



SHERWIN-WILLIAMS®

Q1 2026 Results

April 28, 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 relate to, among other things, anticipated future performance (including sales and earnings), expected growth, and future business plans. 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); disruptions to our information technology systems, including due to digitization efforts or cybersecurity incidents; our ability to attract, retain, develop and progress a qualified global workforce; the loss of any of our largest customers; increased competition or failure to keep pace with developments in key competitive areas of our business; 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 South America, Asia, Europe 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 and carbon accounting rules; 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 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 Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 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.

1Q 2026 FINANCIAL PERFORMANCE OVERVIEW

(\$ in millions, except per share data)	1Q 2026	1Q 2025	% Change
Sales	\$5,666.9	\$5,305.7	6.8%
Gross Profit	\$2,780.5	\$2,559.1	8.7%
<i>Gross Margin</i>	49.1%	48.2%	+90 bps
SG&A	\$1,969.6	\$1,793.8	9.8%
<i>% of Sales</i>	34.8%	33.8%	+100 bps
Reported EPS	\$2.15	\$2.00	7.5%
Adjusted EPS ⁽¹⁾	\$2.35	\$2.25	4.4%
EBITDA ⁽¹⁾	\$998.2	\$917.7	8.8%
<i>% of Sales</i>	17.6%	17.3%	+30 bps
Adjusted EBITDA ⁽¹⁾	\$998.2	\$937.0	6.5%
<i>% of Sales</i>	17.6%	17.7%	-10 bps
Net Operating Cash	\$139.1	\$(61.1)	<i>NM</i>
Capital Expenditures ⁽²⁾	\$138.3	\$189.3	-26.9%

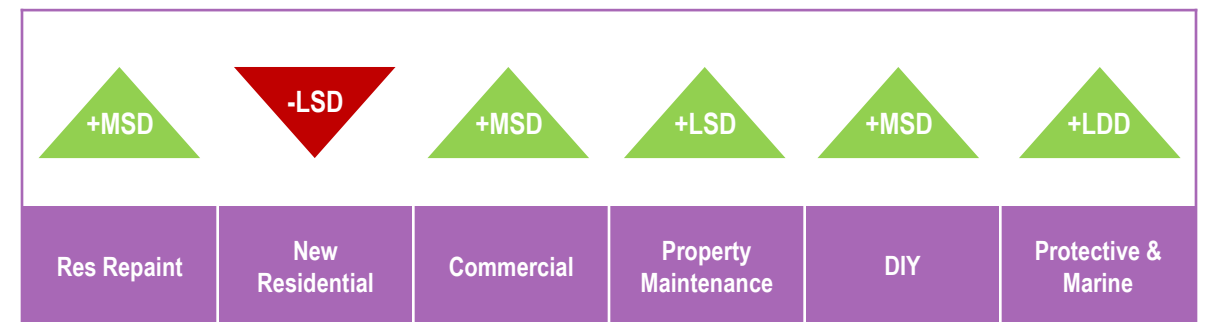
- Consolidated sales and all three reportable segment sales exceeded guidance
 - Price/mix, FX and acquisitions all increased sales +LSD; volume flattish
- Gross margin expanded, inclusive of dilutive impact of Suvinil acquisition
- SG&A increased +MSD excluding expected non-annualized Suvinil costs, non-annualized expenses and depreciation related to new buildings, and unfavorable FX translation
- Adjusted EPS and Adjusted EBITDA expanded
- Net operating cash improved by \$200 million driven by strong working capital management
- Returned \$773 million to shareholders through share repurchases and dividends

PAINT STORES GROUP (PSG)

- Sales up 3.7%: positive price/mix (high end of +LSD) and volume (low end of +LSD)
 - Protective and marine +LDD; seventh consecutive quarter of +HSD growth or better
 - Residential repaint +MSD; above-market growth as existing home sales remain soft
 - Commercial +MSD; above-market growth as multi-family completions remain soft
 - Property maintenance +LSD; modest uptick in capex spending
 - New residential -LSD; new account growth and share gains offset by soft single-family completions
- Segment profit expanded driven by sales growth, partially offset by customer focused growth investments



(\$ in millions)	1Q 2026	1Q 2025	% Change
Sales	\$3,049.9	\$2,939.8	3.7%
Segment Profit	\$558.8	\$541.2	3.3%
Segment Margin	18.3%	18.4%	-10 bps



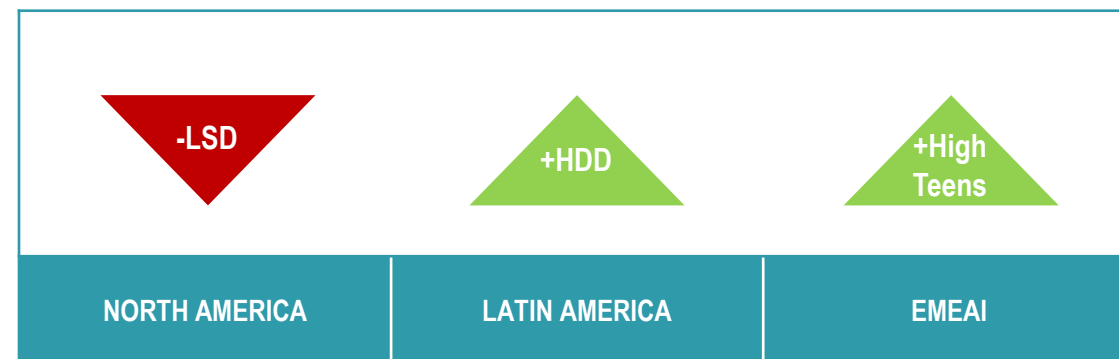
1Q-26 sales vs. 1Q-25 sales

CONSUMER BRANDS GROUP (CBG)

- Sales growth driven by stronger-than-expected performance from Suvinil, Europe and favorable FX, partially offset by continued softness in North America DIY demand
 - North America sales -LSD as value-oriented DIY consumers remained under pressure amid ongoing macro economic uncertainty, while Pro demand continued to outperform within the home center channel
- Adjusted segment profit and segment margin increased, supported by sales growth, global supply chain efficiencies and favorable FX; more than offsetting planned acquisition integration and operating investments



(\$ in millions)	1Q 2026	1Q 2025	% Change
Sales	\$908.3	\$762.2	19.2%
Segment Profit	\$197.2	\$131.9	49.5%
Segment Margin	21.7%	17.3%	+440 bps
Adjusted Segment Profit ⁽¹⁾	\$212.8	\$162.7	30.8%
Adjusted Segment Margin	23.4%	21.3%	+210 bps



1Q-26 sales vs. 1Q-25 sales



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

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

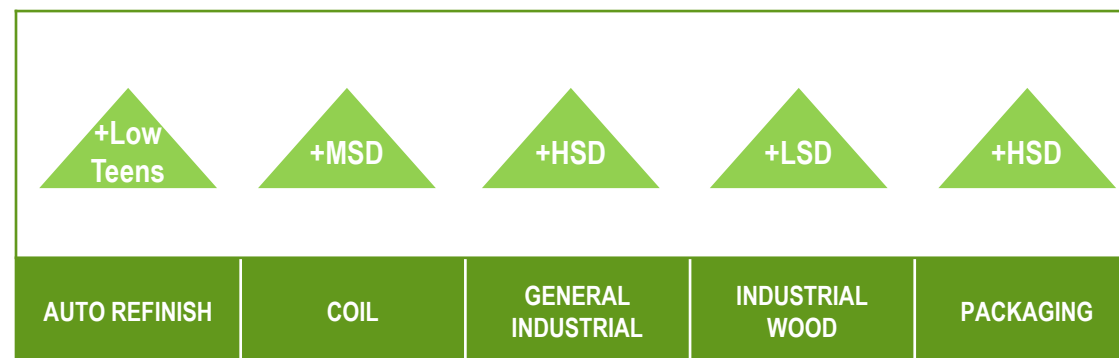
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes enhances investors' understanding of operating performance; reconciliation from Segment profit to Adjusted segment profit provided in Appendix.

PERFORMANCE COATINGS GROUP (PCG)

- Sales up 6.5%: +MSD FX contribution, +LSD volume contribution, flattish price/mix on stronger international sales
- Sales up in all divisions and all geographies, including +mid-teens in Asia, +LDD in Europe, +MSD in North America and +LSD in Latin America
- Auto Refinish +low-teens, supported by +HSD volume growth and +DD sales increases in every region, reflecting continued new account wins
- General Industrial and Packaging delivered +HSD growth, driven by strong volume and new customer wins across multiple end markets
- Coil +MSD driven by strength in Asia and Europe
- Industrial Wood +LSD; new account wins offset soft core markets
- Segment profit increased primarily a result of higher Net Sales and favorable FX, partially offset by customer focused growth investments



(\$ in millions)	1Q 2026	1Q 2025	% Change
Sales	\$1,705.8	\$1,602.0	6.5%
Segment Profit	\$232.4	\$212.7	9.3%
Segment Margin	13.6%	13.3%	+30 bps
Adjusted Segment Profit ⁽¹⁾	\$281.5	\$264.7	6.3%
Adjusted Segment Margin	16.5%	16.5%	flat



1Q-26 sales vs. 1Q-25 sales



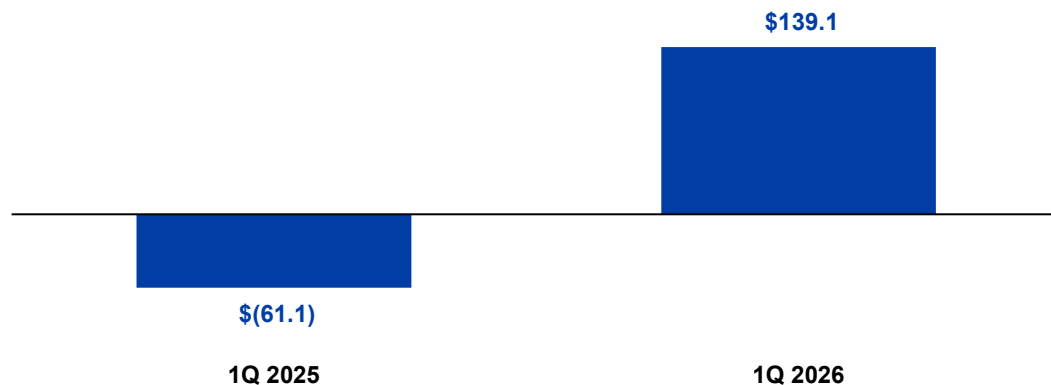
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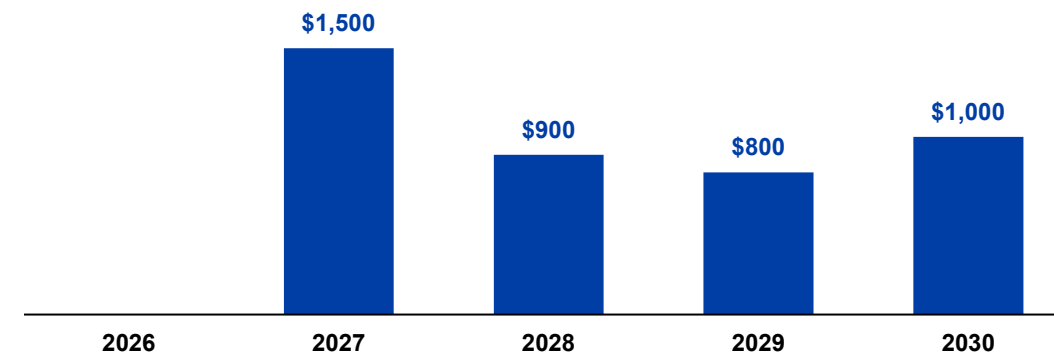
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STRONG FINANCIAL POSITION

Operating Cash Flow (\$ in millions)



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



Cash & Liquidity Position (\$ in millions)

	3/31/2026
Cash	\$216.9
Liquidity	
Total Credit Facilities	\$4,888.8
<u>(Less Amount Utilized)</u>	<u>(2,446.1)</u>
Net Credit Available	\$2,442.7

Selected Financial Ratios

	3/31/2026
Total Debt / TTM EBITDA ⁽²⁾	2.6x
Net Debt ⁽³⁾ / TTM EBITDA ⁽²⁾	2.5x
Net Debt ⁽³⁾ / TTM Adjusted EBITDA ⁽²⁾	2.5x

SHERWIN-WILLIAMS

⁽¹⁾ Full debt maturity schedule provided in Appendix.

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

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

GUIDANCE

Second Quarter 2026

Sales

- Up mid-single digit percentage
 - *Inclusive of a low-single digit percentage from acquisitions*
- Segments
 - *PSG: up low-single digit percentage*
 - *CBG: up mid-teens percentage*
 - *PCG: up low-single digit percentage*

Full Year 2026

Sales

- Up low to mid-single digit percentage
 - *Inclusive of a low-single digit percentage from acquisitions*
- Segments
 - *PSG: up low-single digit percentage*
 - *CBG: up low-double digit percentage*
 - *PCG: up low to mid-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 to mid-single digit percentage vs. prior year, inclusive of tariffs

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 SALES GUIDANCE

ADDITIONAL DETAILS

2Q 2026 Sales Guidance

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

Note: *NM* = not meaningful, *NA* = not applicable

2026 Full-Year Sales Guidance

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

Note: *NM* = not meaningful

SUCCESS

BY DESIGN

▶ *Success by Design is a proactive and disciplined approach which starts and ends with helping our customers succeed*



Talent & Culture



Simplification



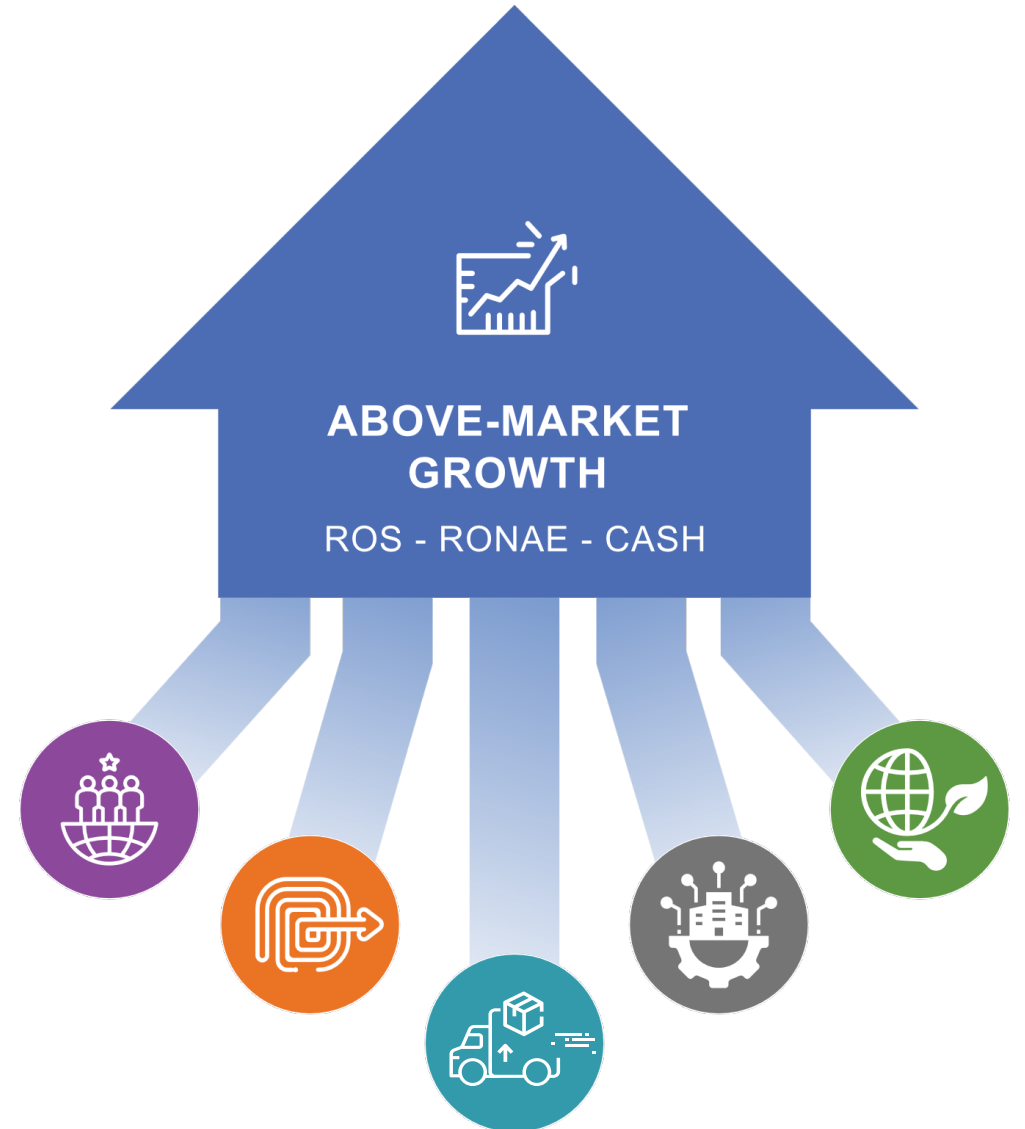
Supply Chain Responsiveness



Sustainability



Digitization





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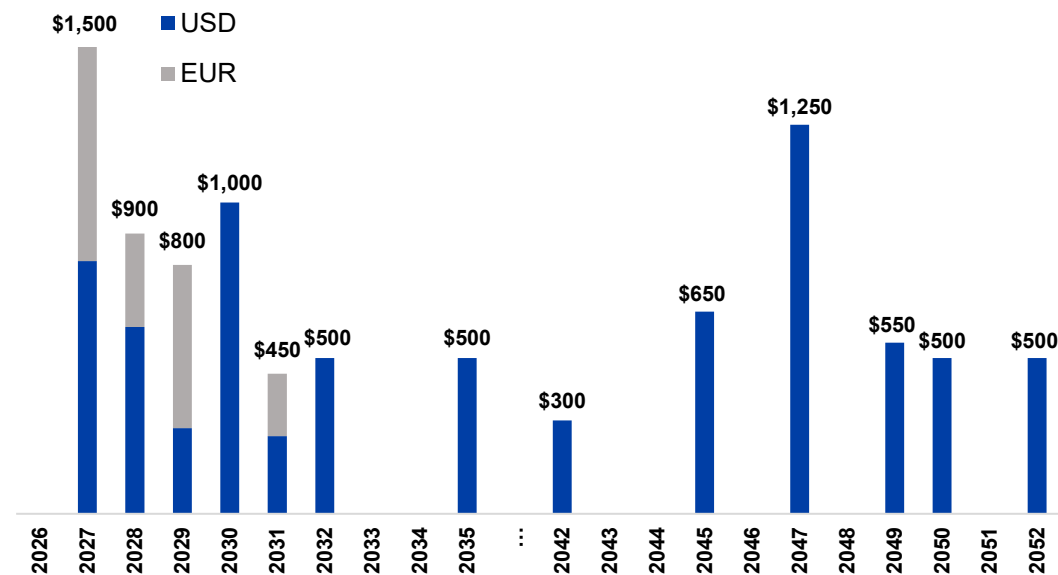
APPENDIX

DEBT SUMMARY

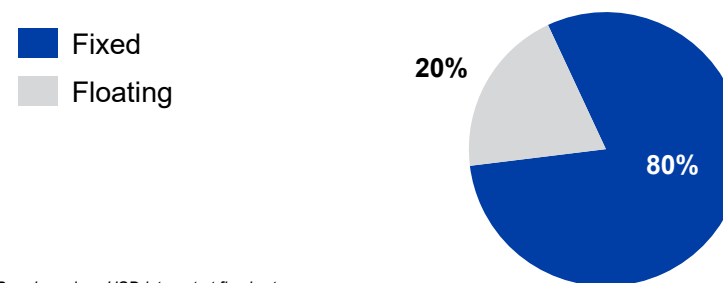
AS OF MARCH 31, 2026

\$ in millions	3/31/2026	
	Balance	Int. Rate
Short-Term:		
Domestic	\$ 2,087.3	4.12%
Non-Domestic:	289.3	2.82%
Total Short-Term Borrowings	\$ 2,376.6	3.96%
Long-Term:		
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⁾	(76.9)	0.00%
Total Long-Term Debt	\$ 9,323.2	3.51%
Total Debt	\$ 11,699.8	3.60%

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.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ADJUSTMENTS TO SEGMENT PROFIT

(\$ in millions)	Three Months Ended March 31, 2026					Three Months Ended March 31, 2025				
	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	Consolidated
Net sales	\$ 3,049.9	\$ 908.3	\$ 1,705.8	\$ 2.9	\$ 5,666.9	\$ 2,939.8	\$ 762.2	\$ 1,602.0	\$ 1.7	\$ 5,305.7
Segment profit	558.8	197.2	232.4	(308.6)	679.8	541.2	131.9	212.7	(232.8)	653.0
% of Net sales	18.3%	21.7%	13.6%	NM	12.0%	18.4%	17.3%	13.3%	NM	12.3%
Severance and other restructuring expenses	-	-	-	-	-	-	15.4	3.9	-	19.3
Acquisition-related amortization expense ⁽¹⁾	-	15.6	49.1	-	64.7	-	15.4	48.1	-	63.5
Adjusted Segment Profit	\$ 558.8	\$ 212.8	\$ 281.5	\$ (308.6)	\$ 744.5	\$ 541.2	\$ 162.7	\$ 264.7	\$ (232.8)	\$ 735.8
% of Net sales	18.3%	23.4%	16.5%	NM	13.1%	18.4%	21.3%	16.5%	NM	13.9%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ADJUSTED EPS and EBITDA

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Tax		After-Tax	Tax		After-Tax
	Pre-Tax	Effect ⁽¹⁾		Pre-Tax	Effect ⁽¹⁾	
Diluted net income per share			\$ 2.15			\$ 2.00
Severance and other restructuring expenses	\$ -	\$ -	-	\$ 0.08	\$ 0.02	0.06
Acquisition-related amortization expense ⁽²⁾	0.26	0.06	<u>0.20</u>	0.25	0.06	<u>0.19</u>
Adjusted diluted net income per share			<u>\$ 2.35</u>			<u>\$ 2.25</u>

(\$ in millions)

	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
Net income	\$ 534.7	\$ 476.8	\$ 833.1	\$ 754.7	\$ 503.9
Interest expense	131.6	131.6	117.2	112.4	103.8
Income taxes	145.1	162.2	227.4	231.0	149.1
Depreciation	98.3	98.3	82.8	79.3	79.9
Amortization	<u>88.5</u>	<u>88.1</u>	<u>84.1</u>	<u>83.4</u>	<u>81.0</u>
EBITDA	\$ 998.2	\$ 957.0	\$ 1,344.6	\$ 1,260.8	\$ 917.7
Severance and other restructuring expenses	-	18.3	14.4	59.0	19.3
Trademark impairment	-	<u>17.8</u>	-	-	-
Adjusted EBITDA	<u>\$ 998.2</u>	<u>\$ 993.1</u>	<u>\$ 1,359.0</u>	<u>\$ 1,319.8</u>	<u>\$ 937.0</u>
% to Net sales:					
EBITDA	17.6%	17.1%	21.1%	20.0%	17.3%
Adjusted EBITDA	17.6%	17.7%	21.4%	20.9%	17.7%
Net sales for EBITDA and Adjusted EBITDA % calculation	\$ 5,666.9	\$ 5,595.9	\$ 6,358.2	\$ 6,314.5	\$ 5,305.7

(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.