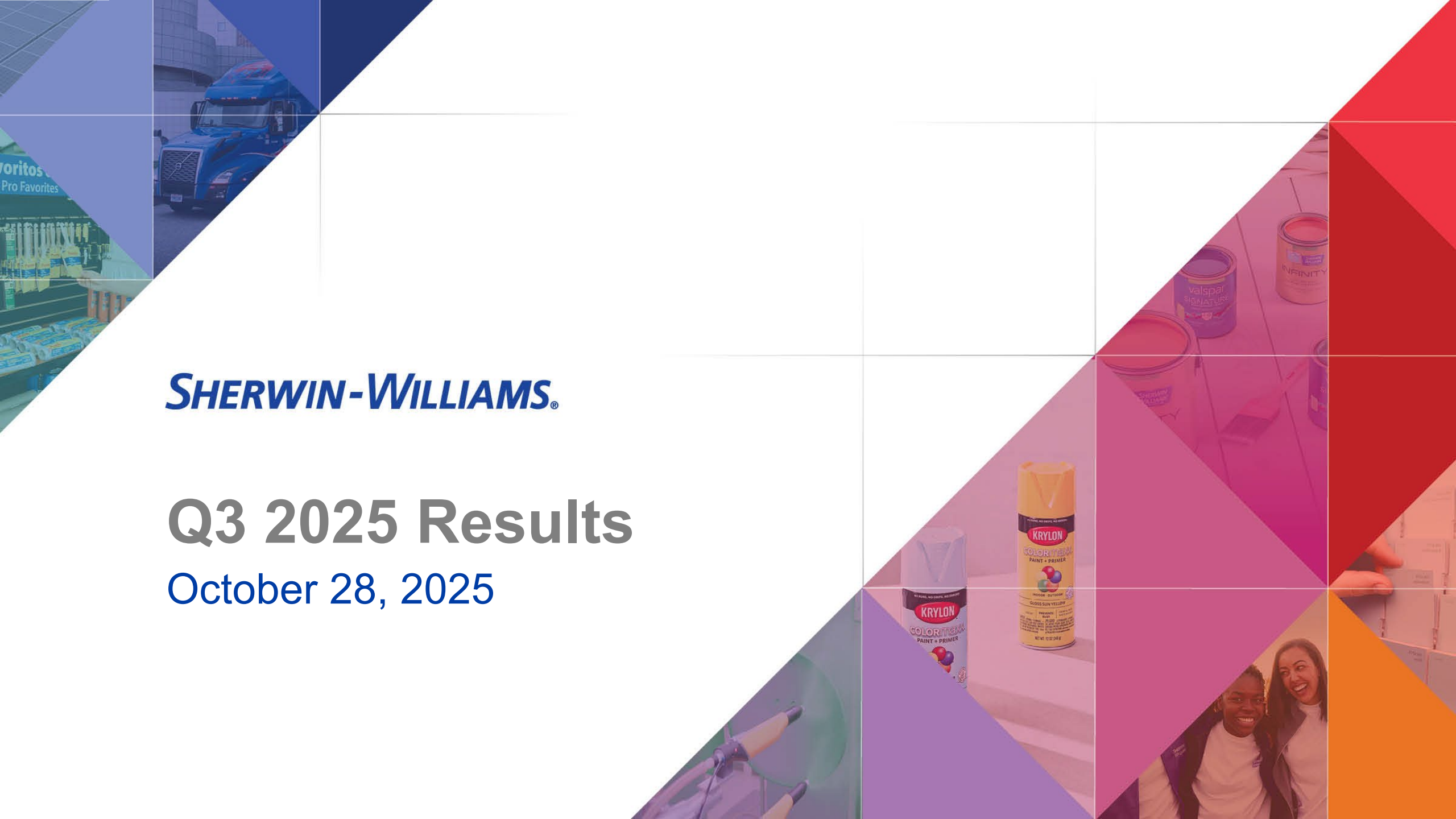




SHERWIN-WILLIAMS®

Q3 2025 Results

October 28, 2025

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 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.

3Q 2025 FINANCIAL PERFORMANCE OVERVIEW

(\$ in millions, except per share data)	3Q 2025	3Q 2024	% Change
Sales	\$6,358.2	\$6,162.5	3.2%
Gross Profit	\$3,125.5	\$3,027.5	3.2%
<i>Gross Margin</i>	<i>49.2%</i>	<i>49.1%</i>	<i>+10 bps</i>
Reported EPS	\$3.35	\$3.18	5.3%
Adjusted EPS ⁽¹⁾	\$3.59	\$3.37	6.5%
EBITDA ⁽¹⁾	\$1,344.6	\$1,281.8	4.9%
<i>% of Sales</i>	<i>21.1%</i>	<i>20.8%</i>	<i>+30 bps</i>
Adjusted EBITDA ⁽¹⁾	\$1,359.0	\$1,281.8	6.0%
<i>% of Sales</i>	<i>21.4%</i>	<i>20.8%</i>	<i>+60 bps</i>
Net Operating Cash	\$1,307.6	\$1,074.7	21.7%

- Consolidated sales increased at the high-end of guided range – Paint Stores Group and Consumer Brands Group were ahead of expectations, while Performance Coatings Group was in line
- Gross profit and gross margin expanded
- SG&A growth moderated to the +LSD percentage level as expected, inclusive of targeted growth investments, restructuring costs and new building costs
- Adjusted EPS and Adjusted EBITDA grew +MSD to \$3.59/share and \$1.4 billion, respectively
- Net operating cash increased 21.7% to \$1.3 billion
 - Returned \$864 million to shareholders in the quarter through share repurchases and dividends

PAINT STORES GROUP (PSG)

- Sales up 5.1%: price/mix (high end of +LSD) and volume (+LSD)
 - Delivered growth in all end markets despite continued demand choppiness
 - Protective and marine continued strong growth driven by strength in energy, water infrastructure, data centers and high-performance flooring
 - Residential repaint above market performance led by continued growth investments – 15th consecutive quarter of at least +MSD
 - Commercial growth of +MSD despite continued softness in multi-family completions
 - New residential and property maintenance growth driven by new account wins
- Segment profit and margin expanded driven by sales growth and inclusive of continued targeted growth investments – solid leverage on SG&A
- Announced 7% price increase effective January 1, 2026 – market dynamics and segment mix likely will temper the typical effectiveness



(\$ in millions)	3Q 2025	3Q 2024	% Change
Sales	\$3,836.8	\$3,650.2	5.1%
Segment Profit	\$954.3	\$895.9	6.5%
Segment Margin	24.9%	24.5%	+40 bps

+MSD	+LSD	+MSD	+LSD	+LSD	+DD
Res Repaint	New Residential	Commercial	Property Maintenance	DIY	Protective & Marine

3Q-25 sales vs. 3Q-24 sales

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Note: All comparisons are to the third quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.

CONSUMER BRANDS GROUP (CBG)

- Sales down 2.6% driven by soft DIY demand in North America and Latin America, partially offset by sales growth in Europe
 - Weak consumer confidence, continued inflation and macro-economic uncertainty contributing to soft demand
- Segment profit decreased primarily due to lower sales and supply chain inefficiencies due to lower production volumes partially offset by favorable mix and effective cost control
- Closed Suvinil acquisition on October 1, 2025



(\$ in millions)	3Q 2025	3Q 2024	% Change
Sales	\$770.1	\$790.5	-2.6%
Segment Profit	\$157.3	\$165.5	-5.0%
Segment Margin	20.4%	20.9%	-50 bps
Adjusted Segment Profit ⁽¹⁾	\$179.3	\$181.4	-1.2%
Adjusted Segment Margin	23.3%	22.9%	+40 bps



3Q-25 sales vs. 3Q-24 sales

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Note: All comparisons are to the third quarter of the prior year, unless otherwise noted.

Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.

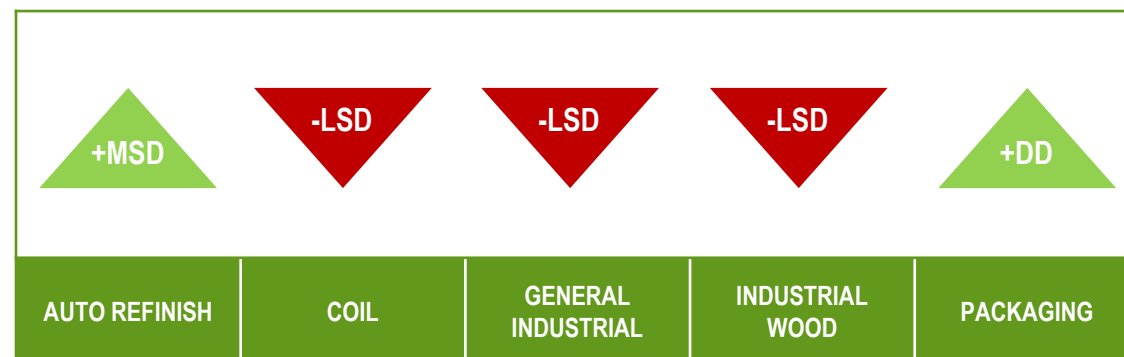
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

PERFORMANCE COATINGS GROUP (PCG)

- Sales up 1.7%: +LSD contributions from volume, FX and acquisitions partially offset by -LSD impacts from unfavorable price/mix
- Sales +HSD in Europe and +LSD in North America; -LSD in Asia and -MSD in Latin America
- Continued strong growth in Packaging led by share gains and contributions from an acquisition
- Auto Refinish sales +MSD: +HSD growth in North America driven by new account wins
- New account growth in Coil, General Industrial and Industrial Wood was offset by softness in core business related to continued macro-economic and tariff related uncertainty
- Segment profit decreased primarily due to unfavorable product and region sales mix and higher costs to support sales, partially offset by higher volume



(\$ in millions)	3Q 2025	3Q 2024	% Change
Sales	\$1,750.0	\$1,720.0	1.7%
Segment Profit	\$240.3	\$259.7	-7.5%
Segment Margin	13.7%	15.1%	-140 bps
Adjusted Segment Profit ⁽¹⁾	\$294.9	\$308.9	-4.5%
Adjusted Segment Margin	16.9%	18.0%	-110 bps



3Q-25 sales vs. 3Q-24 sales

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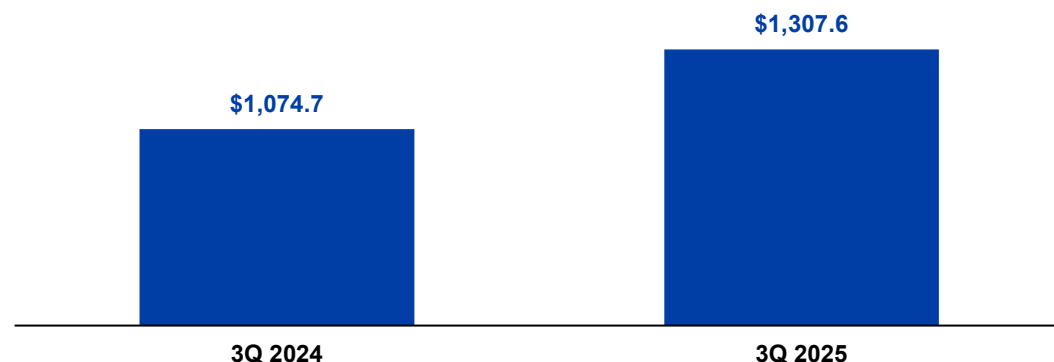
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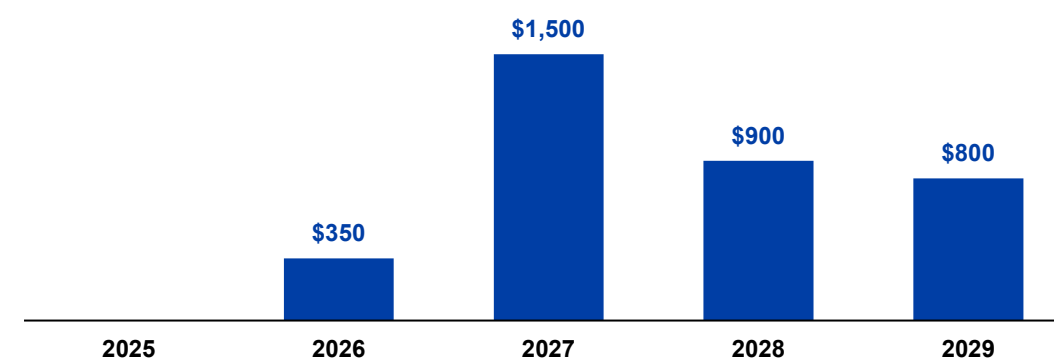
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STRONG FINANCIAL POSITION

Operating Cash Flow (\$ in millions)



Near-Term Debt Maturities ⁽¹⁾ (\$ in millions)



Cash & Liquidity Position (\$ in millions)

	9/30/2025
Cash	\$241.5
<u>Liquidity</u>	
Total Credit Facilities	\$5,043.3
(Less Amount Utilized)	(1,912.8)
Net Credit Available	\$3,130.5

Selected Financial Ratios

	9/30/2025
Total Debt / TTM EBITDA ⁽²⁾	2.6x
Net Debt ⁽³⁾ / TTM EBITDA ⁽²⁾	2.6x
Net Debt ⁽³⁾ / TTM Adjusted EBITDA ⁽²⁾	2.5x

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⁽¹⁾ Full debt maturity schedule provided in Appendix.

⁽²⁾ This is a non-GAAP financial measure. Reconciliation from Net income to EBITDA provided in Appendix.

⁽³⁾ Net debt equals total debt outstanding, net of Cash and cash equivalents.

GUIDANCE

Fourth Quarter 2025

Sales

- Up low to mid-single digit percentage
 - *Acquisitions add low-single digit percentage*
- Segments
 - *PSG: up low to mid-single digit percentage*
 - *CBG: up high-teens to low-twenties percentage*
 - *PCG: up low-single digit percentage*

Interest expense: ~\$135 million

Updated Full Year 2025

Sales

- Up low-single digit percentage
 - *Acquisitions add less than +1.0%*
- Segments
 - *PSG: up low-single digit percentage*
 - *CBG: up low-single digit percentage*
 - *PCG: up or down low-single digit percentage*

GAAP Earnings Per Share: \$10.16-\$10.36

- Includes acquisition-related amortization expense of \$0.77 per share and severance and other restructuring expenses of \$0.32 per share
- Adjusted earnings per share: \$11.25-\$11.45

Raw materials: flat vs. prior year

Capital expenditures: ~\$730 million total, inclusive of ~\$250 million for new buildings

SG&A expenses: up low-single digit percentage

Interest expense: ~\$470 million

Depreciation and amortization: ~\$325 million and ~\$330 million, respectively

Tax rate: low 20s percent



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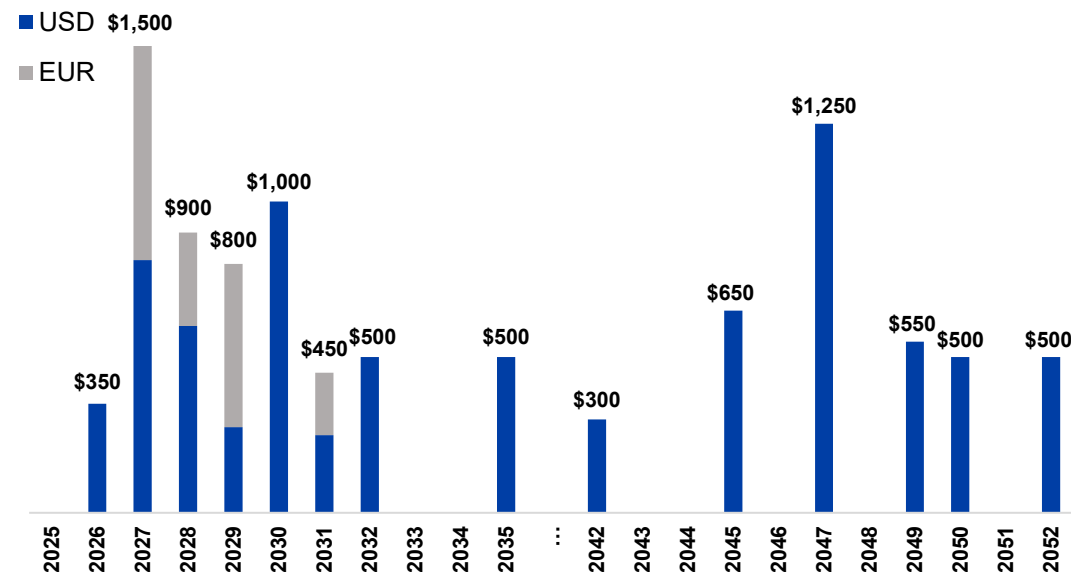
APPENDIX

DEBT SUMMARY

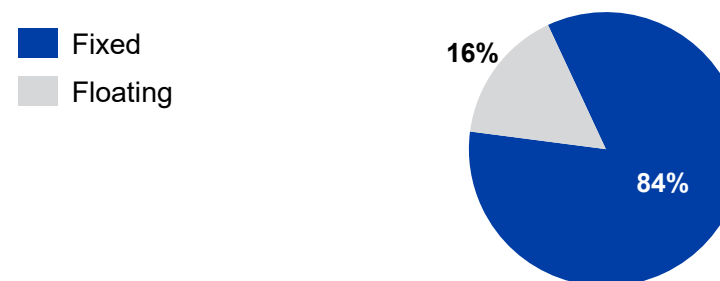
AS OF SEPTEMBER 30, 2025

			9/30/2025	
\$ in millions			Balance	Int. Rate
Short-Term:				
Domestic		\$	1,549.5	4.66%
Non-Domestic:			297.4	2.75%
Total Short-Term Borrowings			\$ 1,846.9	4.35%
Long-Term:				
10-year, 3.95% notes due	2026		350.0	3.95%
10-year, 3.45% notes due ⁽¹⁾	2027		1,500.0	2.59%
3-year, 4.55% notes due ⁽¹⁾	2028		400.0	4.27%
3-year, 4.30% notes due ⁽¹⁾	2028		500.0	3.75%
10-year, 2.95% notes due ⁽¹⁾	2029		800.0	2.02%
10-year, 2.30% notes due	2030		500.0	2.30%
5-year, 4.50% notes due	2030		500.0	4.50%
7-year, 4.80% notes due ⁽¹⁾	2031		450.0	4.22%
10-year, 2.20% notes due	2032		500.0	2.20%
10-year, 5.15% notes due	2035		500.0	5.15%
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%
30-year, 2.90% notes due	2052		500.0	2.90%
Promissory Notes	Various		0.1	0.53%
Other ⁽²⁾			(81.5)	0.00%
Total Long-Term Debt			\$ 9,668.6	3.53%
Total Debt			\$ 11,515.5	3.66%

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



REGULATION G RECONCILIATION

ADJUSTMENTS TO SEGMENT PROFIT

(\$ in millions)	Three Months Ended September 30, 2025					Three Months Ended September 30, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net sales	\$ 3,836.8	\$ 770.1	\$ 1,750.0	\$ 1.3	\$ 6,358.2	\$ 3,650.2	\$ 790.5	\$ 1,720.0	\$ 1.8	\$ 6,162.5
Segment profit	954.3	157.3	240.3	(291.4)	1,060.5	895.9	165.5	259.7	(298.3)	1,022.8
% of Net sales	24.9%	20.4%	13.7%	NM	16.7%	24.5%	20.9%	15.1%	NM	16.6%
Severance and other restructuring expenses	-	6.4	5.1	2.9	14.4	-	-	-	-	-
Acquisition-related amortization ⁽¹⁾	-	15.6	49.5	-	65.1	-	15.9	49.2	-	65.1
Adjusted Segment Profit	\$ 954.3	\$ 179.3	\$ 294.9	\$ (288.5)	\$ 1,140.0	\$ 895.9	\$ 181.4	\$ 308.9	\$ (298.3)	\$ 1,087.9
% of Net sales	24.9%	23.3%	16.9%	NM	17.9%	24.5%	22.9%	18.0%	NM	17.7%

REGULATION G RECONCILIATION

ADJUSTED EPS and EBITDA

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Tax			Tax		
	Pre-Tax	Effect ⁽¹⁾	After-Tax	Pre-Tax	Effect ⁽¹⁾	After-Tax
Diluted net income per share			\$ 3.35			\$ 3.18
Severance and other restructuring expenses	\$ 0.06	\$ 0.02	0.04	\$ -	\$ -	-
Acquisition-related amortization ⁽²⁾	0.26	0.06	0.20	0.26	0.07	0.19
Adjusted diluted net income per share			<u>\$ 3.59</u>			<u>\$ 3.37</u>

(\$ in millions)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024
Net income	\$ 833.1	\$ 754.7	\$ 503.9	\$ 480.1	\$ 806.2
Interest expense	117.2	112.4	103.8	98.5	103.4
Income taxes	227.4	231.0	149.1	135.5	216.6
Depreciation	82.8	79.3	79.9	80.1	74.4
Amortization	84.1	83.4	81.0	81.8	81.2
EBITDA	<u>\$ 1,344.6</u>	<u>\$ 1,260.8</u>	<u>\$ 917.7</u>	<u>\$ 876.0</u>	<u>\$ 1,281.8</u>
Severance and other restructuring expenses	14.4	59.0	19.3	-	-
Adjusted EBITDA	<u>\$ 1,359.0</u>	<u>\$ 1,319.8</u>	<u>\$ 937.0</u>	<u>\$ 876.0</u>	<u>\$ 1,281.8</u>
% to Net sales:					
EBITDA	21.1%	20.0%	17.3%	16.5%	20.8%
Adjusted EBITDA	21.4%	20.9%	17.7%	16.5%	20.8%
Net sales for EBITDA and Adjusted EBITDA % calculation	\$ 6,358.2	\$ 6,314.5	\$ 5,305.7	\$ 5,297.2	\$ 6,162.5

(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.