



SHERWIN-WILLIAMS®

Q3 2026 Results

October 27, 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.

3Q 2026 FINANCIAL OVERVIEW

(\$ in millions, except per share data)	3Q 2026	3Q 2025	Change
Net Sales	\$6,860.0	\$6,358.2	7.9%
Gross Profit	\$3,277.2	\$3,125.5	4.9%
<i>Gross Margin</i>	<i>47.8%</i>	<i>49.2%</i>	<i>-140 bps</i>
SG&A	\$2,069.1	\$1,952.8	6.0%
<i>% of Net sales</i>	<i>30.2%</i>	<i>30.7%</i>	<i>-50 bps</i>
Reported EPS	\$3.38	\$3.35	0.9%
Adjusted EPS⁽¹⁾	\$3.63	\$3.59	1.1%
EBITDA⁽¹⁾	\$1,390.3	\$1,344.6	3.4%
<i>% of Net sales</i>	<i>20.3%</i>	<i>21.1%</i>	<i>-80 bps</i>
Adjusted EBITDA⁽¹⁾	\$1,403.4	\$1,359.0	3.3%
<i>% of Net sales</i>	<i>20.5%</i>	<i>21.4%</i>	<i>-90 bps</i>
Net Operating Cash	\$1,104.5	\$1,307.6	-15.5%
Capital Expenditures	\$128.7	\$196.4	-34.5%

- Consolidated sales grew at the high end of guidance; all three reportable segments grew at or above guidance
 - Price/mix +MSD; acquisitions, volume and FX each +LSD
- Gross margin was impacted by higher raw material and supply chain related costs, the dilutive impact of the Suvinil acquisition, and higher growth in lower margin reportable segments
 - Gross margin is flat YTD excluding the dilutive impact of Suvinil
- SG&A as reported increased +MSD driven by incremental costs related to Suvinil and higher employee-related service costs
 - SG&A decreased as a % of net sales; further efficiencies implemented
- Adjusted EPS increased 1.1% and Adjusted EBITDA increased 3.3%
- Net operating cash decreased in 3Q26 due to lower net income and higher use of cash for working capital. Net operating cash increased 10% YTD to \$2.6 billion
- Returned \$749 million in 3Q26 and \$3 billion YTD to shareholders through share repurchases and dividends

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. Reconciliation from Reported EPS to Adjusted EPS and Net income to EBITDA and Adjusted EBITDA provided in Appendix.

PAINT STORES GROUP (PSG)

- Sales grew **4.7%**: price/mix (+MSD) and volume (+LSD)
 - Protective & Marine**: growth driven by AI infrastructure, energy, water treatment and processing; 9th straight quarter of at least +HSD growth
 - Commercial**: new business wins driving above-market growth; outperforming soft multi-family completions
 - Residential Repaint**: growth investments driving returns; 10 of last 11 quarters of at least +MSD growth
 - Property Maintenance**: apartment turns remain choppy and CapEx projects largely remain delayed
 - New Residential**: outperformed backdrop of -HSD single-family completions in the quarter
- Segment profit increase driven by higher Net sales, partially offset by higher raw material and supply chain related costs and investments to support higher sales, including additional stores and reps.
- Announced 8% price increase effective September 1, 2026



(\$ in millions)	3Q 2026	3Q 2025	% Change
Net Sales	\$4,015.8	\$3,836.8	4.7%
Segment Profit	\$974.3	\$954.3	2.1%
Segment Margin	24.3%	24.9%	-60 bps

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

3Q-26 sales vs. 3Q-25 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 grew **21.7%**: acquisitions (+low 20s), price/mix (+LSD), FX (+LSD) and volume (-MSD)
 - North America:** sales growth driven by new product offerings, favorable mix, and Pro-Who-Paints; DIY demand remains muted
 - Europe:** sales growth reflects new business gains
 - Legacy Latin America** business excluding Suvinil up +LSD
 - Suvinil acquisition annualized October 1, 2026
- Adjusted segment profit and segment margin decreased primarily due to higher raw material and supply chain costs, incremental SG&A expenses associated with the Suvinil acquisition, and unfavorable foreign currency transaction gains and losses, partially offset by higher Net sales.



(\$ in millions)	3Q 2026	3Q 2025	% Change
Net Sales	\$937.4	\$770.1	21.7%
Segment Profit	\$146.2	\$157.3	-7.1%
Segment Margin	15.6%	20.4%	-480 bps
Adjusted Segment Profit ⁽¹⁾	\$171.4	\$179.3	-4.4%
Adjusted Segment Margin	18.3%	23.3%	-500 bps

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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.



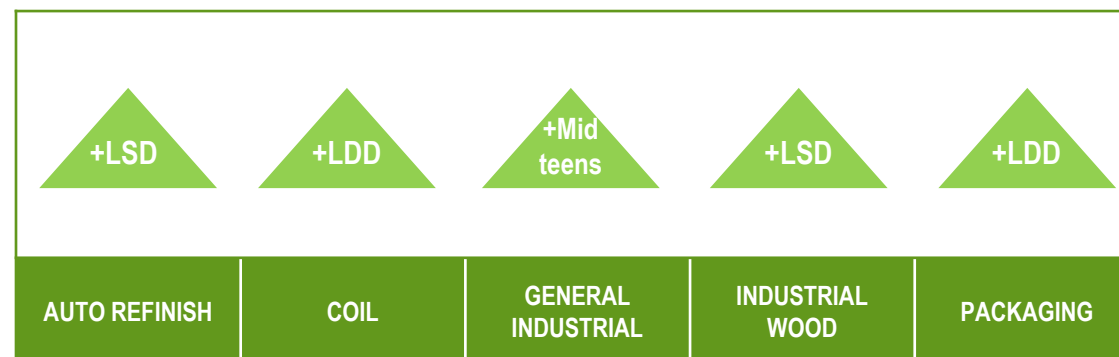
3Q-26 sales vs. 3Q-25 sales

PERFORMANCE COATINGS GROUP (PCG)

- Sales grew **8.8%** and exceeded guidance: price/mix (+MSD), volume (+LSD), and FX (+LSD). Positive in all divisions & geographies.
 - General Industrial:** growth includes robust volume led by strength in construction equipment and transportation
 - Packaging:** growth includes strong volume; 8 of last 9 quarters of at least +HSD sales growth
 - Coil:** similar volume and price/mix with strength in construction, HVAC, lighting fixtures and roof decking
 - Industrial Wood:** business wins in building products partially offset by softness in furniture and flooring
 - Auto Refinish:** higher premiums, softer claims and weak consumer confidence continue pressuring core business
 - Sales by geography:** +high-teens in Asia, +HSD in North and Latin America, and +MSD in EMEA
- Segment profit increased primarily as a result of higher Net sales, partially offset by higher raw material and supply chain related costs and an increase in employee-related costs to support higher sales.



(\$ in millions)	3Q 2026	3Q 2025	% Change
Net Sales	\$1,903.3	\$1,750.0	8.8%
Segment Profit	\$255.2	\$240.3	6.2%
Segment Margin	13.4%	13.7%	-30 bps
Adjusted Segment Profit ⁽¹⁾	\$308.7	\$294.9	4.7%
Adjusted Segment Margin	16.2%	16.9%	-70 bps



3Q-26 sales vs. 3Q-25 sales

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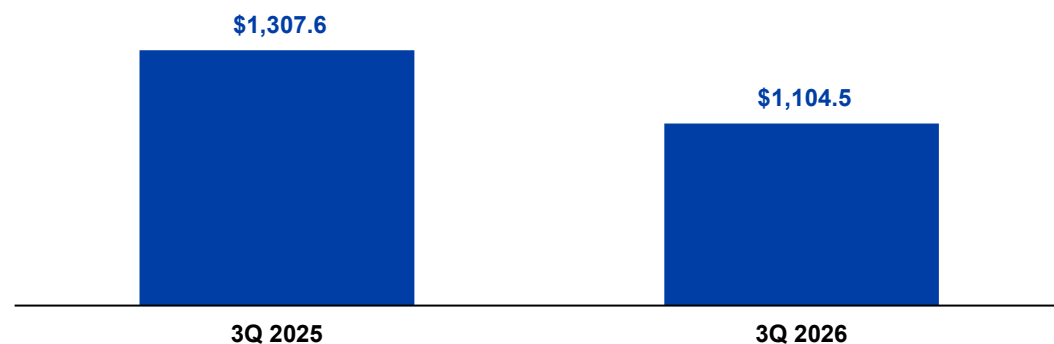
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Note: LSD/MSD/HSD = low, mid or high single digit %. DD = double digit %.

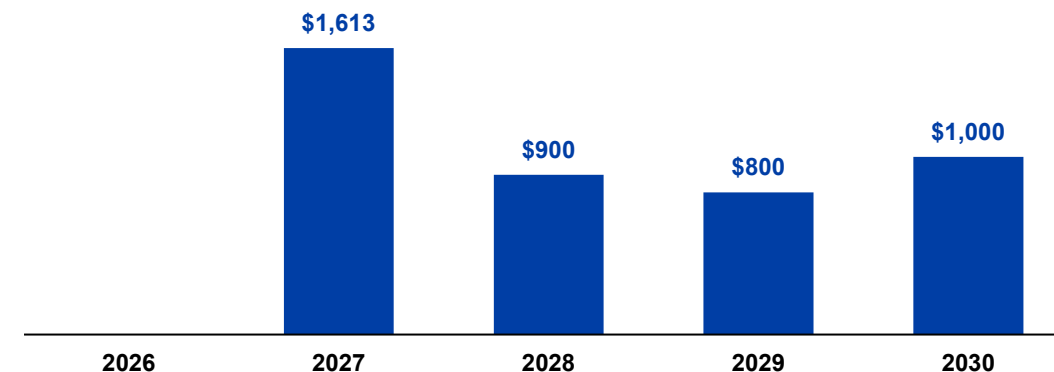
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STRONG FINANCIAL POSITION

Operating Cash Flow (\$ in millions)



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



Cash & Liquidity Position (\$ in millions)

	9/30/2026
Cash	\$264.2
<u>Liquidity</u>	
Total Credit Facilities	\$4,863.3
(Less Amount Utilized)	(2,541.3)
Net Credit Available	\$2,322.0

Selected Financial Ratios

	9/30/2026
Total Debt / TTM EBITDA ⁽²⁾	2.5x
Net Debt ⁽³⁾ / TTM EBITDA ⁽²⁾	2.4x
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

Fourth Quarter 2026

Sales

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

GAAP Earnings Per Share: \$10.92-\$11.22

- Includes acquisition-related amortization expense of \$0.82 per share and severance and other restructuring expenses of \$0.11 per share
- Adjusted earnings per share: \$11.85-\$12.15

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

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

4Q 2026 Sales Guidance

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

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	+MSD	NM	NM	+MSD
Consumer Brands Group	-LSD	+MSD	+LSD	+LDD	+Mid-teens
Performance Coatings Group	+LSD	+MSD	+LSD	NM	+MSD to +HSD
Consolidated	+LSD	+MSD	+LSD	+LSD	+MSD to +HSD

Note: NM = not meaningful



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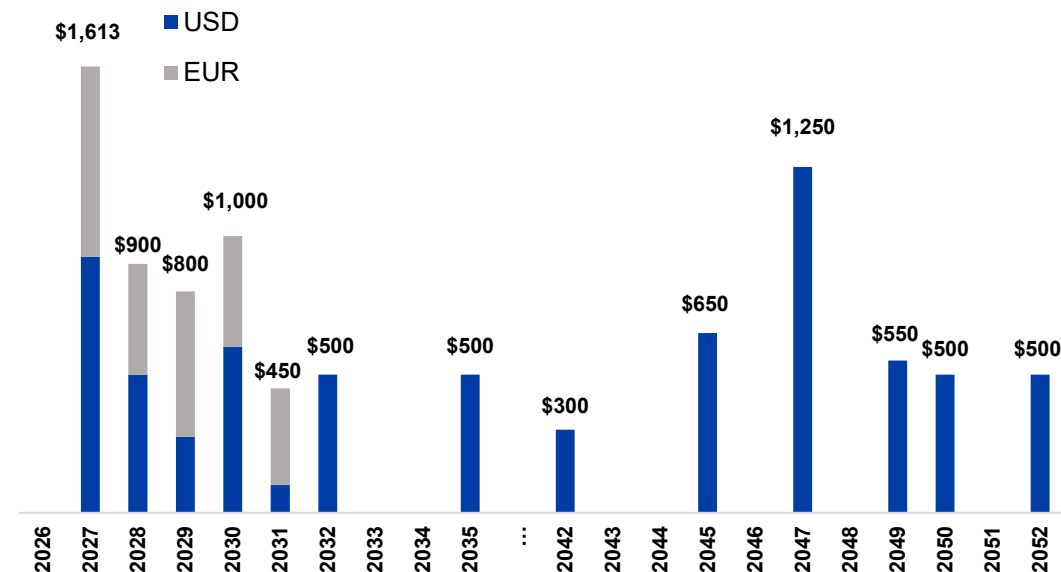
APPENDIX

DEBT SUMMARY

AS OF SEPTEMBER 30, 2026

		9/30/2026	
		Balance	Int. Rate
Short-Term:			
Domestic		2,353.6	4.34%
Non-Domestic:		-	0.00%
Total Short-Term Borrowings		2,353.6	4.34%
Long-Term:			
Revolving Credit Facility Borrowings		-	4.21%
Term Loans		113.3	4.00%
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	3.47%
10-year, 2.95% notes due ⁽¹⁾	2029	800.0	2.02%
10-year, 2.30% notes due ⁽¹⁾	2030	500.0	1.93%
5-year, 4.50% notes due ⁽¹⁾	2030	500.0	3.95%
7-year, 4.80% notes due ⁽¹⁾	2031	450.0	3.81%
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	0.0	0.00%
Other ⁽²⁾		(71.8)	0.00%
Total Long-Term Debt		9,441.5	3.43%
Total Debt		11,795.1	3.61%

Near Term Maturities of Long-Term Debt



Fixed vs. Floating Rate Debt



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

ADJUSTMENTS TO SEGMENT PROFIT

(\$ in millions)	Three Months Ended September 30, 2026					Three Months Ended September 30, 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	\$ 4,015.8	\$ 937.4	\$ 1,903.3	\$ 3.5	\$ 6,860.0	\$ 3,836.8	\$ 770.1	\$ 1,750.0	\$ 1.3	\$ 6,358.2
Segment profit	974.3	146.2	255.2	(312.2)	1,063.5	954.3	157.3	240.3	(291.4)	1,060.5
% of Net sales	24.3%	15.6%	13.4%	NM	15.5%	24.9%	20.4%	13.7%	NM	16.7%
Severance and other restructuring expenses	-	9.7	3.7	-	13.4	-	6.4	5.1	2.9	14.4
Acquisition-related amortization expense ⁽¹⁾	-	15.6	49.8	-	65.3	-	15.6	49.5	-	65.1
Adjusted Segment Profit	\$ 974.3	\$ 171.4	\$ 308.7	\$ (312.2)	\$ 1,142.2	\$ 954.3	\$ 179.3	\$ 294.9	\$ (288.5)	\$ 1,140.0
% of Net sales	24.3%	18.3%	16.2%	NM	16.7%	24.9%	23.3%	16.9%	NM	17.9%

(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 September 30, 2026			Three Months Ended September 30, 2025			(\$ in millions)	Three Months Ended September 30, 2026	
	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax	Pre-Tax	Tax Effect ⁽¹⁾	After-Tax			
Diluted net income per share			\$ 3.38			\$ 3.35	Net operating cash	\$	1,104.5
Severance and other restructuring expenses	\$ 0.06	\$ 0.02	0.04	\$ 0.06	\$ 0.02	0.04	Capital expenditures		(128.7)
Acquisition-related amortization expense ⁽²⁾	0.27	0.06	0.21	0.26	0.06	0.20	Free cash flow	\$	975.8
Adjusted diluted net income per share			\$ 3.63			\$ 3.59	EBITDA	\$	1,390.3
							Free cash flow conversion		70.2%

(\$ in millions)	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Net income	\$ 821.0	\$ 843.6	\$ 534.7	\$ 476.8	\$ 833.1
Interest expense	139.3	135.9	131.6	131.6	117.2
Income taxes	242.5	268.9	145.1	162.2	227.4
Depreciation	99.2	98.5	98.3	98.3	82.8
Amortization	88.3	87.9	88.5	88.1	84.1
EBITDA	\$ 1,390.3	\$ 1,434.8	\$ 998.2	\$ 957.0	\$ 1,344.6
Severance and other restructuring expenses	13.1	24.4	-	18.3	14.4
Depreciation included in Severance and other restructuring expenses	-	(0.6)	-	-	-
Trademark impairment	-	-	-	17.8	-
Adjusted EBITDA	\$ 1,403.4	\$ 1,458.6	\$ 998.2	\$ 993.1	\$ 1,359.0
% to Net sales:					
EBITDA	20.3%	21.1%	17.6%	17.1%	21.1%
Adjusted EBITDA	20.5%	21.5%	17.6%	17.7%	21.4%
Net sales for EBITDA and Adjusted EBITDA % calculation	\$ 6,860.0	\$ 6,789.3	\$ 5,666.9	\$ 5,595.9	\$ 6,358.2

(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.