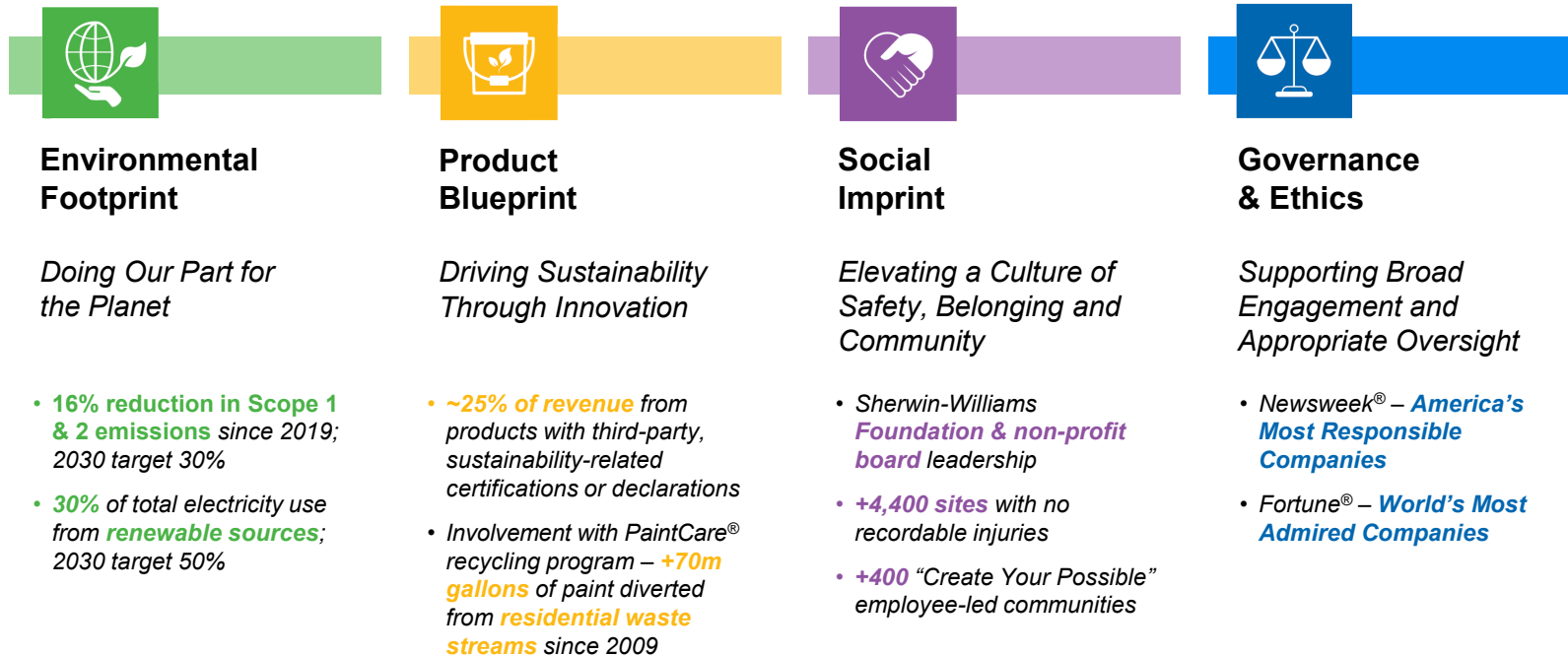
26,000+
Years of Combined
SHW R&D Experience



11+ years
Average R&D
Employee Tenure



Sustainability: Doing Business the Right Way



Financial Highlights

Net Sales

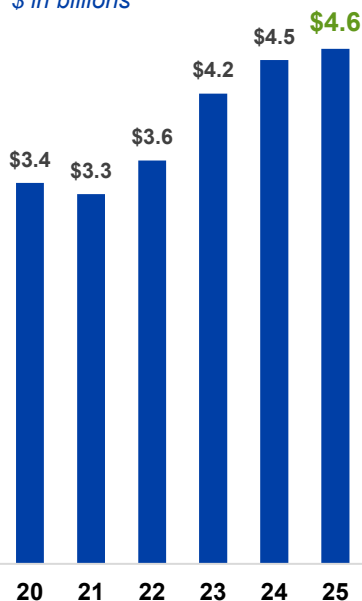
\$ in billions



5-Year CAGR = 5.1%

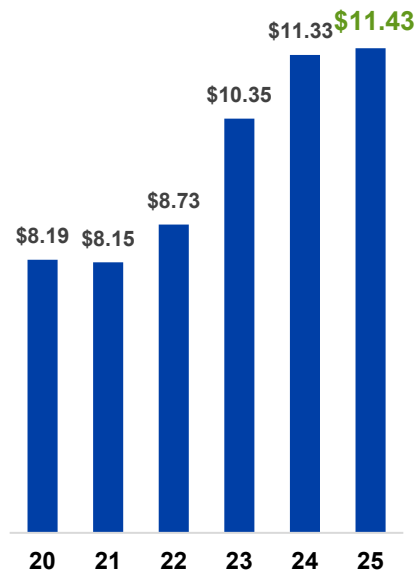
Adjusted EBITDA ⁽¹⁾

\$ in billions



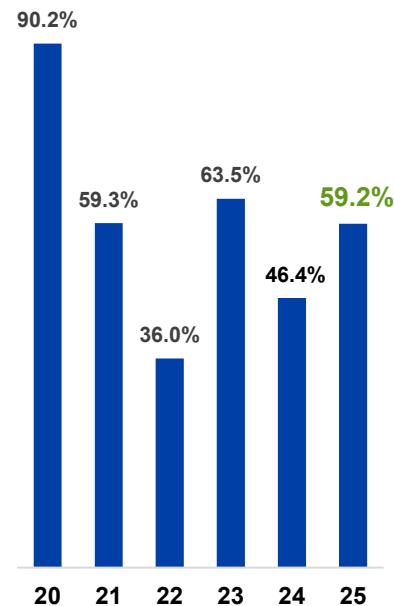
5-Year CAGR = 6.2%

Adjusted EPS ⁽¹⁾



5-Year CAGR = 6.9%

Free Cash Flow Conversion ⁽¹⁾⁽²⁾



6-Year Average = 59.1%

SHERWIN-WILLIAMS

⁽¹⁾ This is a non-GAAP measure. Reconciliations of EBITDA, Adjusted EBITDA, Adjusted EPS and Free cash flow conversion from their corresponding GAAP measures are provided in the Appendix

⁽²⁾ Free cash flow conversion defined as (Net operating cash less Capital expenditures) / EBITDA⁽¹⁾

All share and per share information in this presentation has been retroactively adjusted to reflect the Company's 3-for-1 stock split effective March 31, 2021.

Consistent Disciplined Capital Allocation Philosophy

We Do Not Hold Cash

**CAPEX
Investment**
*Modest
Requirements*

<2.0%

Target As
% of Net Sales

Dividend
*Target 30% of
PY GAAP
Earnings*

47

Consecutive
Years of Increases

5-Year CAGR 12%

Strategic M&A
*Clearly Defined
Criteria*

18

Transactions
in Last Decade

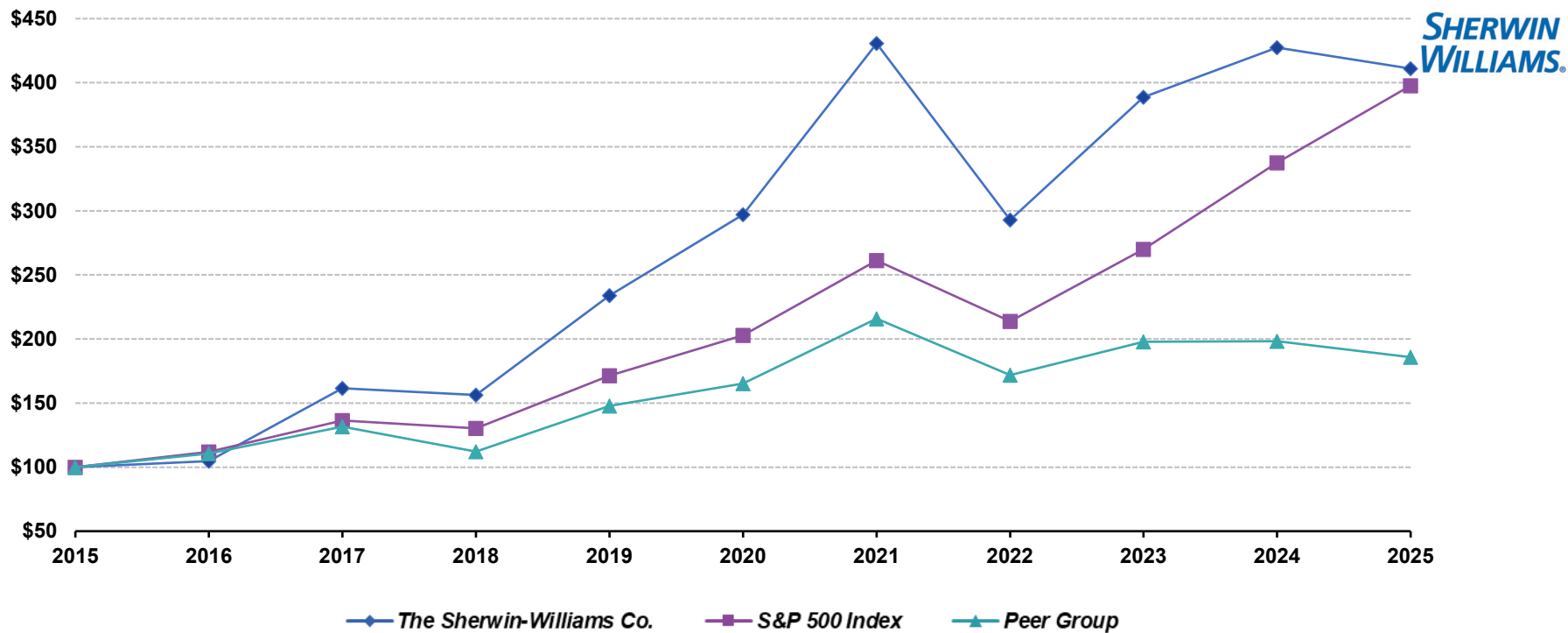
**Share
Repurchase**
*Absent Strategic
M&A*

50.3

Million Shares
Purchased in
Last Decade

At \$245.02 avg
price per share

Comparison of Cumulative Ten-Year Total Return

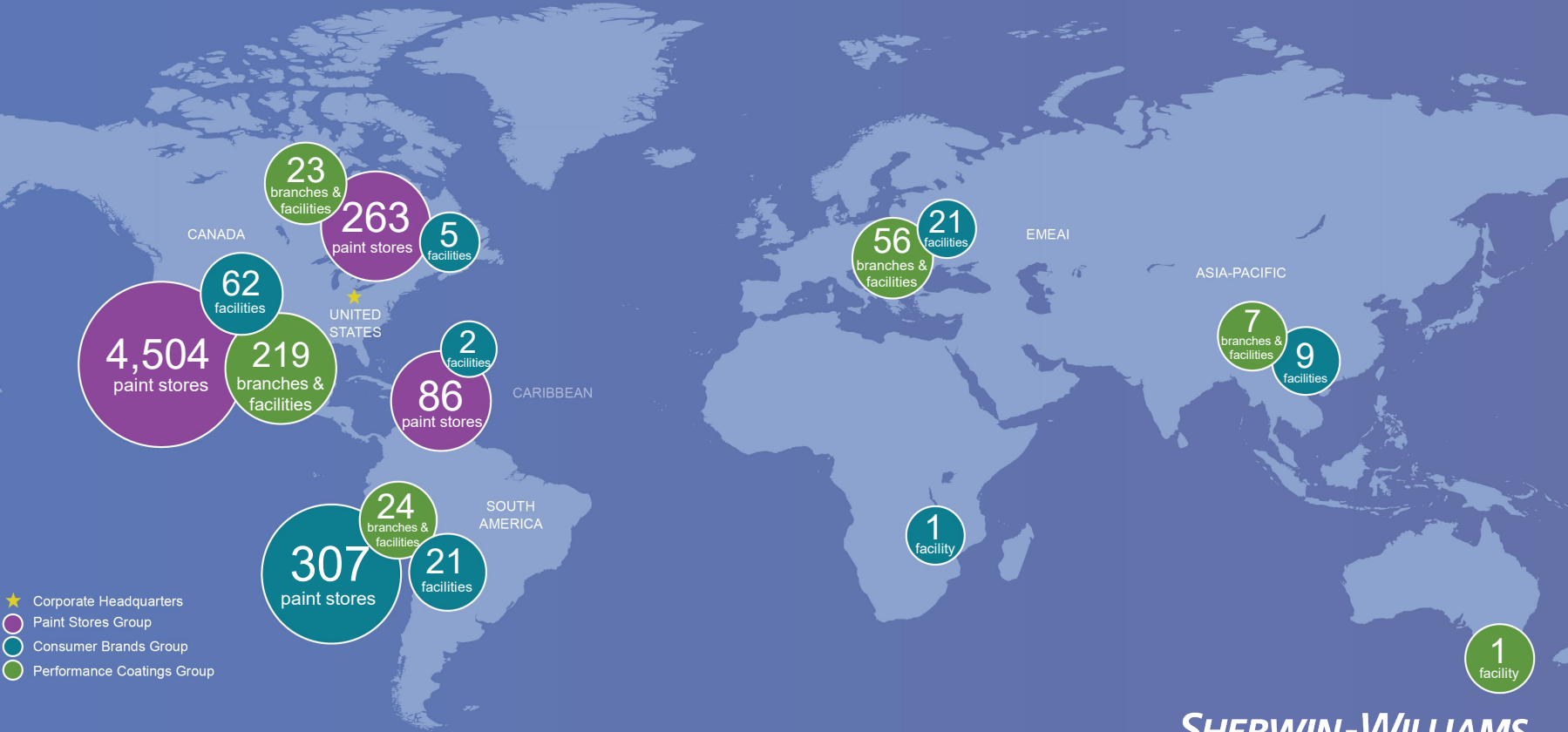




SHERWIN-WILLIAMS®

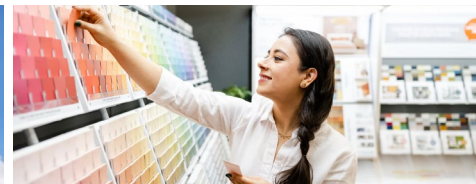
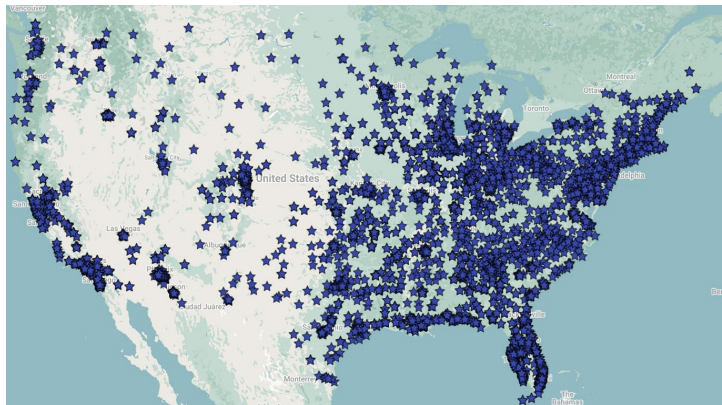
Appendix

Our Global Footprint



- ★ Corporate Headquarters
- Paint Stores Group
- Consumer Brands Group
- Performance Coatings Group

Paint Stores Group – Controlled Distribution Model



UNITED STATES	4,504
ALABAMA	80
ALASKA	7
ARIZONA	86
ARKANSAS	55
CALIFORNIA	291
COLORADO	90
CONNECTICUT	43
DELAWARE	23
DIST OF COLUMBIA	6
FLORIDA	365
GEORGIA	181

HAWAII	13
IDAHO	36
ILLINOIS	163
INDIANA	104
IOWA	46
KANSAS	55
KENTUCKY	64
LOUISIANA	81
MAINE	25
MARYLAND	88
MASSACHUSETTS	72
MICHIGAN	134
MINNESOTA	73
MISSISSIPPI	60

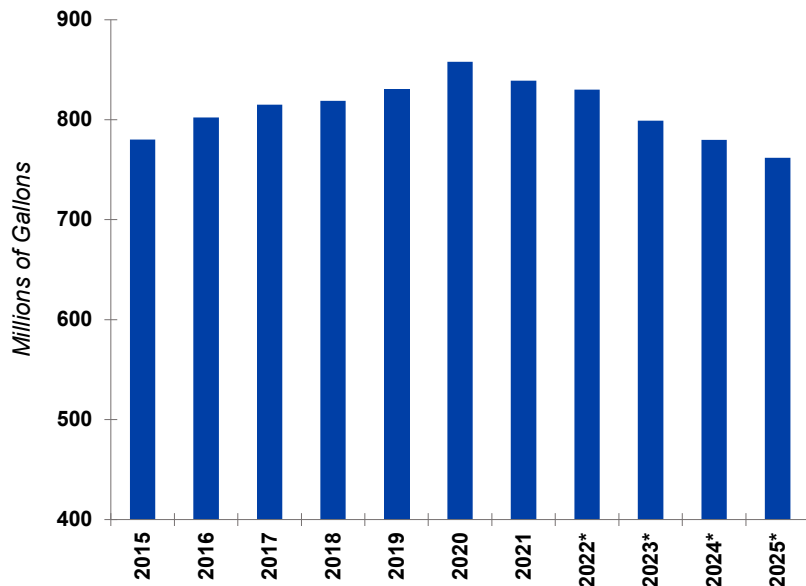
MISSOURI	83
MONTANA	19
NEBRASKA	28
NEVADA	32
NEW HAMPSHIRE	24
NEW JERSEY	101
NEW MEXICO	26
NEW YORK	155
NORTH CAROLINA	182
NORTH DAKOTA	9
OHIO	209
OKLAHOMA	62
OREGON	68
PENNSYLVANIA	212

RHODE ISLAND	12
SOUTH CAROLINA	100
SOUTH DAKOTA	14
TENNESSEE	104
TEXAS	394
UTAH	47
VERMONT	11
VIRGINIA	132
WASHINGTON	118
WEST VIRGINIA	21
WISCONSIN	88
WYOMING	12

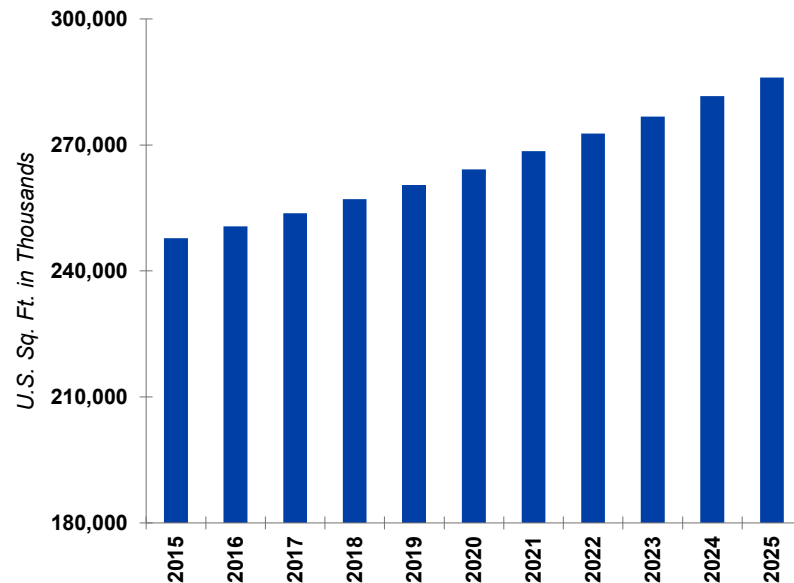
CARIBBEAN	86
CANADA	
ALBERTA	32
BRITISH COLUMBIA	54
MANITOBA	9
NEW BRUNSWICK	5
NEWFOUNDLAND	1
NOVA SCOTIA	7
ONTARIO	111
PRINCE EDWARD IS	1
QUEBEC	36
SASKATCHEWAN	7

U.S. Architectural Paint Industry

U.S. Architectural Paint Gallon Estimate



U.S. Non-Residential & Residential Square Footage



Continued Growth in Square Footage Creates Growing Residential Repaint and Property Maintenance Opportunities

**2022 industry impacted by continued raw material/supply chain challenges and soft DIY. 2023-2025 industry demand impacted by high mortgage rates and broad macro inflation.*

Sources: American Coatings Association, Department of Commerce, Dodge Data & Analytics & Company Estimates, Dodge Data & Analytics U.S. Building Stock Data, ATTOM Data Solutions

Non-GAAP Financial Measures

Management utilizes certain financial measures in this presentation (including Adjusted segment profit, EBITDA, Adjusted EBITDA, Adjusted diluted net income per share and Free cash flow conversion) 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

Segment profit computed in accordance with US GAAP represents the segments' Income before income taxes. Management believes investors' understanding of the Company's operating performance is enhanced by the disclosure of Segment profit excluding Valspar acquisition-related amortization expense and certain other adjustments. Valspar acquisition-related amortization expense is excluded from Segment profit due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. 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.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure defined as Net income before Income taxes, Interest expense, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure defined as EBITDA that excludes certain adjustments that management believes enhances investors' understanding of the Company's operating performance. Management considers EBITDA and Adjusted EBITDA useful in understanding the operating performance of the Company. The reader is cautioned that the Company's EBITDA and Adjusted EBITDA should not be compared to other entities unknowingly. Further, EBITDA and Adjusted EBITDA should not be considered alternatives to Net income as an indicator of operating performance.

Adjusted EPS

Management 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 amortization expense and certain other adjustments. Valspar acquisition-related amortization expense is excluded from diluted net income per share due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded. 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.

Free Cash Flow Conversion

Free cash flow conversion is a non-GAAP financial measure defined as Net operating cash, as shown in the Statements of Consolidated Cash Flows, less the amount reinvested in the business for capital expenditures. Management considers Free cash flow conversion to be a useful tool in its determination of appropriate uses of the Company's Net operating cash. The reader is cautioned that Free cash flow conversion should not be compared to other entities unknowingly as it may not be comparable and it does not consider certain non-discretionary cash flows, such as mandatory debt and interest payments. Further, Free cash flow conversion should not be considered an alternative to Net operating cash or other cash flow amounts provided in accordance with US GAAP.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Profit

GAAP to Adjusted Pre-Tax Income by Segment

(\$ in millions)	Consumer Brands Group					Performance Coatings Group				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Net sales	\$ 3,322.4	\$ 3,388.4	\$ 3,365.6	\$ 3,108.0	\$ 3,166.4	\$ 6,003.8	\$ 6,793.5	\$ 6,843.1	\$ 6,797.3	\$ 6,795.2
Segment profit	415.2	314.2	309.3	589.9	509.6	486.2	734.9	991.6	1,027.9	942.7
% of Net sales	12.5%	9.3%	9.2%	19.0%	16.1%	8.1%	10.8%	14.5%	15.1%	13.9%
Items Related to Restructuring Plan										
Severance and other restructuring expenses	-	25.6	14.2	-	39.1	-	22.2	(0.2)	-	17.9
Impairment related to restructuring	-	15.5	-	-	-	-	-	-	-	-
Impairment of assets related to China divestiture	-	-	6.9	-	-	-	-	-	-	-
Total	-	41.1	21.1	-	39.1	-	22.2	(0.2)	-	17.9
Other Adjustments										
Trademark impairment	-	-	23.9	-	-	-	-	-	-	17.8
Devaluation of the Argentine peso	-	-	30.8	-	-	-	-	11.0	-	-
Acquisition-related amortization expense ⁽¹⁾	82.8	76.2	69.3	63.8	62.0	211.2	200.1	196.8	196.3	196.3
Total other adjustments	82.8	76.2	124.0	63.8	62.0	211.2	200.1	207.8	196.3	214.1
Adjusted segment profit	\$ 498.0	\$ 431.5	\$ 454.4	\$ 653.7	\$ 610.7	\$ 697.4	\$ 957.2	\$ 1,199.2	\$ 1,224.2	\$ 1,174.7
% of Net sales	15.0%	12.7%	13.5%	21.0%	19.3%	11.6%	14.1%	17.5%	18.0%	17.3%

(1) Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives. Valspar acquisition-related amortization expense is adjusted due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA and Free Cash Flow Conversion

(\$ in millions)

	2020	2021	2022	2023	2024	2025
Net income	\$ 2,030.4	\$ 1,864.4	\$ 2,020.1	\$ 2,388.8	\$ 2,681.4	\$ 2,568.5
Interest expense	340.4	334.7	390.8	417.5	415.7	465.0
Income taxes	488.8	384.2	553.0	721.1	770.4	769.7
Depreciation	268.0	263.1	264.0	292.3	297.4	340.3
Amortization	313.4	309.5	317.1	330.2	326.6	336.6
EBITDA	3,441.0	3,155.9	3,545.0	4,149.9	4,491.5	4,480.1
Severance and other restructuring expenses	-	-	47.3	9.6	-	111.0
Impairment related to restructuring plan	-	-	15.5	-	-	-
Impairment of assets related to China divestiture	-	-	-	34.0	-	-
Loss on divestiture	-	111.9	-	-	-	-
Gain on divestiture of domestic aerosol business	-	-	-	(20.1)	-	-
Trademark impairment	-	-	-	23.9	-	17.8
Devaluation of the Argentine peso	-	-	-	41.8	-	-
Adjusted EBITDA	\$ 3,441.0	\$ 3,267.8	\$ 3,607.8	\$ 4,239.1	\$ 4,491.5	\$ 4,608.9

	2020	2021	2022	2023	2024	2025
Net operating cash	\$ 3,408.6	\$ 2,244.6	\$ 1,919.9	\$ 3,521.9	\$ 3,153.2	\$ 3,451.6
Capital expenditures	(303.8)	(372.0)	(644.5)	(888.4)	(1,070.0)	(797.6)
Free cash flow	\$ 3,104.8	\$ 1,872.6	\$ 1,275.4	\$ 2,633.5	\$ 2,083.2	\$ 2,654.0
Free cash flow conversion ⁽¹⁾	90.2%	59.3%	36.0%	63.5%	46.4%	59.2%

(1) Free cash flow conversion defined as (Net operating cash less Capital expenditures) / EBITDA

Reconciliation of Non-GAAP Financial Measures

Adjusted EPS

	Year Ended December 31, 2020			Year Ended December 31, 2021			Year Ended December 31, 2022			Year Ended December 31, 2023			Year Ended December 31, 2024			Year Ended December 31, 2025		
	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			\$ 7.36			\$ 6.98			\$ 7.72			\$ 9.25			\$ 10.55			\$ 10.26
Severance and other restructuring expenses	\$ -	\$ -	-	\$ -	\$ -	-	\$ 0.18	\$ 0.03	0.15	\$ 0.06	\$ 0.02	0.04	\$ -	\$ -	-	\$ 0.44	\$ 0.10	0.34
Impairment related to restructuring	-	-	-	-	-	-	0.06	0.01	0.05	-	-	-	-	-	-	-	-	-
Impairment of assets related to China divestiture	-	-	-	-	-	-	-	-	-	0.13	0.08	0.05	-	-	-	-	-	-
Discrete income tax expense related to China divestiture	-	-	-	-	-	-	-	-	-	-	(0.06)	0.06	-	-	-	-	-	-
Loss on divestiture	-	-	-	0.41	0.07	0.34	-	-	-	-	-	-	-	-	-	-	-	-
Gain on divestiture of domestic aerosol business	-	-	-	-	-	-	-	-	-	(0.08)	(0.02)	(0.06)	-	-	-	-	-	-
Trademark impairment	-	-	-	-	-	-	-	-	-	0.09	0.02	0.07	-	-	-	0.07	0.02	0.05
Devaluation of the Argentine peso	-	-	-	-	-	-	-	-	-	0.16	-	0.16	-	-	-	-	-	-
Total other adjustments	-	-	-	0.41	0.07	0.34	0.24	0.04	0.20	0.36	0.04	0.32	-	-	-	0.51	0.12	0.39
Acquisition-related amortization expense ⁽²⁾	1.10	0.27	0.83	1.10	0.27	0.83	1.06	0.25	0.81	1.03	0.25	0.78	1.02	0.24	0.78	1.03	0.25	0.78
Total acquisition-related costs	1.10	0.27	0.83	1.10	0.27	0.83	1.06	0.25	0.81	1.03	0.25	0.78	1.02	0.24	0.78	1.03	0.25	0.78
Adjusted diluted net income per share			<u>\$ 8.19</u>			<u>\$ 8.15</u>			<u>\$ 8.73</u>			<u>\$ 10.35</u>			<u>\$ 11.33</u>			<u>\$ 11.43</u>

Note: All share and per share information in this presentation has been retroactively adjusted to reflect the Company's 3-for-1 stock split effective March 31, 2021.

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

(2) Acquisition-related amortization expense, which is included within Selling, general and administrative expenses, consists of the amortization of intangible assets related to the Valspar acquisition. These intangible assets are primarily customer relationships and intellectual property and are being amortized over their remaining useful lives. Valspar acquisition-related amortization expense is adjusted due to its significance as a result of the purchase price assigned to finite-lived intangible assets at the date of acquisition and the related impact on underlying business performance and trends. While these intangible assets contribute to the Company's revenue generation, the related revenue is not excluded.