SHERWIN-WILLIAMS®

Q4 and Full Year 2025 Results

January 29, 2026

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.

2025 FULL YEAR FINANCIAL PERFORMANCE OVERVIEW

($ in millions, except per share data)	2025	2024	% Change
Sales	**$23,574.3**	**$23,098.5**	**2.1%**
Gross Profit	**$11,515.5**	**$11,195.1**	**2.9%**
Gross Margin	*48.8%*	*48.5%*	*+30 bps*
SG&A	**$7,695.0**	**$7,422.1**	**3.7%**
% of Sales	*32.6%*	*32.1%*	*+50 bps*
Reported EPS	**$10.26**	**$10.55**	**-2.7%**
Adjusted EPS (1)	**$11.43**	**$11.33**	**0.9%**
EBITDA (1)	**$4,480.1**	**$4,491.5**	**-0.3%**
% of Sales	*19.0%*	*19.4%*	*-40 bps*
Adjusted EBITDA (1)	**$4,608.9**	**$4,491.5**	**2.6%**
% of Sales	*19.6%*	*19.4%*	*+20 bps*
Net Operating Cash	**$3,451.6**	**$3,153.2**	**9.5%**
Capital Expenditures (2)	**$797.6**	**$1,070.0**	**-25.5%**

- Consolidated sales increased, driven by +LSD growth in price/mix and +LSD growth from acquisitions, partially offset by -LSD decline in volume
- Gross margin expanded despite the dilutive impact of the Suvinil acquisition
- SG&A was managed to the +LSD growth range, excluding the impact of the Suvinil acquisition
- Adjusted EPS, Adjusted EBITDA and Adjusted EBITDA margin expanded
- Generated $3.5 billion of net operating cash, or 14.6% of sales
    - Returned $2.4 billion to shareholders through dividends and share repurchases
- Free cash flow conversion (1) (3) of 59.2%

Note: All comparisons are to the prior full 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. Reconciliation from Reported EPS to Adjusted EPS and Net income to EBITDA provided in Appendix.
(2) Includes new building expenditures in both years.
(3) Free cash flow conversion defined as (Net operating cash less Capital expenditures) / EBITDA

4Q 2025 FINANCIAL PERFORMANCE OVERVIEW

($ in millions, except per share data)	4Q 2025	4Q 2024	% Change
Sales	**$5,595.9**	**$5,297.2**	**5.6%**
Gross Profit	**$2,712.6**	**$2,573.2**	**5.4%**
Gross Margin	*48.5%*	*48.6%*	*-10 bps*
SG&A	**$1,936.8**	**$1,882.9**	**2.9%**
% of Sales	*34.6%*	*35.5%*	*-90 bps*
Reported EPS	**$1.92**	**$1.90**	**1.1%**
Adjusted EPS (1)	**$2.23**	**$2.09**	**6.7%**
EBITDA (1)	**$957.0**	**$876.0**	**9.2%**
% of Sales	*17.1%*	*16.5%*	*+60 bps*
Adjusted EBITDA (1)	**$993.1**	**$876.0**	**13.4%**
% of Sales	*17.7%*	*16.5%*	*+120 bps*
Net Operating Cash	**$1,092.5**	**$934.5**	**16.9%**
Capital Expenditures (2)	**$230.4**	**$300.0**	**-23.2%**

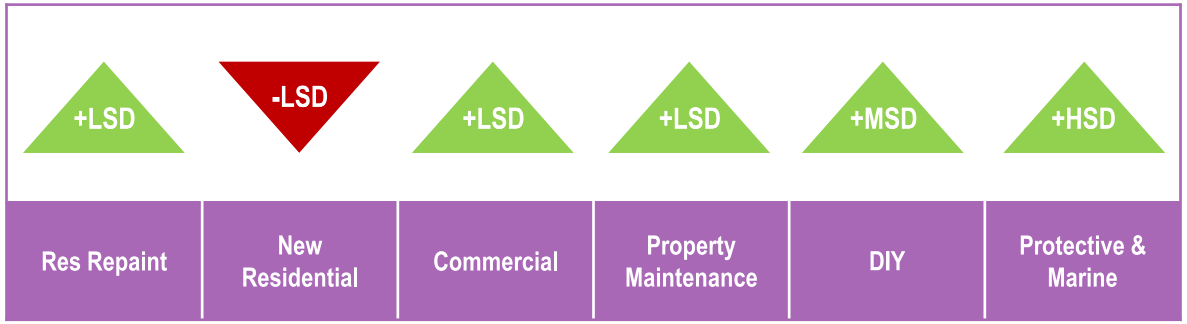
- Consolidated sales increased at the high-end of guided range
  - Price/mix, favorable FX and acquisitions all increased +LSD, partly offset by -LSD volume
- Excluding dilutive impact of Suvinil acquisition, gross margin increased
- SG&A growth in targeted +LSD range, inclusive of Suvinil acquisition, as restructuring actions yield savings
- Adjusted EPS, Adjusted EBITDA and Adjusted EBITDA margin expanded
- Net operating cash increased 16.9% to $1.1 billion, or 19.5% of sales
- Free cash flow conversion (1) (3) of 90.1%

Note: All comparisons are to the fourth 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. Reconciliation from Reported EPS to Adjusted EPS and Net income to EBITDA and Adjusted EBITDA provided in Appendix.
(2) Includes new building expenditures in both years.
(3) Free cash flow conversion defined as (Net operating cash less Capital expenditures) / EBITDA

PAINT STORES GROUP (PSG)

- Sales up 2.7%: positive price/mix (high end of +LSD) offset by lower volumes (-LSD)
  - Protective and marine +HSD; continued strength in energy, water infrastructure and high-performance flooring
  - Residential repaint at high end of +LSD vs. strong +HSD comparison; soft existing home sales negatively impacting repair and remodel market
  - Commercial +LSD driven by new account and share of wallet growth
  - Property maintenance up slightly; continued delays in capex spending
  - New residential -LSD; soft housing starts and completions partially offset by new account growth
- Segment profit and margin expanded driven by sales growth and solid leverage on SG&A

($ in millions)	4Q 2025	4Q 2024	% Change
Sales	**$3,127.1**	**$3,044.9**	**2.7%**
Segment Profit	**$649.5**	**$606.4**	**7.1%**
Segment Margin	*20.8%*	*19.9%*	*+90 bps*



4Q-25 sales vs. 4Q-24 sales

Note: All comparisons are to the fourth 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 exceeded guidance driven by Suvinil acquisition outperformance (+mid-twenties) and positive FX, partially offset by soft DIY demand in North America and slightly lower price/mix
  - North America sales -LSD; DIY consumer remains under pressure
  - Europe sales +LSD driven by share gains
- Adjusted segment profit increased, including incremental SG&A from Suvinil

($ in millions)	4Q 2025	4Q 2024	% Change
Sales	**$824.7**	**$662.2**	**24.5%**
Segment Profit	**$56.2**	**$66.6**	**-15.6%**
Segment Margin	*6.8%*	*10.1%*	*-330 bps*
Adjusted Segment Profit (1)	**$87.3**	**$82.0**	**6.5%**
Adjusted Segment Margin	*10.6%*	*12.4%*	*-180 bps*

NORTH AMERICA	LATIN AMERICA	EMEAI
-LSD	+HDD	+LSD

4Q-25 sales vs. 4Q-24 sales

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Note: All comparisons are to the fourth 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 3.3%: +LSD contributions from both FX and acquisitions, volume and price/mix both flat
- Sales +mid-teens in Europe (driven by favorable FX) and +LSD in North America; -LSD in Asia and Latin America
- +HSD growth in Packaging vs. +DD comparison led by continued new account growth
- Auto Refinish +MSD driven by new account wins
- General Industrial and Industrial Wood +LSD; new account wins offset soft core markets
- Coil -LSD given tariff related headwinds
- Segment profit and margin increased primarily a result of higher Net Sales and effective cost control

($ in millions)	4Q 2025	4Q 2024	% Change
Sales	**$1,642.1**	**$1,589.0**	**3.3%**
Segment Profit	**$244.6**	**$229.0**	**6.8%**
Segment Margin	*14.9%*	*14.4%*	*+50 bps*
Adjusted Segment Profit (1)	**$312.8**	**$277.9**	**12.6%**
Adjusted Segment Margin	*19.0%*	*17.5%*	*+150 bps*

AUTO REFINISH	COIL	GENERAL INDUSTRIAL	INDUSTRIAL WOOD	PACKAGING
+MSD	-LSD	+LSD	+LSD	+HSD

4Q-25 sales vs. 4Q-24 sales

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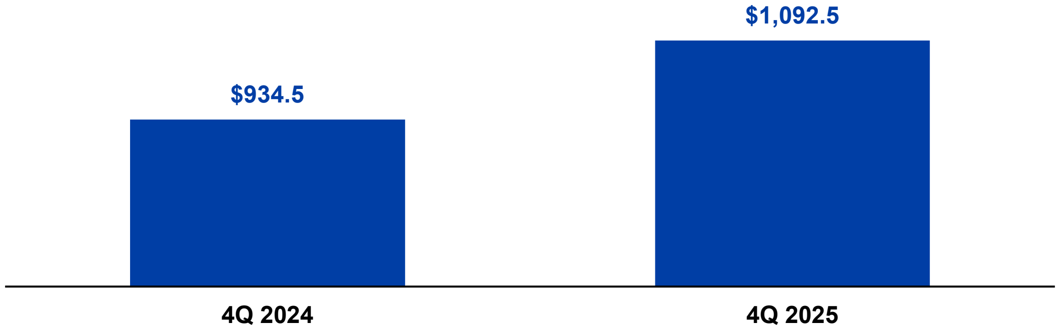
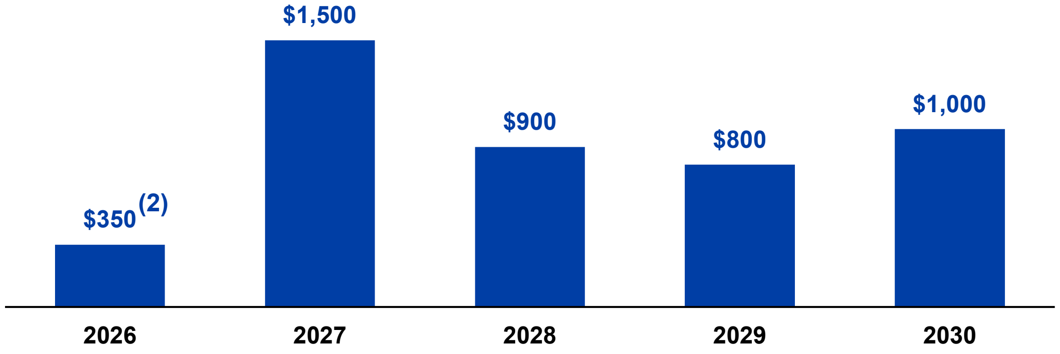
Note: All comparisons are to the fourth quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

STRONG FINANCIAL POSITION

Operating Cash Flow ($ in millions)



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



Cash & Liquidity Position ($ in millions)

	12/31/2025
Cash	**$207.2**
Liquidity	
Total Credit Facilities	**$4,918.6**
(Less Amount Utilized)	**(1,270.1)**
Net Credit Available	**$3,648.5**

Selected Financial Ratios

	12/31/2025
Total Debt / TTM EBITDA (3)	**2.4x**
Net Debt (4) / TTM EBITDA (3)	**2.4x**
Net Debt (4) / TTM Adjusted EBITDA (3)	**2.3x**

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(1) Full debt maturity schedule provided in Appendix.
(2) $350m 2026 notes retired on January 15, 2026.
(3) This is a non-GAAP financial measure. Reconciliation from Net income to EBITDA and Adjusted EBITDA provided in Appendix.
(4) Net debt equals total debt outstanding, net of Cash and cash equivalents.

GUIDANCE

First Quarter 2026

Sales

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

Full Year 2026

Sales

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

GAAP Earnings Per Share: $10.70-$11.10

- Includes acquisition-related amortization expense of $0.80 per share
- Adjusted earnings per share: $11.50-$11.90

Raw materials: up low-single digit percentage vs. prior year, inclusive of tariffs and select commodity inflation

Capital expenditures: ~$550 million total

GAAP SG&A expenses: up low-single digit percentage including a low-single digit contribution from Suvinil

- Incremental new building operating costs offset by non-repeating prior year building transition costs

Interest expense: ~$550 million

Depreciation and amortization: ~$390 million and ~$360 million, respectively

Tax rate: low 20s percent (flattish year-over-year)

2026 GUIDANCE
ADDITIONAL DETAILS & KEY COMPONENTS

1Q 2026 Full-Year Sales Guidance

	Volume	Price / Mix	FX	Acq. / Div.	Total Sales
Paint Stores Group	-LSD to +LSD	+LSD	*NM*	*NM*	+LSD
Consumer Brands Group	-LSD	Flat	Flat	+Mid-teens	+Low to +Mid-teens
Performance Coatings Group	+LSD	+LSD	+LSD	+LSD	+MSD
Consolidated	**+LSD**	**+LSD**	**+LSD**	**+LSD**	**+MSD**

Note: NM = not meaningful, NA = not applicable

2026 Sales Guidance

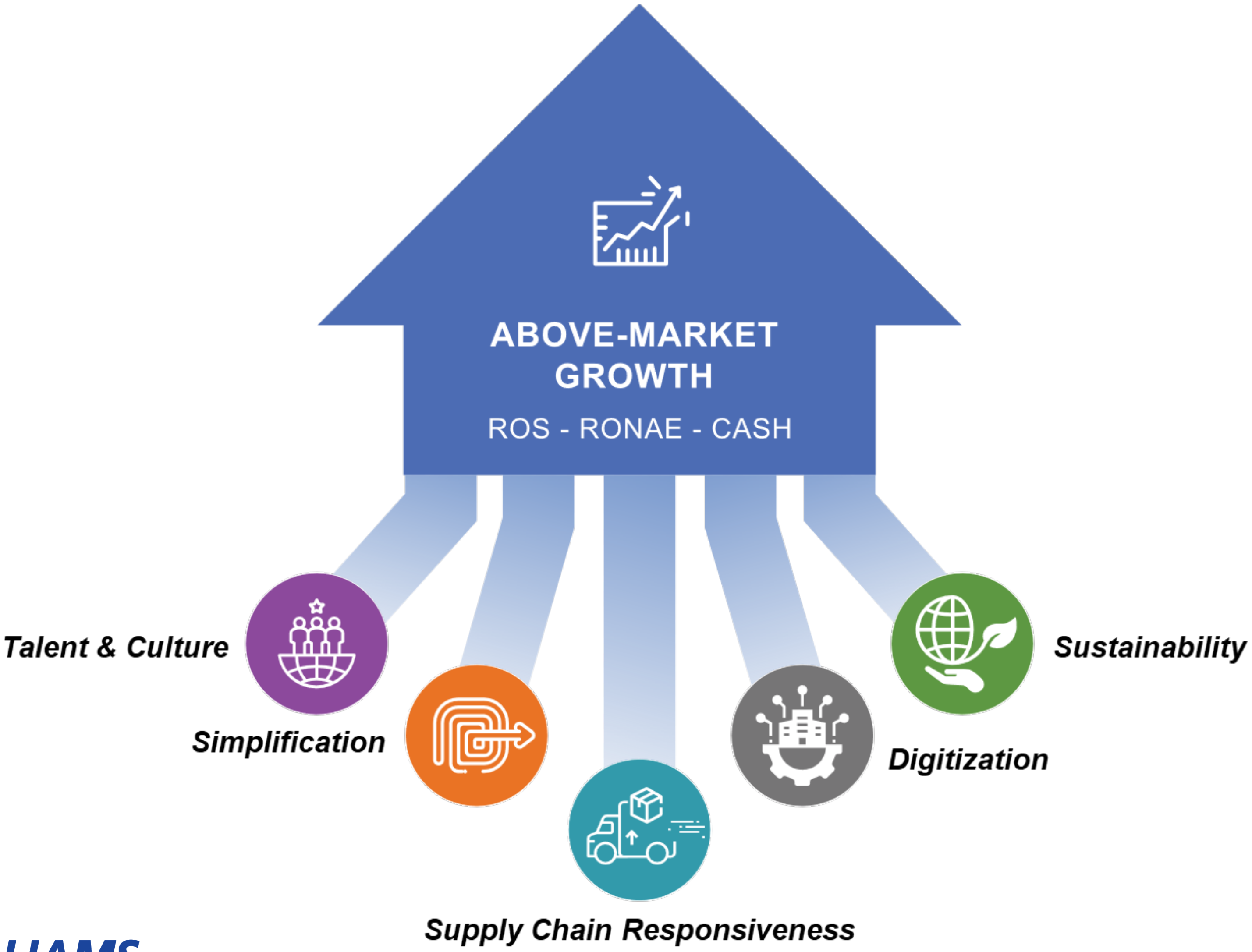
	Volume	Price / Mix	FX	Acq. / Div.	Total Sales
Paint Stores Group	-LSD to +LSD	+LSD	*NM*	*NM*	+LSD
Consumer Brands Group	-LSD	+LSD	-LSD	+LDD	+HSD to +LDD
Performance Coatings Group	+LSD	+LSD	Flat	*NM*	+LSD
Consolidated	**+LSD**	**+LSD**	**Flat**	**+LSD**	**+LSD to +MSD**

Note: NM = not meaningful

SHW Economic Assumptions Underlying Full-Year Mid-Point Guidance

- Mortgage rates remain in the low 6% range; the 10-year treasury yield to remain +/- 4.25% despite continued FED rate cuts
- Existing home sales +LSD percentage as affordability and mortgage rate lock in effect remain significant challenges
- Single family housing starts expected to be down -MSD percentage as inventory of new single-family homes continues to grow
- Multi-family housing completions slowing given extended period of soft starts
- Architectural Billings Index marks 13th consecutive month of declining billings
- Lending rates continue to pressure property maintenance CAPEX spending
- Leading Indicator of Remodeling Activity (LIRA) forecasts very modest improvement for 2026
- Consumer Sentiment remains sensitive to labor-market softness, wage growth and inflation
- GDP trajectory to remain uncertain given tariffs and a weak labor market
- Consumer Price Index (CPI) expected to remain above the FED's targeted 2% range, which will keep continued pressure on rates
- Industrial Production to be flattish and show no material improvement in 2026
- US manufacturing PMI ends 2025 at lowest point after 10 months of contraction
- Eurozone manufacturing PMI ends 2025 at 9 month low with fewer orders, declining backlogs and inventory reduction

SUCCESS BY DESIGN



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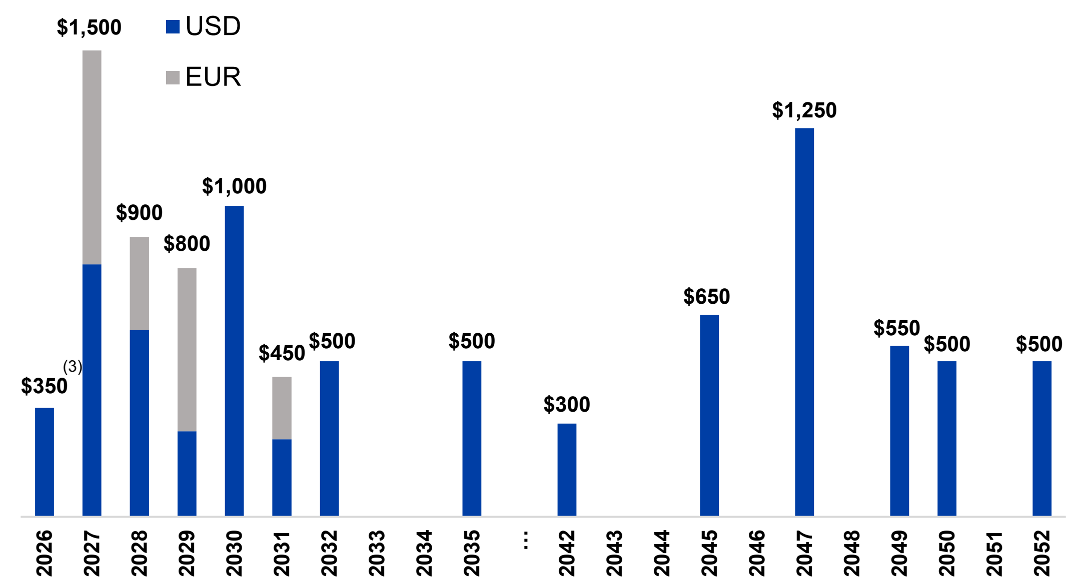
APPENDIX

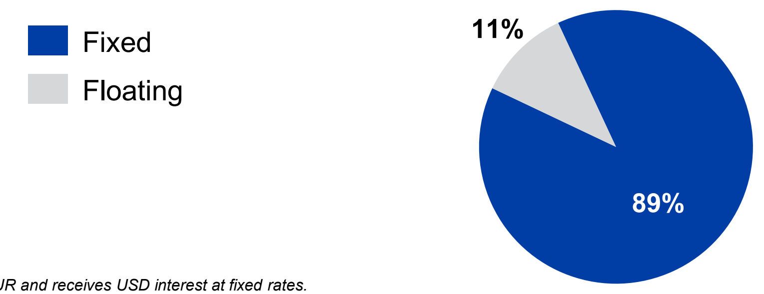
DEBT SUMMARY
AS OF DECEMBER 31, 2025

$ in millions		12/31/2025 Balance		Int. Rate
Short-Term:				
Domestic		$	906.4	4.37%
Non-Domestic:			294.1	2.76%
Total Short-Term Borrowings		***$***	***1,200.5***	***3.98%***
Long-Term:				
10-year, 3.95% notes due (3)	2026		350.0	3.95%
10-year, 3.45% notes due (1)	2027		1,500.0	2.59%
3-year, 4.55% notes due (1)	2028		400.0	4.27%
3-year, 4.30% notes due (1)	2028		500.0	3.75%
10-year, 2.95% notes due (1)	2029		800.0	2.02%
10-year, 2.30% notes due	2030		500.0	2.30%
5-year, 4.50% notes due	2030		500.0	4.50%
7-year, 4.80% notes due (1)	2031		450.0	4.22%
10-year, 2.20% notes due	2032		500.0	2.20%
10-year, 5.15% notes due	2035		500.0	5.15%
30-year, 4.00% notes due	2042		300.0	4.00%
30-year, 4.40% notes due	2045		250.0	4.40%
30-year, 4.55% notes due	2045		400.0	4.55%
30-year, 4.50% notes due	2047		1,250.0	4.50%
30-year, 3.80% notes due	2049		550.0	3.80%
30-year, 3.30% notes due	2050		500.0	3.30%
30-year, 2.90% notes due	2052		500.0	2.90%
Promissory Notes	Various		0.1	0.53%
Other (2)			(79.3)	0.00%
Total Long-Term Debt		***$***	***9,670.8***	***3.53%***
Total Debt		***$***	***10,871.3***	***3.58%***

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



(1) *Interest rate reflects the impact of a cross-currency swap which pays EUR and receives USD interest at fixed rates.*
(2) *"Other" long-term debt is comprised of unamortized premiums, discounts and issuance costs.*
(3) *$350m 2026 notes retired on January 15, 2026.*

REGULATION G RECONCILIATION
ADJUSTMENTS TO SEGMENT PROFIT

($ in millions)	Three Months Ended December 31, 2025				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 3,127.1	$ 824.7	$ 1,642.1	$ 2.0	**$ 5,595.9**
Segment profit	649.5	56.2	244.6	(311.3)	**639.0**
% of Net sales	*20.8%*	*6.8%*	*14.9%*	*NM*	***11.4%***
Severance and other restructuring expenses	-	15.6	0.7	2.0	**18.3**
Trademark impairment	-	-	17.8	-	**17.8**
Acquisition-related amortization expense (1)	-	15.5	49.7	-	**65.2**
Adjusted Segment Profit	$ 649.5	$ 87.3	$ 312.8	$ (309.3)	**$ 740.3**
% of Net sales	*20.8%*	*10.6%*	*19.0%*	*NM*	***13.2%***

($ in millions)	Three Months Ended December 31, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 3,044.9	$ 662.2	$ 1,589.0	$ 1.1	**$ 5,297.2**
Segment profit	606.4	66.6	229.0	(286.4)	**615.6**
% of Net sales	*19.9%*	*10.1%*	*14.4%*	*NM*	***11.6%***
Severance and other restructuring expenses	-	-	-	-	**-**
Trademark impairment	-	-	-	-	**-**
Acquisition-related amortization expense (1)	-	15.4	48.9	-	**64.3**
Adjusted Segment Profit	$ 606.4	$ 82.0	$ 277.9	$ (286.4)	**$ 679.9**
% of Net sales	*19.9%*	*12.4%*	*17.5%*	*NM*	***12.8%***

($ in millions)	Year Ended December 31, 2025				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 13,605.9	$ 3,166.4	$ 6,795.2	$ 6.8	**$ 23,574.3**
Segment profit	3,061.5	509.6	942.7	(1,175.6)	**3,338.2**
% of Net sales	*22.5%*	*16.1%*	*13.9%*	*NM*	***14.2%***
Severance and other restructuring expenses	-	39.1	17.9	54.0	**111.0**
Trademark impairment	-	-	17.8	-	**17.8**
Acquisition-related amortization expense (1)	-	62.0	196.3	-	**258.3**
Adjusted Segment Profit	$ 3,061.5	$ 610.7	$ 1,174.7	$ (1,121.6)	**$ 3,725.3**
% of Net sales	*22.5%*	*19.3%*	*17.3%*	*NM*	***15.8%***

($ in millions)	Year Ended December 31, 2024				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 13,188.0	$ 3,108.0	$ 6,797.3	$ 5.2	**$ 23,098.5**
Segment profit	2,902.6	589.9	1,027.9	(1,068.6)	**3,451.8**
% of Net sales	*22.0%*	*19.0%*	*15.1%*	*NM*	***14.9%***
Severance and other restructuring expenses	-	-	-	-	**-**
Trademark impairment	-	-	-	-	**-**
Acquisition-related amortization expense (1)	-	63.8	196.3	-	**260.1**
Adjusted Segment Profit	$ 2,902.6	$ 653.7	$ 1,224.2	$ (1,068.6)	**$ 3,711.9**
% of Net sales	*22.0%*	*21.0%*	*18.0%*	*NM*	***16.1%***

(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.

REGULATION G RECONCILIATION
ADJUSTED EPS

	Three Months Ended December 31, 2025			Three Months Ended December 31, 2024			Year Ended December 31, 2025			Year Ended December 31, 2024		
	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			$ 1.92			$ 1.90			$ 10.26			$ 10.55
Severance and other restructuring expenses	$ 0.07	$ 0.01	0.06	$ -	$ -	-	$ 0.44	$ 0.10	0.34	$ -	$ -	-
Trademark impairment	0.07	0.02	0.05	-	-	-	0.07	0.02	0.05	-	-	-
Acquisition-related amortization expense (2)	0.26	0.06	0.20	0.25	0.06	0.19	1.03	0.25	0.78	1.02	0.24	0.78
Adjusted diluted net income per share			$ 2.23			$ 2.09			$ 11.43			$ 11.33

(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.*

REGULATION G RECONCILIATION
ADJUSTED EBITDA

($ in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Net income	$ 476.8	$ 480.1	$ 2,568.5	$ 2,681.4
Interest expense	131.6	98.5	465.0	415.7
Income taxes	162.2	135.5	769.7	770.4
Depreciation	98.3	80.1	340.3	297.4
Amortization	88.1	81.8	336.6	326.6
EBITDA	$ 957.0	$ 876.0	$ 4,480.1	$ 4,491.5
Severance and other restructuring expenses	18.3	-	111.0	-
Trademark impairment	17.8	-	17.8	-
Adjusted EBITDA	$ 993.1	$ 876.0	$ 4,608.9	$ 4,491.5
% to Net sales:				
EBITDA	17.1%	16.5%	19.0%	19.4%
Adjusted EBITDA	17.7%	16.5%	19.6%	19.4%
Net sales for EBITDA and Adjusted EBITDA % calculation	$ 5,595.9	$ 5,297.2	$ 23,574.3	$ 23,098.5