

**2023**  
**Sustainability Report**

Building on the Good



# Sherwin-Williams is committed to ***Building on the Good*** to continue delivering positive impact.

## Innovative Solutions



## A Better World



## A Caring Culture



## Trust & Transparency



### ABOUT THIS REPORT

Unless otherwise specified, the programs and data discussed throughout are reflective of our global operations and cover the year ended December 31, 2023. This report was prepared with reference to key sustainability reporting frameworks, including the World Resources Institute (WRI) GHG Protocol Corporate Accounting and Reporting Standard, the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD), which are also included in the Appendix. Visit [sustainability.Sherwin-Williams.com](https://sustainability.Sherwin-Williams.com) to learn more about our sustainability strategy, programs and progress.

# To Our Stakeholders

Sherwin-Williams has been more than a leader in the paint and coatings industry since our beginnings in 1866 — we've been committed to doing right by our employees, customers, communities and shareholders. Our history as an industry innovator, supplier and employer is ingrained in our sustainability approach, and, over the past year, we continued building on this momentum. In our 2023 Sustainability Report, we share our progress on policies, goals and programs that are helping us protect what matters most.

## Helping Our Customers Succeed, Sustainably

Supporting our customers' success is at the heart of who we are. Today, customers are more focused than ever on sustainability, and we're helping them meet their goals in a variety of ways. The core of our [Product Blueprint](#) is our Sustainability by Design program, through which we seek ways to incorporate sustainability attributes into our products while improving their performance. We also include sustainability considerations in material sourcing, manufacturing and product end-of-life. Sherwin-Williams evaluates our products for a range of sustainability characteristics and produces Environmental Product Declarations (EPDs) that help customers choose paints and coatings that are right for them.

## Protecting the Planet

We're also paying close attention to the [Environmental Footprint](#) of our operations. As a solutions provider to businesses worldwide — across a range of industries — making and moving products in more environmentally efficient ways helps both Sherwin-Williams and our customers reduce their value-chain impacts. We've set goals to reduce emissions, increase energy efficiency and renewable energy, and decrease waste intensity. And with a fundamentally performance-driven culture, we intend to meet and exceed these commitments in the years ahead.

## Our Future Is Bright

Both our business performance and our sustainability progress are possible thanks to the determination of the best team in the industry. In our ongoing efforts to remain the employer of choice, we recently asked thousands of employees what makes Sherwin-Williams a great place to work — and how we can take it to the next level. Employees shared how much they value professional development opportunities and high-functioning teams — and now, we're investing more than ever to create an empowering, growth-oriented workplace. Our [Social Imprint](#) also extends to the global communities where we live and work, allowing us to support our neighbors through skills development, housing and beautification projects, and other philanthropic efforts.

I'm seeing inspiring results from all the good work being done throughout Sherwin-Williams, and I am proud to share many highlights in this report. Our best is yet to come, and I look forward to continued progress as we keep **Building on the Good**.



“Today, customers are more focused than ever on sustainability, and we're working in lockstep with them to meet their goals.”

*Heidi G. Petz*

Heidi G. Petz  
President and Chief Executive Officer

# 2023 At a Glance

## Product Blueprint



Produced hundreds of product life cycle assessments — allowing us to publish Environmental Product Declarations (EPDs) that customers can use to assess their Scope 3 emissions

Launched a branded portal in Ecomedes for product sustainability certifications

Received the Sustainability, Environmental Achievement and Leadership (SEAL) Sustainable Innovation Award for valPure® V70, the industry's first non-BPA epoxy coating

Supplied product for a Leadership in Energy and Environmental Design (LEED®) Platinum building on the University of California-San Diego campus that won the American Institute of Architects' Committee on the Environment Top Ten Award

## Environmental Footprint



Expanded our use of on-site solar energy in North America

Entered into a virtual power purchase agreement that added up to 320,000 megawatt-hours (MWh) of renewable energy to the grid

Upgraded LED lighting kits for all paint store color displays

Launched a Sustainability Ambassador Program focused on understanding and responding to customer sustainability needs and embedding sustainable thinking into how we do business

Participated in PaintCare® program at 650+ Company paint stores promoting proper reuse and recycling of unused paint

## Social Imprint



Launched Create Your **Possible**™ — a new guiding framework for talent that positions us as an employer of choice

Completed Conscious Inclusion training for 100% of senior leadership

Achieved injury-free status at 5,564 sites

Donated \$6,417,023 to charitable causes

Exceeded Building our Future economic inclusion commitments and awarded contracts totaling more than \$300 million with minority-owned, female-owned and small businesses through April 2024

Donated to more than 1,400 charitable organizations through our giving platform

5,000+ employees leading 300+ chapters of employee resource groups (ERGs)

# About Sherwin-Williams

The Sherwin-Williams Company (NYSE: SHW) is a global leader in the development, manufacture, distribution and sale of paint, coatings and related products to professional, industrial, commercial and retail customers.

Founded in 1866 by Henry Sherwin and Edward Williams, our Company has spent more than 150 years creating a legacy of growth, creativity and innovation. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 5,000 Company-operated stores and branches, while our other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers and industrial distributors. We also supply a broad range of solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Enabling all of this work are our employees — the pride of our Company — who bring their technical expertise, customer service mindset, innovative energy and commitment to safety to all we do.

**64,000+**  
Employees

**120+**  
Countries

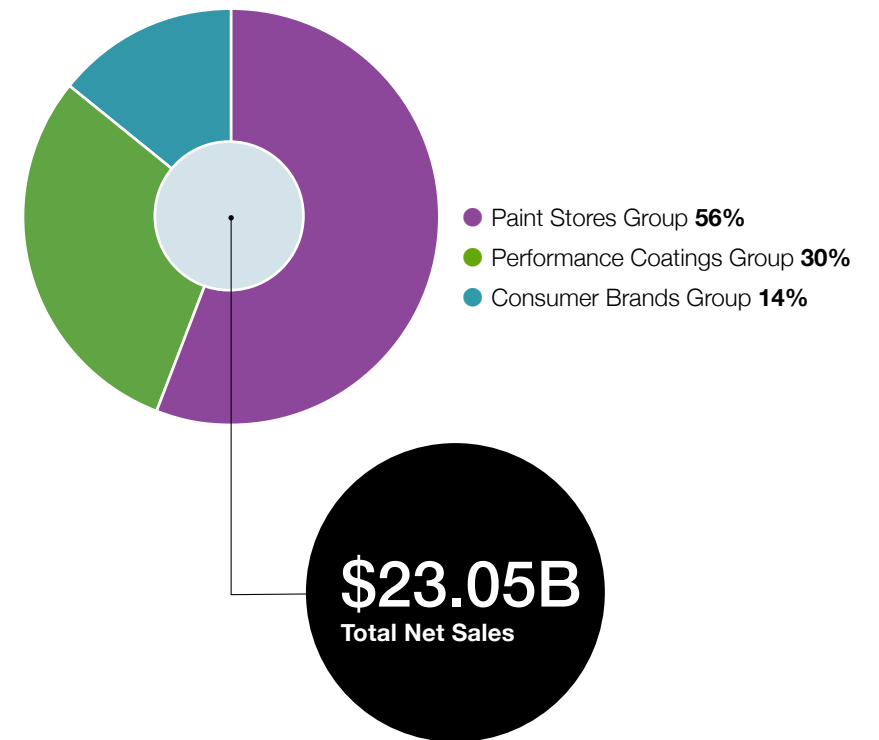
**5,000+**  
Stores and Branches

**125+**  
Manufacturing and Distribution Facilities

## Our Global Reach



2023 Net Sales by Segment



## Our Business Segments

Sherwin-Williams has three reportable business divisions:

### Paint Stores Group

This segment operates the exclusive outlets for Sherwin-Williams® branded paints, stains, supplies, equipment and floor covering in the United States, Canada and the Caribbean region. The Group services the needs of architectural and industrial paint contractors and do-it-yourself homeowners through marketing and selling architectural paint and coatings, protective and marine products, original equipment manufacturer (OEM) product finishes and related products.

**Products Sold:** Paints, stains, aerosols, applicators, caulks, varnishes, protective and marine coatings, spray equipment and related products in the United States, Canada and the Caribbean; wall covering and floor covering in the United States, Canada and the Caribbean

**Customers Served:** Professional painting contractors, home builders, property maintenance, healthcare, hospitality, architects, interior designers, do-it-yourselfers, industrial, marine, flooring and OEM product finishers

**Selected Brands:** Sherwin-Williams®, A-100®, Builders Solution®, Captivate®, Cashmere®, Duration®, Emerald®, Gallery Series™, Kem Tone®, Latitude®, Loxon®, Metalatex®, Novacor®, Painters Edge Plus™, ProClassic®, ProCraft®, Pro Industrial™, ProMar®, Scuff Tuff®, SuperDeck®, SuperPaint®, Woodscapes®

**Outlets:** There are 4,694 Sherwin-Williams paint stores in the United States, Canada and the Caribbean.

### Consumer Brands Group

This segment sells one of the industry's most recognized portfolios of branded and private-label architectural paint, stains, varnishes, industrial products, wood finishes products, wood preservatives, applicators, corrosion inhibitors, aerosols, caulks and adhesives through retailers and distributors in North America and Europe. The Group also sells architectural paints, industrial coatings and related products in Latin America through Company-operated stores, dedicated dealers and select retailers, and operates a highly efficient global supply chain for paint, coatings and related products.

**Products Sold:** Branded, private-label and licensed brand paints, stains, varnishes, industrial products, wood finishing products, wood preservatives, applicators, corrosion inhibitors, aerosols, caulks and adhesives, and related products

**Customers Served:** Do-it-yourselfers, pros who paint, industrial maintenance, commercial roofing and flooring contractors

**Selected Brands:** Cabot®, Colorgin®, Condor®, Dupli-Color®, DutchBoy®, Geocel®, HGTV HOME® by Sherwin-Williams, Krylon®, Minwax®, Purdy®, Ronseal®, Sherwin-Williams®, Thompson's® WaterSeal®, Valspar® and White Lightning®

**Outlets:** The Consumer Brands Group segment has over 10,000 points of distribution with leading mass merchandisers, home centers, independent paint dealers, hardware stores, craft stores, fine art stores, automotive retailers and industrial distributors in the United States, Canada and Europe. 318 Sherwin-Williams paint stores in Brazil, Chile, Ecuador, Mexico and Uruguay. Dedicated dealers, home centers, distributors and hardware stores in Argentina, Brazil, Chile, Ecuador, Mexico and Uruguay. A licensee in El Salvador serves Central America.

### Performance Coatings Group

This segment sells a broad range of coatings and finishing solutions to general industrial, industrial wood, protective and marine, automotive refinish, packaging and coil customers in more than 120 countries.

**Products Sold:** Asset protection products, wood finishes, powder coatings, coatings for plastic and glass, aerosols, high-performance interior and exterior coatings for the automotive, aviation, fleet, packaging, heavy truck, material handling, agriculture and construction, and building products segments

**Customers Served:** Commercial construction, industrial maintenance, protective and marine, military, heavy equipment, appliances, electronics, building products, furniture, cabinetry and flooring, architects and specifiers, bridge and highway, water and wastewater treatment, collision repair facilities, dealerships, auto interior, fleet owners, auto refinishers, production shops, packaging and manufacturers

**Selected Brands:** Sherwin-Williams®, Acrolon®, AcromaPro®, ATX®, DeBeer Refinish®, Duraspar®, EcoDex®, Envirolastic®, Excelo®, EzDex®, Fastline®, Firetex®, Fluropon®, Gross & Perthun™, Heat-Flex®, House of Kolor®, Huarun®, ICA®, Inver®, Kem Aqua®, Klumpp Coatings™, Lazzuril®, Macropoxy®, Martin Senour®, Matrix Edge®, M.L. Campbell®, Octoral®, Oskar Nolte™, Perma-Clad®, Polane®, Powdura®, Sayerlack®, Sher-Wood®, Sumaré®, Ultra 9K®, Ultra 7000®, ValPure®, Valspar®

**Outlets:** Company-operated branches and facilities serve automotive, general industrial, industrial wood and coil customers in the United States, Australia, Belgium, Brazil, Canada, Chile, China, Czech Republic, Denmark, Finland, France, Germany, India, Indonesia, Ireland, Italy, Lithuania, Malaysia, Mexico, Norway, Peru, Poland, Portugal, Romania, Singapore, Spain, Sweden, Thailand, Ukraine, United Kingdom and Vietnam. Distribution in other countries.

## Our Corporate Purpose

The Sherwin-Williams business segments and global reach illustrate what we do — and our corporate purpose is how we do it. Our purpose is to inspire and improve the world by coloring and protecting what matters. We take an integrated approach to the stakeholders we serve, and include sustainability, inclusion and community support among the key metrics we use to measure our success.



\* ROS = Return on Sales

\*\* RONAE = Return on Net Assets Employed

# Awards and Accolades

Sherwin-Williams is proud of our business performance, workplace culture and sustainability practices. In 2023, we received several honors that reflect how deeply responsible business practices are rooted within our organization.

## Product Blueprint

### FeRFA Environmental Initiative Award

FasTop® Multi

### Business Intelligence Group Sustainability Awards

valPure® V70 Product of the Year

## Environmental Footprint

### Forbes®

Net Zero Leaders

### USA TODAY®

America's Climate Leaders

## Social Imprint

### Forbes®

World's Best Employers

America's Best Large Employers

America's Best Employers for Women

America's Best Employers for New Graduates

America's Best Employers for Diversity

America's Best Brands for Social Impact

### HLPA

Top Employers Who Support the Hispanic/Latino Community

### American Opportunity Index

Top 100 Employers of Choice

### British Coatings Federation

Best in Class for Diversity & Inclusion

## Governance and Ethics

### Fortune®

World's Most

Admired Companies

### Newsweek®

World's Most

Trustworthy Companies

### Brand Finance®

United States' Most

Valuable Brands

### Retail Info Systems

Most Responsible Retailer

### 360 Quadrants

Top 16 Paints and

Coatings Companies



# How We Are *Building on the Good*

As an organization established to offer products that preserve and protect, sustainability is part of our history and rooted in all that we do. Our three sustainability pillars encompass the commitments, focus areas and goals that are most important to our Company:

## Product Blueprint



### Driving Sustainability Through Innovation

Our Sustainability by Design program is a signature effort to intentionally consider sustainability attributes and life cycle thinking, including circular principles, in our product innovation and development processes. Beyond making choices to reduce the environmental impact of our products, we are also elevating their many beneficial applications, such as extending the life of assets.

## Environmental Footprint



### Doing Our Part for the Planet

We are working to reduce environmental impact with a set of key goals to achieve across our operations by 2030. We use innovation and a continuous improvement approach toward reducing our carbon emissions, energy consumption and waste generation while expanding our renewable energy use.

## Social Imprint



### Elevating a Culture of Safety, Belonging and Community

Our commitment to our people is reflected in our unwavering efforts to promote the safety, health and well-being of our people; foster a culture of belonging to drive employee engagement and performance while attracting, retaining, developing and progressing a diverse pipeline of talent that reflects the communities in which we operate.

These pillars are grounded in a foundation of Governance and Ethics. Our governance structure is designed to support broad engagement and appropriate oversight across the Company, including our sustainability initiatives.

Sherwin-Williams continually seeks to further embed sustainability within our business and value chain. We also take an integrated approach to the stakeholders we serve, seeking to meet the needs of our customers, create and maximize value for our shareholders and advance the well-being of communities.

We use materiality assessments to align our sustainability efforts with the expectations of both internal and external stakeholders. This assessment

process identified the following focus areas that have been incorporated into our sustainability framework:

- Climate and Carbon;
- Product Stewardship;
- Life Cycle Assessment;
- Occupational Health and Safety; and
- Talent Acquisition and Employee Engagement.

We are in the process of undertaking a formal double materiality assessment to inform the next stage of our strategy, and in preparation for the reporting requirements of the European Union Corporate Sustainability Reporting Directive.





## PRODUCT BLUEPRINT



# Delivering Innovative Solutions

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## Product Blueprint

With the industry's most recognized portfolio of paints and coatings, Sherwin-Williams products are ***Building on the Good*** by protecting what matters. We supply paints, stains, supplies, equipment and floor coverings to commercial and retail customers, and a range of coatings for packaging, wood products and industrial applications — and we continuously look for ways to follow a more sustainable product blueprint.

# Innovating Products With Sustainability Attributes

Sherwin-Williams paints and coatings solve customer needs in innovative ways, from supporting recyclability to reducing maintenance requirements for indoor and outdoor spaces. For more information on specific product certifications, visit [Ecomedes](#). Here are examples of Sherwin-Williams products that are making a difference for our customers:

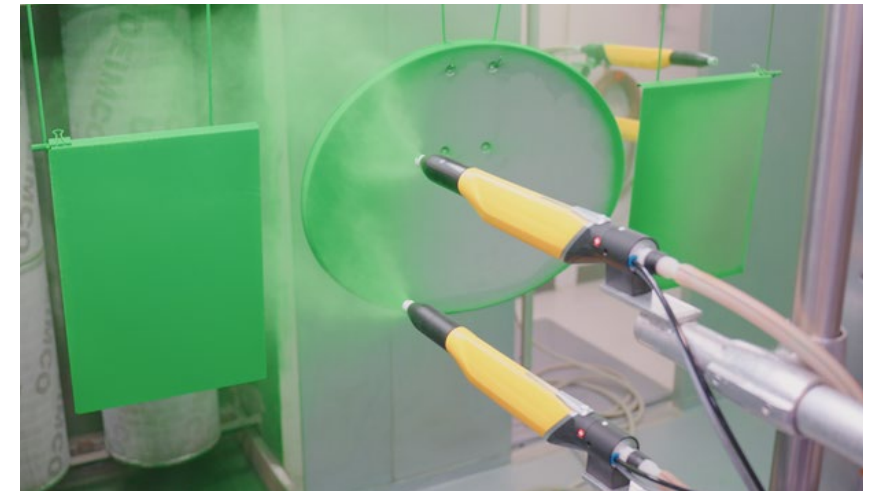


### A Flagship Product With Zero VOCs

Commercial and light industrial painting jobs come in all shapes and sizes. Some need heavy-duty stain blocking. Many need extreme abrasion resistance. Others must meet stringent volatile organic compound (VOC) requirements. [ProMar® 200 Zero VOC Interior Latex Paint](#) delivers all of the above, making it a favorite among our architectural and residential repaint customers. The product is an industry leader in third-party sustainability disclosures and certifications, including an Environmental Product Declaration (EPD) and compliance with Leadership in Energy and Environmental Design (LEED®) v4, GREENGUARD Environmental Institute (GEI) and Master Painter Institute guidelines.

### Coatings Made With Recycled Raw Materials

Powdura® ECO coatings are helping customers meet their carbon footprint reduction and resource conservation goals. These powder coating products are made with post-consumer recycled plastic — using the equivalent of up to sixteen 16-ounce recycled plastic bottles per pound of product. Recently, the Powdura® ECO line of products received two awards from customers, one for innovation and one for helping advance sustainability in a customer's supply chain.





### Cement Flooring With Less Packaging Waste

Flooring installation teams often work with large buckets of resin that must be transported to and managed on-site. The FasTop® Multi range of polyurethane concrete industrial floor materials are now available in pouches designed for ease of application, reduced waste and maximized space on pallets. The pouch packaging weighs less than one-fifth of the weight of plastic buckets frequently used with this type of product. As a result of this saving, twice as much product can now be delivered on each pallet, with empty pouches taking up 40 times less space compared to used buckets, leading to direct transport savings and improved safety for customers. The product line won the 2023 Environmental Initiative Award from the Resin Flooring Association and contributes to Building Research Establishment Environmental Assessment Method (BREEAM®) Certification, the European Union's (EU) leading certification system for sustainable building materials.



### Superior Performance in Every Environment

Many of our manufacturing customers prefer waterborne wood coatings to solvent-based coatings due to their lower volatile organic compound (VOC) emissions. However, some waterborne solutions have historically been more susceptible to environmental variables. The new SHER-WOOD® Environmentally Adaptive Hydroplus™ coating technology offers a consistent finish in a range of temperature and humidity conditions. This product earned a GREENGUARD certification based on its low VOC emissions.



### Floors With Less Impact on People and the Planet

SofTop® Comfort Flooring Systems offer both the slip resistance and sound dampening benefits of soft flooring options, with the durability and reduced maintenance of a hard floor. The ¼-inch thick, flexible polyurethane surface helps cushion footfall and dampen room noise to support occupant comfort. This low-VOC product is formulated with up to 25% renewable plant oils to reduce environmental impact compared to non-biobased alternatives.



### Non-BPA Beverage Coatings

Sherwin-Williams valPure® V70 coating is the industry leader in non-bisphenol A epoxy coatings for metal food and beverage containers. This product has been used to coat more than 100 billion beverage cans since its launch in 2017. The product won the Sustainability, Environmental Achievement and Leadership (SEAL) Sustainable Innovation Award and has earned certifications from the Cradle to Cradle Products Innovation Institute. These types of certifications are important to our customers who have their own sustainability goals and evolving regulatory requirements to meet.



### A Cool Feel in Hot Temperatures

Within our H&C® brand, our Cool Feel® deck and walkway coating makes outdoor surfaces more comfortable for people and pets. These coatings now have Environmental Product Declarations (EPDs) available with carbon footprint data.

# Building on the Good With Our Products

Paints and coatings are often thought of as a finishing touch to help homes, buildings and other infrastructural elements look their best. But their purpose goes well beyond aesthetics. These products also extend material life spans, help keep indoor and outdoor spaces durable and allow structures to remain in use longer. In other words, our products enable long-term sustainability.

Today, businesses in every industry are looking for ways to reduce waste, decrease energy use and extend the life of their assets. Paint and coating products can help accomplish these goals. Here are a few ways that Sherwin-Williams products are contributing to a more sustainable future:

## Extending the Life of Assets

High-performance protective coatings enable critical infrastructure, such as bridges, highways, transportation hubs, marine vessels and pipelines to remain structurally sound and in use for decades.

## Supporting the Energy Transition

Renewable energy infrastructure, like solar and wind installations, often operates in extreme environments. For example, offshore wind turbines are permanently immersed in seawater, thus requiring coatings that are mechanically durable and resistant to corrosion. Water-based coating products like Dura-Plate® SW-501 are up to the task.

## Furthering Manufacturing Excellence

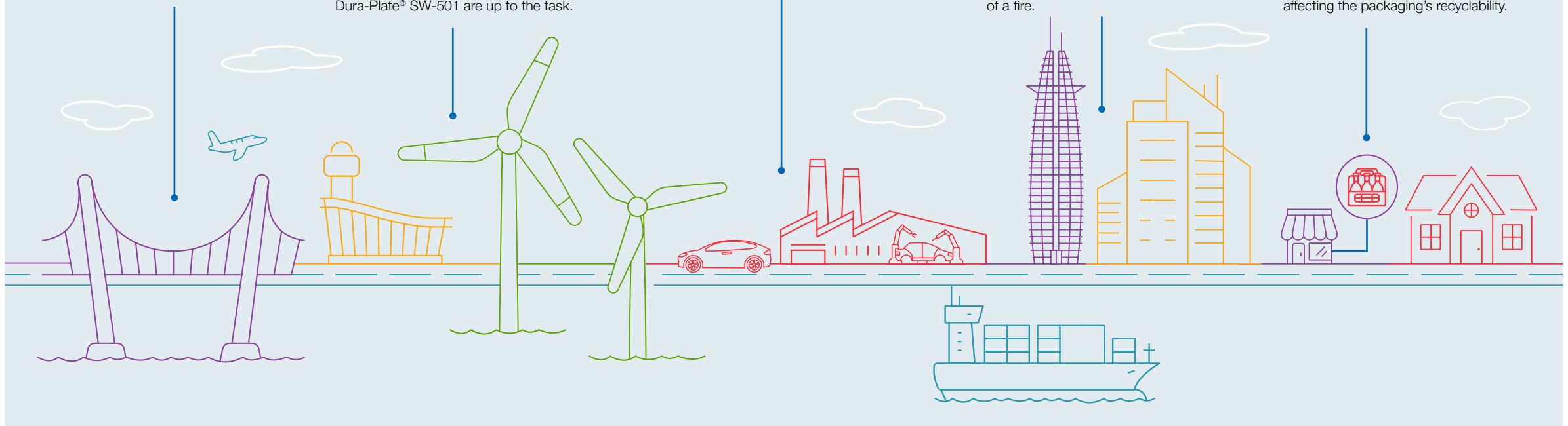
Manufacturing environments must be carefully controlled to produce quality products. We provide protective solutions for surfaces in facilities that manufacture electric vehicles, semiconductors, pharmaceuticals and more.

## Protecting What Matters

Sherwin-Williams products protect spaces and critical assets from fire and other types of damage. For example, our intumescent coatings swell when exposed to intense heat, helping to protect structural steel and allowing more time for evacuation in the event of a fire.

## Preserving Freshness

Coatings on food and beverage packaging, such as coatings for aluminum cans, reduce spoilage and product waste. Sherwin-Williams is an innovator in coatings that are applied to metal packaging to keep contents fresher for longer without affecting the packaging's recyclability.



# Building on the Good at Every Step

Sherwin-Williams does more than enable resource-efficient practices for our customers and end users. We also strive to consider how to incorporate sustainability attributes into our products at every stage of their life cycle, from design and sourcing through end of useful life.

## Sustainability by Design

Our product innovation and development processes begin with design — and with the intentional consideration of sustainability. Our Sustainability by Design program is an element of our stage-gate new product development process. This identifies ways to incorporate sustainability attributes into our products while improving product performance.

Important tools we use in this process include life cycle assessments (LCAs), which consider potential impacts of our products throughout their value chain. LCAs evaluate products' environmental impacts throughout the entire life cycle, from raw material extraction to product

manufacturing to the transportation, use and disposal of the product. We consider improvements we can make on our own and what might be possible by collaborating with our suppliers, distributors and customers. Sherwin-Williams has performed LCAs for more than a decade, with in-house LCA practitioners whose expertise sets us apart.

After conducting an LCA and identifying opportunities for improvement, we develop EPDs for specific market segments, which provide information on a product's environmental footprint and eligibility for credit in green building programs such as LEED®. EPDs help specifiers and users compare products across various sustainability attributes. We have a leading portfolio of third-party-validated EPDs for the architectural, building and construction industries. We train product designers, formulators and marketing and sales teams on our stage-gate process, as well as on sustainability attributes we consider and certification programs in which we participate.

**We have the industry's largest portfolio of third-party-validated Environmental Product Declarations (EPDs).**



## A Robust Certification Process

**During 2023, Sherwin-Williams completed LCAs for hundreds of formulas. If a Product Category Rule existed, the LCA outputs were reported in an EPD. These EPDs are important for customers interested in pursuing LEED® and other similar certifications. That's why we invest considerable time and resources in completing EPDs, which are similar to nutrition labels for products but focus on environmental impacts.**

The EPD process is a robust and disciplined one that begins with Product Category Rules that provide specific requirements and guidelines. These rules are then applied to an analysis that compiles and evaluates the inputs, outputs and environmental impact of a product system throughout its life cycle. The final EPD represents a report with quantified environmental data using predetermined parameters and other relevant information.

Once an EPD has been obtained for a product, Sherwin-Williams is then committed to obtaining a third-party certification to support our customers' needs.





### Sourcing Raw Materials With Care

To obtain the ingredients that are the foundation of our paints, coatings and other products, we source raw materials from suppliers around the world. As we do, we gather information from suppliers about these materials.

We solicit detailed chemical information about our raw materials and collect a wide range of information on raw material attributes to ensure compliance with all applicable regulatory requirements. We also have created global reporting tools to manage our raw materials and will not approve raw materials that exceed Sherwin-restricted concentration levels of specific substances.

### Product Manufacturing and Distribution

**To reduce our environmental impact, we are investing in renewable energy to power our facilities, finding ways to make our operations more energy-efficient and improving the sustainability of our logistics network. Learn more in Environmental Footprint.**

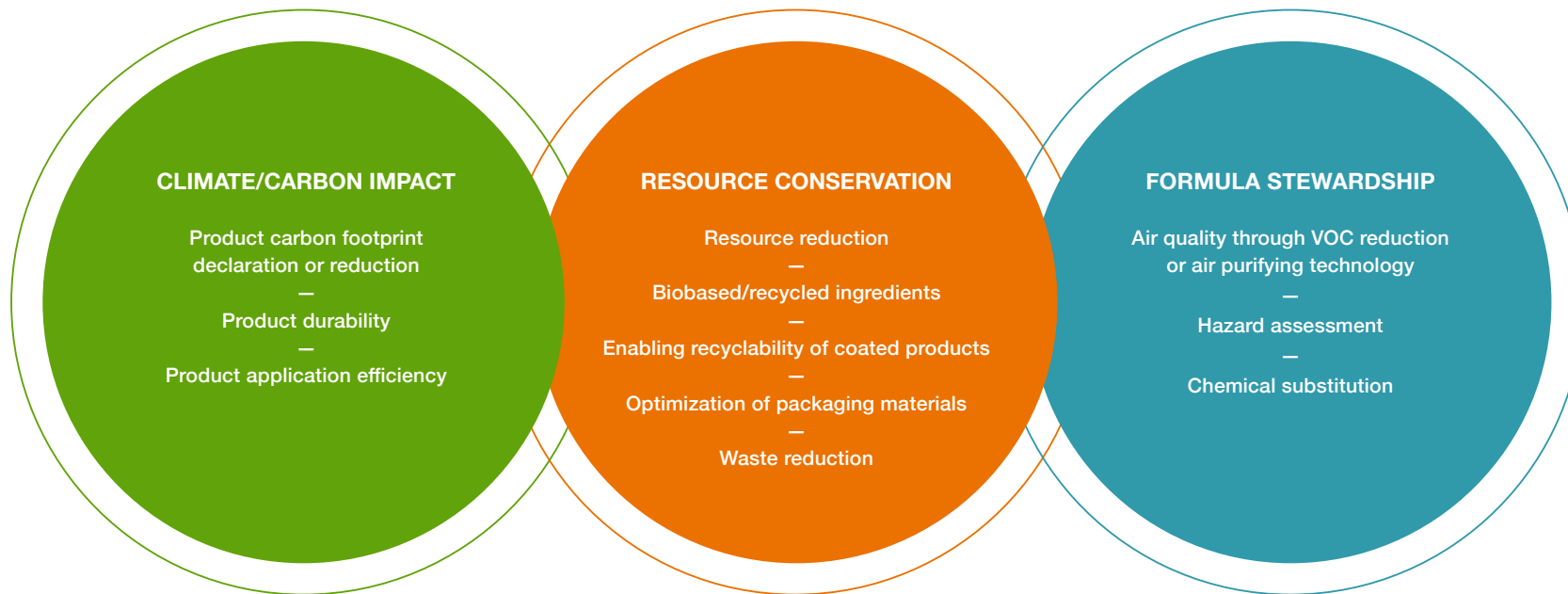


## Meeting Customer Needs

Sherwin-Williams serves customers across a vast range of industries and applications, from first-time homeowners to global enterprises. Each customer has a distinct set of needs and product attributes that matter most to them. Among those who prioritize sustainability, there are a variety of attributes to consider, from products that support improved indoor air quality to those made with recycled or biobased materials. Sherwin-Williams strives to offer solutions matched to each of the features our customers seek.

At the same time, we are working to increase transparency and consistency regarding environmental and product claims. Within the paint and coatings industry, products are often evaluated and certified for one attribute at a time. We use third-party certifications to validate product claims and help make them more understandable for customers and specifiers. Many of our products meet or exceed the sustainability-related conditions set by those third parties.

**As we work to meet customer interest in more sustainable products, we evaluate multiple sustainability attributes:**



Attention to sustainability attributes has allowed our products to earn certifications from the following organizations:

- American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE)
- Collaborative for High Performance Schools® (CHPS)
- Cradle to Cradle Products Innovation Institute
- EU Ecolabel
- Forest Stewardship Council® (FSC®)
- Green Globes®
- GEI and UL GREENGUARD
- International Green Construction Code®
- LEED®
- Nordic Swan Ecolabel
- The Master Painters Institute®
- USDA BioPreferred® Program
- WELL Building Standard®



Our product sustainability certifications can be found on [Ecomedes](#), an online platform that simplifies the selection process for customers. In early 2024, Sherwin-Williams became the first paint and coatings company to create a branded portal using Ecomedes. We also launched a global training program for employees on communicating and substantiating product sustainability attribute claims.

Product-level certifications enable commercial customers to seek sustainable building certifications, such as LEED®, WELL Building Standard® and BREEAM® for their projects. We work with industry associations such as the American Coatings Association and NSF International to support the development of standards for our industry that can lead to generating EPDs and other product transparency tools. For more information on certifications and sustainability attributes for our architectural products, see the specification resources on our [website](#).

### Promoting Circularity

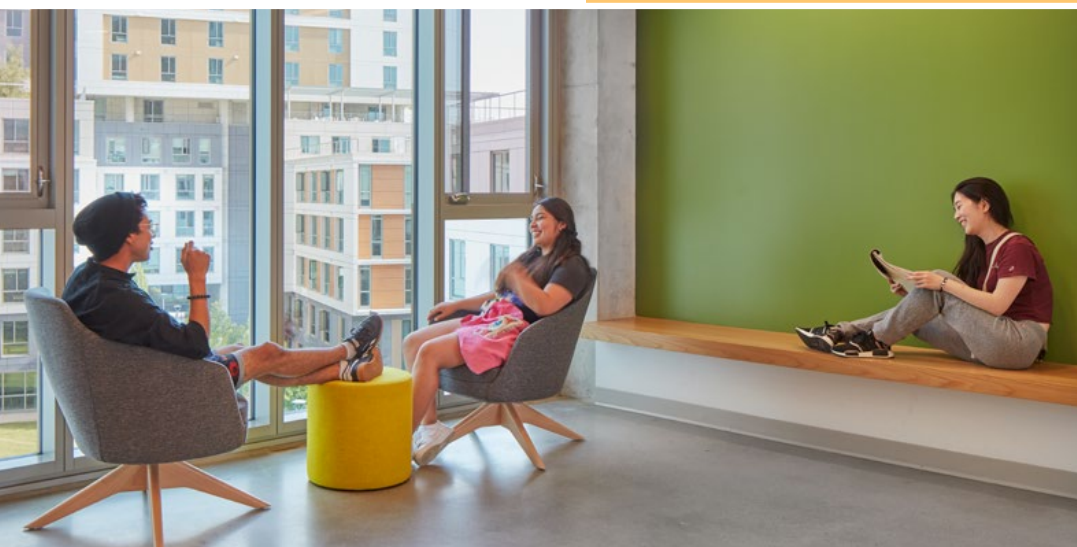
Sherwin-Williams is committed to supporting product circularity principles, including reuse. As an example, we help give unused paint new life by participating in [PaintCare®](#), a nonprofit program of the American Coatings

Association. PaintCare® maintains over 2,500 drop-off sites — 654 of which are at Sherwin-Williams paint stores — in 10 U.S. states and the District of Columbia. The program has kept more than 70 million gallons of paint out of residential waste streams since 2009.

PaintCare® attempts to find the highest and best use for all paint it collects, including:

- Use by consumers;
- Recycling into new paint products;
- Recycling into byproducts, including concrete mixtures, landscaping materials or daily cover for landfills (latex-based products);
- Incineration for fuel (oil-based products); and
- Secure disposal.

Through our website, Sherwin-Williams educates consumers about extending the life of unused or obsolete paint, and, when needed, safe paint disposal. Product Data Sheets contain coverage guidelines so customers can calculate the amount of paint needed for a particular job and avoid purchasing excess paint.



### With Sherwin-Williams Paints, New University Building is Best in Class

When the University of California — San Diego (UCSD) set out to build the Torrey Pines Living and Learning Neighborhood, it wanted to create a place like none other on its campus. UCSD selected global design firm HKS to carry out this vision. This mixed-use community integrates residential, academic and administrative space, connecting students with each other, faculty and staff. The project also achieved LEED® Platinum certification — the highest level of certification for sustainable structures.

For the interior spaces, HKS and UCSD chose Sherwin-Williams primers and finishes with low-VOC profiles. The use of the low-VOC finishes contributes to better indoor air quality for the health and well-being of the community. The project earned the design-build project team the American Institute of Architects Committee on the Environment (COTE) Top Ten Award in 2023. This award celebrates 10 projects each year that exemplify the integration of design excellence and environmental performance.



## ENVIRONMENTAL FOOTPRINT



# Shaping a Better World

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## Environmental Footprint

Sherwin-Williams manufactures and delivers paint globally through a differentiated distribution model to our customers across a broad portfolio of applications. For example, our facilities manufacture millions of gallons of paint and coatings every week that are sold in over 120 countries. Our vertical integration and scale make for an environmental footprint that is more diversified and multi-dimensional compared to others in our industry. We are ***Building on the Good*** by exploring the many ways to operate more sustainably and are committed to reducing our impact in the areas of climate and carbon, energy efficiency and waste generation.

# The Sherwin-Williams Value Chain

How do basic ingredients become a coating on a bridge or the roadways in your city or paint on the walls of your home? Sherwin-Williams is involved in nearly every step to make this a reality, and, along the way, we intentionally seek opportunities to make the process more efficient.



## 1 Sourcing

We source raw materials, including resins, latex, pigment, additives and solvents from suppliers. We also make some resins, latex and pigment dispersions.



## 2 Production

At our production facilities, we manufacture and blend products to meet the precise specifications of our customers. We are reducing carbon emissions from our operations through energy efficiency and reliance on renewable energy.



## 3 Quality Control

Each batch of our paint or coating is evaluated in our labs to ensure it meets our high standards. With a manufacturing process focused on quality, we deliver a high-quality product to our customers and minimize waste.



## 4 Packaging

Paint cans or coating containers are filled, sealed and checked for consistency. Cans are then packed into boxes, which are made with recycled cardboard when available.



## 5 Distribution and Service

We use more than 11,000 vehicles to distribute products and serve our customers. Our network includes more than 5,000 Company-operated stores, as well as mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers and industrial distributors globally. Products are delivered and customers are serviced via our private transportation fleet — one that is continually upgrading with better miles-per-gallon and reduced emission fuel-efficient vehicles.

# Emissions and Energy

Sherwin-Williams is working to reduce its environmental impact with a set of key goals to achieve by 2030. Our climate strategy reflects a science-based approach influenced by the Paris Agreement.

Our 2030 goal of reducing absolute Scope 1 and Scope 2 emissions by 30% compared with a 2019 baseline was developed on the basis of limiting global warming to below 2 degrees Celsius above preindustrial temperatures.

With the scale and breadth of operations required to serve customers, there is no single action we can take to reach our goals. Rather, progress will come from concerted efforts across several areas under our operational control, including manufacturing facilities, distribution centers, transportation fleets, offices, labs and retail facilities. We track and measure both absolute greenhouse gas (GHG) emissions, using the World Resources Institute (WRI) GHG Protocol [Corporate Accounting and Reporting Standard](#), and energy intensity to help reduce the quantity of GHGs emitted into the atmosphere and to account for business growth.

## Reducing Manufacturing Carbon Emissions

Sherwin-Williams operates more than 125 manufacturing and distribution facilities on five continents that require energy to run equipment, mix products and move containers. Across this operational footprint, we seek to increase our reliance on renewable energy and are continually finding ways to be more efficient.

In 2023, we completed our first on-site solar energy installation in North America at our Orlando, Florida, manufacturing site. We installed 19 solar arrays on the roof of the facility, plus three arrays atop a new carport that will keep employees and their vehicles cool on hot days. The installation provides more renewable energy than required to operate the facility's recent expansion, producing approximately 1,800 megawatt-hours (MWh) annually and reducing carbon emissions by 680 metric tons carbon dioxide equivalent (MTCO<sub>2</sub>e). It will supply 22% of the site's

electricity needs. The project has received the U.S. Department of Energy's Better Plants Award, which recognizes innovative and industry-leading accomplishments for implementing decarbonization and other environmental projects.

Since constructing the Orlando project, we have executed contracts for additional on-site installations through a power purchase agreement at sites in Illinois and California, which will become fully operational over the next two years. We expect these planned projects — 11 in total — to reduce emissions by more than 8,500 MTCO<sub>2</sub>e annually.

Sherwin-Williams is further investing in renewable energy through a virtual power purchase agreement with a leading renewable energy developer for the Century Oak wind power installation in Texas that will enable us to acquire up to 320,000 MWh of renewable energy credits.



## Emissions Reduction Goal

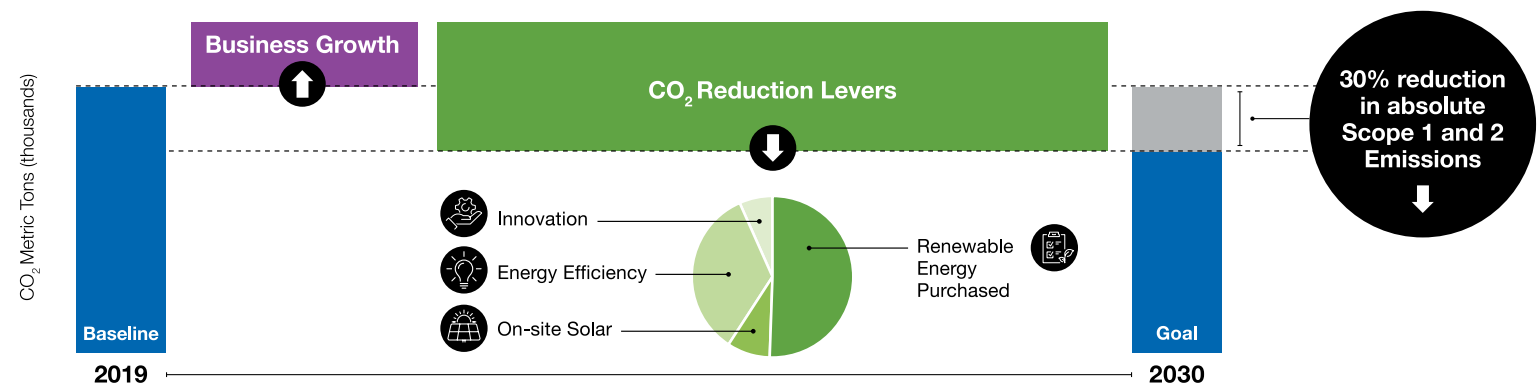
### GOAL:

Reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030

### 2023 UPDATE:

Because Sherwin-Williams operates its own trucking company, fleet emissions make up a significant portion of our Scope 1 footprint. Between 2022 and 2023, our Scope 1 emissions increased slightly, primarily as a result of greater fleet activity. These increases were more than offset, however, by a decrease in Scope 2 indirect emissions resulting from energy efficiency projects in our facilities, including more efficient lighting, process heating and cooling, building heating and compressed air. Compared to our 2019 baseline, our absolute Scope 1 and 2 emissions have decreased by 3%.

## Carbon Reduction Waterfall

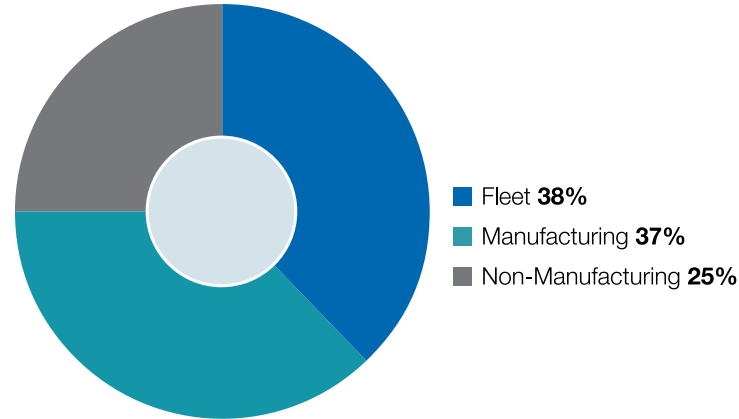




Operational excellence and continuous improvement have long been a priority for Sherwin-Williams, as efficient operations are safer, higher in quality and lower in cost. Every Sherwin-Williams production facility is expected to undertake at least two continuous improvement sustainability projects each year, and we encourage facilities to share what they learn across our network. In 2023, facilities across our Global Supply Chain (GSC) group completed a record 283 sustainability projects, resulting in an estimated annual reduction of about 6,000 MTCO<sub>2</sub>e.

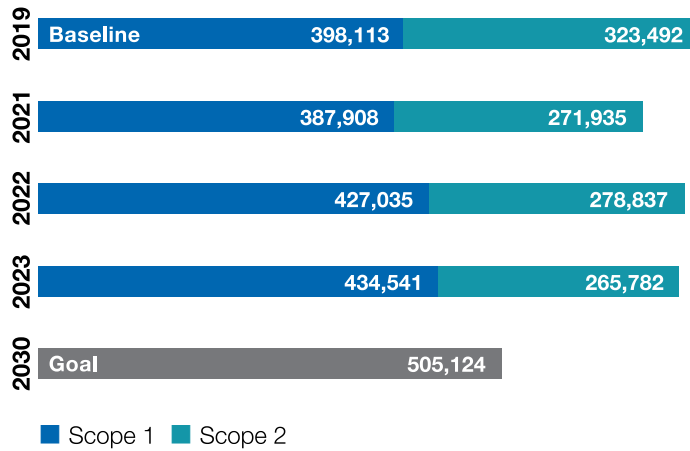
We also share our performance through both voluntary and required compliance programs including the European Union Energy Efficiency Directive and the U.S. Department of Energy’s Better Plants Initiative, in which GSC participates. In 2023, Sherwin-Williams received the Better Plants Award for its commitment to energy management demonstrated by our internal Sustainability Challenge. Through this challenge, new hires in our Accelerated Development Program identified opportunities for energy efficiency, water and waste reduction and cost savings.

2023 Scope 1 and 2 Emissions by Operations

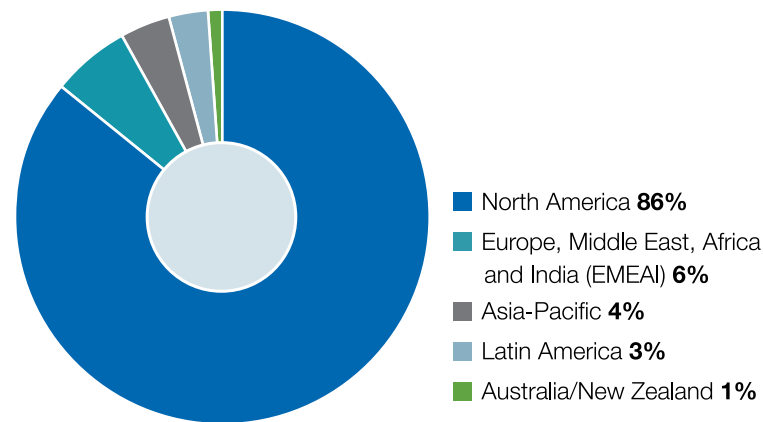


Total Scope 1 and 2 CO<sub>2</sub>e Emissions

Metric Tons of CO<sub>2</sub>e



2023 Scope 1 and 2 Emissions by Region



## Renewable Electricity Goal

### GOAL:

Increase electricity from renewable sources to 50% of total usage by 2030

### 2023 UPDATE:

We finalized significant renewable energy milestones in 2023, including a new virtual power purchase agreement, which will begin to impact our energy mix and emissions over the coming years.





## Energy Efficiency Goal

### GOAL:

Increase operational energy efficiency by 20% by 2030

### 2023 UPDATE:

In 2020, Sherwin-Williams set a goal to increase energy efficiency, which we define as metric tons of production per unit (MWh) of energy used. The inverse of this metric is energy intensity, which we measure by MWh of energy used per unit of production. By reducing energy intensity, we will increase energy efficiency. Similar to our emissions performance, we have seen an increase in fuel-related energy use and a decrease in energy use related to electricity. As a result, our overall operational energy efficiency remains roughly unchanged from our baseline.



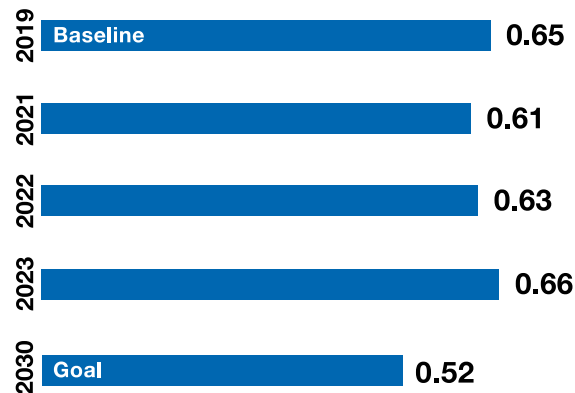
## Improving Store Operations

Across more than 5,000 paint stores, blending facilities and auto branches, we are evaluating ways to operate more efficiently. For example, every Sherwin-Williams retail paint store has a color display where customers can compare and select paint samples. During 2023, we upgraded the lighting in these areas from fluorescent lights to LED. The conversion not only reduces annual electricity use by approximately 6,000 MWh across our store footprint — it also helps our colors look their best. Other in-store initiatives include pilots of advanced control systems for HVAC equipment, motion sensors to reduce energy use and consideration of rooftop solar opportunities.



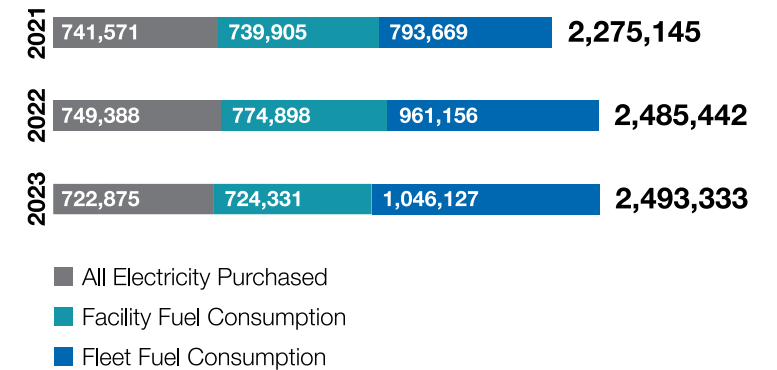
### Total Energy Performance (Intensity)

MWh per metric ton of production, all global locations



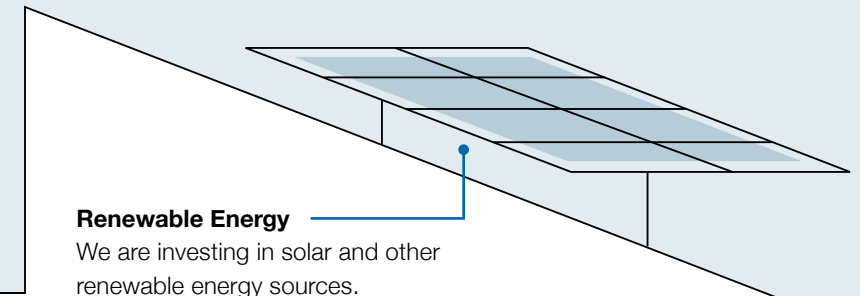
### Total Energy Consumption

MWh, all global locations



# Operating Our Facilities Responsibly

We consistently review our operations to reduce their environmental impact. Often, an innovation piloted at one facility later becomes a best practice shared with sites around the world. Here are a few of these innovations in action:



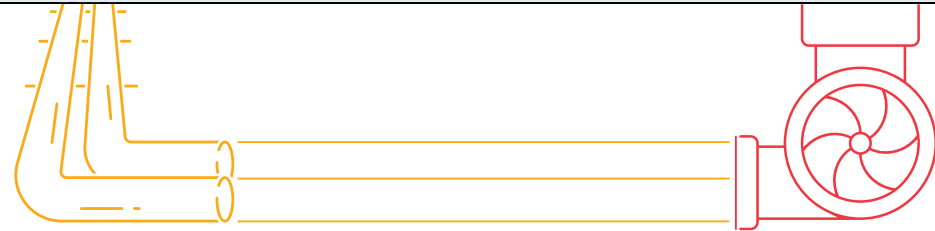
### Renewable Energy

We are investing in solar and other renewable energy sources.



### Lighting Upgrades

Worldwide, we have a strategic initiative to convert to LED lighting at our manufacturing facilities. Beyond LEDs, we are incorporating motion sensors with automatic shutoffs.



### Air Optimization

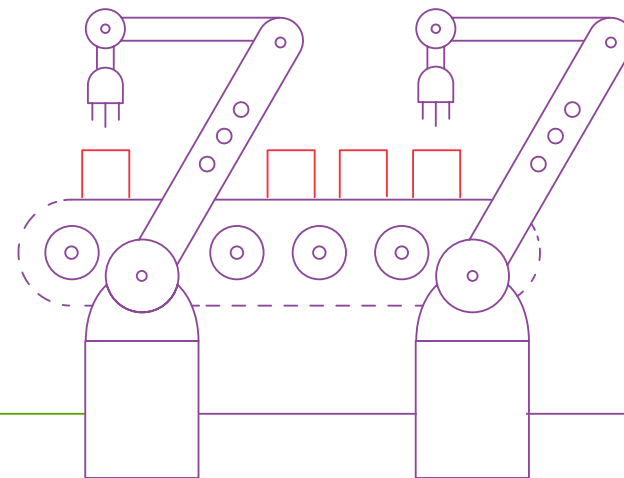
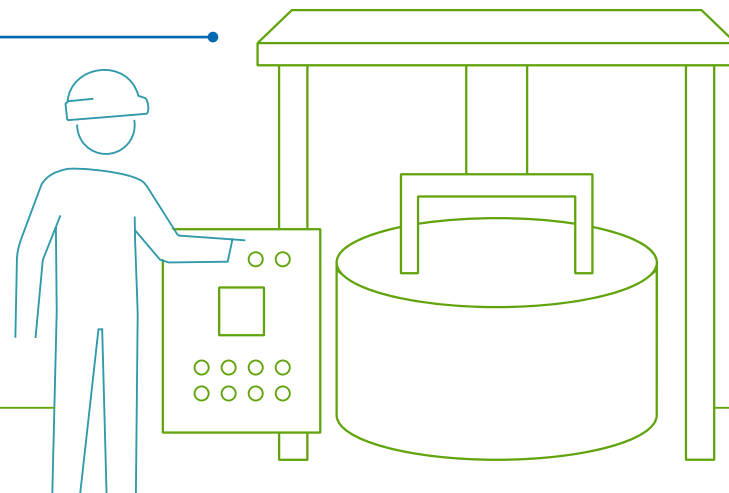
We use compressed air to move raw material from delivery trucks to storage tanks, as well as for actuating valves, mixing products, pressurizing equipment and operating robotics. Within compressed air systems involving hundreds of fittings, air leaks result in higher energy consumption. We regularly search for and address leaks as quickly as possible — a process that saved over 3,550 MWh of electricity in 2023 alone.

### Heating and Cooling Efficiency

HVAC systems not only keep facilities comfortable and safe, but also heat and cool materials during manufacturing. We are making these systems more efficient with smart building systems, electrified equipment and lower-emissions refrigerants, as well as low-tech improvements such as air curtains and improved insulation. Future improvements may include the use of heat pumps and geothermal heating.

### Mill Automation

Mills disperse pigments under controlled conditions to consistently meet our customers' requirements. We continuously refine our milling processes and formulations so that we can increase energy efficiency.



### Conveyor Efficiency

Conveyors transport paint cans and other containers along an assembly line and fill them with products. To reduce energy use and waste, we run conveyors only when needed and, where appropriate, incorporate robotics that help prevent damage to cans.

### Focus on Our Fleet

Sherwin-Williams owns or operates a fleet of more than 11,000 vehicles, including:

- Semi-trailer trucks that deliver product from factories and distribution centers to customers and paint stores;
- Local delivery fleets that deliver smaller quantities of product in denser locations;
- Yard trucks that travel within our distribution facilities; and
- A fleet of passenger and commercial vehicles that our sales representatives and managers use to travel within their field areas.

Over the past three years, the size of the sales and local delivery fleet has increased by 5.6%, while increasing our average miles per gallon by 7.6%. We are exploring opportunities to reduce emissions within each segment as we make fleet upgrades. For example, we are introducing more hybrids and piloting electric vehicles (EVs) within our passenger

and small commercial fleet. Many of these vehicles operate in the state of California, which has some of the world’s most ambitious regulations regarding vehicle tailpipe emissions. We have also installed EV charging stations at a growing number of paint stores.

While pilots with EVs to date have been instructive, we are facing similar challenges to many other fleet operators when it comes to full electrification, including lack of adequate public charging infrastructure and battery life. An EV’s payload can significantly shorten battery range, so these challenges are front-of-mind as we deliver product across long distances.

As vehicles get larger, electrification becomes even more complex. Until batteries become a more viable option for large semi-trucks, we are investing in emissions-reducing practices such as more fuel-efficient engines, improved idling technology, air flanges to reduce

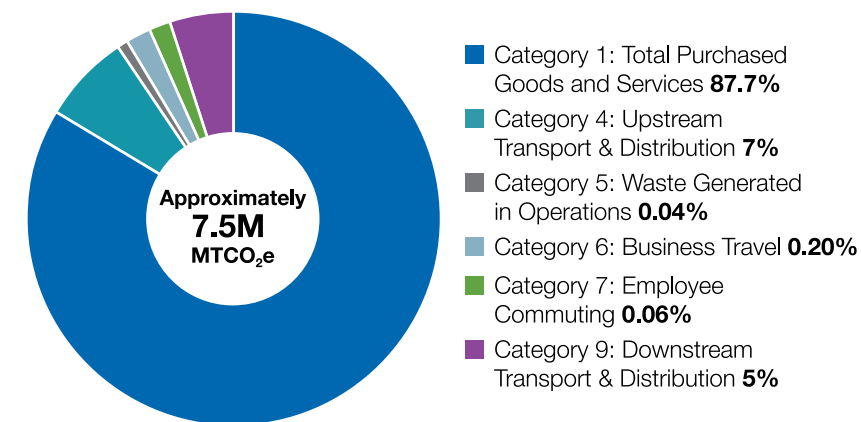
drag, and smart loading and routing solutions. Sherwin-Williams also participates in the U.S. Environmental Protection Agency’s SmartWay program, which helps shippers measure, benchmark and improve logistics operations.

### Broadening Our Perspective to Scope 3

As with many other manufacturers, Scope 3 is a larger contributor to our carbon footprint than Scopes 1 and 2. Within Scope 3, Category 1: Total Purchased Goods and Services is the largest percentage. Over the past two years, Sherwin-Williams has conducted an inventory of the top 80% of purchased raw materials by volume and the emissions factors associated with each, in accordance with the GHG Protocol. Next, we plan to work with suppliers on their decarbonization goals and progress, as well as evaluating alternative raw materials to understand potential impacts.



Scope 3 Emissions by Category<sup>1</sup>



<sup>1</sup> We are in the process of updating our analysis of any contribution from Category 10 (Processing of Sold Products) and evaluating the applicability of Category 15 (Investments). Further details on calculation of each relevant category may be found in Sherwin-Williams CDP Disclosure documents.



# Resource Conservation

Sherwin-Williams coatings help reduce waste and make assets last longer — and our paints make spaces look their best. We bring a similar mindset of conservation and beautification to the operation of our business. By reducing waste in our manufacturing processes and stores, as well as practicing sound environmental stewardship, we help protect and preserve the beauty of the natural world.

## Minimizing Waste

Our Company groups waste into two basic categories: nonhazardous and hazardous waste. Nonhazardous waste includes trash, water-based paint waste and other nonhazardous solid and liquid process waste, while hazardous waste includes solvent-based paint, spent solvents and corrosive materials. We attempt to reduce waste wherever possible — reusing products and packaging, recycling it, converting waste into energy and, as a last resort, disposing of it. Our manufacturing facilities execute a range of initiatives to drive waste reduction in support of our enterprise-wide goal for reducing waste intensity. In 2023, these initiatives reduced waste by 3,033 MT.

## Minimizing Waste During Manufacturing

We are always looking for opportunities for waste reduction. We ensure that as much product as possible is captured from our operations. Our plants also collect byproducts such as latex wash water, cleaning solvents and dry material powders and reuse them in future batches as raw materials where possible, which reduces consumption of resources as well as waste. Byproducts from one process can often be used in another: for example, distilled solvents and wash water can be incorporated into primers or other products. Much of the packaging in which our raw materials are delivered are reusable or recyclable, including wooden pallets, paper bags and cardboard boxes.

A growing number of our blending facilities for industrial coatings are using automated industrial tinting machines. Rather than inter-mixing paint in a separate tank or containers to adjust colors, these machines allow us to mix industrial coatings directly in their final container — reducing waste such as containers, water for cleaning of tanks, lost product or solvents.



## Waste Intensity Goal

### GOAL:

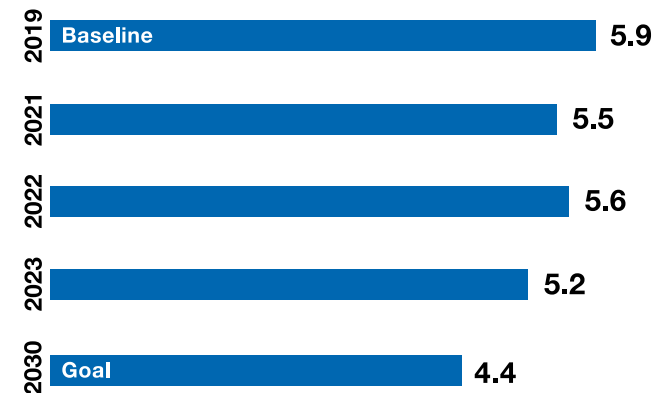
Reduce waste disposal intensity by 25% by 2030

### 2023 UPDATE:

Sherwin-Williams defines waste disposal intensity as weight of waste disposed per weight of product manufactured. Between 2022 and 2023, efforts to increase recycling at store locations and increase byproduct reuse at manufacturing plants led to a decrease in waste disposal intensity. This puts our overall reduction at 12% compared to our 2019 baseline.

## Waste Disposal Intensity

Metric tons per 100 metric tons produced

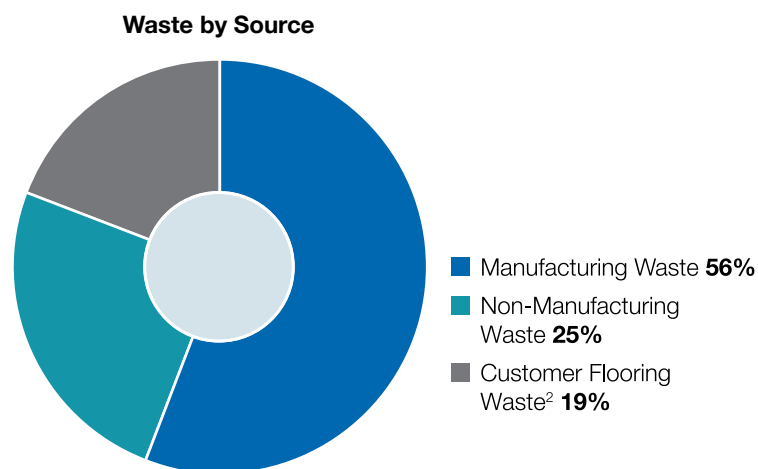


## Reducing Waste at Paint Stores

At thousands of paint stores across North America, Sherwin-Williams recycles cardboard that we receive from distributors or reuses it in deliveries to customers. We have added recycling dumpsters at approximately 70% of our paint stores and are navigating space constraints and lease requirements to add bins at the remaining 30%. Our stores also collect paint for proper reuse and recycling through the national PaintCare® program in states where PaintCare® operates.

Another way we're being mindful of waste is by decreasing the amount of nonrecyclable thermal paper used to print receipts. In 2023, our stores identified multiple ways to reduce receipt paper use, including eliminating automatically printed copies of receipts for certain transactions, offering digital receipts and reducing receipt length. As a result, we reduced our receipt paper usage by about 60%, even amid business growth and an increase in transactions. By doing so, we saved approximately 20.4 tons of paper annually, equivalent to saving approximately 2,900 trees.<sup>1</sup>

To better understand our Paint Stores Group waste footprint, we are conducting waste metering in partnership with our waste disposal partners. By calculating the rate at which stores fill their trash and recycling bins,



<sup>1</sup> Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 4.0. For more information, visit [www.papercalculator.org](http://www.papercalculator.org).

<sup>2</sup> Approximately 19% of our treated and disposed waste as a Company is carpeting and associated materials.

we can order appropriately sized containers and arrange for proper pickup frequency. A recent pilot revealed that many paint stores were generating less waste than expected. Based on this insight, we have scheduled less frequent waste pickups, decreasing our costs and miles driven by our waste hauler, thus reducing downstream transportation emissions.

The greatest single contributor to paint store waste volumes, and approximately 19% of our treated and disposed waste as a Company, is carpeting and associated materials. While we do not manufacture carpet, we sell it at certain paint stores. We also collect post-consumer carpet as a service to our flooring contractor customers. Some carpet padding is recyclable, and we continue to look for new ways to partner with vendors to recycle carpet where possible.



## Waste and Recycling Summary

Total nonhazardous and hazardous waste generated, recycled and treated and disposed at all locations globally:

Year	Waste and Recycling Generated (thousand metric tons)	Recycled <sup>3</sup> (thousand metric tons)	Recycled <sup>3</sup> (percent)	Treated and Disposed <sup>4</sup> (thousand metric tons)	Total Waste Performance (metric tons per 100 metric tons of production)
<b>Total Waste and Recycling<sup>5</sup></b>					
2021	340.0	132.4	38.9%	207.7	5.5
2022	360.3	139.1	38.6%	221.2	5.6
2023	333.2	137.9	41.4%	195.3	5.2
Year	Waste and Recycling Generated (thousand metric tons)	Recycled <sup>3</sup> (thousand metric tons)	Recycled <sup>3</sup> (percent)	Treated and Disposed <sup>4</sup> (thousand metric tons)	
<b>Nonhazardous Waste and Recycling</b>					
2021	270.0	104.6	38.7%	165.4	
2022	295.2	114.0	38.6%	181.2	
2023	268.9	108.9	40.5%	160.0	
<b>Hazardous Waste and Recycling<sup>6</sup></b>					
2021	70.0	27.7	39.6%	42.3	
2022	65.1	25.2	38.7%	39.9	
2023	64.3	29.0	45.1%	35.3	

<sup>3</sup> Recycled includes recycling and reuse of materials.

<sup>4</sup> Treated and disposed includes, but is not limited to, incineration, energy recovery and landfilled.

<sup>5</sup> Waste data includes all locations globally.

<sup>6</sup> Hazardous waste as defined by the country of generation.

## Teaming Up for Sustainability

Sherwin-Williams teams across the globe are taking on initiatives to protect the environment and operate more sustainably. Here are a few examples of their work around the world in 2023.



### Using Water Mindfully

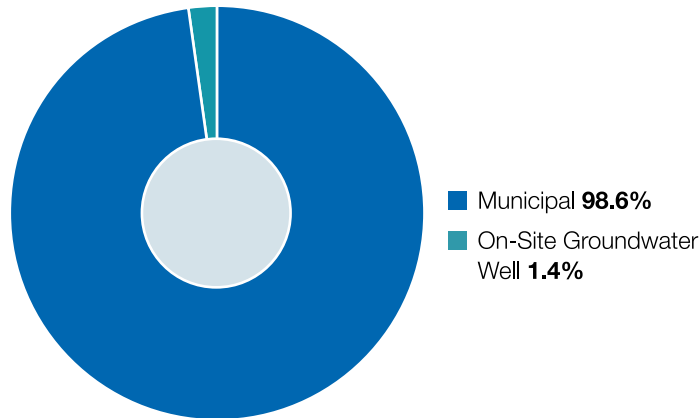
High-quality freshwater is a key raw material for most of our products. Water is a natural solvent and gives our products the correct consistency, allowing pigment to be applied to a surface. Sherwin-Williams has moved steadily away from chemical solvent-based formulations and toward water-based formulations due to waterborne paints' lower volatile organic compound (VOC) emissions. Water will continue to be a valued resource as we grow our business with new locations, introduce new products and meet increased customer demand for low-VOC products. Accordingly, our objective is to continue to use water responsibly by minimizing wastewater in our operations and maximizing its reuse wherever possible.

Our wash water management processes are designed to recover as much water as is practicable and to send water that cannot be reused for proper treatment and disposal off-site. In 2023, we piloted a new approach for reducing water waste in cooling towers. By sending an electromagnetic wave through the water system, the slight oscillation prevents the buildup of limescale or bacteria and makes it easier for us to regularly flush pipes out. We recently received a patent for this technology, which we expect to reduce our water consumption and wastewater generation by up to 4 million gallons per year. The technology has the potential to be applied in the future to other sites with cooling towers to generate even more savings.

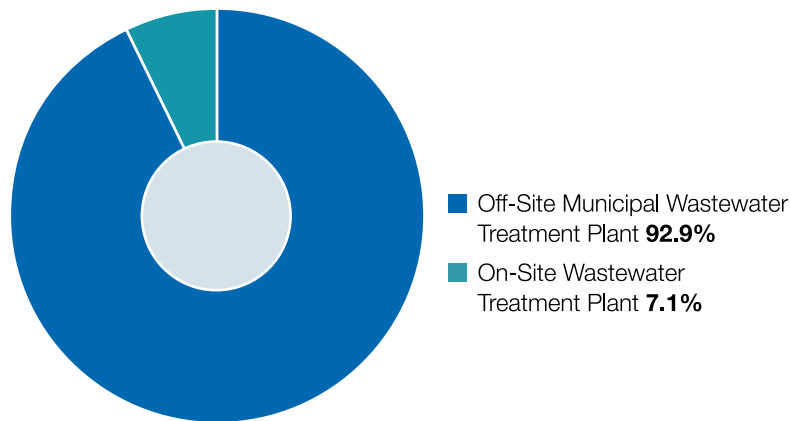
Due to our efficient operations and responsible stewardship, our water intensity is among the lowest reported in the paint and coatings industry. We manage water use through Company standards and procedures to promote water conservation and minimize the possibility of environmental risk from releases.

We review the baseline water stress annually of our major global manufacturing and distribution facilities, using the WRI Aqueduct Water Risk Atlas Tool. We use the results from the WRI tool to determine the proportion of water that was withdrawn in areas with water stress.

#### Water Withdrawal by Source



#### Water Discharge by Method



#### Water Usage

Total water withdrawn (thousand m<sup>3</sup>)



### Enhancing Water Flow Through Site Development

In Brecksville, Ohio, construction is underway for a new research and development center that is part of the Sherwin-Williams Building Our Future project. During the course of development, changes were made that provided the added benefit of improved water flow throughout the site. The property includes a segment of a stream that was in poor condition due to historical clearing and straightening, with concrete-lined segments and minimal vegetation. We relocated, restored and enhanced approximately 2,500 linear feet of the stream that includes roughly 7.7 acres of forested riparian buffer with native plants within an 8.5-acre conservation easement.



# Environmental, Health and Safety Management

Sherwin-Williams promotes shared responsibility and collaboration across our operations for our Environmental, Health and Safety (EHS) initiatives. Essential among these is a [Global Environmental, Health and Safety Policy](#), which sets forth the Company's commitment to global leadership and excellence in EHS.

Our EHS policy includes commitments to:

- Provide our employees with a safe and healthy workplace;
- Comply with all applicable EHS legal requirements and supplement that compliance with our own high standards; and
- Develop, manufacture, distribute and sell our products in a way that preserves resources, prevents pollution and minimizes environmental impacts from our activities.

EHS standards and procedures outline expectations of Sherwin-Williams employees and those with whom we conduct business. Environmental standards within our EHS Management System (EHSMS) focus on air quality protection, water and soil protection, waste and byproduct management, and sustainability goals and reporting. The core elements of these standards require:

- Compliance with regulations;
- Identification and characterization of actual and potential discharge points to air, water and soil;
- Establishment of appropriate controls, programs and procedures to maintain and monitor equipment and systems to minimize discharges and respond to releases;
- Proper management of waste and byproducts;
- Internal inspection processes and schedules;
- Proactive preparation, procedures and practice for emergency situations;
- Processes for incident investigations;

- Setting of quantitative improvement goals, prioritization and action plans; and
- Recording, tracking and reporting of sustainability data to demonstrate progress toward the established goals.

Standards associated with health and safety are further described in the [Social Imprint section](#).

Building on a strong record of regulatory compliance, risk management and adherence to our internal standards, we are committed to continually improving our EHS and sustainability performance. Sherwin-Williams continuously tracks and assesses the impact of new requirements and regulations and adjusts systems as needed to comply. We also regularly provide training to employees on our objectives.

## EHS Management Across Sherwin-Williams

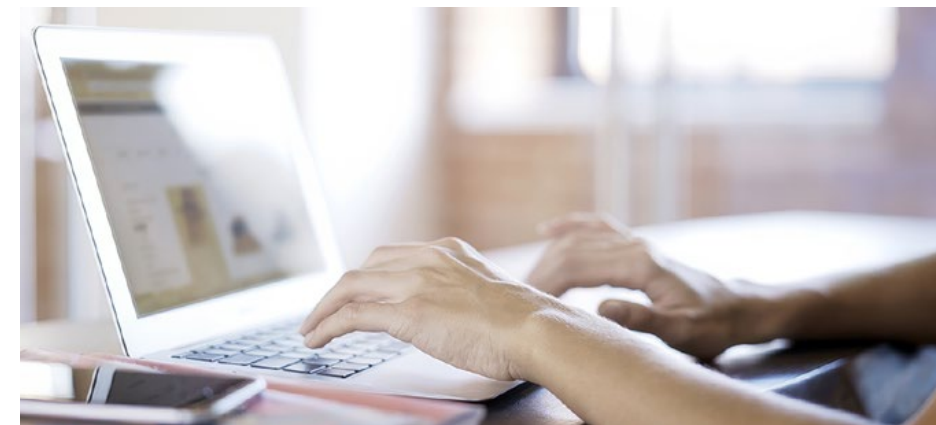
Our EHSMS gives us a Company-specific roadmap for working toward a safer and more sustainable organization. The EHSMS contains a suite of processes and tools, including site plan templates, checklists and worksheets that are adaptable for all parts of the organization. While all facilities are required to conform to the expectations described in the EHSMS, we allow facilities to customize resources to reflect their specific needs.

Our EHSMS is strongly aligned with third-party certifications, such as the International Organization for Standardization (ISO) 14001 voluntary standard for environmental management and the Occupational Safety and Health Administration (OSHA) Voluntary Protection Programs (VPP), the ISO 45001 voluntary standard for occupational health and safety

management systems and other best practices. In addition to our EHSMS, 39% of our manufacturing and distribution facilities are ISO 14001-certified and 38% have achieved OSHA's VPP Star rating or ISO 45001.

## EHS Data Integrity

In 2023, we began tracking EHS data using a new cloud-based software, which we internally refer to as CARES. This program supports all internal data collection and reporting and will allow us to ensure data integrity and support future data assurance needs. While CARES provides insights about what we have done, another new tool, KaiNexus®, will show the potential impacts of what we plan to do. This continuous improvement tool will allow us to forecast and track the sustainability impacts — including carbon, energy and waste — of various capital projects and facility investments, alongside their cost.





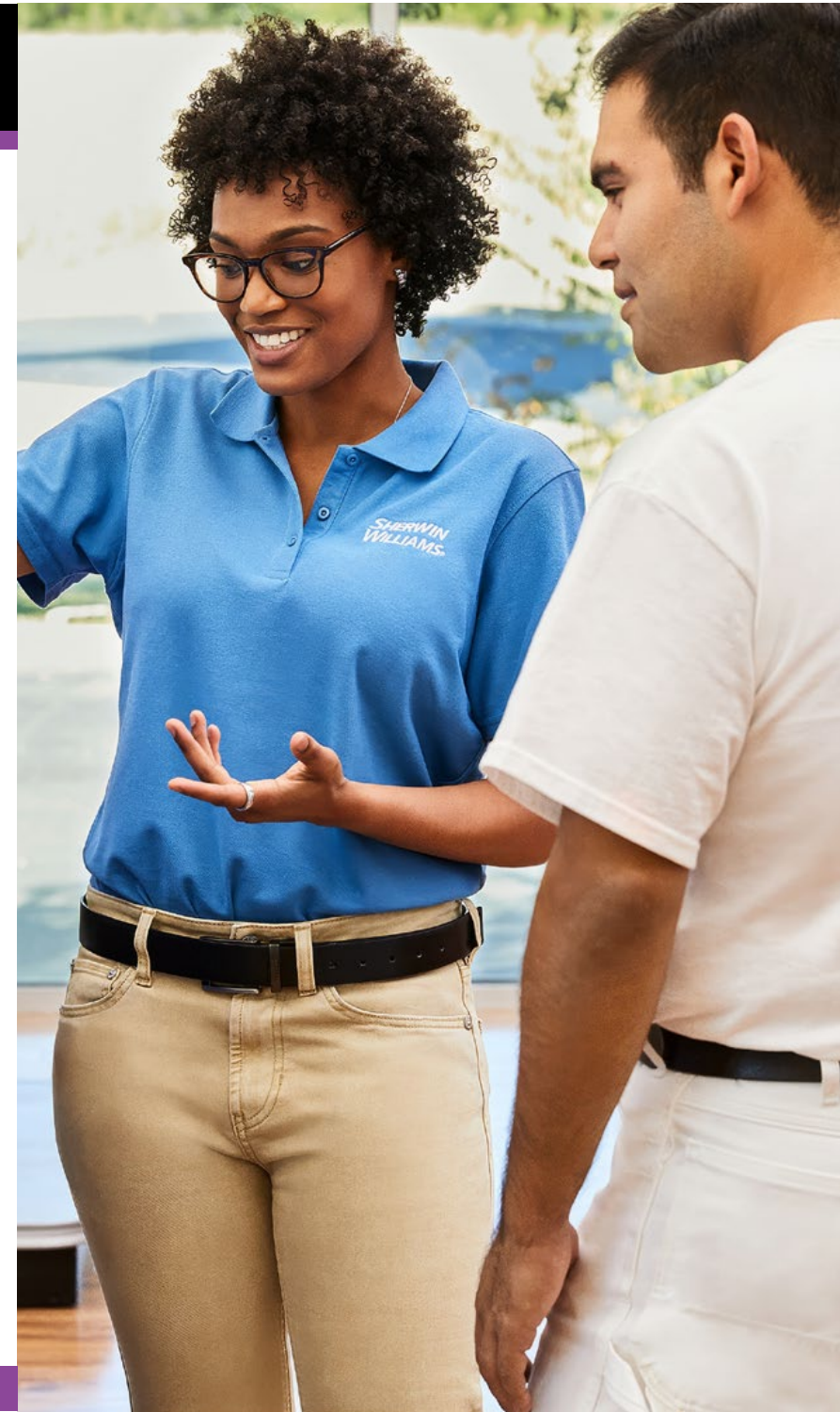
SOCIAL IMPRINT



# Cultivating a Caring Culture

**IN THIS SECTION:**

Who We Are, What We Do _____	<b>30</b>
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Talent Acquisition and Employee Engagement _____	<b>36</b>
Belonging and Culture _____	<b>39</b>
Community _____	<b>41</b>



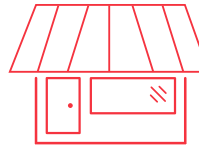


## Social Imprint

Sherwin-Williams has a long history of creating a safe, engaging workplace where people can build meaningful careers and feel they belong. When employees come to work for us, they join a culture that is inclusive, resilient, caring, team-oriented and committed to ***Building on the Good***. We help our team members achieve their personal and professional goals — and join them in championing worthy causes through our community engagement efforts.

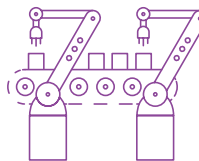
## Who We Are, What We Do

Sherwin-Williams comprises more than 64,000 individuals around the world whose skills, talent and passion make it possible to live our purpose, support our customers and achieve our business success. Each of us helps to build on the good in different ways and through different roles. Here's how many of us contribute:



### Sales

This team represents Sherwin-Williams brands across the globe — whether in our stores, with our retail partners or in industrial applications. These individuals grow Company sales through customer-relationship management, technical services and merchandising in innovative ways.



### Production

Those who work in this area are creating the best paint and coatings solutions possible for our customers. They help ensure the high quality of our products and the safety and excellence of our operations.



### Professionals

Our professional teams' skills span many areas from finance and accounting to human resources (HR) and information technology (IT). They keep our operations running efficiently and effectively to serve our stakeholders.



### Research & Development (R&D)

Innovations that take our products to new levels of performance, including in environmentally and socially responsible ways, are the result of this team's efforts. From developing new chemistries for future products to testing the ability of our products to weather the elements, R&D professionals spend their days in labs and resource centers driving continuous improvement.



### Delivery

Distributing our products requires a vast global network to connect our manufacturing centers to our retail locations. Drivers are the backbone of this logistics network, ensuring product is on the shelves of our stores and in the hands of our industrial customers.

# Safety and Well-Being

Safety is an unconditional value at Sherwin-Williams. The safety and well-being of our people is core to who we are.



We believe that a safer company is a more reliable company — and a more reliable company will better meet the needs of our stakeholders — including those of our customers and the communities where we operate. To ensure worker safety, we use a comprehensive management system that includes policies, requirements, processes, best practices and procedures that drive implementation and execution of our Environmental, Health and Safety (EHS) program.

As a Company, we aspire to achieve a Vision of Zero, where there are no injuries or incidents. *S-W Cares*, our safety culture initiative, is a roadmap for reaching this vision. It outlines expectations for safety and health leadership, employee engagement and communication across the organization. Each letter in “Cares” defines an expectation for our workforce to sustain and improve safety performance. To embody *S-W Cares*, leaders and teams must:

- C**HAMPION — Lead by example;
- A**CT — Find, own, fix and report issues;
- R**ECOGNIZE — Reward individual and team efforts;
- E**MPOWER — Allow people the time to support a safe and healthy work environment; and
- S**HARE — Communicate successes and best practices.

## EHS Program

All Company operations align with our Global EHS Policy as well as defined processes for inspections and emergency response situations. Each Sherwin-Williams business group has an EHS Management System (EHSMS) and standards that apply to all locations within that group worldwide. In locations with more stringent requirements than those outlined in our EHSMS, we follow additional requirements. Adherence to our EHSMS enables Sherwin-Williams facilities to continually reduce risks to personal safety, process safety and environmental compliance and move closer to our Vision of Zero.

Our new EHS data platform, known internally as CARES, includes modules for such topics as incident management, sustainability, compliance, change management, audit and inspections. Safety leaders also can use the tool to upload training content and track course completion. Learn more about [EHS data management at Sherwin-Williams](#).



## How We Manage Safety Across the Business

The breadth of our business operations — which includes manufacturing, warehousing, over-the-road transportation and handling of hazardous materials — makes for a distinct safety risk profile. As a result, Sherwin-Williams embeds safety awareness into every aspect of our work. This starts with ensuring that all employees learn the potential hazards of their jobs during onboarding and continues with routine training and communication about how to work safely, including training on dozens of topics within each group annually. Our TLC Stay Safe initiative encompasses programs for preventing common hazards, including trips, lifts and cut/contact (TLC) injuries. We train every employee to find, own and fix TLC hazards in the workplace before they lead to injury to themselves, a coworker or others.



## Recordable Injury Goal

### GOAL:

Reduce recordable case rate to 0.8 by 2025

### 2023 UPDATE:

We achieved a recordable injury rate of 1.18 in 2023; an 8% decrease from 2022. Across our footprint, the majority of our locations had zero recordable injuries during the year.



All business groups complete various routine EHS audits and inspections that are designed to promote safe operations. Depending on the topic, these activities vary in how frequently they are performed. For example, we audit manufacturing and distribution facilities periodically based on the risk profile of each site. Based on results, we identify improvement actions, assign owners and due dates and track improvements to closure.

Beyond hazards that present a risk to personal safety, Sherwin-Williams teaches employees to recognize and respond to process safety hazards, including risks for fires, ignitions and spills. We also implement safety controls to make our equipment and processes as safe to perform as possible, limiting the potential for human error.

In the event of an injury or discomfort, we partner with a medical management partner in the U.S. and Canada that can immediately connect employees with healthcare providers. We also have an established network of medical providers that employees can visit with a referral. Our sites outside of North America have identified local clinics and healthcare providers to serve Sherwin-Williams employees with exceptional care and support.

### Promoting Personal Safety

Our EHS leaders work diligently to protect employees from risks they may face while handling raw materials and products. These include TLC risks, which we can minimize with both proper training and ergonomic enhancements. Ergonomic improvements entail anything that reduces physical exertion, ranging from hand tools that allow employees to cut open a sack of raw material more comfortably to robotics that automate repetitive movements. For employees who encounter chemicals in our manufacturing facilities and labs, we follow a hierarchy of controls and provide training to help them guard against personal and process safety risks.

At our retail paint stores, we routinely assess safety performance and look for opportunities to improve. We categorize in-store safety performance into three levels — bronze, silver and gold — with each level associated with enhanced safety performance.



## In 2023:

19

Global Sites Certified to ISO 45001

4,855

Paint Stores Group Sites Injury-Free

29

U.S. Sites Approved in Occupational Health and Safety Administration (OSHA) Voluntary Protection Program (VPP)

85

Global Supply Chain Sites Injury-Free

624

Performance Coatings Group Facilities and Branches Injury-Free

3

Sites in Global Supply Chain (GSC) injury-free for 10+ years: Deeside, UK; Binh Duong, Vietnam; and Durban, South Africa

## Ergonomic Improvement Goal

### GOAL:

**Reduce ergonomic injuries by implementing two ergonomic interventions per year in each manufacturing site**

### 2023 UPDATE:

**In 2023, employees implemented 177 ergonomic interventions. Since 2020, nearly 1,200 interventions have been implemented.**

### Ensuring Process Safety

Elements of process safety management (PSM) are integrated into our EHS management system, and we provide shared tools, training and resources for all sites to continuously improve process safety. We have PSM resources that help increase the maturity of our site's PSM programs and expertise. We conduct Process Hazard Analyses (PHA), PSM audits and execute PSM-related improvements. In 2024, we enhanced our PSM training program for plant managers, engineering leaders and site professionals. We review our PSM performance on a routine basis, continue to invest in PSM-related improvements, have strong management of change processes and robust process engineering standards. We also plan to train more facilitators and auditors to conduct PHAs.



### Driving a Safe Fleet

Each year, Sherwin-Williams drivers travel millions of miles to bring products from our manufacturing and distribution centers to our stores and customers around the world. As our Company grows, we are incorporating new technology and training to improve fleet safety performance, including, for example, onboard cameras and sensors in our U.S. fleet of tractor-trailers that provide real-time feedback to drivers on opportunities to improve. Each driver receives continuing education in a variety of formats, including videos, app-based training and “ride-alongs” with driver training and support specialists. Personalized instruction and hands-on safety training is particularly targeted toward new delivery drivers. Our Driver Safety Committee, made up of drivers from each Sherwin-Williams distribution facility, identifies challenges our drivers experience on the job and collaborates to identify and help implement solutions.

Sherwin-Williams drivers also face ergonomic risks when loading and unloading materials from trailers. We recently noticed an uptick in these types of injuries among newer drivers. In response, we built training trailers where drivers can learn to safely manipulate and secure loads in the back of a truck, so they can refine their technique before they make

their first delivery to a paint store. We are rolling out electric pallet jacks to reduce ergonomic sprains and strains.

Thanks to the culture of safety we have fostered among fleet operators, we are proud of our continuously improving safety record, as well as awards earned for our performance. In 2023, our fleet team received several awards from the National Private Truck Council (NPTC), including the Fleet of the Year Award, presented to the company whose fleet had the lowest ratio of accidents per million miles during the past year. Our Aurora, Colorado, fleet earned the NPTC Gold Seal Award for zero accidents.

Each year, Sherwin-Williams honors our most accomplished Contract Transportation System (CTS) drivers with an in-person celebration. Our 2023 Million-Mile Banquet, held in Nashville, Tennessee, recognized 24 drivers who have covered 2 million miles or more without an accident. The day after the banquet, drivers competed in a National CTS Driver Rodeo, which features a specially designed course to test a driver's skills behind the wheel. Inspired by the CTS team, local delivery fleet drivers from our Paint Stores Group held their first rodeo in 2023. In addition to showcasing the skills of the fleet, the event allowed drivers to network and celebrate their achievements.

**A new hoist system technology uniquely suited to the retail environment has recently entered the market, introducing the potential to address ergonomic risks from lifting five-gallon pails. Our Paint Stores Group and Performance Coatings Group launched a pilot project to install pail handling equipment, including the new hoist system, in stores and facilities. A third-party ergonomics expert then validated the risk-reduction potential of these systems, resulting in a future expansion of the pilot.**



## Engaging With Employees on Safety Issues

Safety is the responsibility of every employee at Sherwin-Williams. Communicating and learning more about how to stay safe is a continuous endeavor, not just an onboarding or annual training activity.

Our data shows that engagement around safety makes a difference. During our 2023 global employee engagement survey, safety was among the most favorably rated topics across the Company. In addition, we conducted an EHS culture baseline assessment in 2022, and a follow-up assessment in 2023. We compared the results of this assessment to our safety performance and found that sites with the best safety records are also those with the strongest safety cultures. Based on this insight, we

continually look for ways to replicate best practices of our top-performing sites across the organization.

Ongoing safety communication includes monthly technical talks on topics ranging from improving physical posture to ensuring pedestrian safety around forklifts. We hold monthly calls for safety leaders globally, as well as calls for representatives from each business unit and division. These calls are especially helpful, as they provide opportunities for sites to share challenges and solutions with similar sites. In addition, a weekly publication series provides themes and messages that shift leaders can use at the start of each week to set the tone for safety among

their teams. Facilities also observe certain weeks during the year to keep safety top of mind. For example, the Safety & Spill Committee in Matteson, Illinois, sponsored activities in recognition of Fire Safety Week during 2023.

We have training content associated with each of our safety standards, and each employee completes annual safety training aligned to their role. Employees can also explore training content and leaders can assign and track training completions using our new [CARES platform](#).



**Over 60 Sherwin-Williams employees attended the OSHA Voluntary Protection Program Participants' Association (VPPPA) 2023 Safety+ Symposium. Sherwin-Williams is one of the largest employers represented at the conference and has 29 VPP-certified sites. At the event, we shared ideas with the VPPPA community on how to promote safety in the workplace.**

## Safety Engagement in Latin America

Sherwin-Williams teams around the globe share a common commitment to the safety of themselves and each other. Numerous activities during the year reinforced this commitment. Here are examples of some of these activities from our manufacturing team in Latin America during 2023:

- **Alvarenga facility, São Bernardo do Campo, Brazil:** Created a capability matrix to maintain a list of skills, qualifications and certifications for positions and shifts within the plant. The site then conducted trainings and assessments for each production area.
- **Lazzuril facility, São Bernardo do Campo, Brazil:** Updated its risk map and emergency response plan.
- **Sumare plant, São Paulo, Brazil:** Conducted an emergency drill tabletop activity, which included collaboration with the fire brigade, neighbors and regulatory organizations to exercise the site's emergency preparedness.
- **La Divisa plant, Santiago, Chile:** Held safety walks to identify opportunities to clean up existing waste containers and reduce potential safety hazards.
- **Vallejo plant, Mexico City, Mexico:** Engaged employees on health and safety habits with interactive presentations on hand protection and oral health.

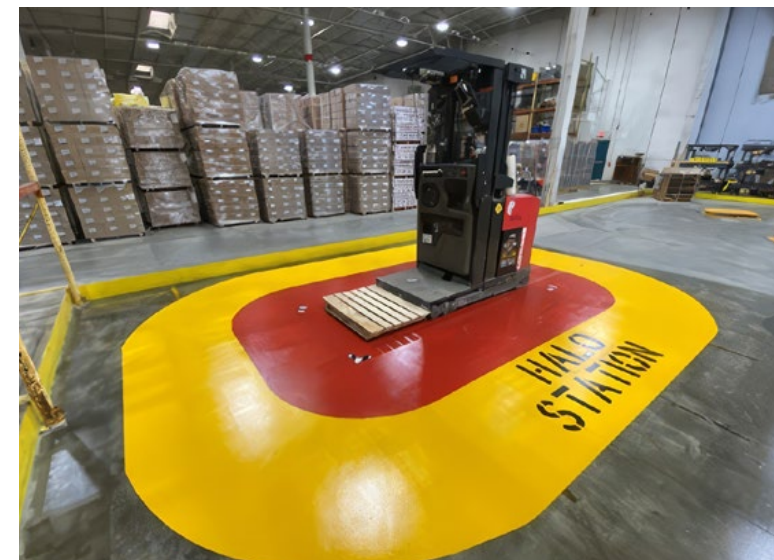
## Celebrating Safety Awards

Each year, we choose winners for three internal safety awards to recognize superior performance and strengthen safety culture through innovation and execution. Award recipients are selected based on criteria including injury performance, risk assessments, action plan closure, ergonomics improvements, spill performance, employee engagement, leadership, safe processing improvements, perception and culture, and social responsibility. In 2023, the S-W Cares Excellence Award went to the Deeside, U.K., site and the S-W Cares Most Improved Award was given to the Fredericksburg, Pennsylvania, Distribution Service Center (DSC). The Ergonomic Excellence Award was presented to two first-place winners: the Fredericksburg DSC and Pittsburgh, Pennsylvania, site.



The Fredericksburg site completed five ergonomic interventions, utilized an app to identify ergonomic improvements and completed various site engagement activities. The Pittsburgh site introduced pail carts to reduce ergonomic strain posed by the colorant dosing station. We also chose two runners-up for the award: the Quito, Ecuador, and Foshan, China, teams, which both improved processes for transferring powder bags.

Sherwin-Williams was also proud to achieve multiple external safety awards in 2023, which provide a basis for comparison against peer companies. Over 30 Sherwin-Williams North American sites were recognized for safety excellence by the American Coatings Association, more than any other paint and coatings company.



Operating powered industrial trucks around employee pedestrians is a hazard that presents a known risk. The Fredericksburg DSC established a HALO training area to provide a highly visual illustration of the potential hazards of approaching a powered industrial truck to provide employees, supervisors and leaders the HALO method.

# Talent Acquisition and Employee Engagement

The skills, talent and passion of our employees make it possible for Sherwin-Williams to live our purpose: inspiring and improving the world by coloring and protecting what matters. In turn, we leverage our stability and industry leadership to create possibilities for our people.

We do this by continuously investing in compensation, benefits and workplace recognition programs; offering learning opportunities and programs to foster teamwork; and engaging with our communities — all with the goal of being an employer of choice.

Our culture makes Sherwin-Williams a special place to work, and we continue to build on this strong foundation. We regularly ask both current and prospective employees about their needs and priorities through engagement surveys and other forms of listening. As a result, we know that what employees and applicants alike value most are the stability of our Company, the career opportunities we provide and the quality of our

people and teams. This insight led to Create Your **Possible**™, a refreshed employee value proposition that showcases the unique experience that Sherwin-Williams offers and tells the story of the Company's investment in each employee.

Create Your **Possible**™ is not a standalone program, but rather a unifying force that brings together existing initiatives, policies, tools and resources available to employees. It serves as a guiding framework, ensuring that all employees can easily access and benefit from the full spectrum of possibilities available at the Company across three specific areas: *Life*, *Career* and *Connection*.

## Life

The Life aspect of Create Your **Possible**™ refers to the rewards, benefits and flexibility we offer to enhance employee health and well-being. Our “Total Rewards” offerings are tailored to the needs of our diverse global workforce and include medical insurance, retirement and savings plans, paid time off and an employee recognition platform. We also offer a global Employee Assistance Program that provides resources to support mental health, stress management, emotional fitness, work-life balance and other everyday needs. We regularly evaluate our benefits to consider potential enhancements. In 2023 and early 2024, we added new benefits for U.S. employees that include:

- A musculoskeletal support benefit to help employees — as well as their spouses and domestic partners — prevent, manage and recover from joint pain, injuries or surgeries;
- A Concierge Cancer Care program available to employees that matches patients with specialty hospitals and fully covers travel expenses and accommodations;
- Expanded adoption and surrogacy benefits for employees, including \$10,000 for adoption and associated advisory services and \$10,000 for surrogacy; and
- A medical benefit that employees can use to cover travel to centers of excellence for specialized medical care, such as transplants and cancer treatment.

We were also proud to increase transparency into compensation and benefits during the recruitment process. All U.S.- and Canada-based job postings include a salary range so that candidates can factor this range into their decision to apply.



## Career

Our programs are designed to support employees with opportunities to learn, develop new skills and unlock their full potential. We take an intentional approach to recruitment and invest in the success and growth of employees from their first day with the Company.

### Recruiting the Best Talent

The complexity of our business means that we compete for talent with businesses in many sectors, including large retailers, trucking companies, chemical manufacturers and technology leaders. Alongside showcasing our strong employer brand, we strive to communicate the many career paths that are possible at Sherwin-Williams within manufacturing, sales and stores as well as IT, finance, HR, R&D, logistics, transportation and more.

We continue to focus on recruiting a diverse pool of talent with in-demand skills, through events where potential candidates learn how to create their possible at Sherwin-Williams. Recruiting early career talent has long been a priority, and we expanded our efforts to attract recent graduates in finance, R&D and IT fields. Specific programs for new professionals, such as internship programs and a store management training program, give jobseekers a glimpse of life at Sherwin-Williams and can help create a pipeline of qualified talent. We enhanced these programs in 2023, and plan to launch a new financial internship and early talent program in 2024. Each of these programs has a strong focus on experiential learning, allowing employees to gain knowledge of all facets of our business and take ownership of their career.

In 2023, Sherwin-Williams implemented a global applicant tracking system that simplifies and enhances the candidate experience and optimizes recruitment efforts and talent acquisition processes globally. This system provides a channel through which Sherwin-Williams employees can refer those in their network to apply for positions. The process has already proven to be a successful recruiting tool that has led to an increase in qualified applicants. On-demand video interviewing software used in the U.S. and Canada allows candidates to complete and submit an interview remotely. This tool is offered in multiple languages and provides a convenient, consistent interview experience for candidates.

## In 2023:

2,000+

Full-Time Employees Hired  
Into Early Career Programs

1,400

Of Whom Were Part of Our  
Management Trainee Program

~900

Interns and Co-ops Hired



### Developing Our People

We leverage our internal talent pools to fill a significant number of open positions. We emphasize developing in-demand skills within existing teams. These include development programs, coaching, 360-degree feedback tools, on-the-job stretch experiences, language learning and other methods. We also encourage employees to learn about and seek opportunities in different business units and functions of the Company. In 2023, we organized a series of events in cities where we have a major presence, at which employees could network and forge connections across business groups. We are also seeing an uptick in participation in Company-sponsored language education programs, which are becoming increasingly important as we seek to meet the needs of a global customer base.

Managers oversee and give feedback on performance with clear objectives, which we review at least annually with each employee. A portion of these reviews is dedicated to career development, focusing on the skills needed for our employees to continue to grow. Sherwin-Williams offers programs to support leaders at all levels to accelerate readiness for promotion and support transitioning to a new leadership level. We constantly evaluate

and update these experiences to add new topics and respond to relevant trends. In 2023 we enhanced the following programs:

- Emerging Leaders Program is designed for individual contributors with the potential to move into management roles and allows participants to collaborate with peers across business units and functions;
- Leadership Excellence Experience is designed for managers of managers, focused on preparing them for the next-level challenges and opportunities facing Sherwin-Williams; and
- Executive Leadership Experience is designed for all vice presidents and emphasizes principled leadership, strategic thinking and execution.

This past year, more than 1,100 employees had the opportunity to attend one of our enterprise leadership programs. These programs are supplemented with additional business- and region-specific experiences in various geographies.

### Connection

Connection refers to our ability to foster inclusive teams and forge bonds within Sherwin-Williams and with our broader communities. We measure connection in many ways, including our global engagement survey which we use to gather and act on feedback. Our 2023 survey had more than 42,000 respondents, an increase from previous surveys. Survey results indicate an employee experience that is safe, inclusive and respectful and positively impacted by relationships with managers.

Kaleidoscope, our intranet for Sherwin-Williams news, policies and support, helps keep our global team connected across geographies. We also organize virtual gatherings with employees and leadership and share “Take 5 Friday” videos, which are interviews with employees to showcase roles and career achievements across the organization. Employees can use our Celebrate platform to recognize one another for work anniversaries and award points redeemable for gifts.

In-person connection is another important aspect of keeping employees engaged. Over the past two years, as our global teams have returned to their workplaces, they have found ample opportunity to be involved and have fun. Recent activities include:



**Sports and Wellness**

- Members of our Vietnam team participated in the “Go Sweat, Go Far” road race in Ho Chi Minh City.
- India employees formed a six-team cricket league with site leaders as coaches.
- Our Singapore site offered a two-day course focused on positivity and healthy living.

**Service**

- More than a dozen employees from multiple paint stores in Northeastern Pennsylvania teamed with local community leaders to paint the homes of veterans.
- Members of the Montreal District team repainted the Centre Regain de vie, a local community center.
- Employees partnered with Junior Achievement (JA) of Greater Cleveland for a “JA in a Day” event, where they taught lessons about personal finance and other topics.

**Celebration**

- A team in Malaysia organized a retreat that included a day of team-building activities followed by a dinner.
- Many of our teams make summer picnics an annual tradition, with facilities in the U.S., U.K. and India organizing events.
- The Hispanic/Latinx Organization for Leadership Advancement (HOLA), our employee resource group (ERG) for Hispanic/Latinx employees, celebrated Hispanic Heritage Month by inviting employees to Major League Baseball’s “Noche Latina” at the Cleveland Guardians game.



# Belonging and Culture

Our commitment to supporting, connecting and developing our diverse workforce is stronger than ever. For more than 150 years, the people-focused culture at Sherwin-Williams has been a significant contributor to our success.

Today, we believe in creating safe, collaborative and inclusive spaces where employees feel they belong and leverage differences to create the best possible solutions for our customers.

With a strong commitment from leadership, we focus on a global strategy to foster a culture of belonging and inclusion while embedding these beliefs throughout our Company. Our groups and divisions execute our strategy through annual Engagement & Inclusion Action Plans. Through this intentional approach, we are building momentum to create a workplace that empowers and welcomes all.

## Our Culture of Belonging

We continue to focus on creating a culture of belonging — one where all employees feel seen, heard, connected, supported and appreciated. Programming throughout the year reinforced this theme. For example, we held Conscious Inclusion training designed to help leaders at all levels practice allyship and be intentional in learning and embracing differences. As of year-end 2023, all senior leaders have attended one of these learning sessions, and we continue to roll out this training across the enterprise and provide leaders with actions to create and lead more inclusive teams.

Sherwin-Williams continues a number of initiatives to attract a diverse candidate population, including relationships with various colleges

and universities to broaden our talent pipeline with qualified women, underrepresented racial or ethnic groups, individuals with disabilities, veterans and other candidates. In 2023, we participated in over 500 recruitment activities and programs to attract and engage a diverse talent pool.

In 2024, we are strengthening our focus on education, training and ERGs to drive ways that leaders and team members can show up and step up for one another. For example, we are conducting sessions at all U.S. national sales meetings and conferences where leadership teams can learn about the different types of allyship and how to harness differences for business impact.



## Our Global Diversity

26%

Women in Management (Global)

33%

Women Among Management Trainees (U.S.)

25%

Women in Workforce (Global)

30%

Underrepresented Racial/Ethnic Groups in Management (U.S.)

44%

Underrepresented Racial/Ethnic Groups Among Management Trainees (U.S.)

38%

Underrepresented Racial/Ethnic Groups in Workforce (U.S.)



### Engaging Employees

We believe that an inclusive and collaborative workplace drives engagement. During our most recent employee survey, we learned that those who are members of ERGs are more engaged, on average, than those who are not involved in one, and scored higher on items related to career development and well-being. We currently offer ERGs to support women, African American, Asian American and Pacific Islander, Hispanic and LGBTQIA+ employees, as well as active military members/veterans and those who feel connected to these communities.

**300+**  
Chapters of ERGs

**5,000+**  
Employees Leading ERGs



In addition to building connections, employees engaged in an ERG can receive additional exposure and professional development opportunities. For example, our African American Network organized a mentoring program and professional development series in 2023. HOLA hosted a summit featuring global leaders during Hispanic Heritage Month. The Sherwin-Williams Women’s Club hosted its third Women’s Summit, which included virtual participation across 27 countries.

To foster engagement on a more regional basis, Europe, Middle East, Africa and India (EMEA) employees formed an Inclusion, Diversity & Equity (ID&E) Executive Council and Ambassador Network comprised of local leaders responsible for creating and executing strategies to drive belonging. Based on these efforts, Sherwin-Williams received the 2023 Diversity and Inclusion award from the British Coatings Federation.

### Promoting Supplier Diversity

Our efforts to foster a culture of inclusion extend to our suppliers as well. We remain committed to providing opportunities for all qualified businesses, including minority-owned, women-owned, LGBTQIA+-owned, veteran-owned and small businesses.

The **Building Our Future** project, which includes construction of our new global headquarters in downtown Cleveland and our new global R&D center in nearby Brecksville, Ohio, presents a prime opportunity to strengthen partnerships with underrepresented populations with which we interact. The project includes meeting or exceeding robust economic inclusion requirements: at least 30% of construction costs will be with minority-owned, female-owned and small businesses. As of April 2024, we have awarded contracts totaling more than \$300 million with these businesses.

**84**

### Inclusion Index Score in Our 2023 Global Employee Engagement Survey

**This represents an increase from our previous survey, which we attribute to our education and training, strong engagement, inclusion action plans and our highly involved ERGs. According to our third-party vendor, a score of 84 represents a strong result and shows a commitment from leaders at all levels.**



### Board-Level Engagement

Support for our initiatives reaches the highest levels at Sherwin-Williams. In 2023, two members of our Board of Directors participated in fireside chats that included question-and-answer sessions. Aaron Powell, Chief Executive Officer of Pizza Hut, was the featured speaker in a virtual session for Black History Month, where he discussed leadership, mentorship and work-life balance. Similarly, former Vice Chair of Johnson & Johnson Christine Poon led a session for International Women’s Day and spoke about her career journey and advice for leading through challenges.

# Community

With our presence in over 120 countries, Sherwin-Williams and its employees have significant opportunity to impact communities around the world — not just with our paints and coatings that keep structures protected and looking their best, but also through the many causes and charitable organizations we support.

We strive to maximize our community engagement impact by committing to causes where we believe we can make the biggest difference for our neighbors.

The Sherwin-Williams Foundation leads our community engagement efforts and is committed to:

- Supporting access to safe and healthy housing;
- Advancing a skilled workforce that sustains inclusive, vibrant communities; and
- Beautifying and preserving assets around the world.

The Foundation prioritizes support for nonprofit organizations aligned with this mission.

Besides the Foundation's support, Sherwin-Williams connects with local communities where we live and work by giving back to our neighbors in those communities. Our global operating divisions support nonprofit organizations through a combination of cash sponsorships, in-kind donations, donation drives and volunteerism.

Sherwin-Williams also supports and encourages the generosity of our employees. We offer tools to help employees connect with causes that matter to them, including a Matching Gifts Program, streamlined payroll deductions and organized giving campaigns. The Company covers the administrative fees associated with donations made through our online giving platform, ensuring that every donated dollar reaches the intended nonprofit organization. In 2023, Sherwin-Williams employees donated to more than 1,400 charitable organizations through our giving platform. We also provide opportunities for employees to give back to their communities through volunteer opportunities in the U.S. and globally throughout the year.



*Leukemia and Lymphoma Society's 2023 Visionaries campaign event chairs Steve Brazie (left) and Maria Spangler (right), with Katie Butler (middle), celebrating a record-breaking campaign year.*

## Top 5 Recipients of Employee Donations/Matching Gifts in 2023

- American Cancer Society
- American Heart Association
- Greater Cleveland Food Bank
- Leukemia and Lymphoma Society
- St. Jude Children's Research Hospital



### Helping Our Hometown Community Thrive

Since our founding, we have built a reputation as a committed corporate citizen in Northeast Ohio. In 2023, we marked several milestones representative of our deep roots in this community. Sherwin-Williams celebrated 30 years supporting the Greater Cleveland Food Bank and employees donated \$130,000 during the organization's annual fundraising drive. We completed a five-year funding pledge to Say Yes Cleveland, helping provide college scholarships to eligible graduates of the Cleveland Metropolitan School District. As of spring 2023, a total of 1,600 Say Yes scholarship recipients are enrolled in college or a career training program.

The Foundation is midway through a five-year commitment to MetroHealth Pediatric Lead Clinic, which provides improved screening, prevention and education through community-based healthcare. We are also a longtime supporter of Youth Challenge, an organization that brings together young people with physical disabilities and teen volunteers who inspire each other through adapted sports, recreation and social growth activities. In 2023, we continued our partnership by donating the proceeds of our Women's Club's annual 5K race to the nonprofit.

### Community Giving Data

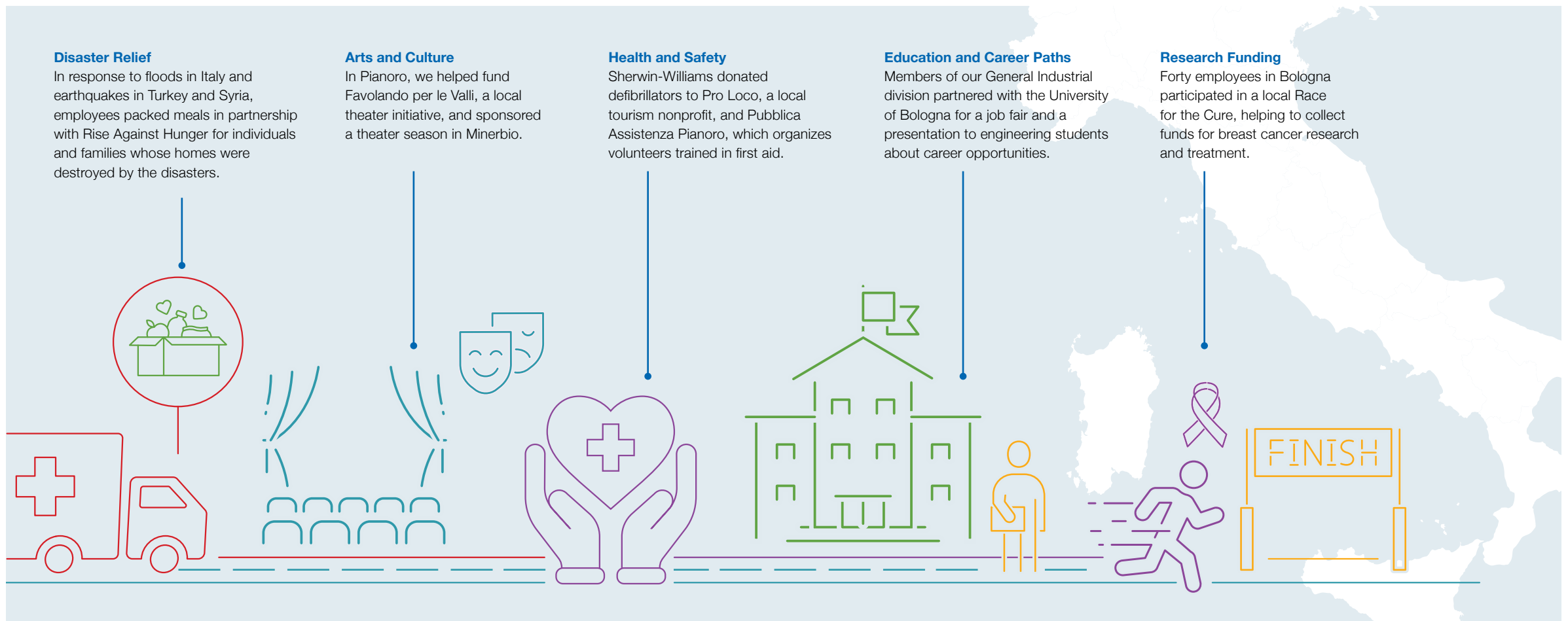
Year	Operating Divisions In-Kind Giving	Operating Divisions Cash Giving	The Sherwin-Williams Foundation Grants	Employee Matching Fund Submissions	Employee Pledge Campaign	Total
2021	\$1,070,616	\$1,320,453	\$1,926,177	\$1,440,723	\$667,896	\$6,425,865
2022	\$1,222,245	\$845,822	\$2,771,837	\$1,394,102	\$710,232	\$6,944,238
2023	\$1,350,008	\$645,015	\$2,533,738	\$1,302,978	\$666,692	\$6,498,431

- Operating Divisions In-Kind Giving
- Operating Divisions Cash Giving
- The Sherwin-Williams Foundation Grants
- Employee Matching Fund Submissions
- Employee Pledge Campaign

## A Closer Look: Sherwin-Williams Global Community Engagement

We concentrate our community giving efforts in areas where we operate and where our employees live. While our largest employee population is in the United States, our work is making a difference internationally. One particular example is in Italy, specifically in the Emilia-Romagna region. As a result of multiple investments, we manage five sites in the area. With more than 1,200 employees working across these sites, Italy now represents our largest footprint within the European Union.

Sherwin-Williams is not just in Italy to do business — we also want to be a good neighbor. We are investing in local groups and causes that matter to our local Italy-based employees, including:





## Turning a Side Job Into a Career

One person who recently benefited from the HomeWork program is Edwin Murry, a father of five and a lifelong resident of Cleveland, Ohio. While Murry already knew how to paint, he wanted to grow his skills and someday start his own business.

“There’s a lot more to it than I knew before,” Murry says. Through the program, Murry not only improved his painting technique, but also learned how to work with customers, maintain a clean workspace and create a portfolio of his work. Now, Murry is the owner of Painter Works, which provides professional interior painting for residential and commercial properties. Since starting the business in April 2023, Murry has gained experience painting everything from multi-unit apartment buildings to historic homes with high ceilings and fine details. “Seeing the transition — the before-and-after of how it’s done — is the best part,” he says.

Since completing the program, Murry has also recruited others to participate. “A lot of people don’t know about painting. It’s good money, and this program can help set you in the right direction.” As he recently told a family member, “If you’re interested, don’t think twice — just do it.”

## Inspiring Careers in Paint

Workforce development is a significant way Sherwin-Williams makes an impact on communities — and it comes full circle when we help create a pipeline of people interested in careers in chemistry, color and paint.

The signature program through which we jump-start these careers is HomeWork, which offers individuals, including low-income housing residents, former offenders and those experiencing homelessness, the opportunity to learn the basic skills necessary for a career in professional painting. The course lasts for either one or two weeks and allows participants to earn certification under the U.S. Environmental Protection Agency’s Renovation, Repair and Painting program. In 2023, HomeWork instructors, most of whom are Sherwin-Williams retirees, taught 18 classes to 272 participants. Of those students, 79% found jobs in a related field.

Sherwin-Williams also engages with young people throughout their career exploration journeys. Our Automotive Finishes division in Brazil held a training for local youth on painting and colorimetry, the science of color measurement. Participants learned from Sherwin-Williams technicians about repainting, color adjustments and our online color formula retrieval system. At the Great Lakes Science Center in Cleveland, volunteers from our Global Supply Chain division presented two activities on color and coatings to more than 600 local students. A store manager based in D’Iberville, Mississippi, presented to a local elementary school classroom about careers in professional painting and the importance of paint in home maintenance.

For many years, Sherwin-Williams has been an industry partner of the Painting Contractors Association (PCA), a national organization that helps painting contractors perfect their craft and run efficient and profitable businesses. In 2023, PCA organized a Paint-It-Forward project at its annual exposition, assembling a group of volunteers to repaint a homeless shelter. Using 80 gallons of paint donated by Sherwin-Williams, expo attendees had a chance to practice their skills while giving back.

## Employee Resource Groups Making a Difference

Sherwin-Williams ERGs help create space for connection both within our workplaces and in local communities. Many ERGs organized events in 2023 aligned with their areas of focus, including:

- For Hispanic Heritage Month, employees in Asheville, North Carolina, volunteered to paint the local Centro Latino, an organization that supports the Latino community through English classes, immigration services and cultural enrichment opportunities;
- The Delmar District Women’s Leadership Group spent two days prepping and painting 10 dorm rooms, hallways, a stairwell and the common room of a local orphanage for girls;
- Our Los Angeles African American Network repainted the space at 5000 Pies, a social enterprise that supports youth development through culinary employment and life skills coaching; and
- In Greenville, South Carolina, members of the Sherwin Heroes ERG for active military and veteran employees and families painted the local Semper Fi Barn, which offers a retreat and meeting space for veterans and their families.



## GOVERNANCE AND ETHICS



# Maintaining Trust & Transparency

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## Governance and Ethics

Strong, ethical leadership promotes accountability and guides us to do what's right. Our commitment to sound corporate governance practices and high standards of business ethics provides a firm foundation upon which we continue ***Building on the Good*** — driving us to act with integrity as we lead the Company toward responsible, sustainable growth.

## Corporate Governance

Our corporate governance practices and policies are designed to enable our Board of Directors to set objectives, monitor performance and strengthen the accountability of the board and management. We actively monitor these practices to manage our business in accordance with high standards of ethics, business integrity and corporate governance.



We believe effective board oversight is critical to the long-term success of Sherwin-Williams and maximizing value for our shareholders and other stakeholders. Our Board of Directors has oversight responsibility of management. The Company's business is conducted by officers, managers and employees under the direction of the Chief Executive Officer (CEO) and the oversight of the board. In addition to its general oversight of management, the board is responsible for overseeing the following key areas:

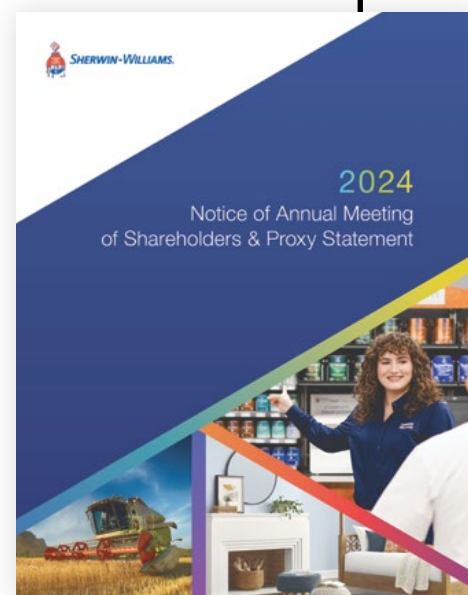
- Management succession planning;
- Strategic plans;
- Financial objectives, plans and reporting;
- Compliance processes and procedures;
- Risk exposures;
- Corporate governance; and
- Public policy and engagement.

### Sherwin-Williams Governance Practices and Policies

- Annual election of all directors
- Majority voting standard and resignation policy for directors in uncontested elections
- Director overboarding policy
- Proxy access rights available to three-year ownership, 3% shareholders, for up to 20% of the board
- Nine of 11 directors are independent
- Robust independent lead director role and governance responsibilities
- Board committees composed entirely of independent directors
- Executive sessions of non-management directors held in connection with each regularly scheduled board meeting
- Board and committee oversight of risk exposures
- Mandatory retirement age of 72 for directors
- Orientation program for new directors
- Annual board and committee self-assessments
- Directors have complete access to management
- Prohibition on hedging and pledging of our securities
- Significant director and executive stock ownership guidelines
- Policy to include women and racially or ethnically diverse persons in the pool of candidates from which director nominees are chosen

Overseeing the assessment and management of the Company's exposure to various risks is a key responsibility of the Board of Directors. We have an enterprise risk management (ERM) program that includes the processes used to identify, assess and manage the Company's most significant enterprise risks and uncertainties that could materially impact the Company's long-term health or prevent the achievement of strategic objectives. These risks are identified, measured, monitored and managed across the following key risk categories:

- Strategic, including acquisition, business disruption, reputational and sustainability risks;
- Operational, including cybersecurity, information technology, supply chain and sourcing, and talent attraction, retention and development risks;
- Financial and macroeconomic, including economic condition, geopolitical and financial control risks; and
- Compliance, including litigation, regulatory, tax and intellectual property risks.



**[View our Proxy Statement](#) to learn more about our corporate governance practices and policies, as well as additional information about our board, board committees and other governance information in this section. [Visit our website](#) to access our library of governance documents.**



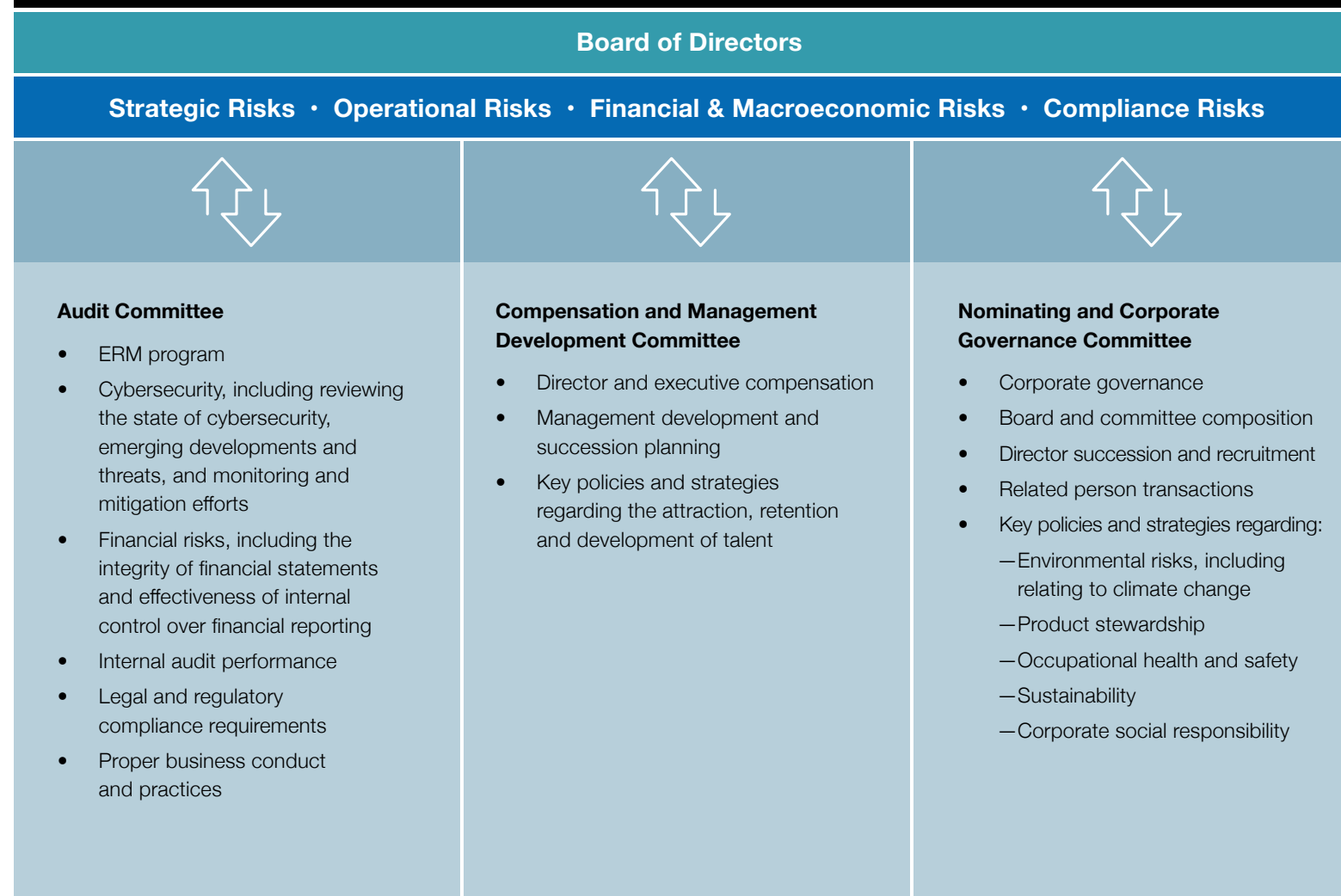
Our Chief Financial Officer (CFO) facilitates our ERM program, which includes a formal assessment of the Company's risk environment at least once per year. For the more significant risks identified, our ERM program team engages with senior management and other senior leaders in the functional areas and business units specific to those risks. This team develops and supports risk management and mitigation actions, strategies and processes across the short, medium and long term and assists in aligning such actions, strategies and processes with the Company's relevant controls and procedures. The ERM program also facilitates the incorporation of risk assessment and evaluation into our strategic planning process. This includes regular reports to senior management regarding the actions, strategies, processes, controls and procedures specific to managing, mitigating and anticipating significant risks. At least once per year, our CFO reviews the ERM program with the board and reports on:

- Methodologies and approach used to identify, assess and manage risks;
- Enhancements to the ERM program during the preceding year; and
- Existing risks and significant emerging risks across the Company's key risk categories.

The board has delegated specific risk areas to each of its committees to assist in overseeing the Company's exposure to various risks. The CFO and other senior management review these delegated risks with the applicable board committee, which then provides regular reports to the full board.

**For a detailed discussion of Sherwin-Williams cybersecurity policies and processes, please see our 2023 Form 10-K.**

## Board and Committee Risk Oversight



# Sustainability Governance

We monitor sustainability progress at various levels within the Company. At the management level, two groups support our sustainability strategy.

Our Sustainability Council is dedicated to overseeing the execution of our sustainability strategies, while our Sustainability Steering Committee supports alignment across the organization in overseeing the work of the Sustainability Council. Members of the Sustainability Steering Committee provide updates at least annually to the board regarding progress on our sustainability goals.



## How We Manage Sustainability

### Board of Directors

### Board Committees

### Sustainability Steering Committee

#### Duties:

- Supports sustainability alignment across the organization by overseeing the Sustainability Council and providing periodic updates to the CEO, board and board committees.

#### Composition:

- Members of the Company's senior management and other senior leaders from areas including operations and our reportable business segments; environmental, health and safety and sustainability; Global Supply Chain; legal; finance; human resources; and investor relations and corporate communications.

### Sustainability Council

#### Duties:

- Assists the Sustainability Steering Committee in fulfilling its responsibilities.
- Oversees the development, implementation and monitoring of key sustainability metrics, targets, goals, strategies, policies and practices.
- Oversees the monitoring, assessing and addressing of trends, risks and opportunities related to sustainability topics that are most significant to the Company and its stakeholders.

#### Composition:

- Subject matter experts from various business and corporate functions and cross-functional workgroups focused on topics across our sustainability framework:
  - Climate and footprint
  - Occupational health and safety
  - Engagement and inclusion
  - Product stewardship
  - Sustainability disclosures

# Ethics, Integrity and Compliance

Sherwin-Williams is dedicated to high standards of business ethics and integrity and believes in aligning our business activities with our guiding values to maintain our foundation for continued growth as a leading global paint and coatings company.

Our collective actions impact our reputation and credibility with our stakeholders, including employees, customers, suppliers, communities and shareholders. We are committed to promoting work-related activities that reflect high standards of integrity, loyalty, concern for others and accountability.

## Empowering Employees to Do What's Right

The Sherwin-Williams [Code of Conduct](#) serves as a guide for ethical behavior and applies to all directors, officers and employees of Sherwin-Williams and all subsidiaries wherever located. As outlined in our Code, our employees are required to comply with the applicable laws, rules and regulations in each country where we conduct business, and must conduct their business activities with the highest standards of integrity. Employees have a responsibility to report actual or potential legal, policy or ethics violations, as well as any type of harassment, threat or safety concern. Employees can do so via management, our Loss Prevention team or our EthicsPoint Reporting

System. EthicsPoint is an independent third party that administers our ethics helpline and web portal, both of which enable employees to anonymously file reports. All employees are required to complete annual global compliance training that reinforces our values and reiterates the importance of acting with integrity.

## Extending Ethical Conduct to Our Business Partners

We require suppliers to comply with all applicable laws, rules and regulations, and our [Supplier Code of Conduct](#), applicable to suppliers globally, requires that our business partners operate according to our values. Sherwin-Williams also values and respects the human rights of all people, including suppliers, vendors, subcontractors and all tiers of their employees. We are committed to working with suppliers to ensure their respect for human rights and that no forced labor, child labor or human trafficking occurs at any level in our supply chain. We reinforce this commitment through a [Human Trafficking Policy](#), which applies to all countries in which we operate.





# Appendix

## IN THIS SECTION:

Forward-Looking Statements and Other Information _____	<b>52</b>
GRI Index _____	<b>53</b>
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# Forward-Looking Statements and Other Information

Certain statements contained in this 2023 Sustainability Report 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, goals and targets and underlying assumptions, data, strategies, plans and objectives, anticipated future performance, expected growth, future business plans and costs and potential liabilities. 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 “believe,” “expect,” “estimate,” “project,” “plan,” “goal,” “target,” “potential,” “intend,” “aspire,” “strive,” “may,” “will,” “should,” “could,” “would,” “seek” or “anticipate,” 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 conditions, including the strength of retail and manufacturing economies and growth in the coatings industry; adverse changes in general economic conditions, including the inflationary environment, global credit markets and currency fluctuations; any disruption in the availability of, or increases in the price of, raw material and energy supplies; disruptions in the supply chain; catastrophic events, adverse weather conditions and natural disasters; losses of or changes in our relationships with customers and suppliers; our ability to successfully integrate past and future acquisitions; risks and uncertainties associated with our expansion into and our operations in foreign markets; 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 execute on our business strategies related to sustainability matters and achieve related expectations; damage to our business, reputation, image or brands due to negative publicity; our ability to protect or enforce our material trademarks and other intellectual property rights; our ability to comply with numerous and evolving laws, rules and regulations; adverse changes to our tax positions; increasingly stringent domestic and foreign governmental regulations; inherent uncertainties involved in assessing our potential liability for environmental-related activities; other changes in governmental policies, laws and regulations; and the nature, cost, quantity and outcome of pending and future litigation and other claims.

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.

This 2023 Sustainability Report and related information made available on or through our website does not cover all information about our business. The inclusion of information or references in this report, including the use of “materiality” or similar terms, should not be construed as a characterization regarding the materiality of such information to our business or financial results or that such information is necessarily material to investors or other stakeholders for purposes of federal, state and local securities and other laws, regulations and requirements.

The goals, targets and commitments presented in this 2023 Sustainability Report or made available on or through our website are aspirational and not guarantees or promises that such goals, targets or commitments will be achieved. In addition, historical, current and forward-looking information included in this 2023 Sustainability Report may be based on standards, methodologies and practices for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change. Accordingly, such historical, current and forward-looking information, including goals, targets and commitments and underlying assumptions and data, may be subject to modifications in future reports due to developing standards, methodologies, practices, laws and regulations; unknown events and circumstances; and changes to controls and processes.

Certain sustainability-related historical data for dates and periods prior to 2023 presented, discussed, referenced or otherwise included in this 2023 Sustainability Report has been revised to reflect updates made as a result of our internal review processes and developing standards, methodologies, practices, laws and regulations, and changes to controls and processes. Neither future distribution of this 2023 Sustainability Report nor the continued availability of this 2023 Sustainability Report in archive form or otherwise on our website should be deemed to constitute an update or re-affirmation of this data as of any future date. Any future update will be provided only through a public disclosure indicating that fact.

Any reference to the Company’s support of, work with or collaboration with a third-party organization within this 2023 Sustainability Report does not constitute or imply an endorsement by the Company of any or all of the positions or activities of such organization.

# The Sherwin-Williams Company – GRI Index

The Sherwin-Williams Company has reported the information cited in this Global Reporting Initiative (GRI) content index for the period January 1, 2023 to December 31, 2023, with reference to the GRI Standards.

GRI 1: Foundation 2021.

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 2: General Disclosures 2021</b>		
<b>The Organization and Its Reporting</b>		
2-1	Organizational details: Legal name and location of headquarters	The Sherwin-Williams Company Cleveland, OH
2-2	Entities included in the organization's sustainability reporting: List all its entities discussed in sustainability reporting	2023 10-K, page 1
2-3	Reporting period, frequency and contact point: Specify the reporting period for its financial reporting; if it does not align with the period explain reason and add a point of contact	Calendar year 2023; annually; <a href="https://sustainability.Sherwin-Williams.com">sustainability.Sherwin-Williams.com</a>
2-4	Restatements of information: Reason and effect of restatements, restatement of information when it has learned that the previously reported information needs to be revised	Total Scope 1 and 2 CO <sub>2</sub> e emissions for dates and periods prior to 2023 presented, discussed, referenced or otherwise included in this 2023 Sustainability Report have been revised to reflect updates made as a result of our internal review processes and to adjust for acquisitions and divestitures in alignment with World Resources Institute (WRI), Greenhouse Gas (GHG) Protocol.
2-5	External assurance: Describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	We are planning for limited assurance on disclosures for material topics in the 2025/2026 time frame. Assurance efforts are overseen by the board Audit Committee.
<b>Activities and Workers</b>		
2-6	Activities, value chain and other business relationships: Describe value chain	2023 Sustainability Report > Our Business Segments, <a href="#">page 5</a>
2-7	Employees: Total number of employees, and a breakdown of this total by gender and by region	64,088 employees worldwide as of 12/31/23 2023 Sustainability Report > Investor Sustainability Summary, <a href="#">page 79</a> 2023 Annual Report

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>Governance</b>		
2-9	Governance structure and composition: Describe the governance structure, list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> Additional information regarding the Sherwin-Williams Board of Directors and Board Committees may be found in the Governance section of our Investor Relations website, <a href="https://investors.sherwin.com">investors.sherwin.com</a> . 2024 <a href="#">Proxy Statement</a> , pages 10-16
2-10	Nomination and selection of the highest governance body: Describe the criteria used for nominating and selecting highest governance body members, views of stakeholders, diversity, independence and competencies relevant to the impacts of the organization	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> Additional information regarding the Sherwin-Williams Board of Directors and Board Committees may be found in the Governance section of our Investor Relations website, <a href="https://investors.sherwin.com">investors.sherwin.com</a> . 2024 <a href="#">Proxy Statement</a> > Nominating and Corporate Governance Committee, pages 13-14
2-11	Chair of the highest governance body: Report whether the chair of the highest governance body is also a senior executive in the organization, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	2024 <a href="#">Proxy Statement</a> > Board Leadership Structure, pages 10-11
2-12	Role of the highest governance body in overseeing the management of impacts: Describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> 2024 <a href="#">Proxy Statement</a> > Board and Committee Oversight, pages 14-16 <a href="#">Corporate Governance Guidelines</a>
2-13	Delegation of responsibility for managing impacts: Describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> 2024 <a href="#">Proxy Statement</a> > Board and Committee Oversight, pages 14-16
2-14	Role of the highest governance body in sustainability reporting: Responsible for reviewing and approving the reported information, including the organization's material topics Describe the process for reviewing and approving	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> 2024 <a href="#">Proxy Statement</a> > Board and Committee Oversight, pages 14-16
2-15	Conflicts of interest: Processes to ensure that conflicts of interest are prevented and mitigated	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a> As part of the Sherwin-Williams <a href="#">Code of Conduct</a> , directors and employees are expected to make business decisions and take actions based upon the best interests of Sherwin-Williams and not based upon personal relationships or benefits. 2024 <a href="#">Proxy Statement</a> > Corporate Governance Practices and Policies, pages 16-21
2-16	Communication of critical concerns: How concerns are communicated to the highest governance body, report the total number and the nature of critical concerns during the reporting period	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> 2024 <a href="#">Proxy Statement</a> > Board and Committee Oversight, Corporate Governance Practices and Policies, pages 14-21

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
2-17	Collective knowledge of the highest governance body: Measures taken to advance collective knowledge and skills for the highest governance body on sustainable development	2023 Sustainability Report > Sustainability Governance, <a href="#">page 49</a> 2024 Proxy Statement > Board and Committee Oversight, pages 14-16
2-18	Evaluation of the performance of the highest governance body: Overseeing the management of the organization's impacts on the economy, environment, and people	2023 Sustainability Report > Corporate Governance, <a href="#">page 46</a> 2024 Proxy Statement > Annual Board Self Assessments, page 19
2-19	Remuneration policies: Describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people	2024 Proxy Statement > Compensation Discussion and Analysis, pages 34-41 The Compensation and Management Development Committee's support includes overseeing the Company's key policies and strategies regarding the attraction, retention and development of talent, as well as our Chief Executive Officer's annual performance evaluation, which is appraised, generally each year in February, and includes the following category: leadership in sustainability, which includes the development, integration and execution of our sustainability strategy as part of Sherwin-Williams overall business strategy.
2-20	Process to determine remuneration: Process for designing its remuneration policies and for determining remuneration	2024 Proxy Statement > Overview of Our Executive Compensation Program, pages 38-43
2-21	Annual total compensation ratio: Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees; ratio of the percentage increase	2024 Proxy Statement > 2023 CEO Pay Ratio, page 65
<b>Strategy, Policies and Practices</b>		
2-22	Statement on sustainable development strategy: CEO Letter or message	2023 Sustainability Report > CEO Letter, <a href="#">page 2</a>
2-23	Policy commitments: List of all policy commitments for business conduct	Sherwin-Williams <a href="#">Code of Conduct</a> Sherwin-Williams <a href="#">Code of Ethics for Senior Financial Management</a> Sherwin-Williams <a href="#">Human Trafficking Policy</a> Sherwin-Williams <a href="#">Supplier Code of Conduct</a> Sherwin-Williams <a href="#">Conflict Minerals Policy</a> Sherwin-Williams <a href="#">Global Environmental, Health and Safety Policy</a> Sherwin-Williams <a href="#">Anti-Corruption Compliance Policy and Manual</a>



## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
2-24	Embedding policy commitments: How is it allocated or integrated responsibly to the commitments across different levels within the organization	2023 Sustainability Report > Ethics, Integrity and Compliance, page 50; Environmental, Health and Safety Management, page 28 Sherwin-Williams <a href="#">Code of Conduct</a> Sherwin-Williams <a href="#">Supplier Code of Conduct</a> Sherwin-Williams <a href="#">Human Trafficking Policy</a> Sherwin-Williams <a href="#">Conflict Minerals Policy</a> Sherwin-Williams <a href="#">Global Environmental, Health and Safety Policy</a>
2-25	Processes to remediate negative impacts: Identify and address grievances	2023 Sustainability Report > Ethics, Integrity and Compliance, page 50
2-26	Mechanisms for seeking advice and raising concerns: Process in raising concerns about the organization's code of conduct	2023 Sustainability Report > Ethics, Integrity and Compliance, page 50
2-27	Compliance with laws and regulations: Report the total number of non-compliance instances with laws and regulations	2023 Sustainability Report > Ethics, Integrity and Compliance, page 50
2-28	Membership associations: List of membership associations	Sherwin-Williams participates in various regional and industry trade associations such as the American Coatings Association (ACA); the European Council of the Paint, Printing Ink and Artists' Colours Industry (CEPE); the Retail Industry Leaders Association (RILA); the National Association of Manufacturers (NAM); and groups such as the U.S. Green Building Council (USGBC).
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement: Describe how to engage and identify stakeholders	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8 <a href="#">2024 Proxy Statement</a> > Shareholder Engagement, page 9
2-30	Collective bargaining agreements: How the organization engages in collective bargaining with its employees	Sherwin-Williams prioritizes the fair, consistent and equitable treatment of our employees in relation to working conditions, wages, benefits, policies and procedures. The Company's policies and programs are designed to respond to the needs of our employees in a manner that provides a safe, professional, efficient and rewarding workplace.

### Material topics

#### GRI 3: Material Topics 2021

3-1	Process to determine material topics: Process in how to determine material topics	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8
3-2	List of material topics: List of organization's material topics, i.e., Materiality Matrix	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 200: Economic</b>		
<b>GRI 201: Economic Performance</b>		
3-3	Management of material topic	2023 Sustainability Report > About Sherwin-Williams, <a href="#">page 4</a>
201-1	Direct economic value generated and distributed: Audited financial or profit and loss (P&L) statement, or its internally audited management accounts	2023 Annual Report > Financial Highlights, page 2
201-2	Financial implications and other risks and opportunities due to climate change: Risks and opportunities posed by climate change: physical, regulatory or other	CDP Climate Change 2023 C2.3 2023 Sustainability Report > TCFD Report, <a href="#">page 70</a>
201-3	Defined benefit plan obligations and other retirement plans: Defined benefit plans, contributions and other types of retirement benefits	2023 10-K > Note 9 – Pension, Health Care and Other Postretirement Benefits, pages 65-70
<b>GRI 205: Anti-corruption</b>		
3-3	Management of material topic	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a>
205-1	Operations assessed for risks related to corruption: Measures the extent of the risk assessment's implementation across an organization	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a>
205-2	Communication and training about anti-corruption policies and procedures: Total number and percentage of anticorruption training	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a>
205-3	Confirmed incidents of corruption and actions taken: Total number and nature of confirmed incidents of corruption	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a>
<b>GRI 206: Anti-competitive Behavior</b>		
3-3	Management of material topic	2023 Sustainability Report > Ethics, Integrity and Compliance, <a href="#">page 50</a>
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices: Main outcomes of completed legal actions, including any decisions or judgements	2023 10-K > Legal Proceedings, page 19

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 300: Environmental</b>		
<b>GRI 301: Materials</b>		
<b>3-3</b>	Management of material topic	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8; <b>Building on the Good</b> at Every Step, page 13
<b>301-1</b>	Materials used by weight or volume: Total weight or volume of non-renewable materials and renewable materials used	Given the proprietary nature of our formulations and many raw materials acquired from our suppliers, this is not a metric that Sherwin-Williams is able to disclose publicly at this time. However, general information pertaining to our production metrics can be found in our <a href="#">2023 Annual Report</a> on pages 6-18.
<b>301-2</b>	Recycled input materials used: Percentage of recycled input materials used for products and services	2023 Sustainability Report > <b>Building on the Good</b> at Every Step, page 13; Innovating Products with Sustainability Attributes, page 10; Waste and Recycling Summary, page 25
<b>301-3</b>	Reclaimed products and their packaging materials: Percentage of reclaimed products and their packaging materials	2023 Sustainability Report > Promoting Circularity, page 16; Minimizing Waste, pages 24-25
<b>GRI 302: Energy</b>		
<b>3-3</b>	Management of material topic	2023 Sustainability Report > Emissions and Energy, page 19
<b>302-1</b>	Energy consumption within the organization: Total fuel consumption within the organization from non-renewable and renewable sources	2023 Sustainability Report > Total Energy Consumption, page 21; Investor Sustainability Summary, page 78
<b>302-3</b>	Energy intensity: Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all	2023 Sustainability Report > Total Energy Performance (Intensity), page 21; Investor Sustainability Summary, page 78
<b>302-4</b>	Reduction of energy consumption: Reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	2023 Sustainability Report > Total Energy Consumption, page 21; Investor Sustainability Summary, page 78
<b>302-5</b>	Reductions in energy requirements of products and services: Example, the energy requirements of a car or a computer	2023 Sustainability Report > <b>Building on the Good</b> With Our Products, page 12; <b>Building on the Good</b> at Every Step, page 13

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 303: Water and Effluents</b>		
3-3	Management of material topic	2023 Sustainability Report > Using Water Mindfully, <a href="#">page 27</a>
303-1	Interactions with water as a shared resource: Interactions with water, how and where water is withdrawn, consumed, and discharged, and the water-related impacts	2023 Sustainability Report > Using Water Mindfully, <a href="#">page 27</a>
303-2	Management of water discharge-related impacts: Controlling the quality of effluent discharge refers to the physical, chemical, biological, and taste-related characteristics of water	<p>Sherwin-Williams has a Global Standard for Water and Soil Protection (the Standard) in place. The Standard describes the minimum water and soil protection and management criteria for Sherwin-Williams facilities. It is intended to promote water conservation and to minimize the discharge of contaminants to water or soil that could cause harm to human health or the environment. The Standard supplements national, regional and/or local laws, regulations, policies and standards, all of which, to the extent applicable to a facility, must be followed.</p> <p>The Standard requires that process water discharge stream(s) be analyzed for contaminants based upon knowledge of the process that generated the water. This information is used to determine if volume and contaminant levels are acceptable to discharge based upon laws, permits or best professional judgment. The assessment should establish the need for treatment, treatment options and/or disposal options. The Standard also requires periodic analysis of process discharges to be conducted as required by permits or to ensure the discharge has not changed. As part of the Standard, employees are instructed to promote water conservation and to minimize the discharge of contaminated water that could cause harm to human health or the environment. Facilities have been trained on the Standard regarding water, and audits are conducted to ensure proper procedures are being followed.</p> <p>Water that is used to clean process equipment and other process wastewater is managed through permitted discharges to wastewater treatment facilities, transported to licensed water treatment facilities, treated on-site or reused as a raw material.</p>
303-3	Water withdrawal: Surface water; Groundwater; Seawater; Produced water; Third-party water	2023 Sustainability Report > Using Water Mindfully, <a href="#">page 27</a> ; Investor Sustainability Summary, <a href="#">page 78</a>
303-4	Water discharge: Surface water; Groundwater; Seawater; Produced water; Third-party water	2023 Sustainability Report > Using Water Mindfully, <a href="#">page 27</a> ; Investor Sustainability Summary, <a href="#">page 78</a>
303-5	Water consumption: Water consumption measures water used by an organization such that it is no longer available for use by the ecosystem or local community	2023 Sustainability Report > Using Water Mindfully, <a href="#">page 27</a> ; Investor Sustainability Summary, <a href="#">page 78</a>

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 305: Emissions</b>		
<b>3-3</b>	Management of material topic	2023 Sustainability Report > Emissions and Energy, <a href="#">page 19</a>
<b>305-1</b>	Direct (Scope 1) GHG emissions	2023 Sustainability Report > Total Scope 1 and 2 CO <sub>2</sub> e Emissions, <a href="#">page 20</a> ; Investor Sustainability Summary, <a href="#">page 77</a>
<b>305-2</b>	Indirect (Scope 2) GHG emissions	2023 Sustainability Report > Total Scope 1 and 2 CO <sub>2</sub> e Emissions, <a href="#">page 20</a> ; Investor Sustainability Summary, <a href="#">page 77</a>
<b>305-3</b>	Other indirect (Scope 3) GHG emissions	7,515,404 metric tons CO <sub>2</sub> e <a href="#">CDP Climate Change 2023 C6.5</a>
<b>305-4</b>	GHG emissions intensity: Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	<a href="#">CDP Climate Change 2023 C6.10</a>
<b>305-5</b>	Reduction of GHG emissions: Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	2023 Sustainability Report > Emissions Reduction Goal, <a href="#">page 19</a>
<b>305-6</b>	Emissions of ozone-depleting substances (ODS): Production, imports, and exports of ODS	These substances are not material to our supply chain and products.
<b>305-7</b>	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions: Significant air emissions, NO <sub>x</sub> , SO <sub>x</sub> , POP, VOC, HAP, PM	Sherwin-Williams operations do not produce a significant quantity of NO <sub>x</sub> and SO <sub>x</sub> emissions. However, values for these air emissions (as well as others) are reported in our Investor Sustainability Summary on <a href="#">pages 77-78</a> .
<b>GRI 306: Waste</b>		
<b>3-3</b>	Management of material topic	2023 Sustainability Report > Minimizing Waste, <a href="#">page 24</a>
<b>306-1</b>	Waste generation and significant waste-related impacts: Impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain. Types of inputs and outputs can include raw materials, process and manufacturing materials, leaks and losses, waste, by-products, products, or packaging.	2023 Sustainability Report > Reducing Waste at Paint Stores, <a href="#">page 25</a>
<b>306-2</b>	Management of significant waste-related impacts: Circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain	2023 Sustainability Report > Reducing Waste at Paint Stores, <a href="#">page 25</a>
<b>306-3</b>	Waste generated	2023 Sustainability Report > Reducing Waste at Paint Stores, <a href="#">page 25</a>
<b>306-4</b>	Waste diverted from disposal	2023 Sustainability Report > Reducing Waste at Paint Stores, <a href="#">page 25</a>
<b>306-5</b>	Waste directed to disposal	2023 Sustainability Report > Reducing Waste at Paint Stores, <a href="#">page 25</a>

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 400: Social</b>		
<b>GRI 401: Employment</b>		
3-3	Management of material topic	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8; Talent Acquisition and Employee Engagement, pages 36-38
401-1	New employee hires and employee turnover	<p>Number of New Hires in 2023:</p> <ul style="list-style-type: none"> <li>• Full-Time Regular: 8,267</li> <li>• Full-Time Temporary: 515</li> <li>• Part-Time Regular: 5,879</li> <li>• Part-Time Temporary: 825</li> </ul> <p>2023 Voluntary Turnover (for full-time only) was 10.8%.</p>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>2023 Sustainability Report &gt; Life, page 36</p> <p><a href="#">US Total Rewards 2024 Benefits Guide</a></p> <p><a href="#">Canada Benefits Centre</a></p> <p>Some programs and benefits may differ internationally due to market practice and applicable local laws and regulations.</p>
401-3	Parental leave: Total employees who took leave by gender	<p>Regular full-time employees with at least one year of service are provided continuation of 100% base salary for up to two weeks, in week-long increments, following the birth, adoption or foster placement of a child.</p> <p>Source: <a href="#">US 2024 Benefits 101 Guide</a>, page 57</p>
<b>GRI 403: Occupational Health and Safety</b>		
3-3	Management of material topic	2023 Sustainability Report > How We Are <b>Building on the Good</b> , page 8; Safety and Well-Being, page 31
403-1	Occupational health and safety management system: A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered	2023 Sustainability Report > How We Manage Safety Across the Business, page 32
403-2	Hazard identification, risk assessment, and incident investigation: A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals	2023 Sustainability Report > How We Manage Safety Across the Business, page 32; Engaging With Employees on Safety Issues, page 34
403-3	Occupational health services: A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks	2023 Sustainability Report > How We Manage Safety Across the Business, page 32
403-4	Worker participation, consultation, and communication on occupational health and safety: Participation in the occupational health and safety management system	2023 Sustainability Report > Engaging With Employees on Safety Issues, page 34

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
403-5	Worker training on occupational health and safety: Occupational health and safety training provided to workers	2023 Sustainability Report > Engaging With Employees on Safety Issues, <a href="#">page 34</a>
403-6	Promotion of worker health: How the organization maintains the confidentiality of workers' personal health-related information	2023 Sustainability Report > How We Manage Safety Across the Business, <a href="#">page 32</a> Global Environmental, Health and Safety Policy
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships: A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services	2023 Sustainability Report > How We Manage Safety Across the Business, <a href="#">page 32</a> Global Environmental, Health and Safety Policy
403-8	Workers covered by an occupational health and safety management system: The number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system	2023 Sustainability Report > How We Manage Safety Across the Business, <a href="#">page 32</a> Global Environmental, Health and Safety Policy
403-9	Work-related injuries	2023 Sustainability Report > EHS Program, <a href="#">page 31</a>
<b>GRI 404: Training and Education</b>		
3-3	Management of material topic	2023 Sustainability Report > Developing Our People, <a href="#">page 37</a>
404-1	Average hours of training per year per employee: Average hours of training by gender and by employee category	2023 Sustainability Report > Developing Our People, <a href="#">page 37</a> During 2023, our employees completed thousands of hours of online and instructor-led courses across a broad range of categories, including leadership, inclusion, diversity and equity, professional skills, technical and compliance.
404-2	Programs for upgrading employee skills and transition assistance programs: Programs implemented and assistance provided to upgrade employee skills	2023 Sustainability Report > Developing Our People, <a href="#">page 37</a>
404-3	Percentage of employees receiving regular performance and career development reviews: Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	Subject to limited exception for employees with short tenure during the year, 100% of employees are eligible to receive performance reviews.

## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 405: Diversity and Equal Opportunity</b>		
3-3	Management of material topic	2023 Sustainability Report > Belonging and Culture, pages 39-40
405-1	Diversity of governance bodies and employees: Percentage of individuals within the organization, by gender, age group and other indicators of diversity	<p>Total Workforce:</p> <ul style="list-style-type: none"> <li>• Minority: 38%</li> <li>• Female: 25%</li> </ul> <p>Management Level</p> <ul style="list-style-type: none"> <li>• Minority: 30%</li> <li>• Female: 26%</li> </ul> <p>2024 Proxy Statement &gt; Director Matrix and Composition, page 29</p>
405-2	Ratio of basic salary and remuneration of women to men: Average pay of each gender by grouping within each employee category	<p>2024 Proxy Statement &gt; Internal Pay Equity, page 49</p> <p>Our compensation programs are designed to attract, retain and motivate talented and high-performing people at all levels of our Company around the world. We structure our compensation programs to be competitive with programs of companies of similar size and business, while maintaining a performance- and achievement-oriented culture and alignment with the interests of our shareholders.</p>
<b>GRI 408: Child Labor</b>		
3-3	Management of material topic	2023 Sustainability Report > Ethics, Integrity and Compliance, page 50
408-1	Operations and suppliers at significant risk for incidents of child labor: Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labor	<p>As part of our <a href="#">Code of Conduct</a>, Sherwin-Williams precludes the following activities, among others: engaging in trafficking in persons, using forced labor, using child labor and using any individual held in slavery or servitude. We require all employees, in all countries in which we operate, to support the human rights of others and to abide by the Sherwin-Williams Human Trafficking Policy. We are also committed to working with our suppliers to ensure that human rights are respected at all levels of our supply chain and that no trafficking in persons, forced labor and child labor exists in it.</p> <p>For additional information, please refer to the Sherwin-Williams <a href="#">Code of Conduct</a>, <a href="#">Human Trafficking Policy</a> and <a href="#">Supplier Code of Conduct</a>.</p>
<b>GRI 413: Local Communities</b>		
3-3	Management of material topic	2023 Sustainability Report > Community, pages 41-44
413-1	Operations with local community engagement, impact assessments, and development programs: Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	2023 Sustainability Report > Community, pages 41-44
413-2	Operations with significant actual and potential negative impacts on local communities: Focus on significant actual and potential negative impacts related to an organization's operations	2023 Sustainability Report > Community, pages 41-44



## The Sherwin-Williams Company – GRI Index, Continued

GRI Standard	GRI Disclosure	Reported Value and/or Location
<b>GRI 415: Public Policy</b>		
3-3	Management of material topic	Code of Conduct, page 12
415-1	Political contributions: Organization's support for political causes	<p>Sherwin-Williams does not have a political action committee and does not use corporate funds to contribute to any federal, state or local candidates, political parties or other political committees. The Sherwin-Williams Code of Conduct, available at <a href="https://investors.sherwin.com">investors.sherwin.com</a>, prohibits employees from making political contributions to any political organization or candidate for political office on behalf of, or for the benefit of, Sherwin-Williams. The Sherwin-Williams Code of Conduct, including our Anti-Bribery and Anti-Corruption Policy, also prohibits employees, and any other individuals acting on behalf of Sherwin-Williams, from directly or indirectly using gifts, bribes, payments of any kind or other corrupt practices in conducting business to influence any person in any country (including federal, state or local government employees). This prohibition includes giving or offering to give anything of value, any payment, gift, entertainment or service to government officials, their employees, political parties, public international organizations and any other person, for the purpose of obtaining or retaining business or securing an improper advantage.</p> <p>Our Government Affairs team facilitates Sherwin-Williams' global participation in the public policy-making process, including with respect to issues that affect our employees, customers and business operations and objectives, as well as the paint and coatings industry in general. This team is led by our Senior Vice President – Chief Legal Officer and Secretary, who provides regular reports to our Board of Directors regarding the Company's key public policy activities and advocacy efforts.</p> <p>For more information see our <a href="#">Code of Conduct</a>, pages 12-13.</p>
<b>GRI 416: Customer Health and Safety</b>		
3-3	Management of material topic	2023 Sustainability Report > Meeting Customer Needs, <a href="#">pages 15-16</a>
416-1	Assessment of the health and safety impacts of product and service categories: Efforts to address health and safety across the life cycle of a product or service	2023 Sustainability Report > Meeting Customer Needs, <a href="#">pages 15-16</a>
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services: Addresses the life cycle of the product or service once it is available for use	2023 Sustainability Report > Meeting Customer Needs, <a href="#">pages 15-16</a> Global Environmental, Health and Safety Policy

# The Sherwin-Williams Company – SASB Index

Sherwin-Williams is reporting to the Sustainability Accounting Standards Board (SASB) Standards to bring industry-specific rigor to our sustainability disclosure. We are reporting to the Chemicals standard that most closely aligns with the business.

## Accounting Metric

Topic	Accounting Metric	Category	Unit of Measure	Code	2023 Response
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	Quantitative	Metric tonnes (t) CO <sub>2</sub> e, Percentage (%)	RT-CH-110a.1	2023 Sustainability Report > Total Scope 1 and 2 CO <sub>2</sub> e Emissions, <a href="#">page 20</a> ; Investor Sustainability Summary, <a href="#">page 77</a> Currently, no portion (0%) of our emissions is under emissions-limiting regulations.
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	RT-CH-110a.2	2023 Sustainability Report > Emissions and Energy, <a href="#">pages 19-20</a>
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Quantitative	Metric tonnes (t) CO <sub>2</sub> e, Percentage (%)	RT-CH-120a.1	(1) In 2023, we emitted 5,138 metric tons of NO <sub>x</sub> . (2) In 2023, we emitted 319 metric tons of SO <sub>x</sub> . (3) Across our manufacturing and blending facilities, 1,603 metric tons of VOCs were emitted in 2023. (4) Sherwin-Williams is not a significant emitter of HAPs.
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable and (4) total self-generated energy	Quantitative	Gigajoules (GJ), Percentage (%)	RT-CH-130a.1	2023 Sustainability Report > Total Energy Consumption, <a href="#">page 21</a> ; Investor Sustainability Summary, <a href="#">page 78</a>

## The Sherwin-Williams Company – SASB Index, Continued

### Accounting Metric

Topic	Accounting Metric	Category	Unit of Measure	Code	2023 Response
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic metres (m <sup>3</sup> ), Percentage (%)	RT-CH-140a.1	2023 Sustainability Report > Using Water Mindfully, page 27; Investor Sustainability Summary, page 78 According to WRI Aqueduct, 24% of Sherwin-Williams total production comes from facilities currently in areas of high water risk.
	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	RT-CH-140a.2	CDP Water Security 2023 W2.2 The Company has thousands of locations globally, and, like other multinational corporations, experiences occasional allegations of noncompliance with water discharge regulations and permits. In those cases, the Company works with applicable authorities to resolve any allegations of noncompliance to the mutual satisfaction of the parties. We had four (4) documented incidents of noncompliance associated with water quality permits, standards and regulations initiated in 2023. These issues were addressed and corrected with the agency.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	RT-CH-140a.3	CDP Water Security 2023 W4 Sherwin-Williams assesses risk factors that may materially and adversely affect our business, results of operations, cash flow, liquidity or financial condition. Using the World Resources Institute (WRI) Aqueduct water risk tool, we observed which major manufacturing and distribution facilities were located in water-stressed regions (having a “High” or “Extremely High” overall water risk as determined by the tool). Substantive impact related to water issues would depend on how much product is produced or distributed from that facility, the availability and cost of water, and our ability to move production to other regions. According to WRI Aqueduct, 24% of Sherwin-Williams’ total production comes from facilities currently in areas of high water risk. The Company has a robust Global Supply Chain organization that maintains contingency plans where production, distribution and sales from an impacted site can be transferred to other facilities if necessary. Sherwin-Williams has not experienced market pressures or impact from a water-related issue at this time; however, it will continue to monitor future water demands, policies and stakeholder feedback. Traditionally, companies in our supply chain have provided value to the market in response to market demand. In this case, water as a scarce raw material commodity has not traditionally impacted our operations directly.
Hazardous Waste Management	(1) Amount of hazardous waste generated, (2) percentage recycled	Quantitative	Metric tonnes (t) Percentage (%)	RT-CH-150a.1	2023 Sustainability Report > Waste and Recycling Summary, page 25
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and Analysis	n/a	RT-CH-210a.1	2023 Sustainability Report > Community, page 41

The Sherwin-Williams Company – SASB Index, Continued

Accounting Metric

Topic	Accounting Metric	Category	Unit of Measure	Code	2023 Response
Workforce Health and Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	Rate	RT-CH-320a.1	2023 Sustainability Report > EHS Program, page 31; Investor Sustainability Summary, page 80 Zero fatalities for direct employees and contract employees
	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and Analysis	n/a	RT-CH-320a.2	Global Environmental, Health and Safety Policy 2023 Sustainability Report > Environmental, Health and Safety Management, page 28
Product Design for Use-Phase Efficiency	Revenue from products designed for use phase resource efficiency	Quantitative	Presentation Currency	RT-CH-410a.1	We do not currently track this quantitative data, given that the majority of the environmental impact of our products results from raw material extraction and not the use phase. 2023 Sustainability Report > <b>Building on the Good</b> at Every Step, page 13
Safety and Environmental Stewardship of Chemicals	(1) Percentage of products that contain Globally Harmonised System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment	Quantitative	Percentage (%) by revenue Percentage (%)	RT-CH-410b.1	2023 Sustainability Report > <b>Building on the Good</b> at Every Step, page 13
	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human or environmental impact	Discussion and Analysis	n/a	RT-CH-410b.2	2023 Sustainability Report > <b>Building on the Good</b> at Every Step, pages 13-14
Genetically Modified Organisms	Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Percentage (%) by revenue	RT-CH-410c.1	None of our products contain GMOs.
Management of the Legal and Regulatory Environment	Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Discussion and Analysis	n/a	RT-CH-530a.1	Code of Conduct, pages 12-13 Sherwin-Williams does not have a political action committee and does not use corporate funds to contribute to any federal, state or local candidates, political parties or other political committees. Our Government Affairs team facilitates Sherwin-Williams' global participation in the public policy-making process, including with respect to issues that affect our employees, customers and business operations and objectives, as well as the paint and coatings industry in general.
Operational Safety, Emergency Preparedness and Response	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	Number, Rate	RT-CH-540a.1	2023 Sustainability Report > Ensuring Process Safety, page 33
	Number of transport incidents	Quantitative	Number	RT-CH-540a.2	2023 Sustainability Report > Driving a Safe Fleet, page 33

Activity Metric

Activity Metric	Category	Unit of Measure	Code	2023 Response
Production by reportable segment	Quantitative	Cubic metres (m <sup>3</sup> ) or metric tonnes (t)	RT-CH-000.A	Please see pages 6-13 of our 2023 Annual Report for information regarding our reportable segments.

# The Sherwin-Williams Company – Task Force on Climate-Related Financial Disclosures (TCFD) Report

## Introduction

The Sherwin-Williams Company recognizes the importance of measuring and analyzing our carbon footprint. We actively seek out ways to reduce our greenhouse gas (GHG) emissions and use our products and technologies to help improve energy efficiency and reduce global carbon emissions. The Company has established related aspirational goals, tracks metrics and reports on its progress annually. In early 2021, we established our 2030 Environmental Footprint goals against a 2019 baseline.

**We believe a summary of the global scope of our business is important in understanding our climate-related disclosures.**

**Our business consists of three reportable segments:**

- **Paint Stores Group** operates the exclusive outlets for Sherwin-Williams® branded paints, stains, supplies, equipment and floor covering in the United States, Canada and the Caribbean. They service the needs of architectural and industrial paint contractors and do-it-yourself homeowners through marketing and selling architectural paint and coatings, protective and marine products, original equipment manufacturer original equipment manufacturer (OEM) product finishes and related products.
- **Consumer Brands Group** sells one of the industry's most recognized portfolios of branded and private-label architectural paint, stains, varnishes, industrial products, wood finishes products, wood preservatives, applicators, corrosion inhibitors, aerosols, caulks and adhesives through retailers in North America and Europe. The Group also sells architectural paints, industrial coatings and related products in Latin America through Company-operated stores, dedicated dealers and selected retailers, and operates a highly efficient global supply chain for paint, coatings and related products.
- **Performance Coatings Group** sells a broad range of coatings and finishing solutions to general industrial, industrial wood, protective and marine, automotive refinishing, packaging and coil customers in more than 120 countries.

## GOVERNANCE

- Describe the board's oversight of climate-related risks and opportunities.*
- Describe management's role in assessing and managing climate-related risks and opportunities.*

### Board of Directors' Oversight

Our Board of Directors is responsible for overseeing the assessment and management of the Company's exposure to various risks. We have an enterprise risk management (ERM) program that includes the processes used to identify, assess and manage our most significant enterprise risks and uncertainties that could materially impact the long-term health of the Company or prevent the achievement of strategic objectives. These risks are identified, measured, monitored and managed across the following key risk categories:

- **Strategic:** including acquisition, business disruption, reputational and sustainability risks
- **Operational:** including cybersecurity, information technology, supply chain and sourcing, and talent attraction, retention and development risks
- **Financial and macroeconomic:** including economic condition, geopolitical and financial control risks
- **Compliance:** including litigation, regulatory, tax and intellectual property risks

## The Sherwin-Williams Company – TCFD Report, Continued

Our Chief Financial Officer (CFO), who reports to our Chief Executive Officer (CEO), facilitates and reviews the ERM program with the board at least once per year, including the methodology and approach used to identify, assess and manage risks, enhancements to the ERM program during the preceding year, and existing risks and significant emerging risks across the Company's key risk categories. The CEO, CFO and other senior management may review specific risks in greater detail or on a more frequent basis with the board throughout the year, as necessary and appropriate, including as a result of the Lead Director or the board requesting more frequent updates or information about specific risks.

Our board committees assist the board in overseeing the Company's exposure to various risks by reviewing specific risk areas delegated by the board to each committee. The Audit Committee's support of the board includes overseeing the Company's ERM process and compliance with legal and regulatory requirements, including those that may be related to environmental and climate-related requirements. The Nominating and Corporate Governance Committee's support includes overseeing the Company's key environmental (including the impacts of climate change), product stewardship, health and safety, sustainability and corporate social responsibility policies and strategies. The Compensation and Management Development Committee's support includes overseeing the Company's key policies and strategies regarding the attraction, retention and development of talent, including inclusion, diversity and equity (ID&E) initiatives, as well as evaluating our CEO's annual performance, including evaluation of leadership in sustainability, which includes the development, integration and execution of our sustainability strategy as part of the Company's overall business strategy.

Members of senior management review these delegated risks with each committee, and the committees provide regular reports to the full board. Members of senior management and our Sustainability Steering Committee also periodically provide updates to the board and

its committees regarding the Company's key sustainability strategies, policies, programs and initiatives (including those relating to climate change) and progress across our sustainability framework.

### Senior Management's Role

#### *Enterprise Risk Management*

While our Board of Directors has oversight responsibility of management and various risks, the Company's management and their teams, under the direction of our CEO, are responsible for managing the business and day-to-day affairs of the Company. As noted above, our CFO facilitates the Company's ERM program, which includes a formal assessment of the Company's risk environment at least once per year. Because risks are considered in conjunction with the Company's operations and strategies, including long-term strategies, risks are identified and evaluated across different time frames depending on the specific risk. For the most significant risks identified, the ERM program team engages with senior management and other senior leaders in the functional areas and business units specific to the risks to develop and support risk management and mitigation actions, strategies and processes across the short, medium and long term, as necessary and appropriate, and to assist in aligning such actions, strategies and processes with the Company's relevant controls and procedures. Senior management and other senior leaders also may consult with outside advisors and experts in developing risk management and mitigation actions, strategies, processes, controls and procedures and anticipating future threats and trends relating to the most significant risks.

The ERM program also facilitates the incorporation of risk assessment and evaluation into the strategic planning process and the provision of regular reports to senior management, including the CEO, regarding the actions, strategies, processes, controls and procedures specific to managing, mitigating and anticipating significant risks. Members of senior management and other senior leaders are responsible for managing key risks specific to their functional areas.

### *Sustainability Governance*

Our sustainability framework is centered on a foundation of governance and ethics, with our governance structure designed to enable broad engagement and appropriate oversight across the organization.

Our Sustainability Council consists of subject matter experts from business and corporate functions and representatives of cross-functional workgroups focused on topics across our sustainability framework, including climate and footprint, occupational health and safety, engagement and inclusion, product stewardship and sustainability reporting. The Sustainability Council oversees the development, implementation and monitoring of the Company's key sustainability metrics, targets, goals, strategies, policies and practices, as well as the assessing and addressing of trends, risks and opportunities with respect to sustainability topics most significant to the Company and its stakeholders. Members of the Sustainability Council provide periodic updates to the Sustainability Steering Committee.

Our Sustainability Steering Committee supports alignment across the organization in overseeing the work of the Sustainability Council. The Sustainability Steering Committee is composed of members of senior management and other senior leaders across the organization, including operations and our reportable business segments; environmental, health and safety and sustainability; Global Supply Chain; legal; finance; human resources; and investor relations and corporate communications. The Steering Committee meets biannually to discuss the Company's key sustainability strategies, policies and practices, including those relating to climate change. Members of the Sustainability Steering Committee provide updates to the CEO, the board and board committees on an annual basis, at minimum.

## The Sherwin-Williams Company – TCFD Report, Continued

### STRATEGY

- Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.
- Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

### Sherwin-Williams Climate Strategy

Sherwin-Williams retained the services of a third-party consultant to help us further assess the risks and opportunities associated with climate change and to help us prepare for this report and related disclosures. This was a comprehensive, data-driven assessment that evaluated a wide range of physical and transition risks at the enterprise, business unit, product and individual location level.

The information included in this report is based on 2021 data and does not cover all information about our business and sustainability initiatives, including those relating to environmental and climate change-related risks. Please refer to other sections of our 2023 Sustainability Report, including the disclosure regarding forward-looking statements and other information, in addition to other information about our business and sustainability initiatives made available on or through our website.

Sherwin-Williams assesses risk factors that may materially and adversely affect our business, results of operations, cash flow, liquidity or financial condition. In assessing climate risks in line with the TCFD framework, Sherwin-Williams considers two primary types of climate risks: physical risks and transition risks. We define our time horizons for our assessment in the following manner:

- Short term:** 0 to 2 years
- Medium term:** 2 to 5 years
- Long term:** 5 to 10 years

The following risk and opportunity categories are considered in our climate-related assessment, which focuses on our top 1,000 sites:

### Risk Assessment Overview

Risk Categories	Major Characteristics/Examples	Time Horizon
Physical Risk Exposure: Acute	Increased frequency of severe or extreme weather events (e.g., heat waves, drought, floods, hurricanes, wildfire, winter storms and other natural disasters)	Short, medium and long term
Physical Risk Exposure: Chronic	Long-term shifts in physical conditions (e.g., increased average temperature, sea-level rise, melting glaciers)	Long term
Transition Risk Exposure: Policy Risk	Risk of policy action to encourage or require low-carbon transition, water restrictions and land use restrictions in direct operations or upstream supply chain (through carbon taxes, for example)	Short, medium and long term
Transition Risk Exposure: Market Risk	Increased costs for key suppliers to replace certain raw materials	Short, medium and long term
Transition Risk Exposure: Reputation Risk	Increased scrutiny from investors, lenders and insurers	Short, medium and long term
Transition Risk Exposure: Technology Risk	Possible early retirement (voluntary or forced) of existing products or technologies to mitigate climate impacts	Short, medium and long term

### Opportunity Assessment Overview

Opportunity Categories	Major Characteristics/Examples	Time Horizon
Downstream Impact on Products and Services	Protective coatings that help infrastructure withstand climate extremes and extend the life of physical assets; coatings that are used in solar and wind technologies; coatings that help reduce energy consumption, including reflective coatings; coatings that improve fuel economy; packaging coatings that reduce spoilage and wasted food	Short, medium and long term
Innovation	Sustainability by Design initiative resulting in an enhanced portfolio of "sustainably advantaged products"	Medium and long term
Consumer Sentiment	Increasing preference for products that have lower environmental impact, including carbon footprint	Short, medium and long term
Geographic and Operational Flexibility	Eliminate redundancies in manufacturing capabilities; highly efficient, integrated global supply chain; strategic location of stores; ability to set up mobile stores in disaster-prone and affected areas.	Short, medium and long term

## The Sherwin-Williams Company – TCFD Report, Continued

### Physical Risks

We leveraged the expertise of Standard & Poor's (S&P) Global Trucost ESG Analytics (Trucost) to assess impacts to our top facilities. Trucost analyzed the potential physical risks that may impact our operations, considering different scenarios of global warming by 2050. To evaluate the potential risks of climate change on our business, we considered two distinct climate scenarios that are commonly used in conjunction with the TCFD framework:

Scenario	Representative Concentration Pathway (RCP)	Description
High Climate Change Scenario	RCP 8.5	Continuation of business as usual with emissions worldwide at current rates. This scenario is expected to result in warming in excess of 4°C by 2100.
Moderate Climate Change Scenario	RCP 4.5	Strong mitigation actions to reduce emissions worldwide to half the current levels by 2080. This scenario is more likely than not to result in warming in excess of 2°C by 2100.

Source: TCFD and Trucost

Our 2030 goal of reducing our absolute Scope 1 and Scope 2 emissions by 30% compared to a 2019 baseline was developed to reflect a science-based targets approach influenced by the Paris Agreement and its goal to limit global warming to well below 2.0 degrees Celsius.

For additional climate-related risk information beyond what is included in this document, see the risk factor discussions related to climate change in Item 1A within our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

### Our Environmental Footprint reduction goals for 2030, versus a 2019 baseline, are as follows:

1. Reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030;
2. Increase electricity from renewable sources to 50% of total electricity usage by 2030;
3. Increase operational energy efficiency by 20% by 2030; and
4. Reduce waste disposal intensity by 25% by 2030.

As for physical risks, the third-party assessment of our top 1,000 sites determined that, in the aggregate, we are generally at low risk for adverse impacts resulting from wildfire, cold wave, heat wave, flood, sea level rise and hurricanes.

The assessment identified water stress as a moderate to high physical risk at some of our locations. However, upon further analysis, many of the Sherwin-Williams sites in the highest water stress risk areas are distribution warehouses and offices, where water use is limited to employee-related uses. A modest number of our manufacturing sites are in water-stressed areas, as described by the World Resources Institute, and we are working with these sites to assist in mitigating and monitoring water stress risk effectively.

**Risk Type:** Acute Physical

**Time Horizon:** Short, medium and long term

**Description:** As noted in the introduction to this disclosure, Sherwin-Williams has a global presence and an integrated network of manufacturing, distribution and sales locations. As our Company grows and we continue expanding our geographic footprint, we may encounter more extremes in water availability and with local climates. We have historically located our stores in promising markets, some of

which could have exposure to physical risks from climate change. Our experience operating in these environments has made us a reliable and trusted neighbor in these communities, and we can be counted on to deliver product to expediently assist rebuilding and recovery efforts.

Generally, the coatings industry is evolving from solvent-based formulations to water-based formulations. This evolution is being driven by customer preference and regulatory changes. However, it may also increase the demand on local freshwater sources. Although not always possible, we understand the importance of locating manufacturing in areas with ample water supply.

From time to time, adverse weather conditions and natural disasters, including those that may be related to climate change or otherwise, have had or may have an adverse effect on our sales, manufacture and distribution of our products. For example, unusually cold and rainy weather could have an adverse effect on sales of our exterior paint products. In the event adverse weather conditions or a natural disaster causes significant damage to any one or more of our principal manufacturing or distribution facilities, we may not be able to manufacture the products needed to meet customer demand, which could have an adverse effect on our sales. The impact of these risks to our suppliers also have had or may have an adverse effect on our sales, manufacture and distribution of certain of our products. Adverse weather conditions or natural disasters and their impacts have resulted, and may in the future result, in industry-wide supply chain disruptions, increased raw material and other costs and our hindered ability to manufacture the products needed to fully meet customer demand.

In the event of adverse weather conditions and natural disasters, we focus on responding to and mitigating the impacts quickly, including, but not limited to, redistributing resources within our network (people, materials, etc.) and/or providing temporary solutions (opening mobile stores in impacted areas, for example).



## The Sherwin-Williams Company – TCFD Report, Continued

**Risk Type:** Chronic Physical

**Time Horizon:** Long term

**Description:** Severe weather events have the potential to disrupt operations at manufacturing, distribution and sales locations within certain regions. Our Global Supply Chain (GSC) consists of a highly efficient manufacturing and distribution system for paint, coatings and related products. GSC is integrated in such a way that the risk created by a particular location being forced out of service may be mitigated, including by shifting production to other locations, if necessary. If climate risks continue to increase, there is the potential for disruption to occur at more than one of our locations simultaneously, and for more severe impacts to our business from each disruption. We will continue to focus on these physical risks for climate strategic planning purposes.

### Transition Risks

**Risk Type:** Public Policy

**Time Horizon:** Short, medium and long term

**Description:** Our operations are subject to various domestic and foreign health, safety and environmental laws, regulations and requirements, including those related to climate change. Increased global focus on climate change may result in the imposition of new or additional regulations or requirements applicable to, and increased financial and transition risks for, our business and industry. Many government authorities and agencies have introduced, or are contemplating, regulatory changes to address climate change, including the regulation and disclosure of GHG emissions. The outcome of new legislation or regulation in the U.S. and other jurisdictions in which we operate may result in fees or restrictions on certain activities or materials and new or additional requirements, including to fund energy efficiency activities or renewable energy use and to disclose information regarding our GHG emissions performance, renewable energy usage and efficiency, waste generation and recycling rates, climate-related risks, opportunities and

oversight and related strategies and initiatives across our global operations. Compliance with these climate change initiatives may also result in additional costs to us, including, among other things, increased production costs, additional taxes, additional investments in renewable energy use and other initiatives, reduced emission allowances or additional restrictions on production or operations. We may not be able to timely recover the cost of compliance with such new or more stringent laws and regulations, which could adversely affect the results of our operations, cash flow or financial condition. Despite our efforts to timely comply with climate change initiatives, implement measures to improve our operations and execute on our related strategies and initiatives, any actual or perceived failure to comply with new or additional requirements or meet stakeholder expectations with respect to the impacts of our operations on the environment and related strategies and initiatives may result in adverse publicity, increased litigation risk and adversely affect our business and reputation, which could adversely impact our results of operations, cash flow and financial condition.

We expect health, safety and additional environmental laws, regulations and requirements to be increasingly stringent upon our industry in the future. Our costs to comply with these laws, regulations and requirements may increase as they become more stringent in the future, and these increased costs may adversely affect the results of our operations, cash flow or financial condition.

As environmental footprinting at the product level becomes increasingly important, the possibility of carbon thresholds for products may occur. We have already seen examples of this for other building materials in various regions around the world. Although our innovation and research and development (R&D) efforts, combined with our life cycle assessment (LCA) program, are expected to assist in mitigating the adverse impact of such potential carbon limits, certain product types or product lines could be affected, requiring substantial product reformulations.

Sherwin-Williams participates in various regional and industry trade associations such as the American Coatings Association (ACA); the European Council of the Paint, Printing Ink and Artists' Colours Industry (CEPE); the Retail Industry Leaders Association (RILA); the National Association of Manufacturers (NAM); and groups such as the U.S. Green Building Council. This active involvement demonstrates our commitment to collaborate and share ideas within the industry and other groups about the connection points between public policy and our focus on technical innovation. This engagement also informs the development of our strategies for addressing current and emerging trends, risks and opportunities and complying with applicable laws, regulations and requirements relating to the environment and climate change.

**Risk Type:** Market

**Time Horizon:** Short, medium and long term

**Description:** As described in prior sections of this report, we believe our primary climate-related market risks are the potential for increased costs, insufficient availability of the raw materials we need to produce our products and any actual or perceived failure to comply with new or additional requirements or meet stakeholder expectations with respect to the impacts of our operations.

As our Company grows and we continue expanding our geographic footprint, we may encounter more difficulties in water availability. Generally, as the coatings industry is evolving from solvent-based formulations to water-based formulations, there may be an increasing demand for local freshwater sources in certain regions. Going forward, we will continue to monitor this closely so that we can fine-tune our consideration of the various assumptions and factors that could impact our view of climate-related market risk.

## The Sherwin-Williams Company — TCFD Report, Continued

In addition, our suppliers may continue to have exposure to climate-related risks that may disrupt our ability to acquire raw materials or result in higher costs due to unexpected shortages. Furthermore, risks of shifting consumer behavior and preferences are relevant to our business. Where possible, we strive to find ways to respond to these risks, trends and our customers' needs and requests with respect to the premium products, quality and service that they have come to expect from us, including through the expansion of our portfolio of products with sustainability attributes, as further described below.

Technology, product quality, and product innovation and development, including product sustainability attributes, are among the key competitive factors for our business. As our customers continue to show increased interest in the sustainability attributes of our products it will be important for us to keep pace with such demand. Through our sales teams, we regularly engage with customers to understand their product needs and competitive pressures, including incorporation of lower carbon footprint products.

**Risk Type:** Reputation

**Time Horizon:** Short, medium and long term

**Description:** Our reputation, image and recognized brands significantly contribute to our business and success. Our reputation and image are critical to retaining and growing our customer base and our relationships with other stakeholders. Damage to our business, reputation or image, or negative claims or publicity (even if inaccurate), could adversely affect the demand for some of our products and adversely affect our sales, earnings, cash flow or financial condition.

We work hard to maintain our reputation as an industry leader and continue to be recognized for our efforts and progress on our sustainability initiatives. The heightened focus on climate change has created opportunities to review our sustainability initiatives. Any actual or perceived failure to comply with new or additional laws, regulations or requirements relating to climate change, meet stakeholder expectations with respect to the impacts of our operations, or respond to changes in consumer behaviors and preferences

may result in reduced demand for our products and adversely affect our business. Company performance on climate-related issues is important to a broad set of stakeholders, including our customers, investors, employees and communities in which we operate. We formally engage stakeholder groups for feedback during periodic updates to our materiality assessment, and regularly engage stakeholders during normal business operations. We partner and collaborate with nongovernmental organizations, customers, suppliers and regulators to foster open lines of communication and aid us in being responsive to stakeholder interests.

**Risk Type:** Technology

**Time Horizon:** Medium and long term

**Description:** Evaluation of technology is incorporated into our business operations. When selecting equipment, energy efficiency is often considered as part of the selection process. In addition, sustainability attributes, including environmental footprint, have been built into our R&D processes across much of the business to consider potential climate impacts of new raw materials, formulation technologies and/or product performance.

Essential to our product innovation and development processes, innovation and optimization are the foundation of our Sustainability by Design program. The program embeds life cycle thinking, which considers impacts throughout our value chain, into the earliest stages of our product innovation and development processes. As we develop and enhance products, sustainability remains top of mind.

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. Aligning the Sustainability by Design program with our Stage-Gate process clarifies and streamlines our approach for business implementation. This formal process also provides flexibility to evolve with the needs of each of our businesses.

## Opportunities

**Opportunity Type:** Downstream Impact on Products and Services

**Time Horizon:** Short, medium and long term

**Description:** The risks and impacts of climate change, and global efforts to combat it, can create opportunities for our business. For example, extreme weather conditions can drive demand for our protective coatings, if assets are destroyed or need repair as a result.

Our coatings are used in a wide variety of asset preservation applications — extending the useful life of bridges, buildings, heavy equipment, appliances, vehicles and boats. Without our coatings, these assets may have a shorter life span and require earlier disposal and replacement with new assets that utilize additional energy and natural resources in their production. As an example, consider the carbon footprint for manufacturing and installing a steel structure such as a bridge. The structure's life expectancy would be severely limited if installed without corrosion protection or using inadequate coating technologies. Using our products extends the life of the bridge, reducing the need to replace it following unabated weathering, corrosion or neglect. Replacement of any structure prematurely may create increased carbon emissions. We believe our ability to provide products designed to withstand extreme weather events and extend product life span enables us to contribute to carbon and waste reduction in meaningful ways worldwide.

In addition, our coatings help enable assets such as solar panels, wind turbines and marine craft to continue operating efficiently. We also make reflective coatings that reduce energy consumption and packaging coatings that reduce spoilage and food or beverage waste.

## The Sherwin-Williams Company – TCFD Report, Continued

**Opportunity Type:** Innovation

**Time Horizon:** Medium and long term

**Description:** Technology, product quality and product innovation and development, including relating to increased customer interest in the sustainability attributes of products and our related key strategies and initiatives for expanding our product offerings, are among the key competitive factors for our business.

- 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. Aligning the Sustainability by Design program with our Stage-Gate process clarifies and streamlines our approach for business implementation. The sustainability attributes we consider fall under the categories of Resource Conservation, Carbon/Climate Impact and Formula Stewardship.

We are pursuing growth opportunities by developing new products and services to further preserve existing assets and create products designed to facilitate energy savings. Innovations in coatings technology have led to coatings that require less energy to apply and cure, including:

- Wood coating options with partially plant-based formulations, while providing similar performance characteristics to equivalent fossil-based products.
- Coatings that once required high temperature bake cycles in the past can now cure at room temperatures because of innovative technology. These coatings reduce energy requirements by eliminating the need for high temperature bake cycles.

- The development of high-transfer-efficiency powder coatings not only reduces spray time and the energy associated with the spray application process, but also reduces product loss, which further reduces energy use and preserves natural resources.
- Heat- and sun-reflective roof coatings and infrared-reflecting concrete coatings reduce the urban heat island effect and can reduce cooling needs in warmer climates.
- Powder coatings and other types of coating systems that deliver high performance in just one layer rather than competing coatings that may require multiple layers, which requires more energy and material to achieve similar performance.

**Opportunity Type:** Consumer Sentiment

**Time Horizon:** Short, medium and long term

**Description:** Many consumers and markets are demonstrating an increased preference for products that have lower environmental impact, including a lower carbon footprint. We believe our position to meet those needs is strengthened by our product sustainability initiatives and the transparency of our efforts. In addition, we offer products that are specifically designed to better protect the surfaces they cover, which may result in longer coated product lifespans and reduced waste. Through the preservation of their existing assets and the use of products designed to facilitate energy savings, customers increasingly recognize the beneficial sustainability attributes of Sherwin-Williams products.

We believe we have a good understanding of the environmental footprints of our products because we have invested in industry-leading capabilities in LCAs and environmental product declarations (EPDs). We have performed LCAs and drafted EPDs for hundreds of products. Many of these LCAs have been peer-reviewed, published as EPDs and are publicly available.

To help us identify opportunities to improve the sustainability profile of our products, we created our Sustainability by Design program. Sustainability by Design is a signature effort in our five-step Stage-Gate process to formally incorporate sustainability attributes such as life cycle thinking within our product development processes. This program enables us to evolve our products and processes to deliver and grow products with sustainability attributes that are important to our customers.

**Opportunity Type:** Geographic Flexibility

**Time Horizon:** Short, medium and long term

**Description:** Our GSC consists of a highly efficient manufacturing and distribution system for paint, coatings and related products. The GSC is integrated in such a way that the risk created by a particular location being forced out of service may be mitigated, including by shifting production to other locations, if necessary.

As for the geographic reach of our store locations, we have historically located stores in promising markets that may have exposure to physical risks from climate change. We believe that our experience operating in these environments has made us a reliable and trusted neighbor that can be counted on in these communities to deliver products to expediently assist rebuilding and recovery efforts. Although severe weather events in these areas may adversely impact our own operations, cause disruptions and reduce the demand for our products, such circumstances can be an opportunity to serve the needs of our customers in these high-growth regions. In addition, our store location density and mobile platform have helped enable us to initiate sales quickly following certain natural disasters, even if stores in the region were negatively impacted by a severe weather event.

## The Sherwin-Williams Company – TCFD Report, Continued

### RISK MANAGEMENT

- a. Describe the organization's processes for identifying and assessing climate-related risks
- b. Describe the organization's processes for managing climate-related risks.
- c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

#### How We Identify and Assess Climate-Related Risks

In the Governance section of this report, we describe the Company's sustainability governance structure; ERM program; and management, board and board committee oversight of the Company's risk exposures, including relating to the environment, the impacts of climate change and certain other sustainability risks. The Company's ERM program includes the processes used to identify, assess and manage our most significant enterprise risks and uncertainties that could materially impact the long-term health of the Company or prevent the achievement of strategic objectives. The ERM program facilitates the incorporation of risk assessment and evaluation into the strategic planning process and engagement with senior management and other senior leaders in the functional areas and business units specific to the risks to develop and support risk management and mitigation actions, strategies and processes.

For additional climate-related risk information beyond what is included in this document, see the risk factor discussions related to climate change in Item 1A within our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

In addition, we retained the services of a third-party consultant to help us further assess the risks and opportunities associated with climate change and to help us prepare for this report and related disclosures. This was a comprehensive, data-driven assessment that evaluated a wide range of physical and transition risks at the enterprise, business unit, product and individual location level. The results from that assessment defined the risks and opportunities in the Strategy section of this TCFD report.

#### How We Manage Climate-Related Risks

Sherwin-Williams is actively working to mitigate climate-related risks, including through our Scope 1 and Scope 2 GHG emissions reduction goals.

#### The 2030 environmental footprint goals are as follows:

- **Reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030**
- **Increase electricity from renewable sources to 50% of total electricity usage by 2030**
- **Increase operational energy efficiency by 20% by 2030**
- **Reduce waste disposal intensity by 25% by 2030**

We have a robust LCA program, with many of our LCAs peer-reviewed and published as EPDs. The data from our LCAs and EPDs estimate that the raw materials in our paints and coating products account for a majority of our total "cradle to grave" carbon footprint and that purchased raw materials are the largest driver of our Scope 3 emissions.

Other efforts to manage and mitigate our climate-related risks include our Scope 1 and Scope 2 GHG emissions reduction goals, and our Sustainability by Design program.

We are also actively working with several key suppliers and customers on carbon footprint reduction initiatives. We periodically bring in key suppliers for sustainability discussions with senior leaders in the Company. These meetings often include presentations on technical solutions to reduce product carbon footprints and provide an opportunity for key suppliers to discuss product formulation improvements with leadership in R&D and product development. It is also an opportunity for us to share our related sustainability expectations and goals.

#### How We Integrate Climate-Related Risks Into the Organization's Overall Risk Management

In the Governance section of this report, we describe the Company's sustainability governance structure; ERM program; and management, board and board committee oversight of the Company's risk exposures, including relating to the environment, the impacts of climate change and certain other sustainability risks. The Company's ERM program includes the processes used to identify, assess and manage our most significant enterprise risks and uncertainties that could materially impact the long-term health of the Company or prevent the achievement of strategic objectives. The ERM program facilitates the incorporation of risk assessment and evaluation into the strategic planning process and engagement with senior management and other senior leaders in the functional areas and business units specific to the risks to develop and support risk management and mitigation actions, strategies and processes.

Throughout this report, we describe the Company's climate-related risk exposures and other uncertainties and factors that could materially and adversely affect our business, results of operations, cash flow, liquidity or financial condition. For additional climate-related risk information beyond what is included in this document, see the risk factor discussions related to climate change in Item 1A within our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

## The Sherwin-Williams Company – TCFD Report, Continued

### METRICS AND TARGETS

- a. *Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.*
- b. *Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.*
- c. *Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.*

#### Metrics

For this TCFD report, we assessed climate-related risks and opportunities using the following metrics and 2023 data:

- Scope 1 (Direct CO<sub>2</sub>) Emissions (metric tons CO<sub>2</sub>e)
- Scope 2 (Indirect CO<sub>2</sub>) Emissions (metric tons CO<sub>2</sub>e)
- Scope 3 Emissions (metric tons CO<sub>2</sub>e)
- Total Energy Performance (Intensity) (gigajoules per metric ton of production)
- Total Energy Consumption (million gigajoules)

2023 Scope 1, 2 and 3 GHG Emissions

- Scope 1 (Direct CO<sub>2</sub>) Emissions: 434,541 metric tons CO<sub>2</sub>e
- Scope 2 (Indirect CO<sub>2</sub>) Emissions: 265,782 metric tons CO<sub>2</sub>e
- Scope 3 Emissions from Business Travel: 15,250 metric tons CO<sub>2</sub>e

For insight on our analysis of climate-related risks, see the Strategy section of this TCFD report.

#### Targets

Our climate strategy reflects a science-based targets approach influenced by the Paris Agreement and its goal to limit global warming. Our 2030 goal of reducing our absolute Scope 1 and Scope 2 emissions by 30% compared with a 2019 baseline was developed on this basis. We track our absolute Scope 1 and Scope 2 emissions, rather than our emissions intensity, in recognition of the need to reduce the physical amount of GHG emissions emitted into the atmosphere.

To review our current emissions data, see the Environmental Footprint section in our 2023 Sustainability Report and our 2023 Investor Sustainability Summary.

# The Sherwin-Williams Company – Investor Sustainability Summary

Topic	Metric	2021	2022	2023
<b>Sustainability Reporting</b>				
	2023 Sustainability Report		2023 Sustainability Report	
	2023 SASB Index		2023 SASB Index	
	2023 TCFD Report		2023 TCFD Report	
	2023 GRI Index		2023 GRI Index	
<b>General</b>				
<b>Company</b>	Total Employees	61,626	64,366	64,088
	Total Employees (Full-Time Equivalent)	51,116	53,505	64,051
	Net Sales (Millions)	\$19,944.6	\$22,148.9	\$23,051.9
	Total Shareholder Return	See page 85 for Shareholder Returns		
	Number of Sites (includes manufacturing/distribution sites and global stores, branches and blending facilities)	5,271	5,383	5,478
<b>Environmental</b>				
<b>General Environmental</b>	ISO 14001 Certified Sites <sup>1</sup> – # (%)	43 (36%)	44 (36%)	47 (39%)
	Environmental Management Policy	Global Environmental, Health and Safety Policy		
<b>Emissions and Climate Change</b>	Scope 1 (Direct CO <sub>2</sub> ) GHG Emissions (metric tons CO <sub>2</sub> e)	387,908	427,035	434,541
	Scope 2 (Indirect CO <sub>2</sub> ) GHG Emissions (metric tons CO <sub>2</sub> e)	271,935	278,837	265,782
	Total Scopes 1 and 2 CO <sub>2</sub> emissions (metric tons CO <sub>2</sub> e)	659,843	705,872	700,323
	Emissions Reduction Goal	Reduce absolute Scope 1 and 2 greenhouse gas emissions by 30% by 2030 (2019 baseline)		
	Science-Based Target	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)	1,879	1,723	1,603
SO <sub>x</sub> Emissions (metric tons)	243	255	319	

<sup>1</sup> This only applies to manufacturing and distribution facilities.

## The Sherwin-Williams Company – Investor Sustainability Summary, Continued

Topic	Metric	2021	2022	2023
Emissions and Climate Change (continued)	NO <sub>x</sub> Emissions (metric tons)	3,992	4,180	5,138
	Climate Change Strategy	Yes — see pages 70-74 of our 2023 TCFD Report		
	CDP Climate Change Disclosure <sup>2</sup>	CDP Climate Change Response		
	CDP Climate Change Score <sup>2</sup>	B-	C	C
Energy	Total Direct Energy Consumption (Scope 1) (Gigawatts)	1,534	1,736	1,770
	Total Indirect Energy Consumption (Scope 2) (Gigawatts)	742	749	723
	Total Energy Consumption ((Gigawatts))	2,276	2,485	2,493
	Total Direct Energy Intensity (Scope 1) (Megawatts/metric tons produced)	0.41	0.44	0.47
	Total Indirect Energy Intensity (Scope 2) (Megawatts/metric tons produced)	0.20	0.19	0.19
	Total Energy Intensity (Megawatts/metric tons produced)	0.61	0.63	0.66
Renewable Energy	Renewable Energy (Gigawatts) <sup>3</sup>	1.29	0.41	0.92
	Renewable Energy Percent of Total (%)	0.17%	0.05%	0.13%
	Renewable Energy Goal	Increase electricity from renewable sources to 50% of total electricity usage by 2030 (2019 baseline)		
Water	Water Withdrawn (m3)	3,526,124	3,869,286	3,943,481
	Water Consumption in Production Facilities (m3)	997,052	836,685	813,106
	Water Intensity (m3/metric ton production)	0.93	0.98	1.05
	Water Consumed in Production Facilities and Sourced from Regions with High or Extremely High Baseline Water Stress	20.98%	20.77%	24.43%
	CDP Water Disclosure <sup>2</sup>	CDP Water Security 2023		
	CDP Water Score <sup>2</sup>	C	C	C
Waste	Wastewater Discharge (m <sup>3</sup> )	2,529,072	3,032,601	2,797,492
	Waste Reduction Goal	Reduce waste disposal intensity by 25% by 2030 (2019 baseline)		
	Waste Reduction Strategy	Yes — see pages 24-25 of our 2023 Sustainability Report.		

<sup>2</sup> CDP scoring is based on previous year's data.

<sup>3</sup> Renewable Energy includes on-site generation and procured renewable energy credits.

## The Sherwin-Williams Company – Investor Sustainability Summary, Continued

Topic	Metric	2021	2022	2023
<b>Social</b>				
<b>Workforce</b>	Women in Workforce	24.5%	23%	25%
	Women in Management	26.4%	26%	26%
	Minorities in Workforce (U.S. Only)	35.2%	36%	38%
	Minorities in Management (U.S. Only)	27.7%	29%	30%
	Workforce Age Group 70+	0.9%	0.92%	1.35%
	Workforce Age Group 60-69	6.6%	6.28%	8.13%
	Workforce Age Group 50-59	15.7%	15.46%	15.96%
	Workforce Age Group 40-49	20.1%	20.01%	21.06%
	Workforce Age Group 30-39	26.6%	26.23%	27.26%
	Workforce Age Group 20-29	28.8%	29.20%	25.10%
	Workforce Age Group Under 20	1.3%	1.90%	1.15%
	Voluntary-Regrettable Turnover (for Full-Time Only)	12.3%	13.1%	10.8%
	The Sherwin-Williams Company 401(k) Plan Common Stock Ownership	7.9%	7.6%	7.3%
	<b>Belonging &amp; Culture</b>	Equal Opportunity Policy	<a href="#">Equal Opportunity Policy</a>	
2023 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 76%, which serves as an affirmation of our existing efforts. We compare scores against past results and are committed to using the data to drive continued progress through a formal action planning process. We regularly seek employee feedback through various forms of formal and informal employee listening and plan to conduct the global engagement survey every two years.				
The following results from our 2023 all-employee engagement survey reflect our efforts in fostering an inclusive, supportive culture. <ul style="list-style-type: none"> <li>• “Managers treat our employees with dignity and respect.” — 90% favorable response</li> <li>• “Sherwin-Williams is a safe place to work.” — 84% favorable response</li> <li>• “I can be myself at Sherwin-Williams.” — 80% favorable response</li> <li>• “I would recommend Sherwin-Williams as a place to work.” — 80% favorable response</li> </ul>				
<b>Conscious Inclusion Education &amp; Training</b> 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.				



## The Sherwin-Williams Company – Investor Sustainability Summary, Continued

Topic	Metric	2021	2022	2023
Occupational Health and Safety	Days Away Restricted or Transferred (DART) Rate (Total incidents per 200,000 hours worked)	0.58	0.87	0.84
	Recordable Case Rate (Total number of employees with recordable incidents per 200,000 hours worked)	0.81	1.29	1.18
	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	\$6,425,865	\$6,944,238	\$6,498,431
	Community Engagement	Community Engagement		
<b>Products</b>				
Quality and Safety	Research and Development Costs (Millions \$)	\$115.9	\$119.3	\$196.6
Sustainability by Design	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 incorporate sustainability attributes into our products, with a focus on climate/carbon impact, resource conservation and formula stewardship. For more on our Sustainability by Design program, see page 13 within our 2023 Sustainability Report.			
Product Sustainability	Sustainability Product Listing			
<b>Supply Chain</b>				
Supply Chain	Supplier Guidelines/Code of Conduct	Supplier Code of Conduct		
<b>Governance</b>				
Ethics	Business Ethics Policy	Code of Conduct		
Board of Directors	Size of the Board	11	11	11
	Independent Directors on Board — # (%)	10 (91%)	10 (91%)	9 (82%)
	Independent Lead Director	Yes	Yes	Yes
	Gender Diversity — # (%)	3 (27%)	3 (27%)	4 (36%)
	Racial/Ethnic Diversity — # (%)	4 (36%)	4 (36%)	4 (36%)
	Board Average Age	61.8	62.8	62.2
	Board Average Tenure	6.2	6.8	6.5
	Mandatory Retirement Age	72	72	72

## The Sherwin-Williams Company – Investor Sustainability Summary, Continued

Topic	Metric	2021	2022	2023
<b>Board of Directors Continued</b>	Board Meetings Held	6	5	6
	All Directors Attended ≥ 75% of Meetings		Yes	
	Independent Members on the Audit Committee – # (%)	6 (100%)	6 (100%)	5 (100%)
	Audit Committee Meetings	5	6	5
	Independent Members on the Compensation & Management Development Committee – # (%)	4 (100%)	4 (100%)	4 (100%)
	Compensation & Management Development Committee Meetings	4	6	7
	Independent Members on the Nominating & Corporate Governance Committee – # (%)	4 (100%)	4 (100%)	3 (100%)
	Nominating & Corporate Governance Committee Meetings	4	2	2
	Annual Board and Committee Self-Assessments		Yes	
	Orientation Program for New Directors		Yes	
<b>Shareholder Practices<sup>4</sup></b>	Equal Voting Rights (One Vote per Share)		Yes	
	Annual Say on Pay Voting Support	93.5%	92.4%	93.6%
	Shares Outstanding as of December 31	261,143,805	258,875,999	254,543,290
	Equity Reserved as % of Shares Outstanding	7.3%	6.9%	6.2%
	Options Granted as % of Shares Outstanding	0.37%	0.39%	0.39%
	Fair Price Provision		Yes	
	Mandatory Bid Provision		No	
	Majority Voting Standard		Yes	
	Classified Board		No	
	Proxy Access <sup>5</sup>		Yes	
Shareholder Rights Plan		No		
<b>Public Policy and Political Engagement</b>	Political Action Committee		No	
	Public Policy and Political Engagement Statement			<a href="#">Code of Conduct, 2023 GRI Index</a>

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

<sup>5</sup> The Company's Regulations provide proxy access rights to three-year, 3% shareholders for up to 20% of the board.

## The Sherwin-Williams Company – Investor Sustainability Summary, Continued

Topic	Metric	2021	2022	2023
Compensation	Total Compensation Paid to Named Executives	\$33,937,998	\$26,559,481	\$47,131,384
	Total Salaries Paid to Named Executives	\$4,652,263	\$4,195,773	\$4,578,397
	All Other Compensation Paid to Named Executives	Summary Compensation Table, Proxy Statement		
	Total Compensation Paid to CEO	\$15,843,760	\$12,749,910	\$19,281,779
	Total Salary Paid to CEO	\$1,368,231	\$1,408,962	\$1,478,462
	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 <sup>6</sup>		Yes	
	Double-Trigger Equity Vesting Upon CIC		Yes	
	Anti-Hedging and Anti-Pledging Policy		Yes	
Clawback Policy		Yes		
Governance	Total Executives	11	12	12
	Female Executives — # (%)	3 (27%)	3 (25%)	3 (25%)
	Sustainability Disclosures Independently Verified/Assured		No	
	UN Global Compact Signatory		No	
	Sustainability Oversight	Yes — see page 49 of our 2023 Sustainability Report		
	External Auditor	Ernst & Young LLP		
	Audit and Audit-Related Fees Paid to Auditor	\$6,171,000	\$6,398,000	\$6,818,000
	Non-Audit Fees Paid to Auditor	\$1,023,000	\$1,896,000	\$1,714,000

<sup>6</sup> Each 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.

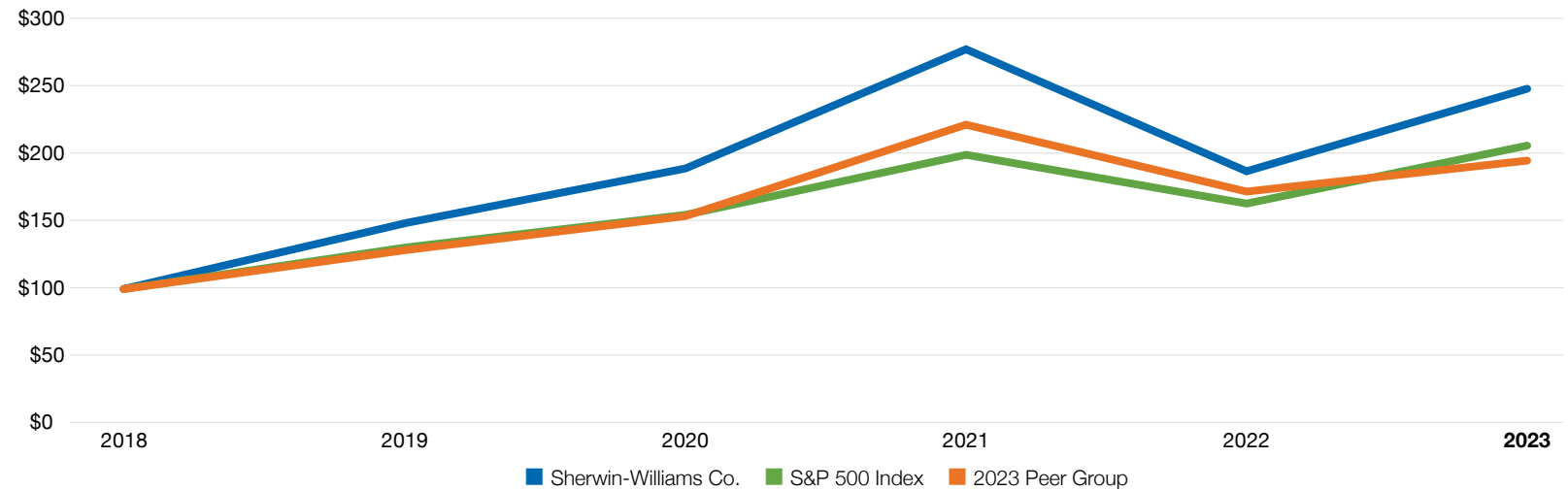
# The Sherwin-Williams Company – 2023 Shareholder Returns

## Five-Year Return

The stock performance graph at left assumes \$100 was invested on December 31, 2018 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, 2023.

The 2023 Peer Group of companies is comprised of the following: Akzo Nobel 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.

Comparison of Cumulative Five-Year Total Return

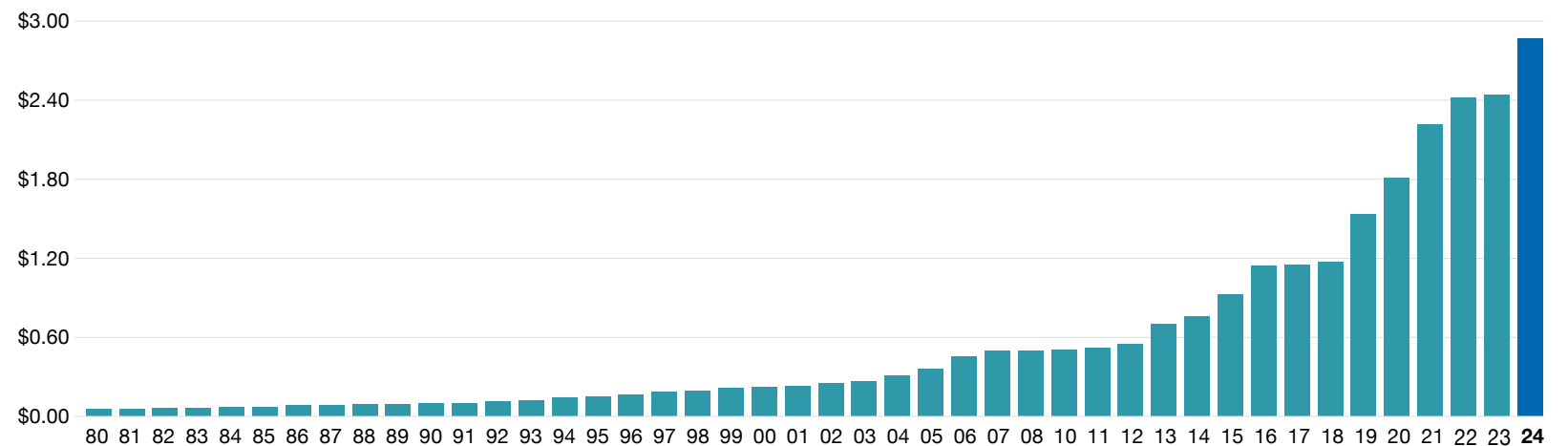


## Returning Cash to Shareholders

We have consistently returned a portion of our cash generated from operations to shareholders through cash dividends and share repurchases. In 2023, the Company increased its cash dividend to \$2.42 per share, marking the 45th 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 2023, we invested \$1.4 billion to buy 5.6 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.

Dividends per Share





“ Sherwin-Williams has been more than a leader in the paint and coatings industry — we’ve been committed to doing right by our employees, customers, communities and stakeholders. Our history as an industry innovator, supplier and employer is ingrained in our sustainability approach. ”

Heidi G. Petz  
President and Chief Executive Officer

**SHERWIN-WILLIAMS®**

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