SHERWIN-WILLIAMS®

2025 Sell-Side Dinner

Welcome

FORWARD-LOOKING STATEMENTS

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 discuss, among other things, anticipated future performance (including sales and earnings), expected growth, future business plans and the costs and potential liability for environmental-related matters and lead pigment and lead-based paint litigation. 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); the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; 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 successfully integrate past and future acquisitions into our existing operations; risks and uncertainties associated with our expansion into and our operations in Asia, Europe, South America 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; 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 (including related to climate change and chemical management) 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 Part 1, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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.

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WELCOME

JAMES R. JAYE
SVP, INVESTOR RELATIONS
& CORPORATE COMMUNICATIONS

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SUCCESS BY DESIGN

HEIDI G. PETZ
CHAIR, PRESIDENT AND CEO


Choppy Environment
Disciplined Approach
Opportunity to Widen Moat
SHERWIN-WILLIAMS®

CUSTOMERS LOOKING FOR….

- Consistency
- Reliability
- Predictability
- Partners

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SHERWIN-WILLIAMS®
STRATEGY
Drive Customer Productivity and Profitability

COMPETITIVE ADVANTAGES



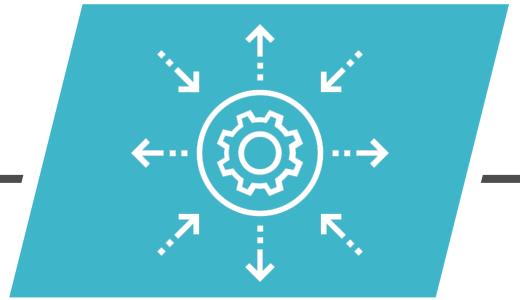
IMPROVING CUSTOMER PRODUCTIVITY



INDUSTRY LEADING INNOVATION



SOLUTION DRIVEN SERVICE

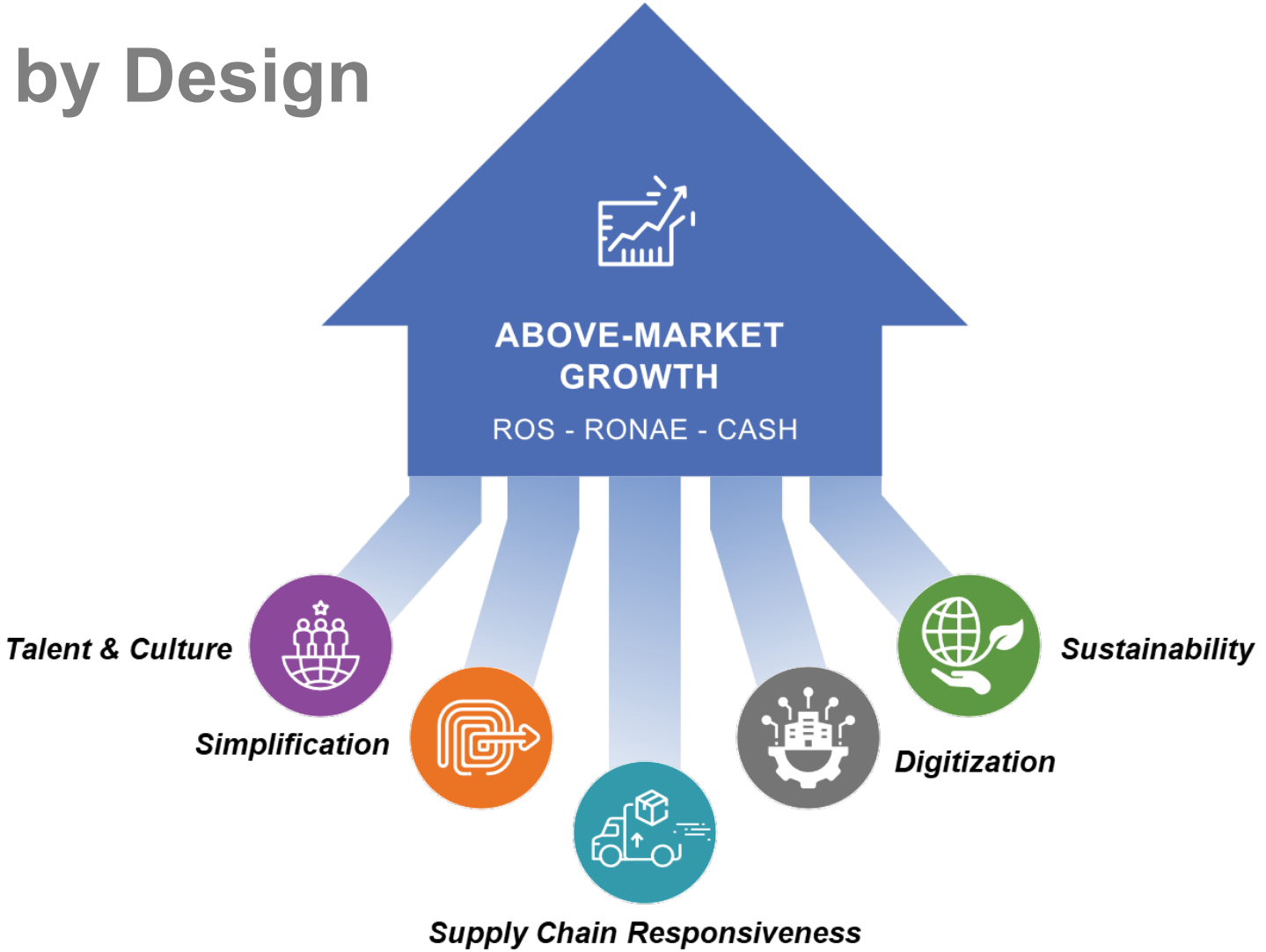


DIFFERENTIATED DISTRIBUTION

We Provide Differentiated Solutions to Help Our Customers Make More Money

SHERWIN-WILLIAMS®

Success by Design



Across Both Our Architectural and Industrial Portfolios

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ENTERPRISE PRIORITIES –

EXECUTION & ACCOUNTABILITY

BEN E. MEISENZAHL
SVP, FINANCE

Driving Results Through Execution & Accountability



Leading Indicators – Examples

- Call activity / new accounts
- Specification position
- % of R&D resources engaged with innovation
- Equipment installation

Influence

Lagging Indicators – Examples

- Volume growth
- M&A sales synergy realization
- Store and rep budget attainment

Creating Shareholder Value

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Simplification
Enterprise Priority in Action

Reducing Complexity and Streamlining Processes



Polymer Platform Simplification

- Optimize manufacturing footprint
- Reduce supply risk
- Strengthen future-ready formulations

Simplification of resins portfolio reduces complexity, and drives resiliency and cost savings



Product Platform Optimization

- Simplified buying experience
- Global supply chain efficiencies
- Increased facility speed and capacity

Increases speed to customer, enables customization and improves operational efficiency

Supporting Our Mid-Term Targets

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Digitization
Enterprise Priority in Action

Modernizing Systems & Leveraging New Tools



Predictive Planning & Insights (PPI)

- Enhanced transparency and confidence
- Real-time scenario modeling
- Actionable insights

Leveraging enhanced analytics and machine learning to improve forecast precision



Business Integrated Operating Systems (BIOS)

- Enables future-ready operations
- Streamlined business processes
- Enhanced security and resilience

Delivering on technology solutions that make it easier for customers to do business with us

Next Generation Tools Bring Enhanced Business Capabilities

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FINANCIAL UPDATE

ALLEN J. MISTYSYN
SVP, FINANCE AND CFO

Consistent Disciplined Capital Allocation Philosophy

We Will Not Hold Cash

CAPEX Investment

*Modest Requirements**

<2.0%

Target As % Of Sales

5-Year Core $1.9B or 1.8% of Net sales

Dividend

Target 30% of PY GAAP Earnings

46

Consecutive Years Of Increases

5-Year CAGR 13.7%

Strategic M&A

Clearly Defined Criteria

19

Transactions In Last Decade

Share Repurchase

Absent Strategic M&A

56.3

Million Shares Purchased In Last Decade

At $206.94 avg price per share

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** 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.

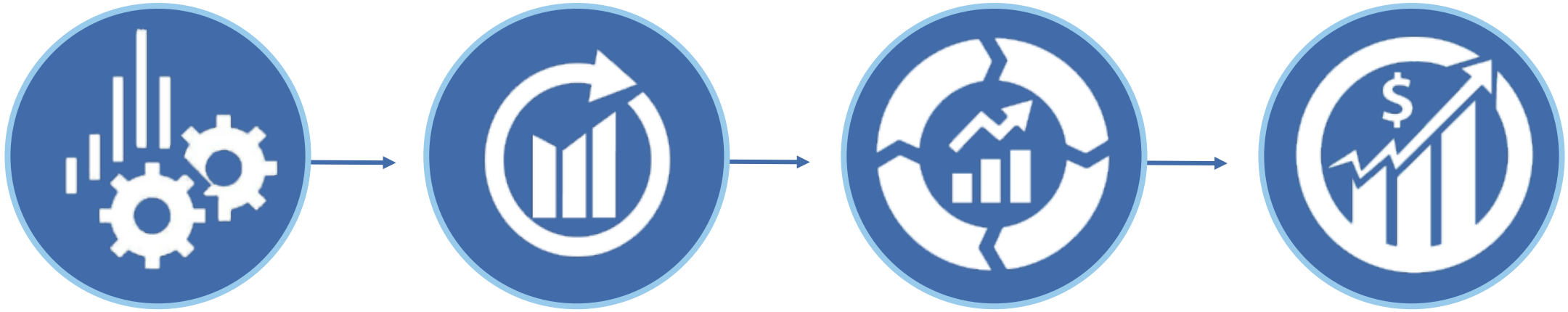
Mid-Term Financial Targets Remain Unchanged

Sales	Gross Margin	EBITDA Margin
+MSD Over Cycle PSG: +MSD to +HSD CBG: +LSD PCG: +MSD	**47% to 50%** ***Updated 2024***	**20% to 24%** ***Updated 2024***
Working Capital	**Net Operating Cash**	**Leverage Ratio**
11.0% to 11.5% as a % to Net sales	**14% to 15%** as a % to Sales ***Updated 2024***	**2.0x to 2.5x** Net debt to EBITDA

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LSD, MSD, HSD, DD = low, mid, high single digits and double digits, respectively

Creating Shareholder Value



MARKET SHARE GROWTH

ROS IMPROVEMENT

DRIVE RONAE

DRIVE CASH GENERATION

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THANK YOU