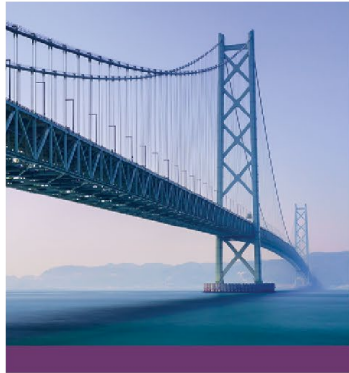
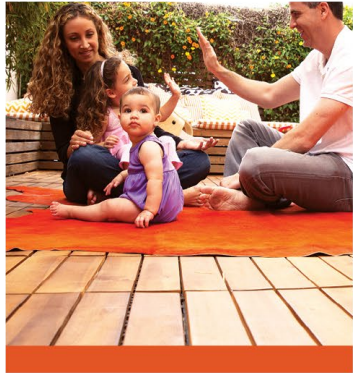




SHERWIN-WILLIAMS®



4Q 2020 RESULTS & 2021 OUTLOOK

JANUARY 28, 2021

Forward-Looking Statement

This presentation may contain certain "forward-looking statements," as defined under U.S. federal securities laws. These forward-looking statements are based upon management's current expectations, estimates, assumptions and beliefs concerning future events and conditions. Readers and attendees 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 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.

Record Full Year Results

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(\$ in millions, except per share data)	2020	2019	Change
Sales	\$18,361.7	\$17,900.8	2.6%
Gross Profit	\$8,682.6	\$8,036.1	8.0%
<i>Gross Margin</i>	<i>47.3%</i>	<i>44.9%</i>	<i>240 bps</i>
Reported EPS	\$22.08	\$16.49	33.9%
Adjusted EPS⁽¹⁾	\$24.58	\$21.12	16.4%
Net Operating Cash	\$3,408.6	\$2,321.3	46.8%

- Sales increased 2.6% to record \$18.4 billion, driven by strength in DIY, residential repaint, new residential, packaging and coil
- 240 basis point improvement in gross margin driven by sales growth, favorable mix and lower input costs
- Adjusted EPS⁽¹⁾ increased 16.4% to \$24.58/share vs. \$21.12/share in prior year
- EBITDA increased to \$3.44 billion, or 18.7% of sales
- Net operating cash improved \$1.1 billion, or 46.8%
- Comprehensive response to COVID-19 addressing employees, customers and communities

(1) Reconciliation from reported EPS to adjusted EPS provided in Appendix

4Q 2020 Financial Performance Highlights

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(\$ in millions, except per share data)	4Q 2020	4Q 2019	Change
Sales	\$4,488.8	\$4,114.4	9.1%
Gross Profit	\$2,128.7	\$1,894.0	12.4%
<i>Gross Margin</i>	<i>47.4%</i>	<i>46.0%</i>	<i>140 bps</i>
Reported EPS	\$4.46	\$2.66	67.7%
Adjusted EPS⁽¹⁾	\$5.09	\$4.27	19.2%
Net Operating Cash	\$844.8	\$659.9	28.0%

- Sales increased 9.1%, driven by strong growth in DIY, residential repaint and new residential; and growth in industrial businesses
- 140 basis point improvement in gross margin driven by sales growth, favorable mix and lower input costs
- SG&A as % of sales flat – continued strategic investments to support long-term growth
- Adjusted EPS⁽¹⁾ increased 19.2% to \$5.09/share vs. \$4.27/share in prior year
- EBITDA increased to \$733.9 million, or 16.3% of sales
- Net operating cash improved \$184.9 million, or 28.0%

(1) Reconciliation from reported EPS to adjusted EPS provided in Appendix

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THE AMERICAS GROUP



(\$ in millions)	4Q 2020	4Q 2019	Change
Sales	\$2,575.7	\$2,362.8	9.0%
Segment Profit	\$558.7	\$449.4	24.3%
<i>Segment Margin</i>	<i>21.7%</i>	<i>19.0%</i>	<i>270 bps</i>

- Same store sales increased 9.3%
- Strong growth in DIY, residential repaint and new residential
- Commercial and property management slightly positive; protective and marine soft
- Double digit growth in exterior paint, interior paint and spray equipment
- Largest percentage growth in Canada division, followed by Mid Western, South Eastern, South Western and Eastern divisions
- Growth rate improved sequentially from 3Q in all regions and segments
- Segment profit increased 24.3% to \$558.7 million, and segment margin increased 270 basis points to 21.7%

Res Repaint	New Residential	Commercial	Property Maintenance	DIY	Protective & Marine

4Q-20 vs. 4Q-19 (HSD/MSD/LSD = high, mid or low single digit %. DD = double digit %)

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CONSUMER BRANDS GROUP



(\$ in millions)	4Q 2020	4Q 2019	Change
Sales	\$612.8	\$539.4	13.6%
Reported Segment Profit	\$60.4	\$29.7	103.4%
<i>Reported Segment Margin</i>	<i>9.9%</i>	<i>5.5%</i>	<i>440 bps</i>
Adjusted Segment Profit ⁽¹⁾	\$83.4	\$58.0	43.8%
<i>Adjusted Segment Margin</i>	<i>13.6%</i>	<i>10.8%</i>	<i>280 bps</i>

- Sales increased 13.6% as strong North American DIY was partially offset by slower growth in Europe and weakness in Asia
- Strong growth across entire North American retail channel
- Adjusted segment profit increased to \$83.4 million, and adjusted segment margin increased to 13.6%
 - Margin improvement driven by volume leverage and improved international profitability

(1) Reconciliations from segment profit to adjusted segment profit provided in Appendix

+DD	+LSD	-MSD	+DD
NORTH AMERICA	EMEA1	ASIA	AUS/NZ

4Q-20 vs. 4Q-19 (HSD/MSD/LSD = high, mid or low single digit %. DD = double digit %)

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PERFORMANCE COATINGS GROUP



(\$ in millions)	4Q 2020	4Q 2019	Change
Sales	\$1,299.7	\$1,211.2	7.3%
Reported Segment Profit	\$133.7	(\$7.4)	n/m
<i>Reported Segment Margin</i>	<i>10.3%</i>	<i>-0.6%</i>	<i>1,090 bps</i>
Adjusted Segment Profit ⁽¹⁾	\$187.6	\$162.7	15.3%
<i>Adjusted Segment Margin</i>	<i>14.4%</i>	<i>13.4%</i>	<i>100 bps</i>

- Sales increased 7.3% year-over-year with improvement in all divisions and regions
 - Europe, Asia and Latin America +DD, North America +LSD
 - Coil, Industrial Wood and Packaging strongest performers
 - General Industrial momentum continues, driven by strength in Asia, Latin America and Europe; North America improving
 - Auto Refinish up modestly as miles driven remain sluggish
- Adjusted segment profit increased to \$187.6 million, and adjusted segment margin increased to 14.4%

(1) Reconciliations from segment profit to adjusted segment profit provided in Appendix

▲ +LSD	▲ +DD	▲ +HSD	▲ +DD	▲ +DD
AUTO REFINISH	COIL	GENERAL INDUSTRIAL	INDUSTRIAL WOOD	PACKAGING

4Q-20 vs. 4Q-19 (HSD/MSD/LSD = high, mid or low single digit %. DD = double digit %)

FIRST QUARTER 2021

- Consolidated sales: up high-single-digits percentage
 - **TAG:** up high-single-digits percentage
 - **CBG:** up mid-teens percentage
 - **PCG:** up mid to high-single-digit percentage

FULL YEAR 2021

Sales

- Increase by mid to high-single-digit percentage year-over-year

Segments

- **TAG:** up mid to high-single-digits percentage
- **CBG:** up or down low-single-digits percentage
- **PCG:** up mid-single-digits percentage

GAAP Earnings Per Share: \$23.87-\$24.67

- Includes acquisition-related amortization expense of approximately \$2.53 per share
- Adjusted earnings per share: \$26.40-\$27.20

Raw materials: up low to mid-single-digits

Capital expenditures: \$370 million core plus \$100 million for new headquarters and R&D facilities

Interest expense: approximately \$340 million

Depreciation (\$300 million) and **amortization** (\$310 million)

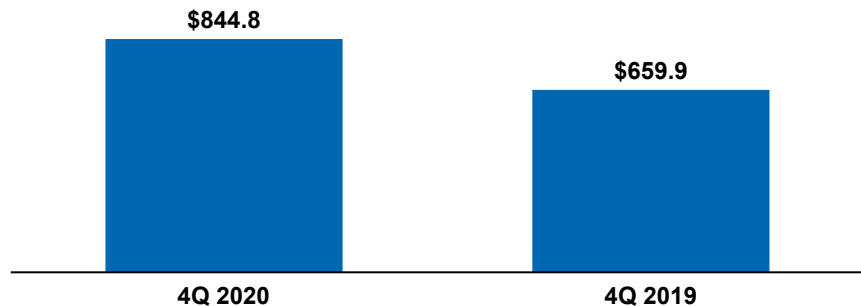
Tax rate: low 20s%

Strong Financial Position

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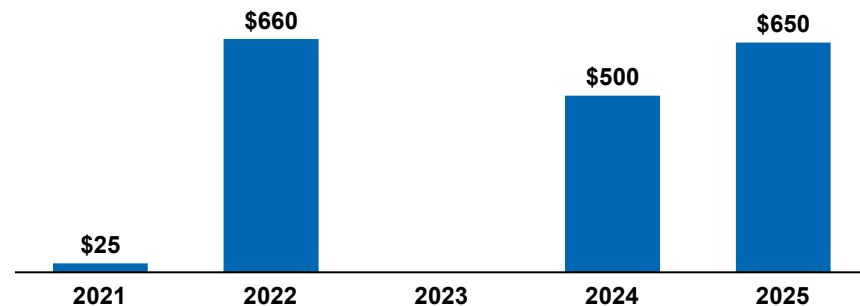
Operating Cash Flow

(\$ in millions)



Near Term Debt Maturities⁽¹⁾

(\$ in millions)



Cash & Liquidity Position

(\$ in millions)

12/31/2020

Cash	\$226.6
Liquidity	
Total Credit Facilities	\$3,500.0
(Less Amount Utilized)	-
Net Credit Available	\$3,500.0

Selected Financial Ratios

12/31/2020

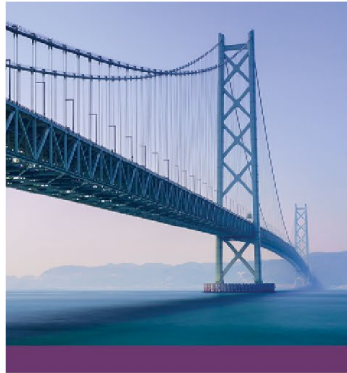
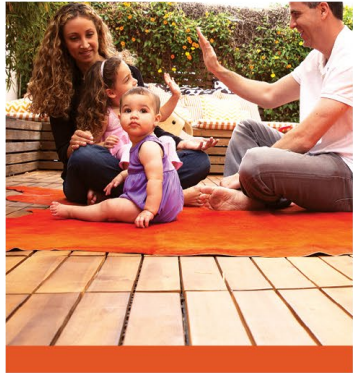
Total Debt / TTM EBITDA	2.4x
Total Debt / TTM Adj EBITDA ⁽²⁾	2.4x

(1) Full debt maturity schedule provided in Appendix

(2) Reconciliation from reported EBITDA to adjusted EBITDA provided in Appendix



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APPENDIX

Debt Summary

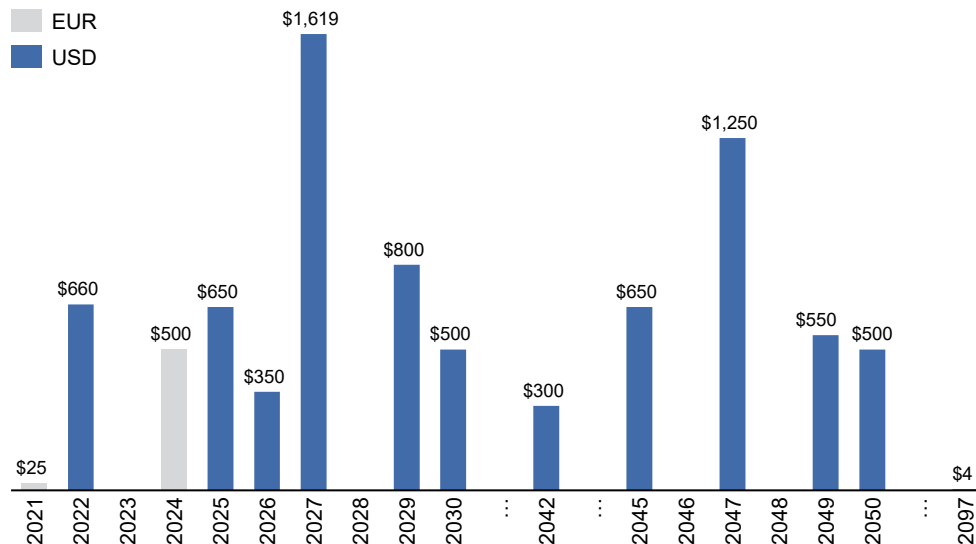
(as of December 31, 2020)

				Q4 2020	
				Balance	Int. Rate
Short-Term:					
Domestic				-	0.00%
Non-Domestic:				0.1	0.15%
Short-Term:				0.1	0.15%
Long-Term:					
4-year EUR, .92% notes due	2021		24.4	0.92%	
5-year, 2.75% notes due	2022		260.2	2.75%	
10-year, 4.20% notes due	2022		400.0	4.20%	
7-year, 3.125% notes due ⁽¹⁾	2024		500.0	1.39%	
10-year, 3.30% notes due	2025		250.0	3.30%	
10-year, 3.45% notes due	2025		400.0	3.45%	
10-year, 3.95% notes due	2026		350.0	3.95%	
10-year, 3.45% notes due	2027		1,500.0	3.45%	
30-year, 7.375% notes due	2027		119.4	7.38%	
10-year, 2.95% notes due	2029		800.0	2.95%	
10-year, 2.30% notes due	2030		500.0	2.30%	
30-year, 4.00% notes due	2042		300.0	4.00%	
30-year, 4.40% notes due	2045		250.0	4.40%	
30-year, 4.55% notes due	2045		400.0	4.55%	
30-year, 4.50% notes due	2047		1,250.0	4.50%	
30-year, 3.80% notes due	2049		550.0	3.80%	
30-year, 3.30% notes due	2050		500.0	3.30%	
100-year, 7.45% notes due	2097		3.5	7.45%	
Promissory Notes	Various		2.3	2.51%	
Other ⁽²⁾			(67.8)	0.00%	
Total LT Debt				8,292.0	3.56%
Total Debt				8,292.1	3.56%

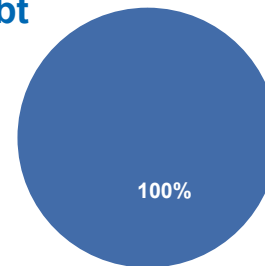
(1) Debt swapped to EUR fixed rate interest in Q1 2020

(2) "Other" long-term debt is comprised of unamortized premiums, discounts and issuance costs

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



Adjustments to Segment Profit

SHERWIN-WILLIAMS®

(\$ in millions)	Three Months Ended December 31, 2020					Three Months Ended December 31, 2019				
	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net external sales	\$ 2,575.7	\$ 612.8	\$ 1,299.7	\$ 0.6	\$ 4,488.8	\$ 2,362.8	\$ 539.4	\$ 1,211.2	\$ 1.0	\$ 4,114.4
Segment profit (as reported)	\$ 558.7	\$ 60.4	\$ 133.7	\$ (248.9)	\$ 503.9	\$ 449.4	\$ 29.7	\$ (7.4)	\$ (174.3)	\$ 297.4
% of sales (as reported)	21.7%	9.9%	10.3%	NM	11.2%	19.0%	5.5%	-0.6%	NM	7.2%
<u>Other adjustments</u>										
Trademark impairment	-	-	-	-	\$ -	-	5.1	117.0	-	\$ 122.1
Brazil indirect tax credit	-	-	-	-	\$ -	-	-	-	(50.8)	\$ (50.8)
Total other adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.1	\$ 117.0	\$ (50.8)	\$ 71.3
<u>Acquisition-related costs</u>										
Integration costs ⁽¹⁾	-	-	-	-	\$ -	-	-	-	42.9	\$ 42.9
Acquisition-related amortization ⁽²⁾	-	23.0	53.9	0.5	\$ 77.4	-	23.2	53.1	0.1	\$ 76.4
Total acquisition-related costs	\$ -	\$ 23.0	\$ 53.9	\$ 0.5	\$ 77.4	\$ -	\$ 23.2	\$ 53.1	\$ 43.0	\$ 119.3
Segment Profit (Adjusted)	\$ 558.7	\$ 83.4	\$ 187.6	\$ (248.4)	\$ 581.3	\$ 449.4	\$ 58.0	\$ 162.7	\$ (182.1)	\$ 488.0
% of sales (as adjusted)	21.7%	13.6%	14.4%	NM	13.0%	19.0%	10.8%	13.4%	NM	11.9%

(1) 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.

(2) Acquisition-related amortization expense consists primarily of the amortization of intangible assets related to the Valspar acquisition.

Adjustments to Segment Profit

SHERWIN-WILLIAMS®

(\$ in millions)	Year Ended December 31, 2020					Year Ended December 31, 2019				
	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	The Americas Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net external sales	\$ 10,383.2	\$ 3,053.4	\$ 4,922.4	\$ 2.7	\$ 18,361.7	\$ 10,171.9	\$ 2,676.8	\$ 5,049.2	\$ 2.9	\$ 17,900.8
Segment profit (as reported)	\$ 2,294.1	\$ 579.6	\$ 500.1	\$ (854.6)	\$ 2,519.2	\$ 2,056.5	\$ 373.2	\$ 379.1	\$ (827.0)	\$ 1,981.8
% of sales (as reported)	22.1%	19.0%	10.2%	NM	13.7%	20.2%	13.9%	7.5%	NM	11.1%
<u>Other adjustments</u>										
Trademark impairment	-	-	-	-	\$ -	-	5.1	117.0	-	\$ 122.1
Brazil indirect tax credit	-	-	-	-	\$ -	-	-	-	(50.8)	\$ (50.8)
California litigation expense provision reduction	-	-	-	-	\$ -	-	-	-	(34.7)	\$ (34.7)
Pension plan settlement expense	-	-	-	-	\$ -	-	-	-	32.4	\$ 32.4
Total other adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.1	\$ 117.0	\$ (53.1)	\$ 69.0
<u>Acquisition-related costs</u>										
Integration costs ⁽¹⁾	-	-	-	-	\$ -	-	-	-	81.8	\$ 81.8
Acquisition-related amortization ⁽²⁾	-	90.5	213.1	0.9	\$ 304.5	-	91.2	215.5	0.8	\$ 307.5
Total acquisition-related costs	\$ -	\$ 90.5	\$ 213.1	\$ 0.9	\$ 304.5	\$ -	\$ 91.2	\$ 215.5	\$ 82.6	\$ 389.3
Segment Profit (Adjusted)	\$ 2,294.1	\$ 670.1	\$ 713.2	\$ (853.7)	\$ 2,823.7	\$ 2,056.5	\$ 469.5	\$ 711.6	\$ (797.5)	\$ 2,440.1
% of sales (as adjusted)	22.1%	21.9%	14.5%	NM	15.4%	20.2%	17.5%	14.1%	NM	13.6%

(1) 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.

(2) Acquisition-related amortization expense consists primarily of the amortization of intangible assets related to the Valspar acquisition.

Regulation G Reconciliation

Adjusted EPS

SHERWIN-WILLIAMS®

	Three Months Ended December 31, 2020			Three Months Ended December 31, 2019		
	Pre-Tax	Tax Effect ⁽¹⁾	After- Tax	Pre-Tax	Tax Effect ⁽¹⁾	After- Tax
Diluted net income per share			\$ 4.46			\$ 2.66
Trademark impairment	-	-	-	1.31	0.31	1.00
Brazil indirect tax credit	-	-	-	(0.54)	(0.18)	(0.36)
Total other adjustments	\$ -	\$ -	\$ -	\$ 0.77	\$ 0.13	\$ 0.64
Integration costs ⁽²⁾	-	-	-	0.45	0.11	0.34
Acquisition-related amortization expense ⁽³⁾	0.85	0.22	0.63	0.82	0.19	0.63
Total acquisition-related costs	\$ 0.85	\$ 0.22	\$ 0.63	\$ 1.27	\$ 0.30	\$ 0.97
Adjusted diluted net income per share			\$ 5.09			\$ 4.27

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

(2) 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.

Regulation G Reconciliation

Adjusted EPS

SHERWIN-WILLIAMS®

	Year Ended December 31, 2020			Year Ended December 31, 2019		
	Pre-Tax	Tax Effect ⁽¹⁾	After- Tax	Pre-Tax	Tax Effect ⁽¹⁾	After- Tax
Diluted net income per share			\$ 22.08			\$ 16.49
Trademark impairment	-	-	-	1.31	0.31	1.00
Brazil indirect tax credit	-	-	-	(0.54)	(0.18)	(0.36)
California litigation expense provision reduction	-	-	-	(0.37)	(0.09)	(0.28)
Tax credit investment loss	-	-	-	-	(0.79)	0.79
Pension plan settlement expense	-	-	-	0.35	0.08	0.27
Total other adjustments	\$ -	\$ -	\$ -	\$ 0.75	\$ (0.67)	\$ 1.42
Integration costs ⁽²⁾	-	-	-	0.88	0.19	0.69
Acquisition-related amortization expense ⁽³⁾	3.31	0.81	2.50	3.29	0.77	2.52
Total acquisition-related costs	\$ 3.31	\$ 0.81	\$ 2.50	\$ 4.17	\$ 0.96	\$ 3.21
Adjusted diluted net income per share			\$ 24.58			\$ 21.12

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

(2) 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.

Regulation G Reconciliation

Adjusted EBITDA

SHERWIN-WILLIAMS®

<i>(\$ in millions)</i>	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019
Net income	\$ 407.0	\$ 248.6
Interest expense	82.8	83.8
Income taxes	96.9	48.8
Depreciation	68.0	67.1
Amortization	79.2	78.4
EBITDA	<u>\$ 733.9</u>	<u>\$ 526.7</u>
Trademark impairment	-	122.1
Brazil indirect tax credit	-	(50.8)
Integration costs ⁽¹⁾	-	42.9
Adjusted EBITDA	<u>\$ 733.9</u>	<u>\$ 640.9</u>
% to net sales:		
EBITDA	16.3%	12.8%
Adjusted EBITDA	16.3%	15.6%
Net sales for EBITDA % calculation	\$ 4,488.8	\$ 4,114.4

(1) 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 EBITDA

SHERWIN-WILLIAMS®

<i>(\$ in millions)</i>	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income	\$ 2,030.4	\$ 1,541.3
Interest expense	340.4	349.3
Income taxes	488.8	440.5
Depreciation	268.0	262.1
Amortization	313.4	312.8
EBITDA	<u>\$ 3,441.0</u>	<u>\$ 2,906.0</u>
Trademark impairment	-	122.1
Brazil indirect tax credit	-	(50.8)
California litigation expense provision	-	(34.7)
Pension plan settlement expense	-	32.4
Integration costs ⁽¹⁾	-	81.8
Adjusted EBITDA	<u>\$ 3,441.0</u>	<u>\$ 3,056.8</u>
% to net sales:		
EBITDA	18.7%	16.2%
Adjusted EBITDA	18.7%	17.1%
Net sales for EBITDA % calculation	\$ 18,361.7	\$ 17,900.8

(1) 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.