

The Sherwin-Williams Company – 2022 Investor ESG Summary

TOPIC	METRIC	2019	2020	2021	2022
Sustainability Reporting					
	2022 Sustainability Report	2022 Sustainability Report			
	2022 SASB Index	2022 SASB Index			
	2022 TCFD Report	2022 TCFD Report			
	2022 GRI Index	2022 GRI Index			
General					
Company	Total Employees	61,111	61,031	61,626	64,366
	Total Employees (Full-Time Equivalent)	54,759	54,727	51,116	53,505
	Net Sales (Millions)	\$17,900.8	\$18,361.7	\$19,944.6	\$22,148.9
	Total Shareholder Return	See page 81 for Shareholder Returns			
	Number of Sites (includes manufacturing/distribution sites and global stores, branches and blending facilities)	5,376	5,288	5,271	5,384
Environmental					
General Environmental	ISO 14001 Certified Sites ¹ – # (%)	43 (33%)	44 (36%)	43 (36%)	44 (36%)
	Environmental Management Policy	Global Environmental, Health and Safety Policy			
Emissions and Climate Change	Scope 1 (Direct CO ₂) GHG Emissions (metric tons CO ₂ e)	394,124	400,196	389,651	430,114
	Scope 2 (Indirect CO ₂) GHG Emissions (metric tons CO ₂ e)	311,537	281,788	268,413	280,152
	Total CO ₂ Emissions (metric tons CO ₂ e)	705,661	681,984	658,064	710,266
	Scope 3 Emissions from Business Travel (metric tons CO ₂ e)	17,479	5,222	6,197	12,972
	Emissions Reduction Goal	N/A, the Company has transitioned to an absolute emissions reduction goal as opposed to an intensity-based goal	Reduce absolute Scope 1 and 2 greenhouse gas emissions by 30% by 2030 (2019 baseline)		
	Science-Based Target	No	Our 2030 Scope 1 and 2 emissions reduction goal reflects a science-based approach influenced by the Paris Agreement and its goal to limit global warming to well below 2.0 degrees Celsius		
	VOC Emissions (metric tons)	1,635	1,681	1,879	1,723
	SOx Emissions (metric tons)	221	262	243	255
	NOx Emissions (metric tons)	3,657	4,282	3,992	4,180
	Climate Change Strategy	Yes – see page 68 of our 2022 TCFD Report			
CDP Climate Change Disclosure ²	CDP Climate Change Response				
CDP Climate Change Score ²	D	C	B-	C	

¹This only applies to manufacturing and distribution facilities.

²CDP scoring is based on previous year's data.

The Sherwin-Williams Company – 2022 Investor ESG Summary, continued

TOPIC	METRIC	2019	2020	2021	2022
Energy	Total Direct Energy Consumption (Scope 1) (Million Gigajoules)	5.61	5.79	5.53	6.10
	Total Indirect Energy Consumption (Scope 2) (Million Gigajoules)	2.68	2.58	2.65	2.68
	Total Energy Consumption (Million Gigajoules)	8.29	8.37	8.18	8.78
	Total Direct Energy Intensity (Scope 1) (Gigajoules/metric tons produced)	1.46	1.51	1.46	1.55
	Total Indirect Energy Intensity (Scope 2) (Gigajoules/metric tons produced)	0.70	0.68	0.70	0.68
	Total Energy Intensity (Gigajoules/metric tons produced)	2.16	2.19	2.16	2.23
Renewable Energy	Renewable Energy (Million Gigajoules) ³	0.00	0.01	0.00	0.00
	Renewable Energy Percent of Total (%)	0.03%	0.06%	0.06%	0.02%
	Renewable Energy Goal	N/A	Increase electricity from renewable sources to 50% of total electricity usage by 2030 (2019 baseline)		
Water	Water Withdrawn (m ³)	3,451,670	3,785,003	3,755,985	3,950,158
	Water Consumption in Production Facilities (m ³)	1,474,380	1,686,916	1,686,682	1,806,818
	Water Intensity (m ³ /metric ton production)	0.89	0.99	0.99	1.00
	Water Consumed in Production Facilities and Sourced from Regions with High or Extremely High Baseline Water Stress	21.48%	19.50%	20.98%	20.77%
	CDP Water Disclosure ²	CDP Water Response			
	CDP Water Score ²	C	C	C	C
Waste	Wastewater Discharge (m ³)	1,977,290	2,098,087	2,069,303	2,143,340
	Waste Reduction Goal	N/A	Reduce waste disposal intensity by 25% by 2030 (2019 baseline)		
	Waste Reduction Strategy	See page 22 for strategy			
Social					
Workforce	Women in Workforce	24.6%	24.5%	24.5%	23%
	Women in Management	26.3%	26.5%	26.4%	26%
	Women in Management Goal	N/A		Increase women in management roles to 30% by 2025 (2020 baseline)	
	Minorities in Workforce (U.S. Only)	33.3%	34.2%	35.2%	36%
	Minorities in Management (U.S. Only)	25.9%	26.6%	27.7%	29%
	Minorities in Management (U.S. Only) Goal	N/A		Increase underrepresented racial/ethnic groups in U.S. management roles to 30% by 2025 (2020 baseline)	

³ Renewable Energy includes on-site generation and procured renewable energy credits.

The Sherwin-Williams Company – 2022 Investor ESG Summary, continued

TOPIC	METRIC	2019	2020	2021	2022
Workforce	Workforce Age Group 70+	0.8%	0.9%	0.9%	0.92%
	Workforce Age Group 60-69	6.0%	6.4%	6.6%	6.28%
	Workforce Age Group 50-59	15.2%	15.5%	15.7%	15.46%
	Workforce Age Group 40-49	19.4%	19.6%	20.1%	20.01%
	Workforce Age Group 30-39	25.8%	26.4%	26.6%	26.23%
	Workforce Age Group 20-29	30.8%	30.0%	28.8%	29.20%
	Workforce Age Group Under 20	2.0%	1.23%	1.3%	1.90%
	Voluntary-Regrettable Turnover (for Full-Time only)	9.5%	8.0%	12.3%	13.10%
	The Sherwin-Williams Company 401(k) Plan Common Stock Ownership	9.2%	8.2%	7.9%	7.6%
Inclusion, Diversity & Equity	Equal Opportunity Policy	Equal Employment Opportunity Policy			
	2021 Engagement Survey: We collaborated with a third party to conduct our global engagement survey. Our goal was to leverage the voice of our employees and quantify our progress toward creating an inclusive culture that empowers everyone to learn, grow and achieve their career aspirations. We earned a favorable engagement score of 77%, which serves as an affirmation of our existing efforts. The 2021 survey established a baseline for our overall engagement score as well as associated metrics. We are committed to using the results to drive continued progress. Going forward, we will continue our regular cadence of pulse surveys and plan to conduct the global engagement survey every two years.				
	The following results from our 2021 all-employee engagement survey reflect our efforts in fostering an inclusive, supportive culture. <ul style="list-style-type: none"> • “Managers treat our employees with dignity and respect.” – 90% favorable response • “Sherwin-Williams is a safe place to work.” – 85% favorable response • “I can be myself at Sherwin-Williams.” – 80% favorable response • “I’d recommend Sherwin-Williams as a place to work.” – 80% favorable response 				
	Conscious Inclusion Education & Training equips employees with inclusive leadership behaviors and resources to improve performance, drive business growth and enhance customer experience. The sessions and resources are designed to help leaders become mindful of unconscious perspectives and provide them with practical actions they can take to create and lead more inclusive cultures.				
Occupational Health and Safety	Days Away Restricted or Transferred (DART) Rate (Total incidents per 200,000 hours worked)	1.03	0.97	0.58	0.87
	Recordable Case Rate (Total number of employees with recordable incidents per 200,000 hours worked)	1.30	1.06	0.81	1.29
	Health and Safety Policy	Global Environmental, Health and Safety Policy			
Human Rights	Human Rights Policy	Code of Conduct, Human Trafficking Policy			
	Conflict Minerals Policy	Conflict Minerals Policy			
Community Engagement	Total Corporate Foundation and Other Giving	\$7,221,883	\$6,806,353	\$5,876,673	\$6,655,876
	Community Engagement	Community Engagement			
Products					
Quality and Safety	Research and Development Costs (Millions)	\$103,100.0	\$97,100.0	\$115,900.0	\$119,300.0
Sustainability by Design	<p>Our Sustainability by Design program embeds life cycle thinking, which considers impacts throughout our value chain, into the earliest stages of our product innovation and development processes. From initial concept through commercialization, we identify ways to make our products more sustainable and better performing by evaluating health and safety considerations, chemical formulations, resource conservation, circularity and product performance, among other areas. 2022 was focused on program refinements and expanding stakeholder engagement to deliver better sustainability outcomes. Our 2022 highlights included the following:</p> <ul style="list-style-type: none"> • Established the Sustainability by Design Stage-Gate Process as a standard part of the product innovation and development processes • Enhanced the supplier engagement component of our Product Blueprint strategy • Refined our definition of “sustainably advantaged products” to be clearer and more verifiable – with the Sherwin-Williams definition as “products that achieve a level of third-party green chemistry, ecolabel or similar recognition” • Enhanced our culture of internal engagement to further embed sustainability into the business and into our products <p>For more on our Sustainability by Design program, see our 2022 Sustainability Report beginning on page 26.</p>				

The Sherwin-Williams Company – 2022 Investor ESG Summary, continued

TOPIC	METRIC	2019	2020	2021	2022
Product Sustainability	Sustainability Product Listing				
Supply Chain					
Supply Chain	Supplier Guidelines/Code of Conduct	Supplier Code of Conduct			
Governance					
Ethics	Business Ethics Policy	Code of Conduct			
Board of Directors	Size of the Board	11	10	11	11
	Independent Directors on Board – # (%)	10 (91%)	9 (90%)	10 (91%)	10 (91%)
	Independent Lead Director	Yes	Yes	Yes	Yes
	Gender Diversity – # (%)	3 (27%)	3 (30%)	3 (27%)	3 (27%)
	Racial/Ethnic Diversity – # (%)	2 (18%)	2 (20%)	4 (36%)	4 (36%)
	Board Average Age	62.8	63.0	61.8	62.8
	Board Average Tenure	7	7.2	6.2	6.8
	Mandatory Retirement Age	72	72	72	72
	Board Meetings Held	6	7	6	5
	All Directors Attended ≥ 75% of Meetings	Yes			
	Independent Members on the Audit Committee – # (%)	5 (100%)	4 (100%)	6 (100%)	6 (100%)
	Audit Committee Meetings	6	8	5	6
	Independent Members on the Compensation & Management Development Committee – # (%)	5 (100%)	5 (100%)	4 (100%)	4 (100%)
	Compensation & Management Development Committee Meetings	5	4	4	6
	Independent Members on the Nominating & Corporate Governance Committee – # (%)	4 (100%)	4 (100%)	4 (100%)	4 (100%)
	Nominating & Corporate Governance Committee Meetings	4	2	4	2
	Annual Board and Committee Self-Assessments	Yes			
	Orientation Program for New Directors	Yes			
	Shareholder Practices⁴	Equal Voting Rights (One Vote per Share)	Yes		
Annual Say on Pay Voting Support		96.9%	96.0%	93.5%	92.4%
Shares Outstanding as of December 31		276,434,517	268,676,631	261,143,805	258,875,999
Equity Reserved as % of Shares Outstanding		9.0%	7.8%	7.3%	6.9%
Options Granted as % of Shares Outstanding		0.54%	0.51%	0.37%	0.39%
Fair Price Provision		Yes			
Mandatory Bid Provision		No			
Majority Voting Standard		Yes			
Classified Board		No			
Proxy Access ⁵		Yes			
Shareholder Rights Plan	No				

⁴ Historical share and per share information has been retroactively adjusted to reflect the Company's three-for-one stock split effected March 31, 2021.

⁵ The Company's Regulations provide proxy access rights to 3 year, 3% shareholders for up to 20% of the board.

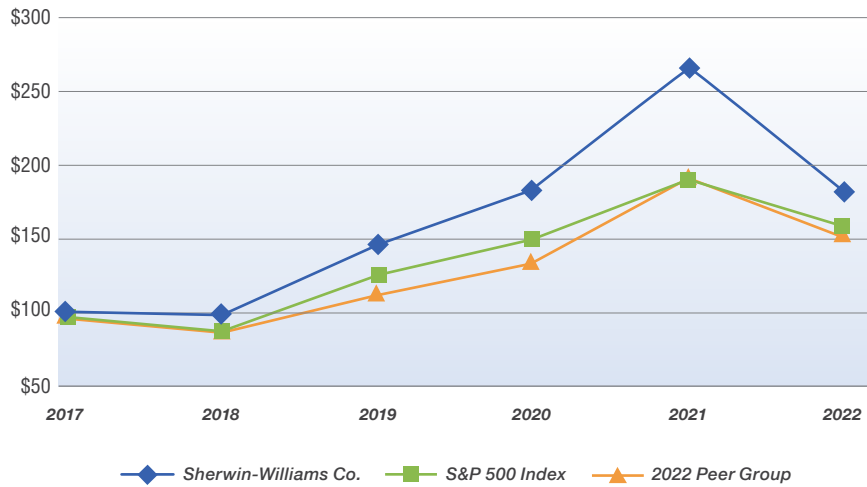
The Sherwin-Williams Company – 2022 Investor ESG Summary, continued

TOPIC	METRIC	2019	2020	2021	2022
Public Policy and Political Engagement	Political Action Committee	No			
	Public Policy and Political Engagement Statement	Code of Conduct , 2022 GRI Index			
Compensation	Total Compensation Paid to Named Executives	\$30,706,224	\$31,713,250	\$33,937,998	\$26,559,481
	Total Salaries Paid to Named Executives	\$4,016,760	\$4,109,263	\$4,652,263	\$4,195,773
	All Other Compensation Paid to Named Executives	Summary Compensation Table , Proxy Statement			
	Total Compensation Paid to CEO	\$14,854,731	\$15,323,284	\$15,843,760	\$12,749,910
	Total Salary Paid to CEO	\$1,333,000	\$1,339,000	\$1,368,231	\$1,408,962
	All Other Compensation Paid to CEO	Summary Compensation Table , Proxy Statement			
	Executive Compensation Policies and Practices	Compensation Discussion and Analysis , Proxy Statement			
	Significant Stock Ownership Guidelines ⁶	Yes			
	Double-Trigger Equity Vesting Upon CIC	Yes			
	Anti-Hedging and Anti-Pledging Policy	Yes			
	Clawback Policy	Yes			
Governance	Total Executives	11	11	11	12
	Female Executives – # (%)	2 (18%)	2 (18%)	3 (27%)	3 (25%)
	Sustainability Disclosures Independently Verified/Assured	No			
	UN Global Compact Signatory	No			
	ESG Oversight	Yes, page 11			
	External Auditor	Ernst & Young LLP			
	Audit & Audit-Related Fees Paid to Auditor	\$7,280,000	\$6,276,000	\$6,171,000	\$6,398,000
Non-Audit Fees Paid to Auditor	\$2,286,000	\$949,000	\$1,023,000	\$1,896,000	

⁶Each independent director is required to own shares of common stock equal in value to a minimum of 7x the annual board cash retainer and hold all shares of common stock received upon the vesting of restricted stock units until the minimum share ownership requirement is met. Each executive is required to own shares of common stock equal in value to a multiple of his/her base salary, with 6x for the CEO, 4x for the COO and 3x for other executives.

The Sherwin-Williams Company – 2022 Shareholder Returns

Comparison of Cumulative Five-Year Total Return

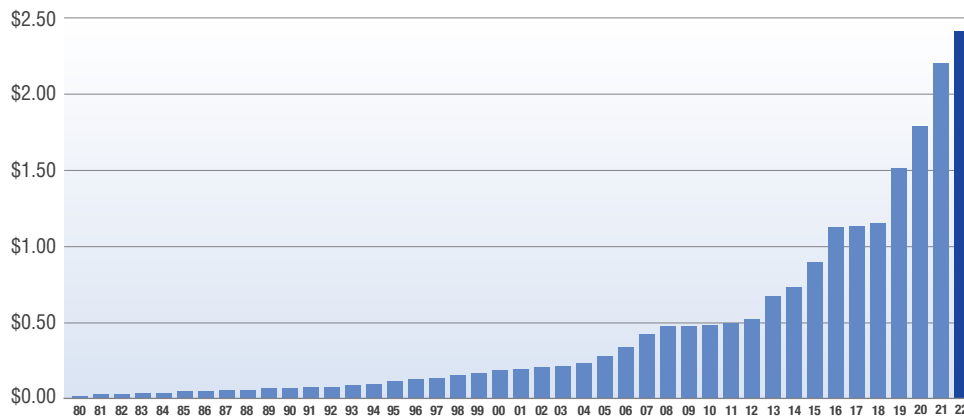


Five-Year Return

The stock performance graph at left assumes \$100 was invested on December 31, 2017 in Sherwin-Williams common stock, the S&P 500 and the peer group of companies selected on a line-of-business basis. The cumulative five-year total return, including reinvestment of dividends, represents the cumulative value through December 31, 2022.

The 2022 Peer Group of companies is comprised of the following: AkzoNobel N.V., Axalta Coating Systems Ltd., BASF SE, Genuine Parts Company, H.B. Fuller Company, Lowe's Companies, Inc., Masco Corporation, Newell Brands Inc., PPG Industries, Inc., RPM International Inc., Stanley Black & Decker, Inc. and The Home Depot, Inc.

Dividends Per Share

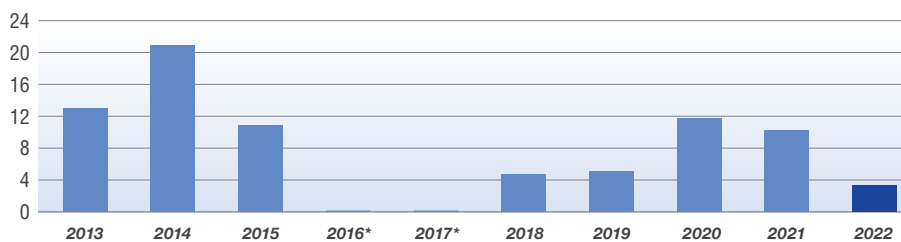


Returning Cash to Shareholders

We have consistently returned a portion of our cash generated from operations to shareholders through cash dividends and share repurchases. In 2022, the Company increased its cash dividend 9.1% to \$2.40 per share, marking the 44th consecutive year we increased our dividend.

Share repurchases are also an efficient way of returning cash to shareholders in that they return sellers' investment at market value and maximize the value of the remaining shares outstanding. In 2022, we invested \$883 million to buy 3.35 million shares on the open market. We temporarily suspended share repurchases in 2016 and 2017, using cash to reduce total borrowings required to finance the Valspar transaction in 2016 and reducing debt by \$1 billion in 2017.

Stock Repurchase (millions of shares)



* No open market purchases in 2016 and 2017

309.1	296.2	283.6	283.5	284.8	285.0	280.3	275.8	267.1	261.8
Weighted Average Diluted Shares (in millions)									