SHERWIN-WILLIAMS®

Q2 2026 Results

July 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.

2Q 2026 FINANCIAL PERFORMANCE OVERVIEW

($ in millions, except per share data)	2Q 2026	2Q 2025	% Change
Net Sales	**$6,789.3**	**$6,314.5**	**7.5%**
Gross Profit	**$3,338.0**	**$3,118.3**	**7.0%**
Gross Margin	*49.2%*	*49.4%*	*-20 bps*
SG&A	**$2,103.7**	**$2,011.6**	**4.6%**
% of Net Sales	*31.0%*	*31.9%*	*-90 bps*
Reported EPS	**$3.43**	**$3.00**	**14.3%**
Adjusted EPS (1)	**$3.70**	**$3.38**	**9.5%**
EBITDA (1)	**$1,434.8**	**$1,260.8**	**13.8%**
% of Net Sales	*21.1%*	*20.0%*	*+110 bps*
Adjusted EBITDA (1)	**$1,458.6**	**$1,319.8**	**10.5%**
% of Net Sales	*21.5%*	*20.9%*	*+60 bps*
Net Operating Cash	**$1,347.5**	**$1,112.6**	**21.1%**
Capital Expenditures (2)	**$108.4**	**$181.5**	**-40.2%**

- Consolidated and all three reportable segment sales exceeded guidance
  - Price/mix +MSD; acquisitions, FX and volume each +LSD
- Gross margin slightly decreased – excluding dilutive impact of Suvinil acquisition, gross margin expanded
- SG&A as reported increased +MSD but decreased as a % of net sales – growth in SG&A driven by non-annualized Suvinil acquisition and higher employee service costs
- Adjusted EPS increased 9.5% to $3.70/share driven by better-than-expected sales
- Adjusted EBITDA grew 10.5% to $1.5 billion, or 21.5% of net sales
- Net operating cash improved by $235 million driven by strong working capital management and higher net income
  - Free cash flow conversion (3) of 86.4%
- Returned $1.5 billion to shareholders through share repurchases and dividends

Note: All comparisons are to the second 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 construction expenditures in 2Q 2025.
(3) This is a non-GAAP financial measure. Reconciliation from Net operating cash to Free cash flow and Free cash flow conversion provided in Appendix. Free cash flow conversion defined as (Net operating cash less Capital expenditures) / EBITDA (1)

PAINT STORES GROUP (PSG)

- Sales up 5.1%: positive price/mix (low end of +MSD) and volume (+LSD)
  - Protective & Marine +mid-teens; data centers, semiconductor, energy and water-wastewater infrastructure driving growth; 8th straight quarter of at least +HSD growth
  - Commercial +HSD; new business wins driving above-market growth
  - Residential Repaint +MSD; continued growth investments driving above market growth; 9 of last 10 quarters of at least +MSD growth
  - Property Maintenance +MSD; new account and share of wallet gains driving growth
  - New Residential +LSD; new account growth offset soft single-family completions
- Segment profit increased driven by sales growth, partially offset by higher raw material costs and customer focused growth investments
- Announced 8% price increase effective September 1, 2026

($ in millions)	2Q 2026	2Q 2025	% Change
Net Sales	**$3,890.0**	**$3,702.2**	**5.1%**
Segment Profit	**$957.6**	**$916.5**	**4.5%**
Segment Margin	*24.6%*	*24.8%*	*-20 bps*

Res Repaint	New Residential	Commercial	Property Maintenance	DIY	Protective & Marine
+MSD	+LSD	+HSD	+MSD	-LSD	+Mid Teens

2Q-26 sales vs. 2Q-25 sales

CONSUMER BRANDS GROUP (CBG)

- Sales growth driven by strong performance from Suvinil, higher sales in North America and favorable FX
  - North America sales growth driven by new product offerings, favorable mix, and Pro-Who-Paints growth; DIY demand remains muted
  - EMEAI impacted by customer inventory management and difficult high-teens prior year comparison
  - Legacy Latin America business excluding Suvinil up +LDD
- Adjusted segment profit and segment margin increased driven by net sales growth, timing of marketing investments and supply chain productivity, partially offset by higher raw material and Suvinil integration costs

($ in millions)	2Q 2026	2Q 2025	% Change
Net Sales	**$983.5**	**$809.4**	**21.5%**
Segment Profit	**$212.9**	**$164.2**	**29.7%**
Segment Margin	*21.6%*	*20.3%*	*+130 bps*
Adjusted Segment Profit (1)	**$241.4**	**$181.4**	**33.1%**
Adjusted Segment Margin	*24.5%*	*22.4%*	*+210 bps*

NORTH AMERICA	LATIN AMERICA	EMEAI
+HSD	+HDD	-LDD

2Q-26 sales vs. 2Q-25 sales

Note: All comparisons are to the second 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 6.3%: price/mix, volume and FX all were +LSD
- Sales up in all divisions and geographies, including +high-teens in Asia, +MSD in North America, +LSD in EMEAI and Latin America
- General Industrial +HSD driven by new business wins and strength in heavy machinery
- Auto Refinish delivered +HSD growth; +DD growth in new accounts partially offset by soft core business
- Packaging +MSD driven by continued volume growth, led by beverage can market
- Coil +MSD driven by volume growth and strength in Asia, EMEAI and North America
- Industrial Wood +MSD; new account wins offset by continued soft core markets, including furniture
- Segment profit increased primarily a result of higher net sales, partially offset by higher raw material costs and customer focused growth investments

($ in millions)	2Q 2026	2Q 2025	% Change
Net Sales	**$1,913.8**	**$1,801.1**	**6.3%**
Segment Profit	**$273.3**	**$245.1**	**11.5%**
Segment Margin	*14.3%*	*13.6%*	*+70 bps*
Adjusted Segment Profit (1)	**$332.0**	**$302.3**	**9.8%**
Adjusted Segment Margin	*17.3%*	*16.8%*	*+50 bps*

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

2Q-26 sales vs. 2Q-25 sales

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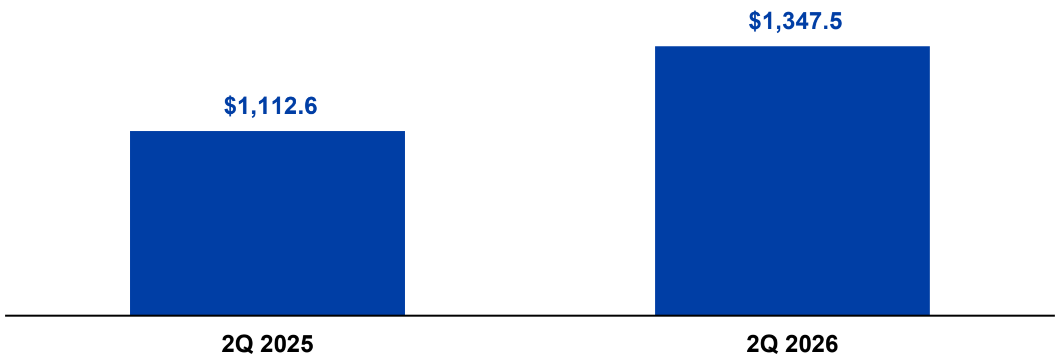
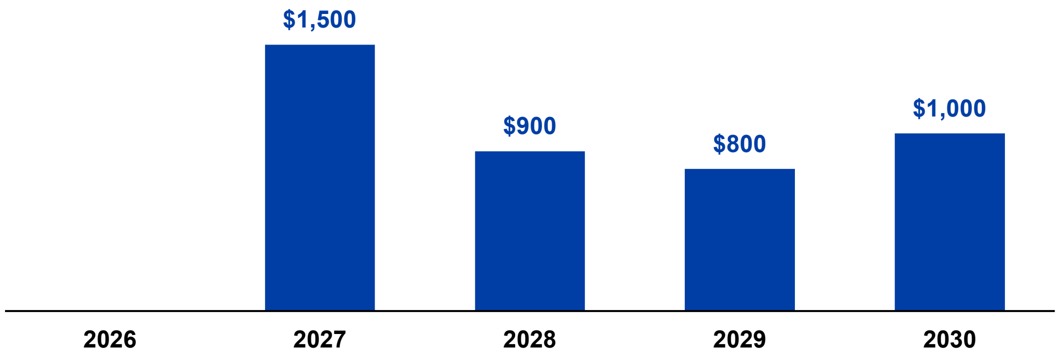
Note: All comparisons are to the second quarter of the prior year, unless otherwise noted.
Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.
(1) This is a non-GAAP financial measure. Adjusted segment profit equals Segment profit excluding the impact of adjustments management believes 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)

	6/30/2026
Cash	**$293.5**
Liquidity	
Total Credit Facilities	**$4,785.6**
(Less Amount Utilized)	**(2,816.5)**
Net Credit Available	**$1,969.1**

Selected Financial Ratios

	6/30/2026
Total Debt / TTM EBITDA [2]	**2.5x**
Net Debt [3] / TTM EBITDA [2]	**2.5x**
Net Debt [3] / TTM Adjusted EBITDA [2]	**2.4x**

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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 and Adjusted EBITDA provided in Appendix.*
(3) *Net debt equals total debt outstanding, net of Cash and cash equivalents.*

GUIDANCE

Third Quarter 2026

Sales

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

Updated Full Year 2026

Sales

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

GAAP Earnings Per Share: $10.92-$11.32

- Includes acquisition-related amortization expense of $0.81 per share and severance and other restructuring expenses of $0.07 per share
- Adjusted earnings per share: $11.80-$12.20

Raw materials: up mid-single digit percentage vs. prior year

Capital expenditures: ~$550 million total

GAAP SG&A expenses: up mid-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: ~$400 million and ~$360 million, respectively

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

UPDATED 2026 GUIDANCE

ADDITIONAL DETAILS & KEY COMPONENTS

3Q 2026 Sales Guidance

	Volume	Price / Mix	FX	Acq. / Div.	Total Sales
Paint Stores Group	+LSD	+LSD to +MSD	*NM*	*NA*	+MSD
Consumer Brands Group	+LSD	+MSD	-LSD	+High-teens	+Low-20s
Performance Coatings Group	-LSD	+MSD	-LSD	*NA*	+LSD to +MSD
Consolidated	**+LSD**	**+MSD**	**-LSD**	**+LSD**	**+MSD to +HSD**

Note: NM = not meaningful, NA = not applicable

Updated Full Year 2026 Sales Guidance

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

Note: NM = not meaningful

SHW Economic Assumptions Underlying Updated Full-Year Mid-Point Guidance

- Not modeling any Fed rate cuts and our bias is towards a fall hike to combat recent surges in oil prices, a resilient labor market, and sticky underlying inflation
- Oil prices expected to remain elevated and volatile given Middle East conflict, pressuring downstream raw material prices
- Expect the 10-year treasury yield in the +/-4.5% range, which influences a 30-year mortgage rate expected in the low-to-mid 6% range
- GDP trajectory anticipated to remain uncertain given tariffs and variable labor market
- Consumer Price Index (CPI) expected to remain above the Fed's targeted 2% range, which will keep continued pressure on rates
- Consumer sentiment anticipated to remain subdued suggesting continued caution in discretionary spending
- Existing home sales expected to remain in +LSD range as affordability and mortgage rate lock in effect remain significant challenges
- Single family housing starts expected to remain down -MSD to -HSD as homebuilder sentiment remains pessimistic
- Leading Indicator of Remodeling Activity (LIRA) forecasts very modest improvement into the first part of next year
- U.S. Industrial Production expected to remain weak and show no material improvement in 2026
- Architectural Billings Index marks 21st consecutive month of declining billings impacting commercial building

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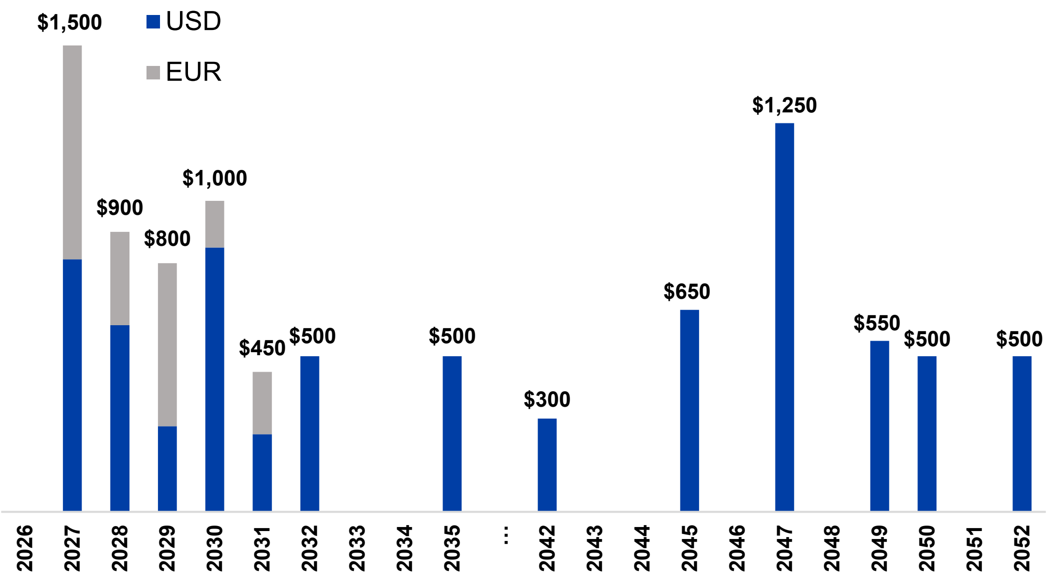
APPENDIX

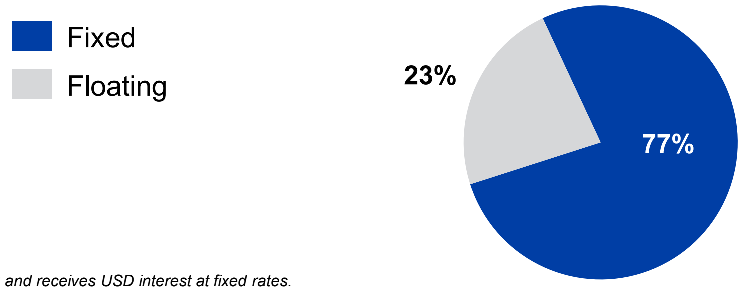
DEBT SUMMARY
AS OF JUNE 30, 2026

$ in millions		6/30/2026 Balance	Int. Rate
Short-Term:			
Domestic:		$ 1,960.9	4.10%
Non-Domestic:		285.5	3.08%
Total Short-Term Borrowings		***$ 2,246.4***	***3.97%***
Long-Term:			
Revolving Credit Facility Borrowings		500.0	4.21%
Bonds			
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 [(1)]	2030	500.0	4.21%
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%
Other [(2)]		(74.3)	0.00%
Total Long-Term Debt		***$ 9,825.7***	***3.53%***
Total Debt		***$ 12,072.1***	***3.61%***

Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



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(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

	Three Months Ended June 30, 2026					Three Months Ended June 30, 2025				
($ in millions)	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**	Paint Stores Group	Consumer Brands Group	Performance Coatings Group	Admin	**Consolidated**
Net sales	$ 3,890.0	$ 983.5	$ 1,913.8	$ 2.0	**$ 6,789.3**	$ 3,702.2	$ 809.4	$ 1,801.1	$ 1.8	**$ 6,314.5**
Segment profit	957.6	212.9	273.3	(331.3)	**1,112.5**	916.5	164.2	245.1	(340.1)	**985.7**
% of Net sales	*24.6%*	*21.6%*	*14.3%*	*NM*	***16.4%***	*24.8%*	*20.3%*	*13.6%*	*NM*	***15.6%***
Severance and other restructuring expenses	-	12.9	8.8	2.7	**24.4**	-	1.7	8.2	49.1	**59.0**
Acquisition-related amortization expense (1)	-	15.6	49.9	-	**65.5**	-	15.5	49.0	-	**64.5**
Adjusted Segment Profit	$ 957.6	$ 241.4	$ 332.0	$ (328.6)	**$ 1,202.4**	$ 916.5	$ 181.4	$ 302.3	$ (291.0)	**$ 1,109.2**
% of Net sales	*24.6%*	*24.5%*	*17.3%*	*NM*	***17.7%***	*24.8%*	*22.4%*	*16.8%*	*NM*	***17.6%***

(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.

Note: NM = not meaningful

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ADJUSTED EPS, FREE CASH FLOW, FREE CASH FLOW CONVERSION, EBITDA & ADJUSTED EBITDA

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Pre-Tax	Tax Effect [1]	After-Tax	Pre-Tax	Tax Effect [1]	After-Tax
Diluted net income per share			$ 3.43			$ 3.00
Severance and other restructuring expenses	$ 0.10	$ 0.03	0.07	$ 0.23	$ 0.05	0.18
Acquisition-related amortization expense [2]	0.27	0.07	0.20	0.26	0.06	0.20
Adjusted diluted net income per share			$ 3.70			$ 3.38

($ in millions)	Three Months Ended June 30, 2026
Net operating cash	$ 1,347.5
Capital expenditures	(108.4)
Free cash flow	$ 1,239.1
EBITDA	$ 1,434.8
Free cash flow conversion	86.4%

($ in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025
Net income	$ 843.6	$ 534.7	$ 476.8	$ 833.1	$ 754.7
Interest expense	135.9	131.6	131.6	117.2	112.4
Income taxes	268.9	145.1	162.2	227.4	231.0
Depreciation	98.5	98.3	98.3	82.8	79.3
Amortization	87.9	88.5	88.1	84.1	83.4
EBITDA	$ 1,434.8	$ 998.2	$ 957.0	$ 1,344.6	$ 1,260.8
Severance and other restructuring expenses	24.4	-	18.3	14.4	59.0
Depreciation included in Severence and other restructuring expenses	(0.6)	-	-	-	-
Trademark impairment	-	-	17.8	-	-
Adjusted EBITDA	$ 1,458.6	$ 998.2	$ 993.1	$ 1,359.0	$ 1,319.8
% to Net sales:					
EBITDA	21.1%	17.6%	17.1%	21.1%	20.0%
Adjusted EBITDA	21.5%	17.6%	17.7%	21.4%	20.9%
Net sales for EBITDA and Adjusted EBITDA % calculation	$ 6,789.3	$ 5,666.9	$ 5,595.9	$ 6,358.2	$ 6,314.5

(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.