



SHERWIN-WILLIAMS®

2024 Financial Community Presentation

Welcome



SHERWIN-WILLIAMS®

Market Update

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& Corporate Communications

Forward-Looking Statements

This presentation contains "forward-looking statements," as defined under U.S. federal securities laws, with respect to sales, earnings and other matters. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "estimate," "project," "plan," "goal," "target," "potential," "intend," "aspire," "strive," "may," "will," "should," "could," "would," "seek" or "anticipate" or the negative thereof or comparable words. Any statements that refer to expectations, projections or other characterizations of future events or conditions, are forward-looking statements. Forward-looking statements are based upon management's 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 subject to risks, uncertainties and other factors, many of which are outside the control of the Company and actual results may differ materially from such statements and from the Company's historical performance, results and experience. These risks, uncertainties and other factors include such things as: general business conditions, including the strength of retail and manufacturing economies and growth in the coatings industry; adverse changes in general economic conditions, including the inflationary environment, global credit markets, and currency fluctuations; any disruption in the availability of, or increases in the price of, raw material and energy supplies; disruptions in the supply chain; catastrophic events, adverse weather conditions and natural disasters; losses of or changes in our relationships with customers and suppliers; our ability to successfully integrate past and future acquisitions; risks and uncertainties associated with our expansion into and our operations in foreign markets; cybersecurity incidents and other disruptions to our information technology systems; our ability to attract, retain, develop and progress a qualified global workforce; our ability to execute on our business strategies related to sustainability matters, and achieve related expectations; damage to our business, reputation, image or brands due to negative publicity; our ability to protect or enforce our material trademarks and other intellectual property rights; our ability to comply with numerous and evolving laws, rules and regulations; adverse changes to our tax positions; increasingly stringent domestic and foreign governmental regulations; inherent uncertainties involved in assessing our potential liability for environmental-related activities; other changes in governmental policies, laws and regulations; the nature, cost, quantity and outcome of pending and future litigation and other claims; and other risks, uncertainties and factors described from time to time in the Company's reports filed with the Securities and Exchange Commission. 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.

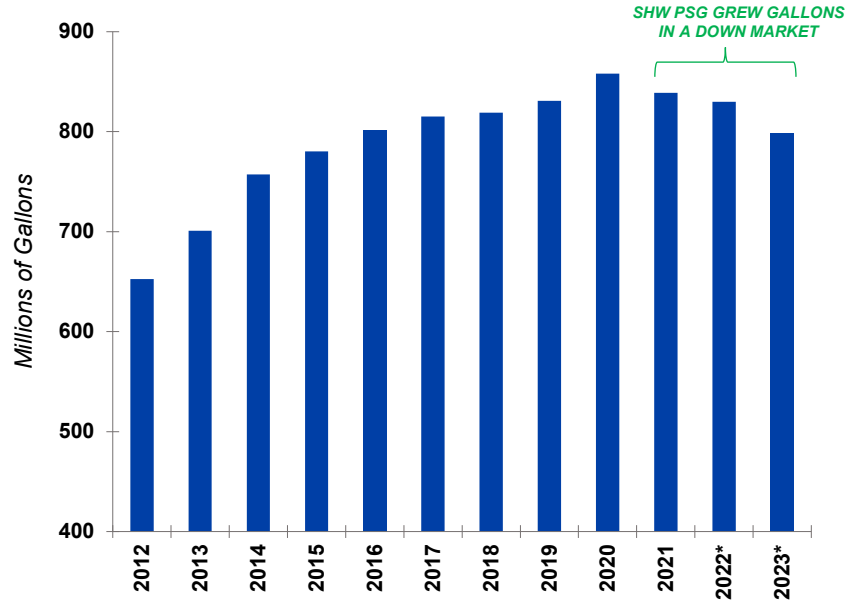


Architectural Markets

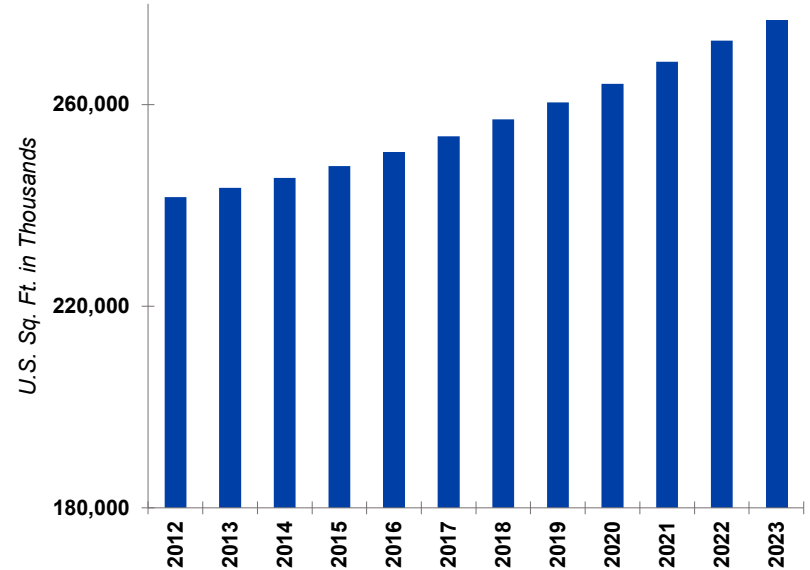
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U.S. Architectural Paint Industry

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 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

U.S. Architectural Market Trends: Chippy Demand



NEW RESIDENTIAL

Market outlook:
Near-term ↔ Long-term ↑

- Starts improving but choppy
- Builder incentives
- Mortgage rates stubbornly high
- Household formations remain strong

RESIDENTIAL REPAIR

Market outlook:
Near-term ↔ Long-term ↑

- Remodel demand bottoming
- Existing-home sales weak
- Multiple other tailwinds intact
- Low cost, high impact projects hold up better

COMMERCIAL

Market outlook:
Near-term ↘ Long-term ↑

- Soft starts since early '23
- ABI choppy since 2H '22
- Tighter lending standards a near-term governor
- Household formations drive multi-family long-term

PROPERTY MANAGEMENT

Market outlook:
Near-term ↔ Long-term ↑

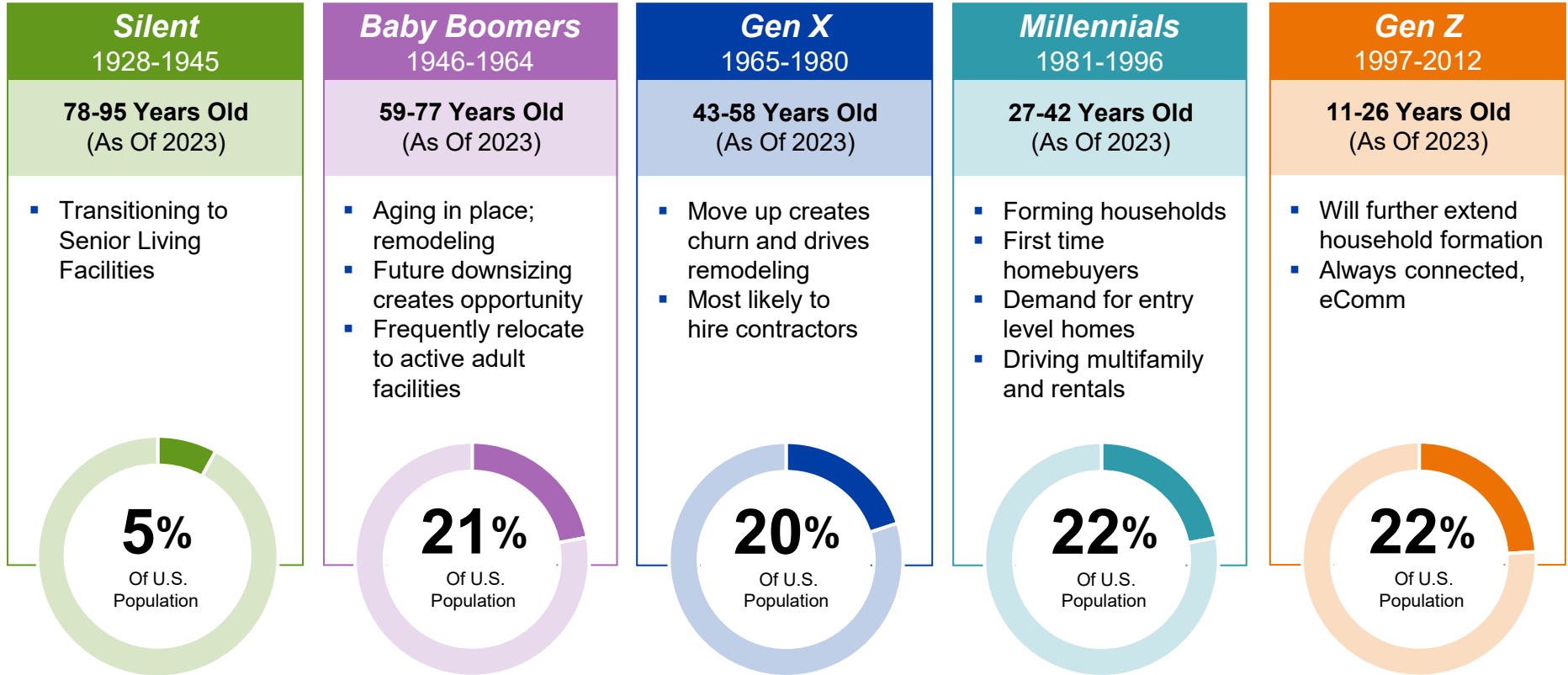
- Apartment demand driven by rising home prices, high mortgage rates and fewer existing homes for sale
- CapEx projects delayed by near-term lending rates

DIY

Market outlook:
Near-term ↘ Long-term ↔

- Inflation & debt pressures the consumer
- Existing home sales weak
- DIY paint more affordable than large remodel projects

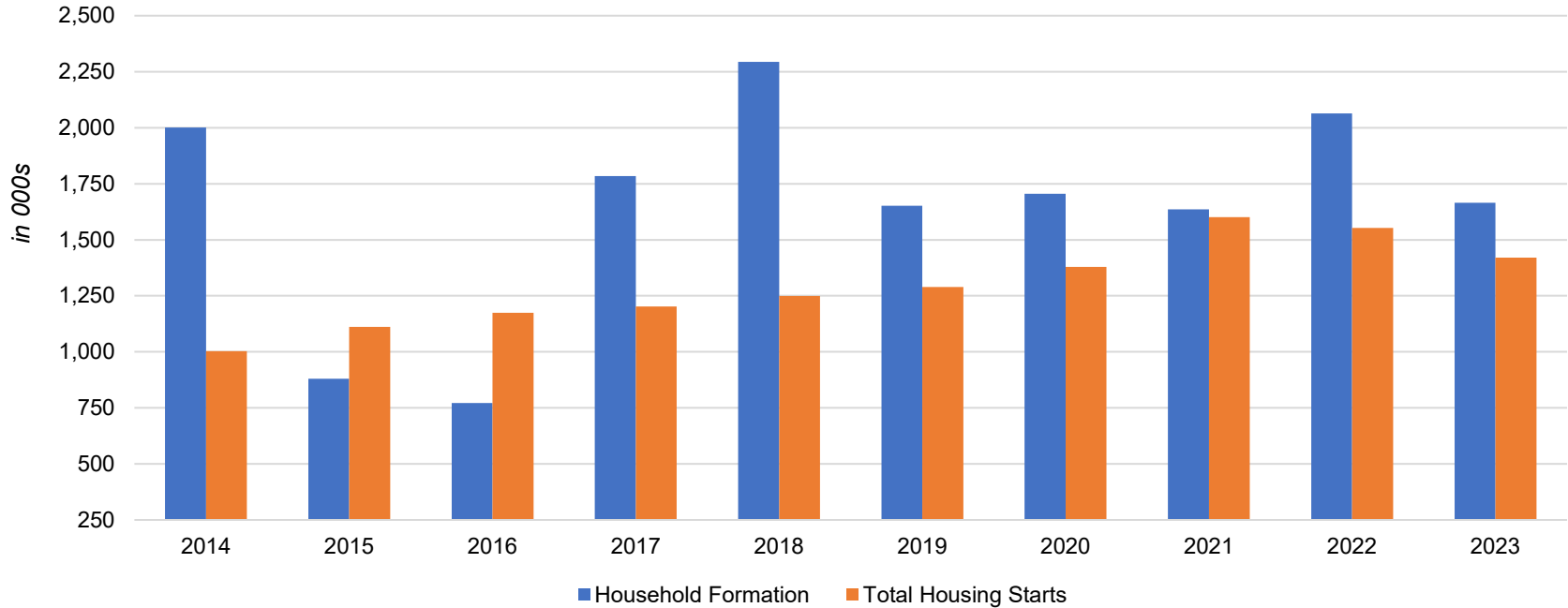
U.S. Demographics



Source: Statista and PewResearch.org

Strong Household Formation Supports Long Term Demand

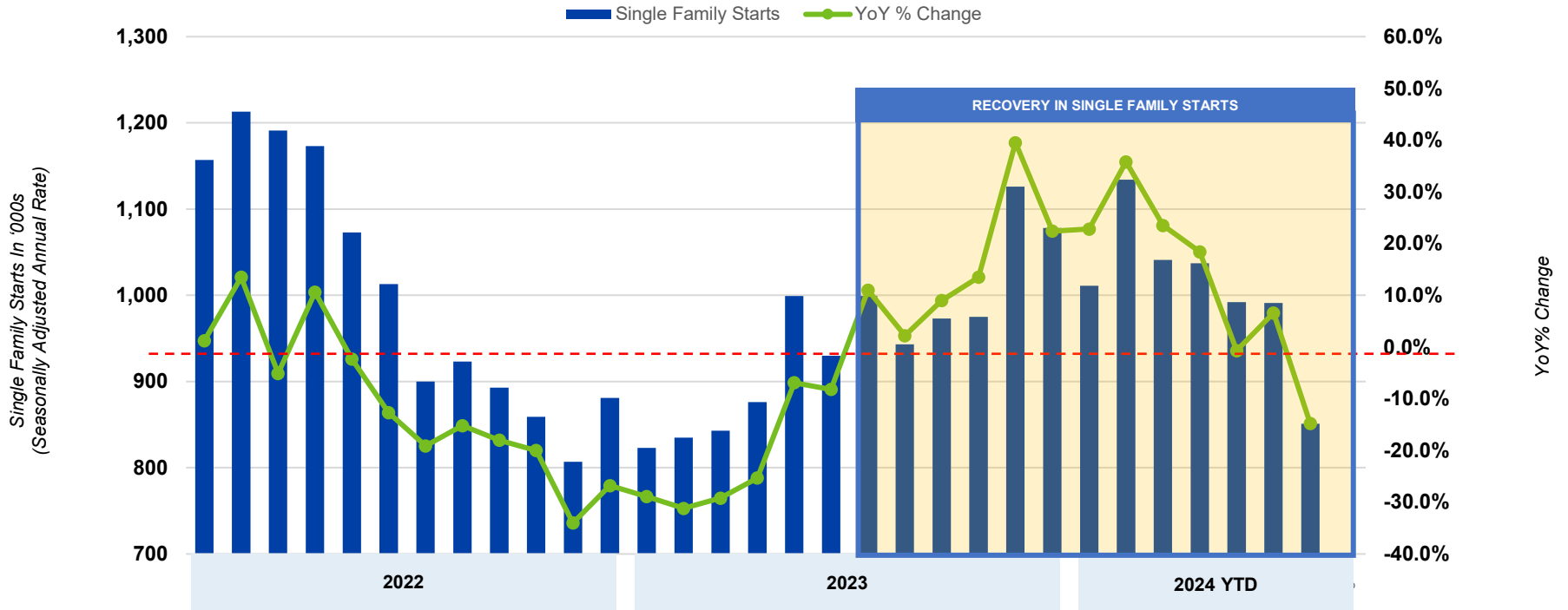
16.5 million household formations vs. 13.0 million housing starts



Household formations have outpaced housing starts by ~3.5 million over last decade. Additionally, ~2 million structures demolished, bringing gap to ~5.5 million.

New Residential - Single Family Housing Starts

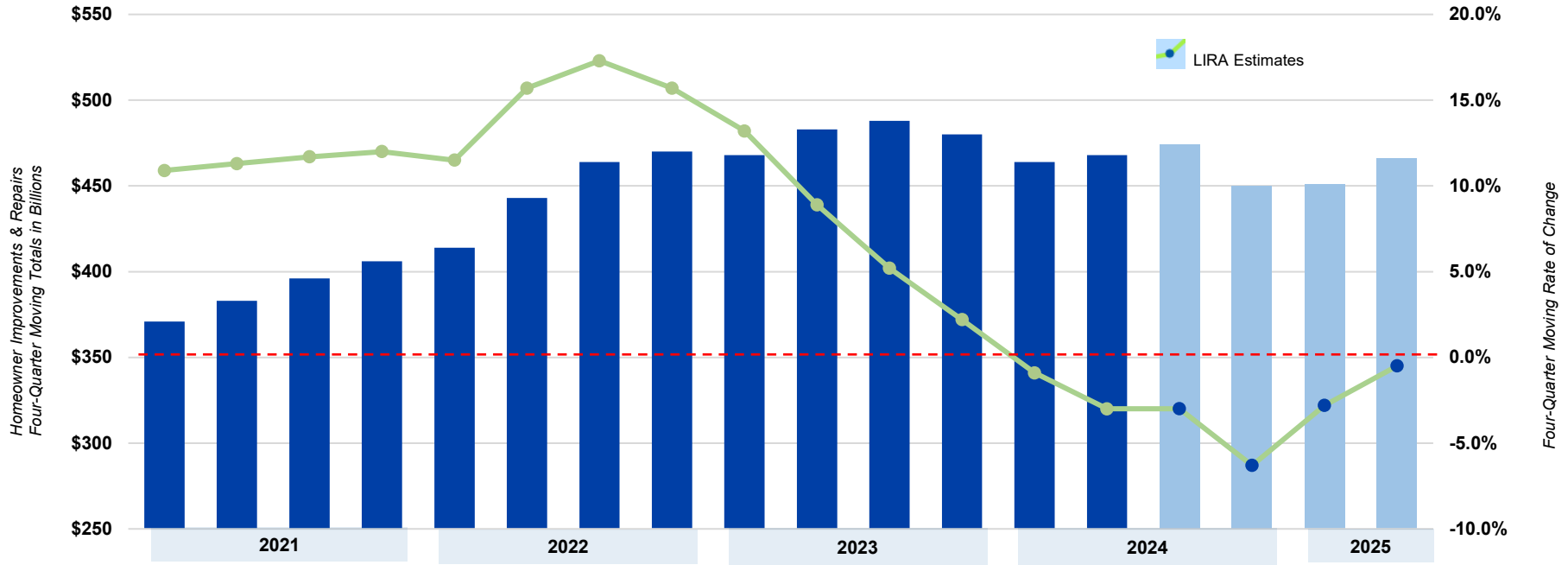
Painting Begins ~4-6 Months After Start



Choppy but improving starts and new account wins bode well for SHW into 2025

Repaint & Remodel

Leading Indicator of U.S. Remodeling Activity

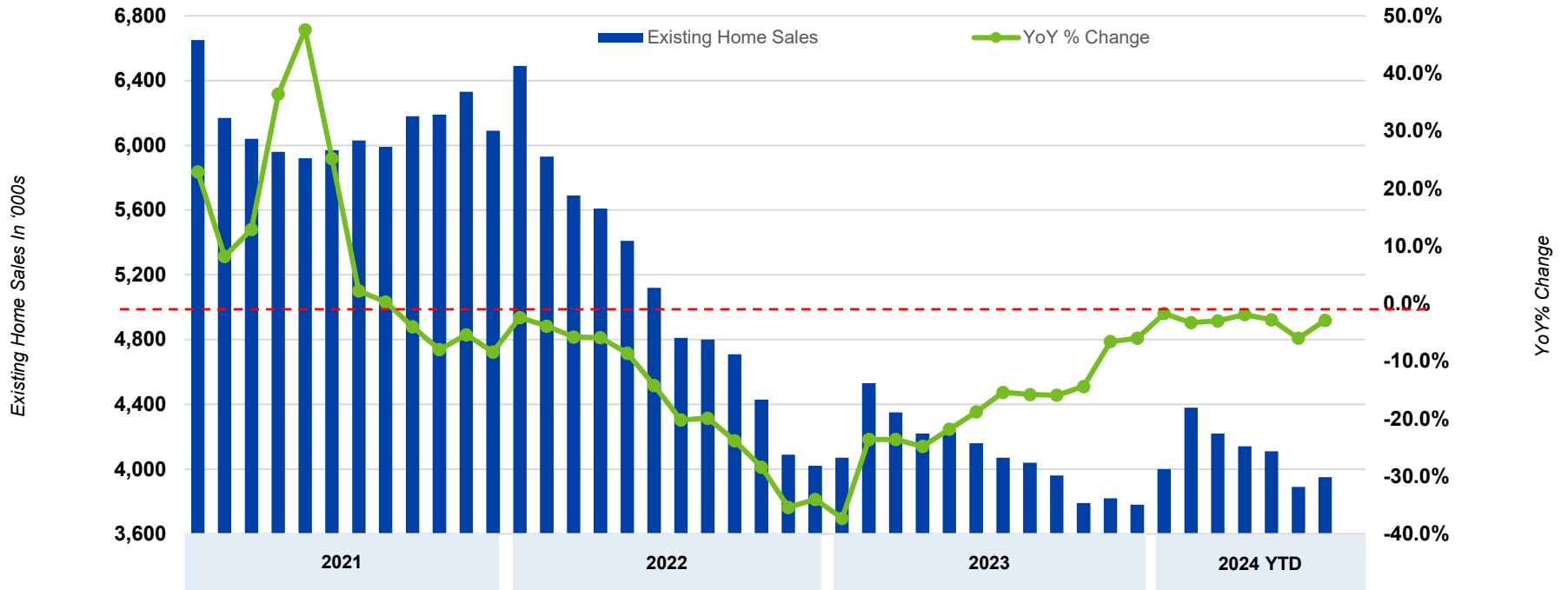


U.S. Remodeling activity bottoming in 2024 – small ticket items like paint historically hold up better

Source: Joint Center for Housing Studies of Harvard University
 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 2021 are produced using the LIRA model until American Housing Survey benchmark data become available.

Residential Repaint

SHW Outperforms Despite Soft Existing Home Sales



SHW drives above market growth thru Investments, Share of Wallet and Account Wins

Many Factors Beyond EHS Drive Residential Repaint Market Growth



**Existing
Home Sales**



**Median
Home Age
is 40 Years**



**Home Price
Appreciation**



**Aging
in Place**



**Installed Square
Footage Grows
Annually**



**Remote Work
Home Office
Upgrades**



**Climate &
Natural Disaster
Recovery**

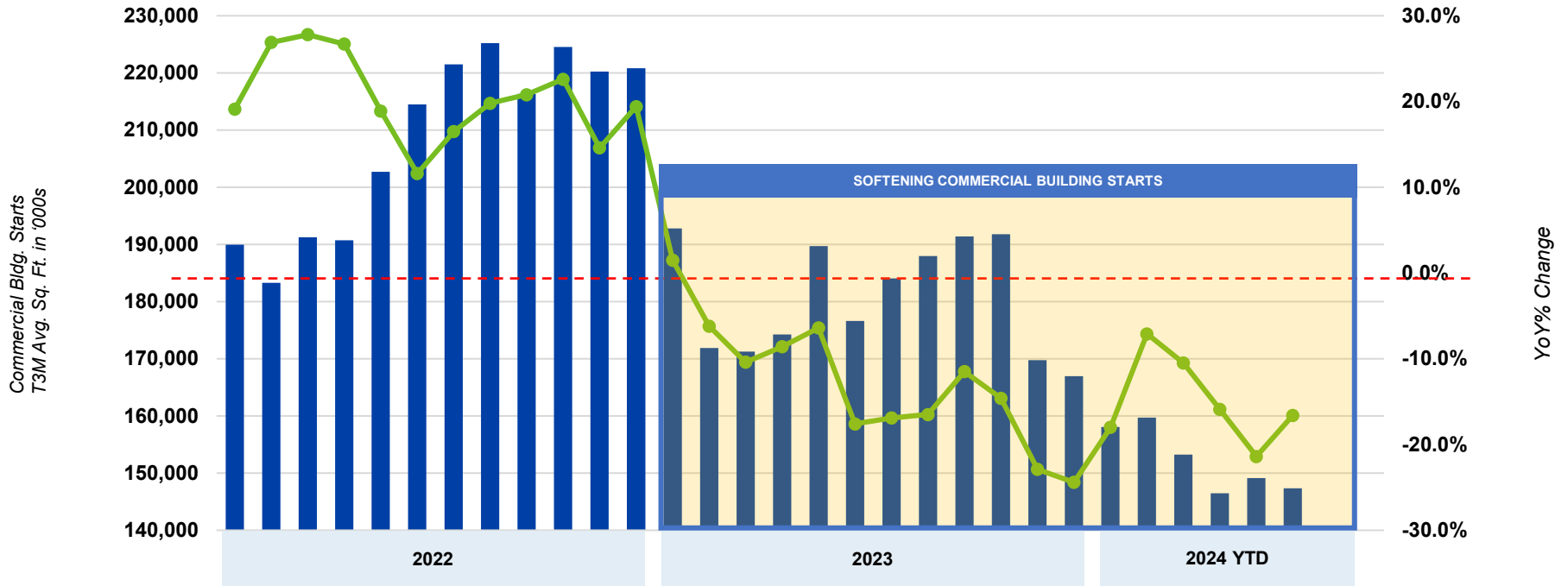


**Changing
Color Trends**

Residential Repaint Market Remains SHW's Largest Growth Opportunity

Commercial – Multi-Family & Other Building Starts

Painting Begins ~12-24 Months After Start

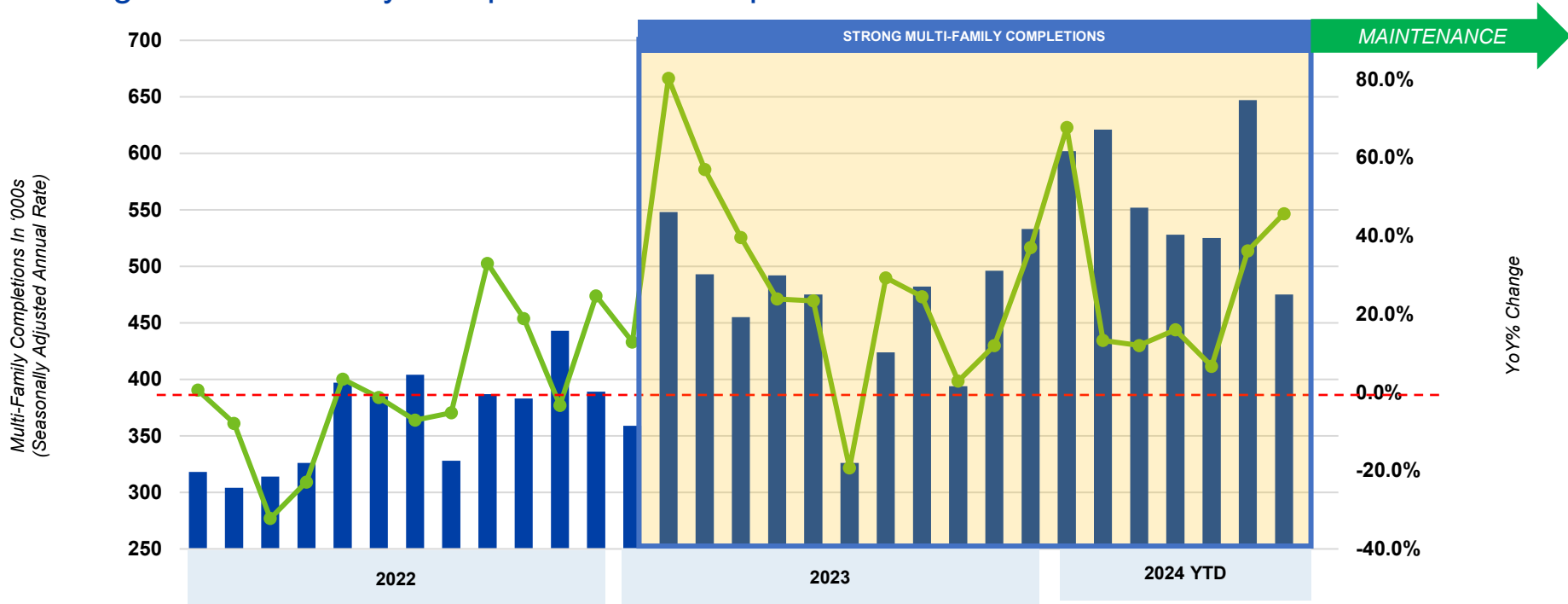


Impact of softening commercial starts on completions likely to begin late 2024

Source: Dodge Data & Analytics. Includes Multi-Family/Apartments, Stores & Restaurants, Warehouses, Office & Bank Buildings, Parking Garages & Automotive Services, Mfg. & Processing Plants, Warehouses (Manufacture Owned), Labs (Manufacture Owned), Schools & Colleges, Labs, Hospitals & Health, Govt, Religious, Amusement & Social, Hotels & Motels, Dorms, Miscellaneous)

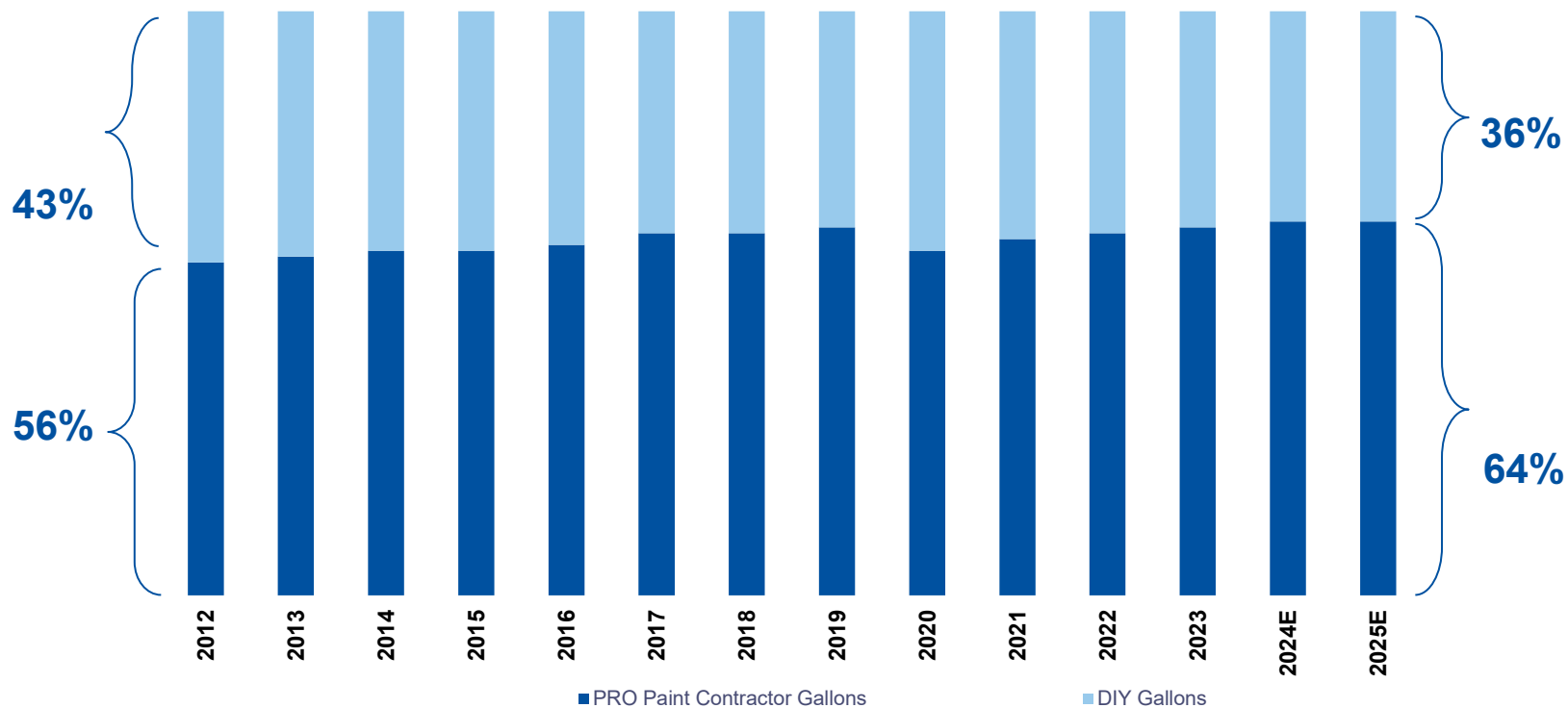
Property Maintenance

Surge of Multi-Family Completions Will Require Future Maintenance



SHW continues growing exclusive relationships at every level of the market

Pro Gaining Share from DIY Over the Long Term



Sherwin-Williams is Well Positioned to Serve Pro and DIY

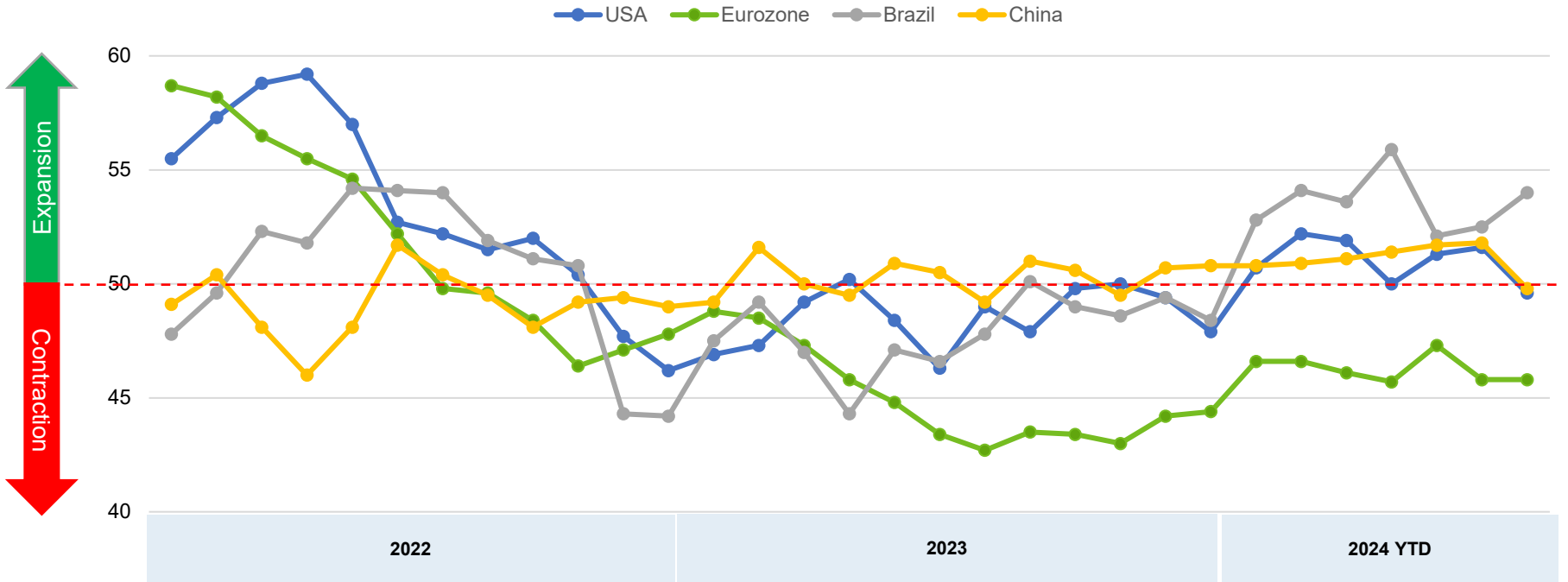


Industrial Markets

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Industrial Demand by Region

S&P Global Purchasing Managers Index (PMI) – Manufacturing



Choppy Industrial Macro Environment by End Market and Region

Targeted End Markets – Growth Drivers & Outlook



Automotive Refinish

Market Outlook: Near Term  Long-Term 

- SHW system installations robust
- U.S. miles driven have recovered post COVID
- Increased global auto ownership
- Industry consolidation creating opportunity
- Labor shortage drives SHW solutions approach
- SHW sustainable product differentiation
- SHW controlled distribution model a differentiator



Protective & Marine

Market Outlook: Near Term  Long-Term 

- Manufacturing facility starts in US/Mex driven by onshoring
- U.S. EV battery, semiconductor manufacturing plant opportunities
- Oil & gas, water & wastewater, pharmaceutical opportunities
- U.S. infrastructure bill drives maintenance and new construction
- Recent acquisitions adding to SHW differentiation

*P&M Sales in North America reported externally in Paint Stores Group

Targeted End Markets – Growth Drivers & Outlook



Packaging

Market Outlook: Near Term  Long-Term 

- Shift from plastic to cans: sustainability trend
- New growth categories: spiked seltzer & energy drinks
- Shift to non-BPA technology
- European Food Safety Authority mandate
- Customer investments in capacity expansion
- SHW capacity investment France – sold out



Coil

Market Outlook: Near Term  Long-Term 

- U.S. housing has never been this underbuilt – extrusions, appliances, window frames, decorative metal products
- Demand for sustainable products & color expertise
- Demand for productivity solutions

Targeted End Markets – Growth Drivers & Outlook



Industrial Wood

Market Outlook: Near Term  Long-Term 

- Cabinets, flooring & furniture to rebound with SF starts
- US lumber prices moderating
- U.S. housing has never been this underbuilt
- Recent SHW acquisitions adding to differentiation
- Demand for sustainable products & color expertise
- Demand for productivity solutions



General Industrial

Market Outlook: Near Term  Long-Term 

- Heavy equipment and transportation softness
- Residential, commercial & infrastructure construction
- Demand for sustainable products & color expertise
- Demand for productivity solutions
- Small batch capability

Controlling the Controllables



***Strategy
is working***



***Alignment
on enterprise
priorities***



***Targeting the
right markets***



***Driving customer
success***



***Investing and
playing offense***



***Pricing
discipline***



***Focused on
execution***



***Expect to
continue
outperforming
the market***

Deep and experienced team and differentiated business model delivers sustained results



SHERWIN-WILLIAMS®

Success by Design

HEIDI G. PETZ
President & CEO

SHERWIN-WILLIAMS®

\$23.1 billion

2023 Net Sales

65,000+ 

Employees

5,000+ 

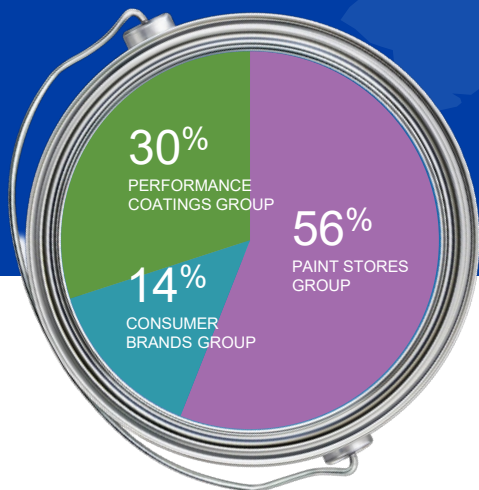
Stores and Branches

120+ 

Countries

140+ 

Manufacturing & Distribution Facilities



INDUSTRY-LEADING PORTFOLIO OF BRANDS



SHERWIN-WILLIAMS.

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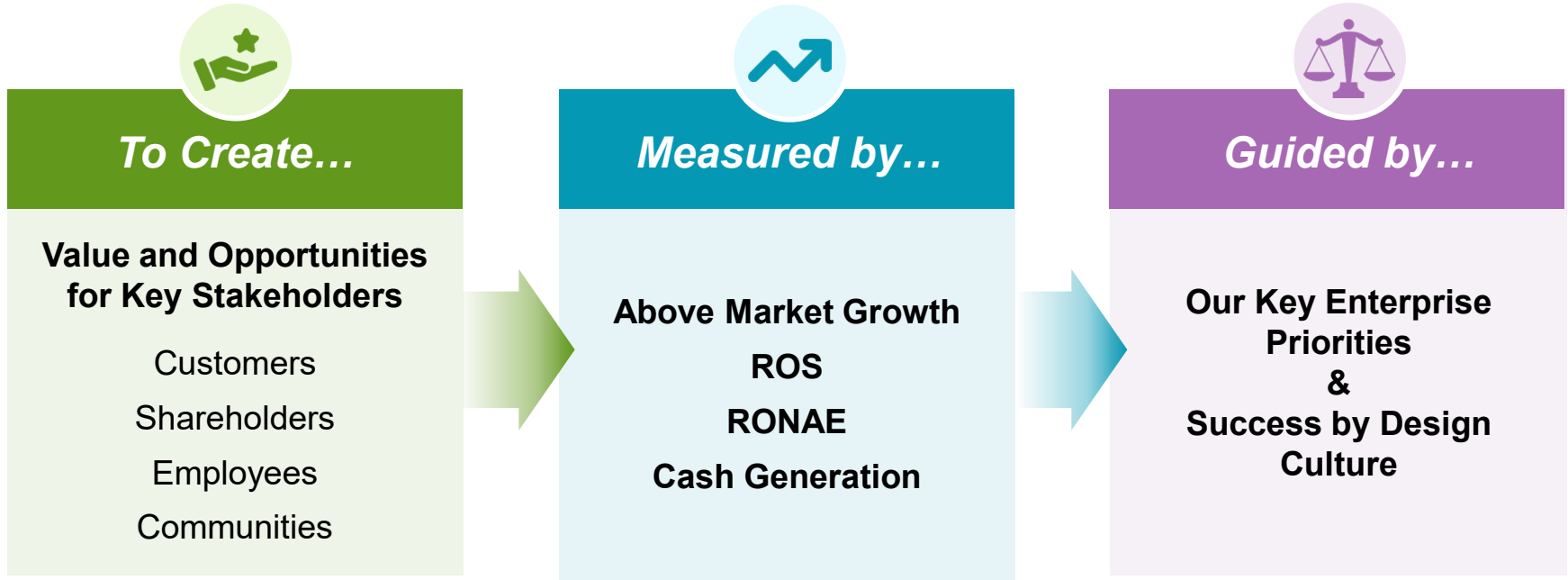
Purdy



**Thompson's
WaterSeal**



Delivering Results: 64,000+ Employees Aligned on Our Strategy

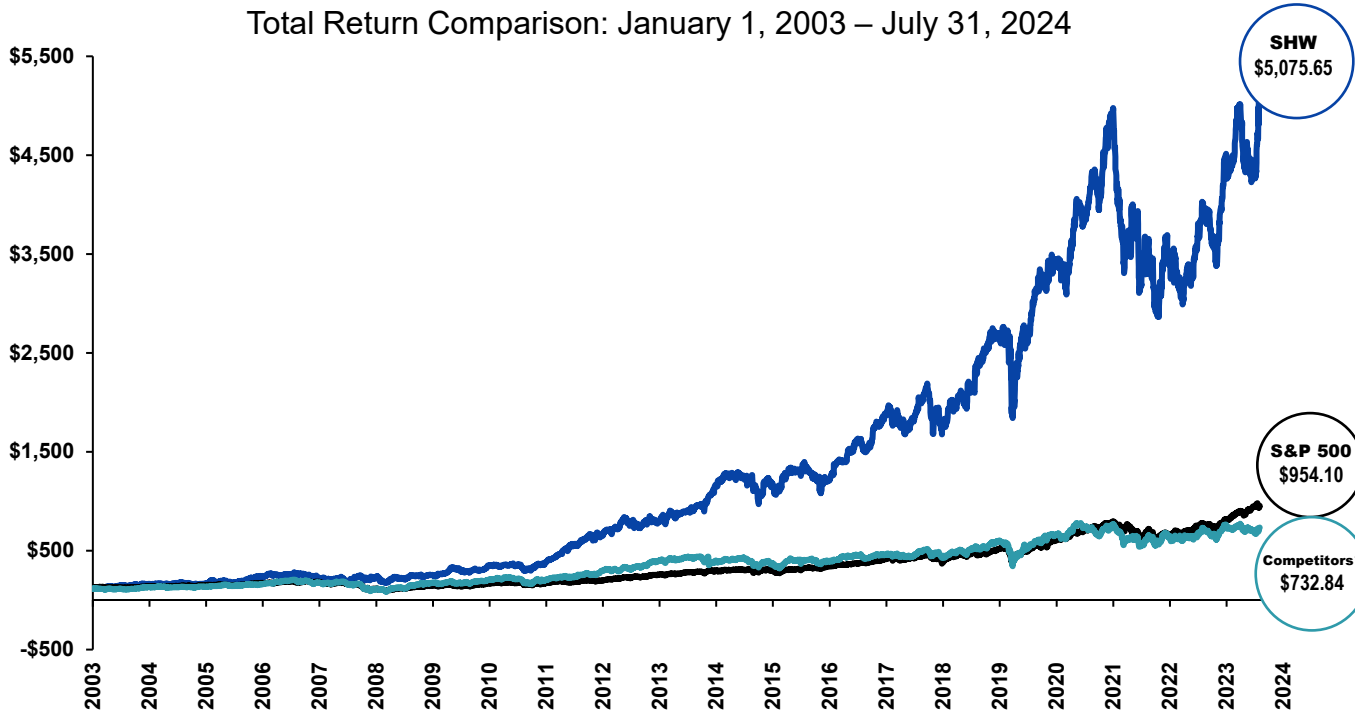


Provide Differentiated Solutions That Drive Customer Productivity and Profitability

Proven Track Record: *It Starts and Ends With Delivering Results*

Stock Performance

Total Return Comparison: January 1, 2003 – July 31, 2024



Shows value of \$100 as of July 31, 2024, invested in SHW, S&P 500 index & Peers on January 1, 2003. Graph details are for daily periods.

*Competitor group consists of PPG, RPM, Akzo Nobel & Axalta.

DELIVERING CONTINUED
Shareholder Value

45

Consecutive Years of
Dividend Increases

71.8 Million

Shares Repurchased in the
Last Decade

17.7%

Compound Average Annual
Growth Rate (CAGR) in the
Last Decade

Uniquely Positioned for Delivering Above Market Growth

Unique Assets



Controlled
Distribution Model



Depth of Talent
& Ownership Culture



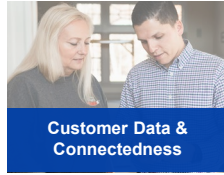
Innovative
Products & Services



Industry
Leading Brands



Responsive
Supply Chain



Customer Data &
Connectedness



Strong Balance Sheet
& Cash Generation



Disciplined Capital
Allocation



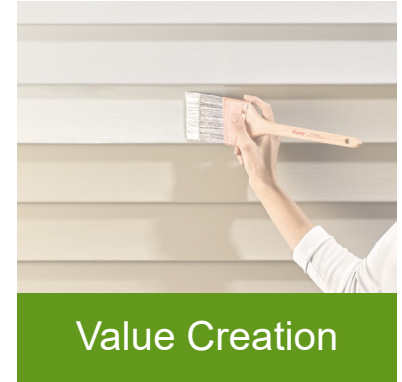
Differentiated Solutions
Delivered to our
Customers



Strong Organic
Growth Opportunities



Margin Expansion
Opportunities



Value Creation

Consistent Investment in the Business Strengthens Our Market Leading Position

Enterprise Strategic Priorities



Success by Design



Talent & Culture



Attract & Onboard



Retain & Develop



Career Mobility

~1,400

College graduates recruited annually

~10,000

Management Trainee Program graduates currently throughout the Company

~7,000

Of our employees have 20+ years of service

73%

Of PSG Management Trainee Graduates are in senior roles

7-9%

Best in class annual turnover in stores

85%

Of employees responded favorably to recommend Sherwin-Williams as a place to work

The Employer of Choice

Simplification



Raw Material Consolidation



Manufacturing Productivity



Finished Goods Consolidation



Service



Working capital reductions



Accelerated & lower cost innovation



Warehouse footprint optimization



Faster M&A synergy capture



Reduced customer order cycle time



Disciplined review of assets

Improved Cost Position & Speed to Market



Supply Chain Responsiveness

- ✓ Safety is Unconditional
- ✓ Supply Chain Planning

- ✓ Dual Sourcing
- ✓ Multi-Site Readiness

- ✓ Strategic Toller Flexibility
- ✓ Risk Modeling



Capacity expansions
Statesville, Waco,
Orlando, France



**In-house resin –
Specialty Polymers
acquisition**



**Strategic vs.
transactional
suppliers**



**“Hidden factory”
automation
investments**



**New Global
R&D Center**

Global Supply Chain as a Competitive Advantage

Digitization



Customer & Employee Connectivity



Data Strategy



Platform(s) Optimization



**Revenue enablement
& pricing analytics**



**Enhanced
predictive &
planning models**



**Increased sales
rep productivity**



**AI task force –
productivity
use cases**



**Regulatory &
compliance
automation**



**ERP upgrades
& harmonization**

Improved Ease of Doing Business and Greater Visibility

Sustainability



Product Blueprint



Environmental Footprint



Social Imprint



Governance & Ethics

Forbes® – World’s Best Employers | **Fortune®** – World’s Most Admired Companies | **Newsweek®** - World’s Most Trustworthy Companies

~320k MWh

Renewable energy added to the grid through VPPA

~70 million

Gallons of paint kept out of residential waste streams since 2009

~650

PaintCare® consumer drop-off points to collect unused paint for recycling

~100s of

Product Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs)

~6,000 MWh

Reduced electricity use via upgraded LED lighting in store displays

~1,400

Charitable causes supported

Doing Business the Right Way in Lock-Step With Our Customers



Our Global Architectural & Industrial Businesses



Deep & Experienced Team



Targeted Segments



Disciplined Approach to Investment



Innovative Solutions



Customer Profitability



Shareholder Value

Delivering Customer Value Through Differentiated Solutions that Drive Customer Productivity & Profitability



SHERWIN-WILLIAMS®

Global Architectural

JUSTIN BINNS

President, Global Architectural

Disciplined Focus and Unique Solutions

For Each of our Targeted Architectural Market Segments



Paint Stores Group

Controlled distribution
4,700+ stores
56% of SHW sales



*Residential
Repaint*



*New
Residential*



Commercial



*Property
Maintenance*

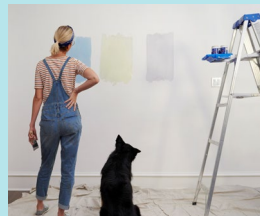


Dutch Boy

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Consumer Brands Group

Strategic channel partners
13,000+ retail locations
14% of SHW sales



*North America
DIY*



*Pro Who
Paints*



*Targeted
Latin America*



*Niche
Europe*

SHERWIN-WILLIAMS® Paint Stores Group

\$12.8 billion

2023 Net Sales

4,700+

Stores across
the US, Canada
and Caribbean

3,800+

Sales Reps

30,000+

Employees

~1,400

Management trainees
hired in 2023

PRIMARY END MARKETS

- Residential Repaint
- New Residential
- Commercial
- Property Maintenance
- DIY
- Protective & Marine
- **Opportunity in all Markets – long runway as pie continues to grow**

KEY DIFFERENTIATORS

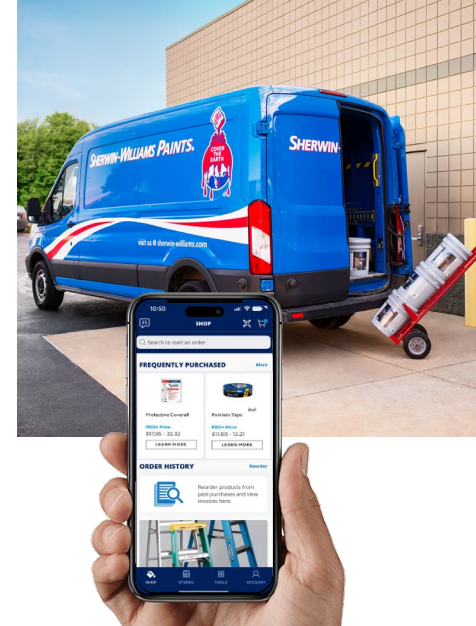
Customer relationships, trademark service, exceptional products, store locations, color leadership and digital experience



Unique Controlled Distribution Model

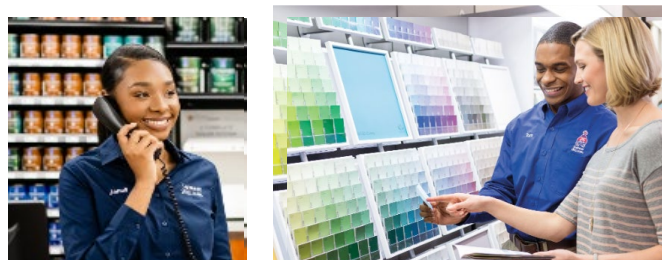
We Own the Complete Customer Experience...

- ✓ Talent development & retention
- ✓ Segment-focused sales reps
- ✓ Product innovation & offering
- ✓ Color experience
- ✓ Customer data & digital platform
- ✓ Dedicated logistics & delivery fleet



Delivering Differentiated Solutions To Help Our Customers Succeed

We Own... Talent Development



~1,400

Management Trainees
Hired Annually

7-9%*

Average
Voluntary Turnover

Investments in Our People Make Us an Industry Leader in Employee Retention and Premium Customer Experience

We Own... Segment-Focused Sales Reps



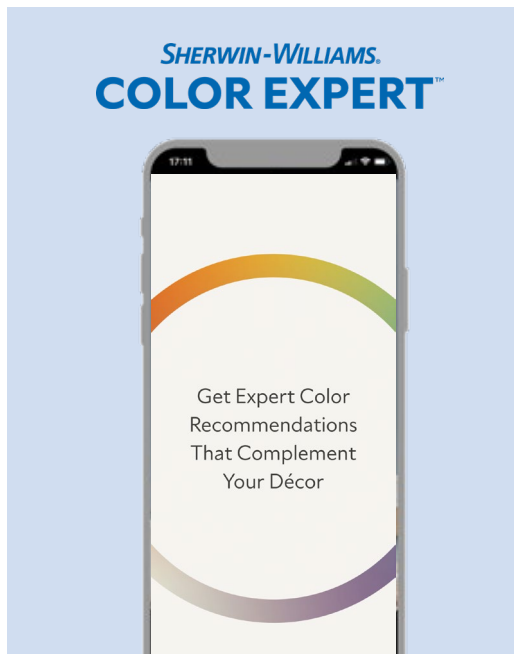
3,800+ Sales Reps Reaching More Customers Than Ever

We Own... Product Innovation & Offering



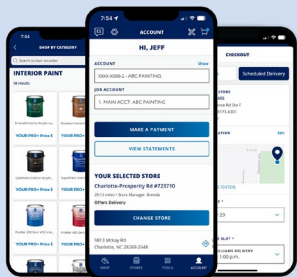
Painter Productivity

We Own... Color Experience



Cutting Edge Solutions to Boost Homeowner and Contractor Color Confidence

We Own... Digital Innovation



App Engagement
Year over year



PRO+ signups
Year over year

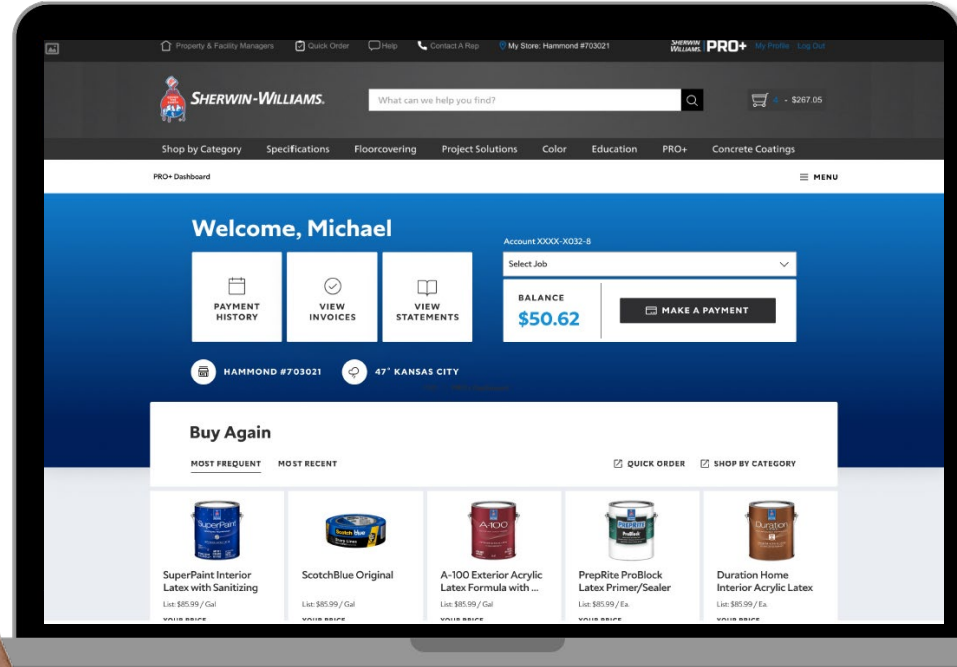
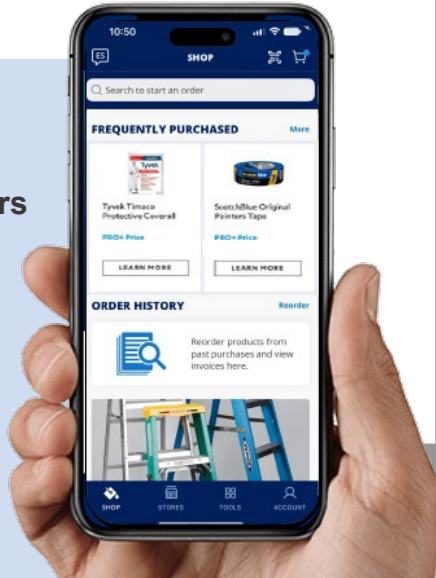


Digital Engagement Helps Pros Grow Faster

We Own... Digital Innovation



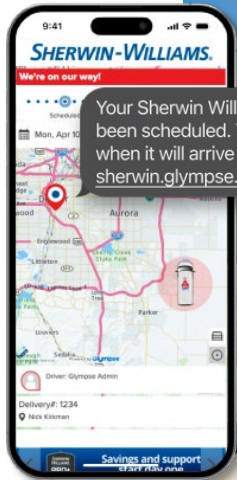
- Place & manage orders
- Color selection
- Quoting
- Invoicing
- Inventory



Digital Tools Empower and Help Our Customers Run Their Businesses

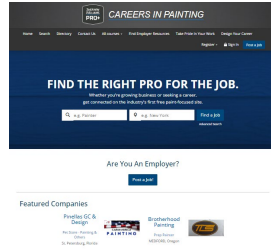
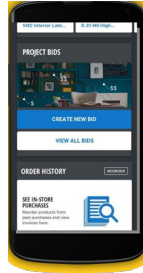
We Own... A Dedicated Logistics & Delivery Fleet

3,300+ Vehicles | 3,100+ Drivers | Millions of Deliveries Each Year



Responsive Delivery System Focused on Customer Productivity

Unique Controlled Distribution Model



Physical and Digital Touchpoints Along Every Step of the Contractor Journey



#1

Brand Preferred
By Professional
Painters*



#1

Brand Specified
By Designers**



#1

In Paint Brand
Awareness*

*2023 Material Research

**2023 MarketVision



Purdy
PROFESSIONAL PAINTING TOOLS

SHERWIN-WILLIAMS®

Consumer Brands Group

TODD REA
President, Consumer Brands Group

SHERWIN-WILLIAMS® Consumer Brands Group

\$3.4 billion

2023 Net Sales

3,200+

Employees

GLOBAL REACH:

- North America
- Europe
- Latin America

STRATEGIC CHANNEL PARTNERS AND BRANDS



ORGILL



KEY DIFFERENTIATORS

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



Reshaping Our Portfolio



Rightsized Footprint



Simplification



Maximizing Returns



Consumer Focused & Customer Driven



***The Right
Brands***



***The Right
Segments***



***The Right
Partners***



***The Right
Solutions***

The Right Brands

Hero Brands That Drive Traffic to Our Retail Partners



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Over 6,700 Points of Distribution



Design Expertise Meets Legendary Quality



Trusted by Consumers for Decades



America's #1 Selling Brand of Interior Stains and Clears*



#1 Brand Preferred by Pros for Brushes and Rollers!**



A Leader in the Aerosol Category



America's Recognized Brand in Water Protection



Ranked #1 in Customer Satisfaction with Exterior Stains



A Leading European Brand



A Leading Latin America Brand

The Right Segments



Do-It-Yourself



***Pro Who
Paints***



Targeted LATAM



Niche Europe

The Right Partners



Strong Distribution



Well positioned in industry or channel



Serves the needs of priority segments



Invested and committed to growth

The Right Partners Across Home Centers, Dealers, Distributors, Mass, Direct & eComm

The Right Solutions



Talent & People

- World class talent & culture
- Training & development



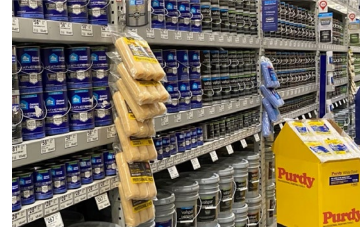
Product Innovation

- Robust, new product pipeline
- Next generation technology



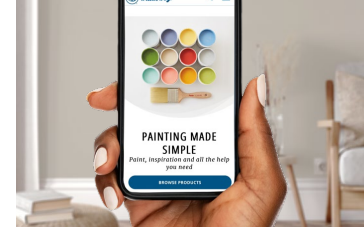
Training & Field Support

- Enhance service models
- Improve close rates
- Vendor-focused training



Category Expertise

- Store & regional assortment optimization
- Inventory optimization
- Multi-brand cross-merchandising & promotions



Digital

- Social Media
- Influencer marketing
- User-generated content

Delivering Differentiated Solutions to Help Our Customers Succeed

Key Takeaways



*Disciplined
Brand Portfolio*



*Focus on
Priority Segments*



*Well Positioned
Partners*



*Value Added
Solutions*



SHERWIN-WILLIAMS®

Global Industrial

KARL JORGENRUD
President, Global Industrial

SHERWIN-WILLIAMS.

Performance Coatings Group

\$6.8 billion

2023 Net Sales

120+

Countries

BUSINESSES

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

KEY DIFFERENTIATORS

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



The Foundation of our Profitable Success



Customer-Driven Innovation

Connected Global Expertise



Color & Design Expertise



Blending Facilities & Customization



Sustainability-Focused Solutions



Acquisitions Accelerate Strategy

Providing Solutions in Attractive and Growing Markets



**AUTOMOTIVE
REFINISH**



COIL



**GENERAL
INDUSTRIAL**



**INDUSTRIAL
WOOD**



PACKAGING



**PROTECTIVE
& MARINE**

Seasoned and Highly Skilled Teams with Deep Expertise Across Industries



SHERWIN-WILLIAMS®

Automotive Refinish

BRIAN GALLAGHER
President & General Manager,
Automotive Refinish

Automotive Refinish Division Profile



Who We Are

2,300+ Employees

170+ Company-owned
Branches in North America

Selected Complementary Distributors

Serving **100+** Countries
Global Training Network



Where We Focus

Dealership Groups

Multi Shop Owners

Commercial Vehicles

Independent Repairers

Independent Dealers
& Body Shops



Differentiators

Controlled Distribution

Direct Sales & Technical Teams

Innovative Products

Color Expertise

Sustainability Solutions

Productivity Solutions

Versatile, High-Performance Coatings Solutions That Drive Customer Productivity and Profitability

Differentiator: Controlled Distribution

Direct Model:

- 170+ North American branches
- 429 Delivery Vehicles

Support:

- Global design, application and training centers/labs
- Factory-direct shipping

Close to Customer:

- Inventory, tinting and blending expertise, sales and technical support

Complementary:

- Strategic distributors serve distinct channels with targeted brands



“Store-like” Branch Model Enables High Touch, Premium and Repeatable Experience

Differentiator: Our People

Technical Representatives:

- 100+ reps
- 1,500+ years combined experience
- Tailored support for customers, distributors and employees

Training:

- Continuous training and development
- Consistency in customer service across entire enterprise

Branch Managers:

- 500+ branch employees
- 175+ sales representatives
- Repeatable customer experiences

Customer Connectivity:

- Ongoing engagement and improvement
- Customized metrics and benchmark development



Direct Sherwin-Williams Trained Employees at Every Customer Touchpoint

Differentiator: Customer Productivity Solutions

Collision Core® Auto Shop Software System

- Improve cycle time and profitability
- Increase capacity
- Improve first-time on-time quality
- Optimize labor, elevate top performers
- Easy to adopt, simple to deploy, fast ROI

Color matching and retrieval

Express Scratch Repair Program

A-Plus™ business solutions

Impact assessments



Driving Throughput to Enable Greater Customer Success and Profitability

Differentiator: Innovative Products

Ultra 9K® Waterborne Basecoat System

- Wet-on-wet application
- Improved cycle time
- Less paint and reduced emissions

Ultra System® CC200 Dynamic Clearcoat

- Outstanding gloss for high-end refinishing

Ultra System® HPC15 HP Process Clearcoat

- Air Dry Technology cures in as little as 15 minutes at 75°F
- Eliminates need for bake cycle
- Complete one to three panel repairs in 50 minutes or less



Sustainable Solutions – Durable, Long-Lasting Coatings That Extend Asset Lifecycle and Reduce VOC Emissions and Waste

OUR DIFFERENTIATORS



***Controlled
Distribution***



***Our
People***



***Customer
Productivity
Solutions***



***Innovative
Products***



SHERWIN-WILLIAMS®

Coil & Extrusion Coatings

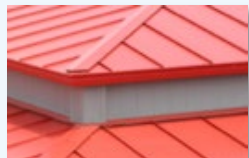
JOSH BAGSHAW

President, Coil Coatings Division

Where You Will Find Us

CONSTRUCTION

Roofing
Gutters/Trim



Siding
Curtain Wall



Panels
Windows

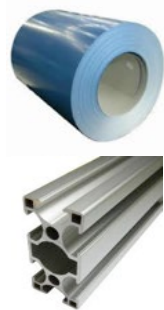
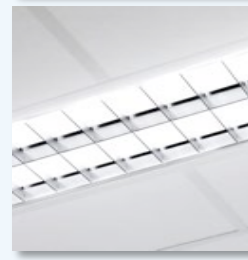
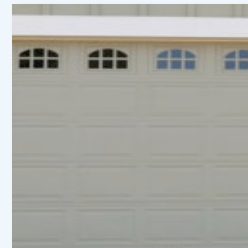


MANUFACTURED PRODUCTS

Appliance
HVAC



Garage Doors
Lighting Fixtures



Coil Coating Division Profile



Who We Are

400+ Employees

207 Technical specialists
with **~2,200** combined
years of service in

34 countries across 4 continents



Where We Focus

Steel & Aluminum Producers
Coaters & Applicators
Roll Formers & OEMs
Architects and Specifiers
Manufactured Products
Construction Markets



Differentiators

Speed of Responsiveness
Consistency & Quality
Color Customization
Industry Leading Innovation
Sustainability Solutions

Versatile, High-performance Coatings Solutions That Drive Customer Productivity and Profitability

Differentiator: Speed of Responsiveness

Our People:

- 50 technical representatives
- ~790 combined years of service

Local Production:

- 20 SHW facilities worldwide
- Small batches

Representative Examples:

- Turn small batch orders within 48 hours utilizing facilities near customers
- Embedding automated dispense systems into customer ops



Versatile, High-performance Coatings Solutions That Drive Customer Productivity and Profitability

Differentiator: Consistency and Quality

Extensive Capabilities

- Saltwater and Air Corrosion Testing
- Chemical Resistance
- Abrasion Resistance
- Film Thickness and Hardness
- Coating Flexibility
- Moisture and Humidity
- UV Corrosion Resistance
- Solar Reflectance
- Color/Gloss Retention
- Adhesion
- Finish Consistency
- Batch Consistency



Ensuring Performance in the Most Demanding Conditions

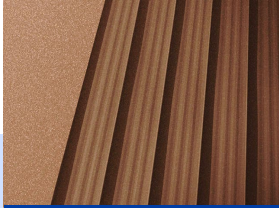


Testing Capabilities

Ft. Myers, Florida weathering test site – 100,000+ test panels with up to 50 years of exposure.

One of the most accredited natural exposure facility in the coil and extrusion industry!

Differentiator: Customer Driven Innovative Products



RadGuard



Fluorpon



Illumipon



WeatherXL



NovaCoil

- Protection and durability
- Substrate compatibility
- Color and gloss levels
- Corrosion and abrasion resistance

- Dirt resistance
- Tested in chalk, fade, weathering, hardness, corrosion
- Sustainability solutions

- Long-lasting performance
- Reduced solvent content and less waste
- Energy efficient
- One-coat solution

An Extensive Portfolio of Time-tested High-performance Coil and Extrusion Coatings Formulated for Durability and Color

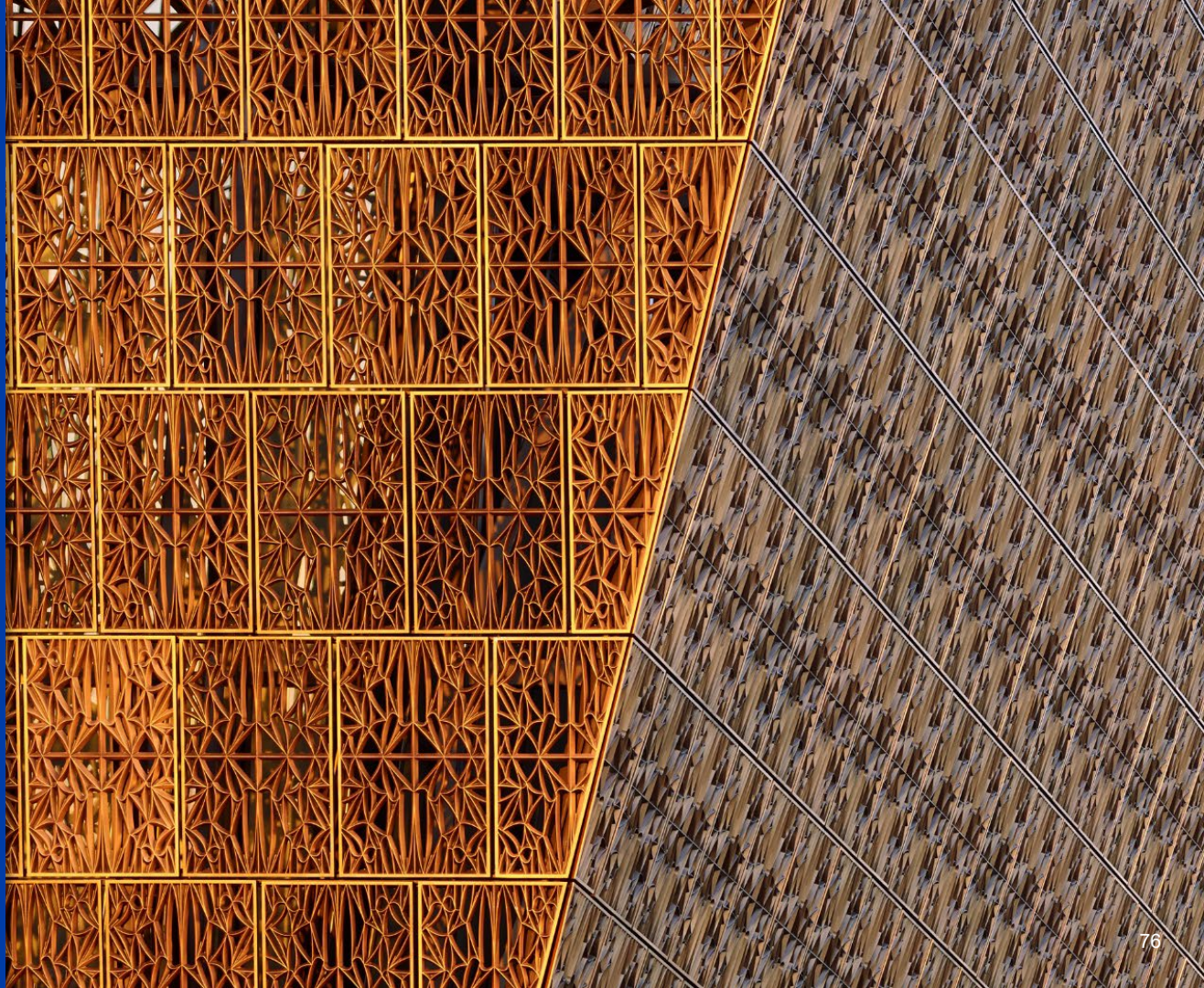
Our World is Color

*Using Color to Inspire,
Connect and Bring
Architectural Visions to Life*



Our World is Color

*Smithsonian National
Museum of African
American History and
Culture: Architect Freelon
Adjaye Bond / SmithGroup*



Our World is Color

*Innovative, Color-shifting
Technology*



Providing Unique and Differentiated Solutions for our Customers





SHERWIN-WILLIAMS®

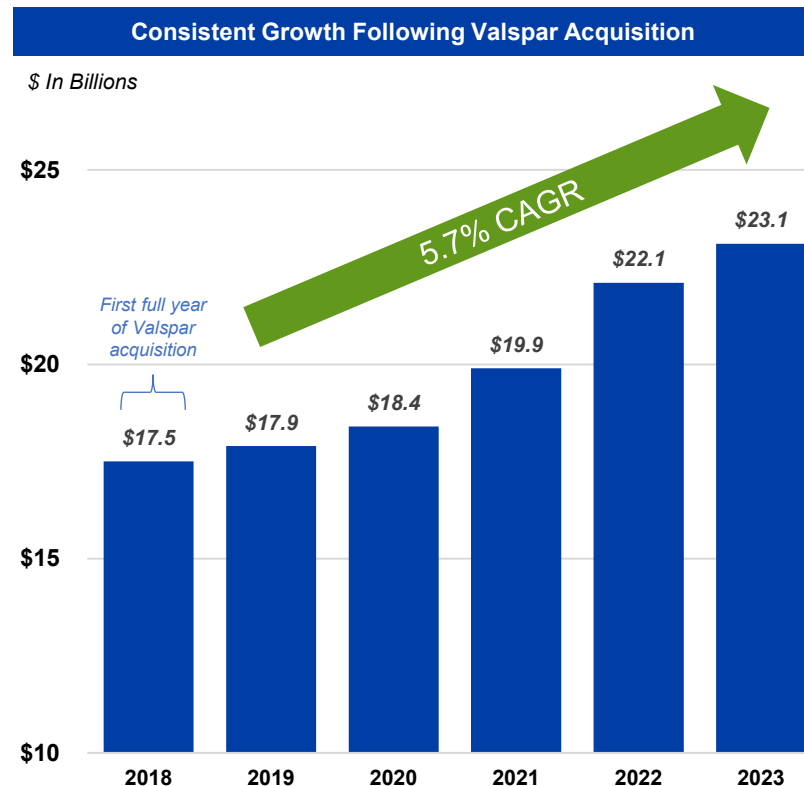
Financial Update

ALLEN J. MISTYSYN

SVP, Finance and Chief Financial Officer

Consistent Sales Growth

- Continue to Invest in Key Drivers of Customer Success
- 5-Year Compounded Average Growth Rate (CAGR) by Segment
 - PSG +7.3%
 - CBG +0.2%
 - PCG +5.8%
- Impact by Category
 - Volume +LSD
 - Price +MSD
 - Net Acquisitions & Divestitures +LSD
 - Unfavorable FX -LSD

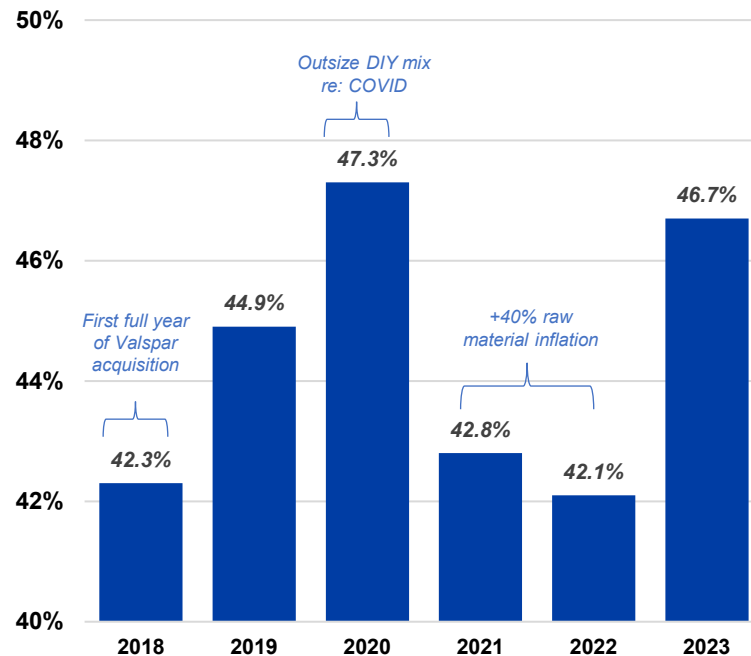


Consolidated Growth Expectations Mid-Single Digits Over Long-Term

Gross Margin Expansion

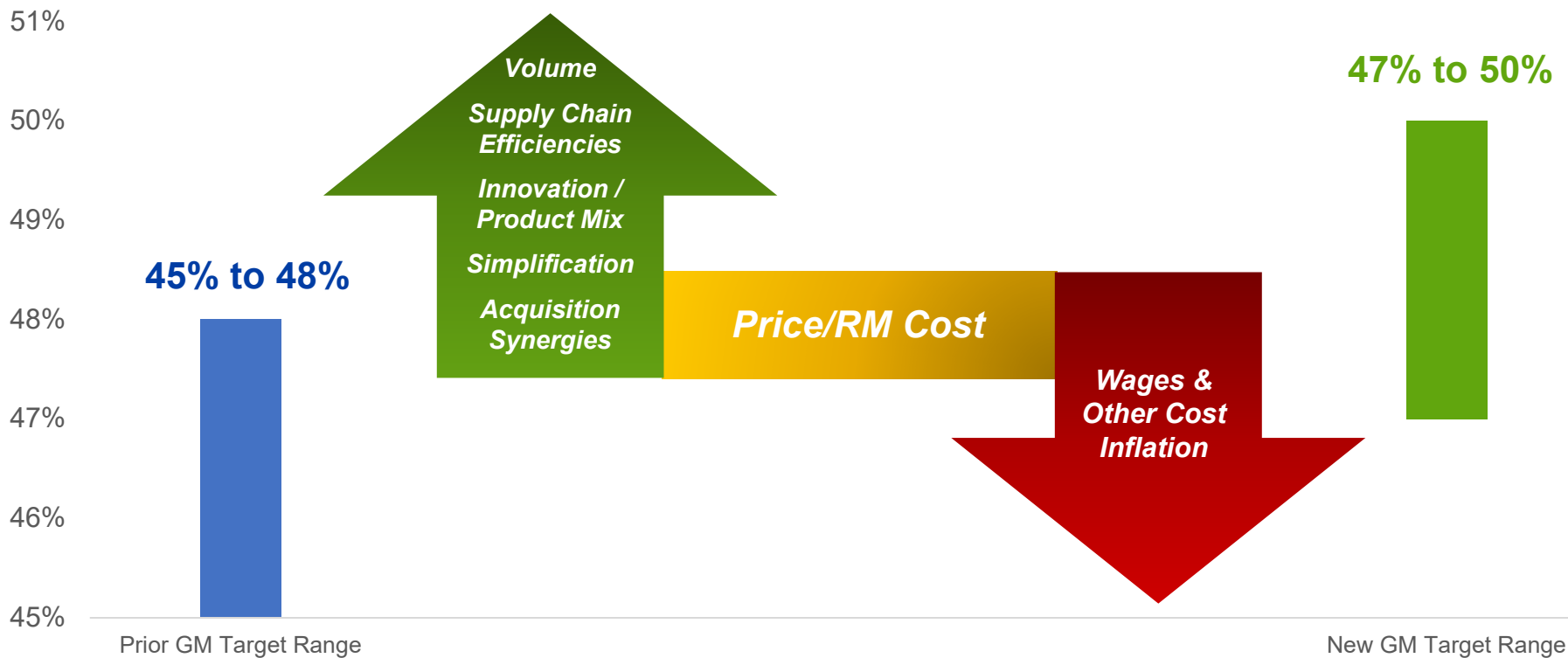
- We Win When Our Customers Win
- More Stable Demand Environment
- Offset Raw Material and Other Cost Inflation Through **Disciplined Pricing**
- Continued Focus on **Innovation & Improving Product Mix** to Drive Customer Productivity
- Continued **Investments** in Supply Chain **Resilience & Responsiveness**
- Gross Margin Expansion Allows **Accelerated Investments** in **Success** of Our **Customers**

Gross Margin Improvement Through Tough Cycle



Raising Current Target Range to 47% to 50%

Gross Margin Drivers

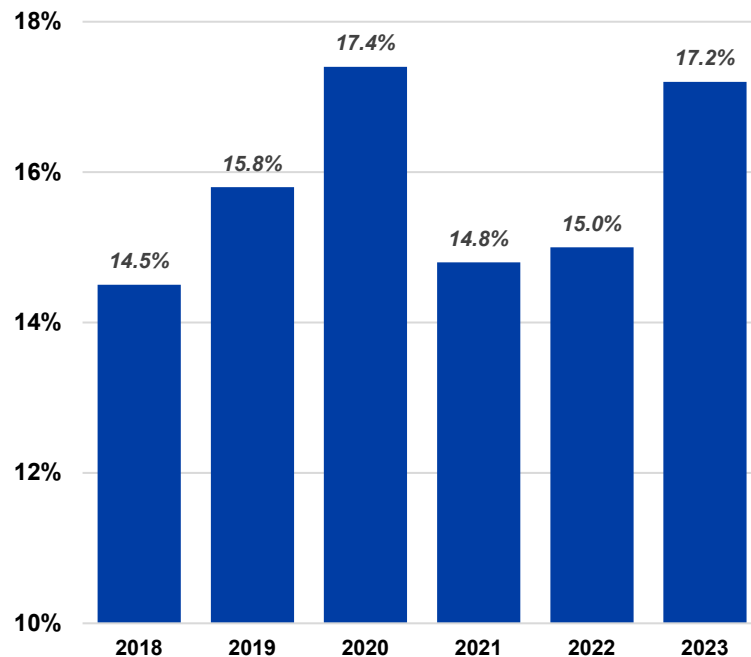


Operating Margin Levers

- Focused on Long-Term Operating Margin Expansion
- **VOLUME! VOLUME! VOLUME!**
- Gross Margin **Outperformance** Provides Opportunity for **Heightened Growth Investments** to Drive **Future Volume** and Customer **Solutions**
- **Will Continue to Invest** in Long-Term Customer & Growth Initiatives – **All Focused** on Enhancing the **Success** of Our **Customers**
- **“G&A” Cost Control** While Investing in Modernizing Systems

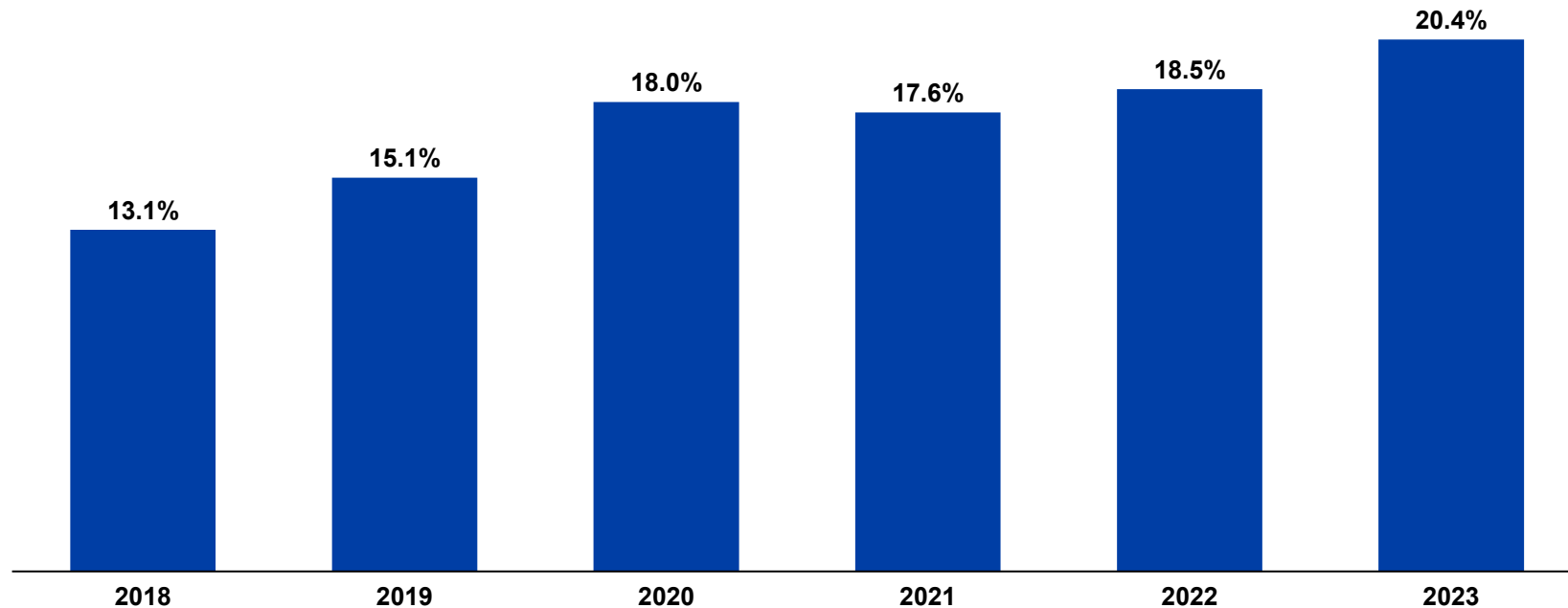
Adjusted Operating Margin*

Improvement Over the Cycle Following Valspar Acquisition



SHW has Multiple Levers to Drive Operating Margin Expansion

Return on Net Assets Employed (PBT) %



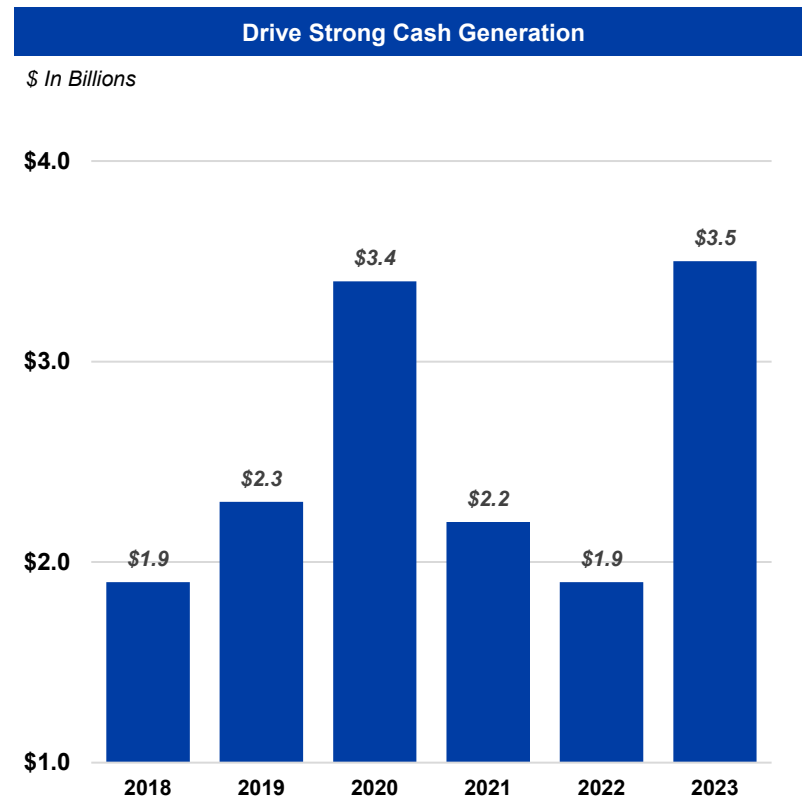
RONAE (PBT) Target Mid-20%

Note: Return on net assets employed (RONAE) is calculated as Profit before tax (PBT) excluding Valspar acquisition-related amortization (and integration costs in 2018 and 2019 only) and other adjustments, divided by average net assets employed.

The percentages within this slide are calculated using adjusted PBT. Refer to the annual earnings release for 2018 through 2023 for the reconciliation of PBT to adjusted PBT at investors.sherwin.com.

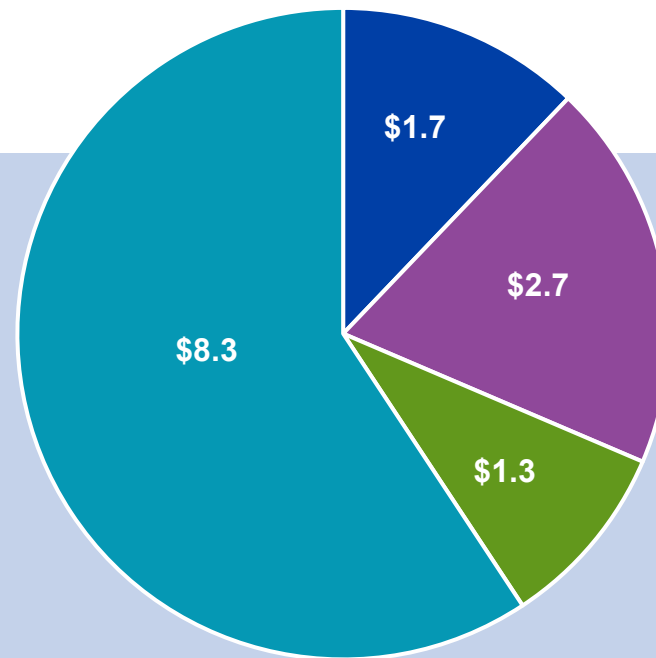
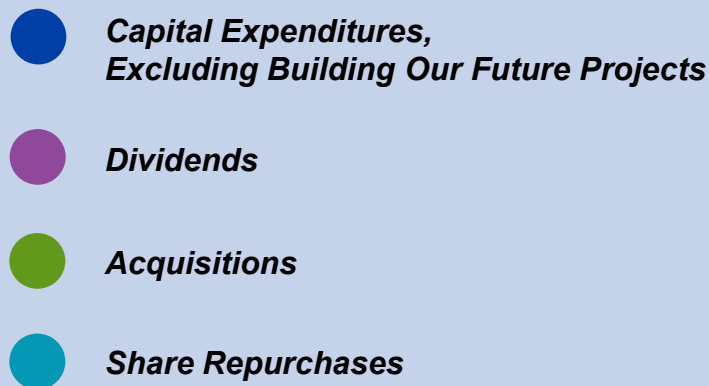
Net Operating Cash

- Strong Net Operating Cash Generation
- Working Capital Management Core Competency
- **Uses of Cash**
 - Capital Expenditures
 - Dividends
 - Strategic M&A
 - Opportunistic Share Repurchases
 - Manage Debt



Increasing Target Steady State Free Cash Flow* of Greater Than 13% of Sales

Consolidated Net Operating Cash & Uses of Cash



5-Year Net Operating Cash: ~ \$13.4B

2019 - 2023

\$ In Billions

Consistent Disciplined 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*

45

Consecutive
Years Of Increases

5-Year CAGR 16%

Strategic M&A
*Clearly Defined
Criteria*

16

Transactions
In Last Decade

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

71.8

Million Shares
Purchased In
Last Decade

At \$159.14 avg
price per share

* Excludes new global HQ and R&D building investments

Share and per share information for years prior to 2021 is adjusted for the 3-for-1 stock split effective March 31, 2021.

Midterm Financial Targets

<p>Sales</p> <hr/> <p>+MSD Over Cycle</p> <p>PSG: +MSD to +HSD CBG: +LSD PCG: +MSD</p>	<p>Gross Margin</p> <hr/> <p>47% to 50%</p> <p><u>New Goal</u></p>	<p>EBITDA Margin</p> <hr/> <p>20% to 24%</p> <p><u>New Goal</u></p>
<p>Working Capital</p> <hr/> <p>11.0% to 11.5%</p> <p>as a % to Sales</p>	<p>Net Operating Cash</p> <hr/> <p>14% to 15%</p> <p>as a % to Sales <u>New Goal</u></p>	<p>Leverage Ratio</p> <hr/> <p>2.0x to 2.5x</p> <p>Net debt to EBITDA</p>

Comparison of Cumulative Five-Year Total Return



Managing & Investing through Volatility to Deliver Long-Term Outperformance

\$ In Billions, except for EPS and Stock Price Data

Great Financial Crisis

	Macroeconomic Volatility			Outperformance		
	2008	2011	CAGR	2011	2016	CAGR
Sales	\$8.0	\$8.8	3.2%	\$8.8	\$11.9	6.2%
Net Op Cash	\$0.9	\$0.7	-5.7%	\$0.7	\$1.3	12.2%
Adjusted EBITDA ⁽¹⁾	\$0.9	\$1.0	0.7%	\$1.0	\$2.0	15.8%
Adjusted EPS ^{(1) (2)}	\$1.33	\$1.38	1.2%	\$1.38	\$4.15	24.6%
EOY Stock Price ⁽²⁾	\$19.92	\$29.76	14.3%	\$29.76	\$89.58	24.7%

Valspar Integration, COVID & Supply Chain Disruptions

	Macroeconomic Volatility			Expected Outperformance		
	2018	2023	CAGR	2023	2030	CAGR
	\$17.5	\$23.1	5.7%	\$23.1		
	\$1.9	\$3.5	12.6%	\$3.5		
	\$2.8	\$4.2	8.5%	\$4.2		
	\$6.18	\$10.35	10.9%	\$10.35		
	\$131.15	\$311.90	18.9%	\$311.90		

Confidence in Strategy and Strong Execution Provides Above Market Returns

Note: Valspar acquisition closed June 30, 2017. 2018 was first full year of Valspar.

(1) There were no adjustments to EBITDA or EPS for 2008 and 2011. Refer to the annual earnings release for 2016, 2018 and 2023 for the reconciliation of EBITDA and EPS to adjusted EBITDA and adjusted EPS at investors.sherwin.com.

(2) Share and per share information for years prior to 2021 is adjusted for the 3-for-1 stock split effective March 31, 2021.

Creating Shareholder Value





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Appendix

Regulation G Reconciliation: Adjusted Operating Profit

(\$ in millions)	2018	2019	2020	2021	2022	2023
Operating profit ⁽¹⁾	\$ 2,066.7	\$ 2,448.4	\$ 2,891.3	\$ 2,660.7	\$ 2,993.5	\$ 3,692.7
Valspar acquisition-related amortization	326.7	307.5	304.5	294.0	276.3	266.1
Valspar acquisition-related integration costs	150.6	70.5	-	-	-	-
Brazil indirect tax credit	-	(1.5)	-	-	-	-
Restructuring expense	-	-	-	-	46.9	15.3
Adjusted operating profit	<u>\$ 2,544.0</u>	<u>\$ 2,824.9</u>	<u>\$ 3,195.8</u>	<u>\$ 2,954.7</u>	<u>\$ 3,316.7</u>	<u>\$ 3,974.1</u>
Adjusted operating margin	14.5%	15.8%	17.4%	14.8%	15.0%	17.2%
Net external sales for operating margin calculation	\$ 17,534.5	\$ 17,900.8	\$ 18,361.7	\$ 19,944.6	\$ 22,148.9	\$ 23,051.9

(1) Operating profit is defined as Gross profit less Selling, general and administrative expenses.



SHERWIN-WILLIAMS®

2024 Financial Community Presentation