First Quarter 2025 Financial Results

April 29, 2025



We protect and beautify the world®

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. You can identify forward-looking statements by the fact that they do not relate strictly to current or historic facts. Forward-looking statements are identified by the use of the words "aim," "believe," "expect," "anticipate," "intend," "estimate," "project," "outlook," "forecast" and other expressions that indicate future events and trends. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our reports to the Securities and Exchange Commission. Also, note the following cautionary statements:

Many factors could cause actual results to differ materially from the Company's forward-looking statements. Such factors include statements related to global economic conditions, geopolitical issues, increasing price and product competition by our competitors, fluctuations in cost and availability of raw materials, energy, labor and logistics, the ability to achieve selling price increases, the ability to recover margins, customer inventory production levels, our ability to maintain favorable supplier relationships and arrangements, the timing of and the realization of anticipated cost savings from restructuring and other initiatives, the ability to identify additional cost savings opportunities, the timing and expected benefits of our acquisitions, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in the markets we serve, the imposition and magnitude of tariffs, the ability to penetrate existing, developing and emerging foreign and domestic markets, foreign exchange rates and fluctuations in such rates, fluctuations in tax rates, the impact of future legislation, the impact of environmental regulations, unexpected business disruptions, global human health issues, the unpredictability of existing and possible future litigation, including asbestos litigation and governmental investigations. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and under Item 1A of PPG's 2024 Form 10-K is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in the results compared with those anticipated in the forward-looking statements could include, among other things, lower sales or earnings, business disruption, operational problems, financial loss, legal liability to third parties, other factors set forth in Item 1A of PPG's 2024 Form 10-K and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity.

All of this information speaks only as of April 29, 2025, and any distribution of this presentation after that date is not intended and will not be construed as updating or confirming such information. PPG undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.

First Quarter 2025 Highlights

Positive sales volume and momentum for sustainable growth

Strong organic sales growth in aerospace, refinish, protective and marine, and traffic solutions

Industrial coatings volume growth in all regions

Sluggish demand in architectural coatings and soft automotive OEM production

Solid sales growth in China, India, Brazil and Vietnam



Note: Data reflects reclassification for discontinued operations. All changes versus same quarter last year. Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. See Appendix for reconciliation of Adjusted EPS and Segment EBITDA Margin.

PPG's Enterprise Growth Strategy

Driving superior performance through high-margin business growth and strong cash flow

Actions Taken to Deliver Customer Success and Shareholder Value → **Aggressive 2025 Execution**

Portfolio

- ✓ Portfolio pruning – *completed 2024*
- ✓ Re-segment portfolio to provide increased accountability / transparency – *completed 2024*
- ✓ Disciplined, opportunistic and accretive M&A

Driving growth momentum

Growth & Margin Leadership

- ✓ Delivery of world-class margins – *2024 / ongoing*
- ✓ Decisive self-help actions – *2024 / ongoing*
- ✓ Building / executing organic growth competencies
- ✓ Deliver customer innovation including digital and AI

Accelerating self-help

Capitalizing on structural resilience

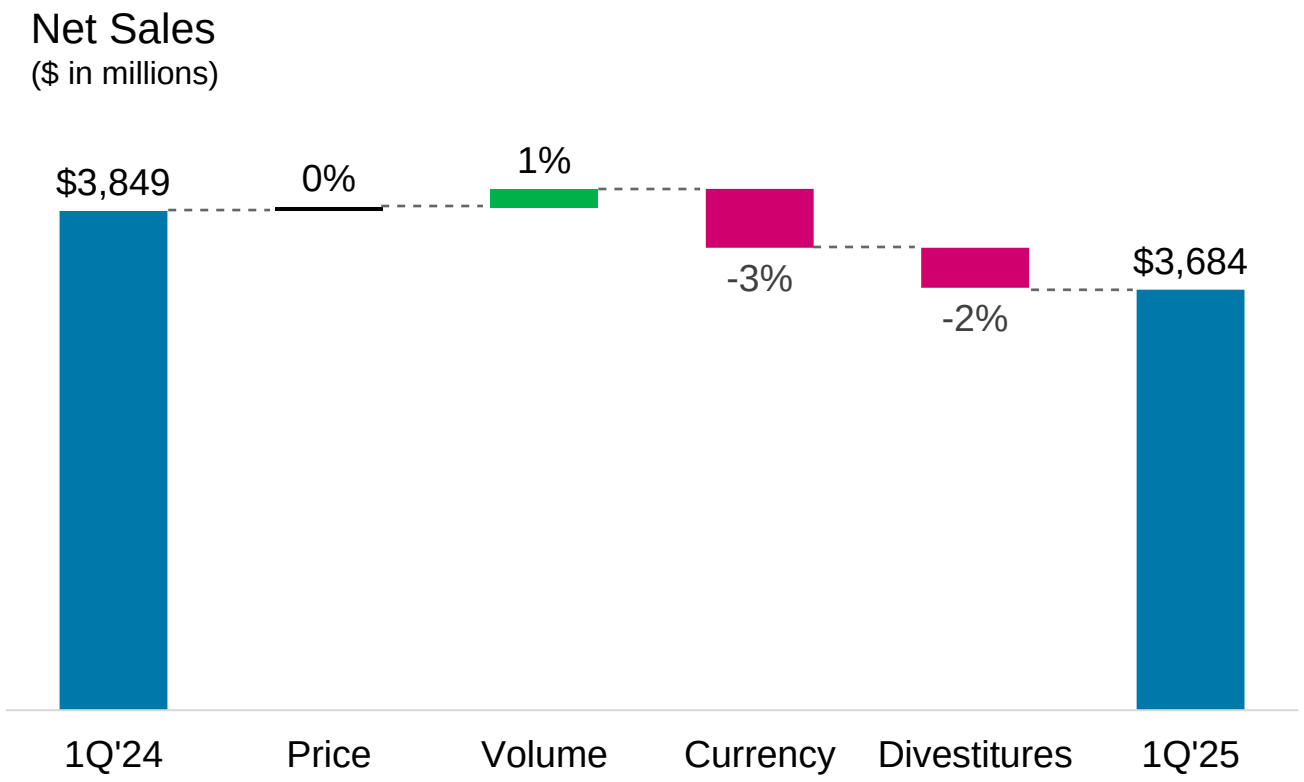
Capital Allocation

- ✓ Reward shareholders – *2024 / ongoing*
- ✓ Growth-focused capital spending
- ✓ Free cash deployment to drive shareholder value

Leveraging a strong balance sheet

First Quarter Net Sales

Organic sales up 1% driven by strength in Performance Coatings segment

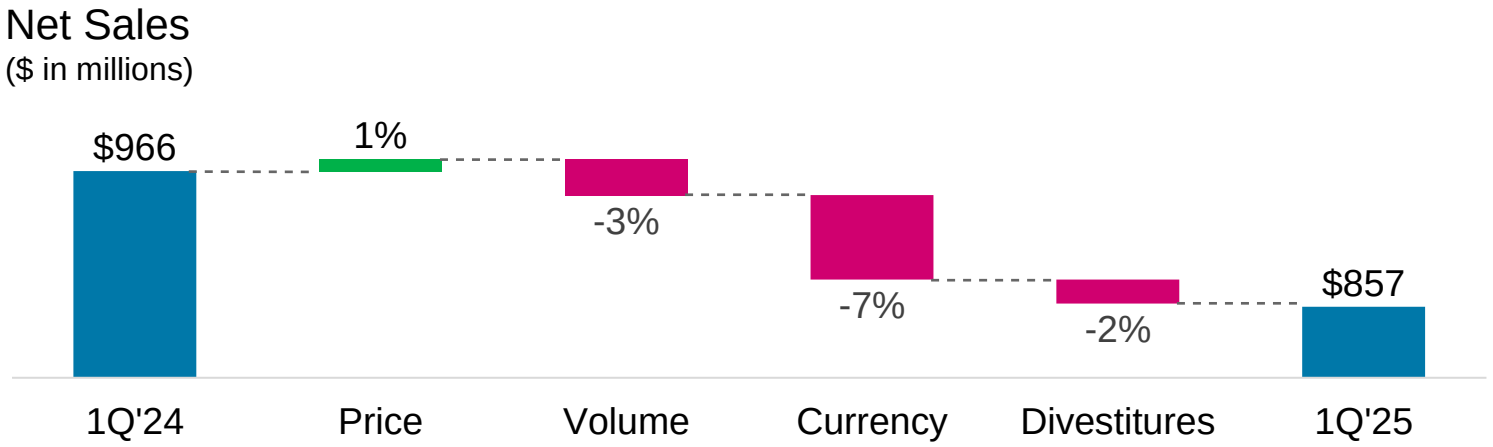


- Selling prices: Slightly positive with targeted increases offset by carry over of index-based pricing in certain customer contracts
- Volumes: Growth in Performance Coatings partially offset by Global Architectural Coatings and Industrial Coatings
- Divestitures: Includes silicas in 4Q’24

Note: Data reflects reclassification for discontinued operations.

Global Architectural Coatings

Results impacted by soft but moderating European demand and paused Mexico investment



1Q'25 Segment EBITDA Margin

16.8%

-310 bps

Organic Sales	1Q'25 Results
Architectural EMEA	— Flat
Architectural Latin America & AP	▼ MSD
Global Architectural Coatings Segment	▼ LSD

Highlights

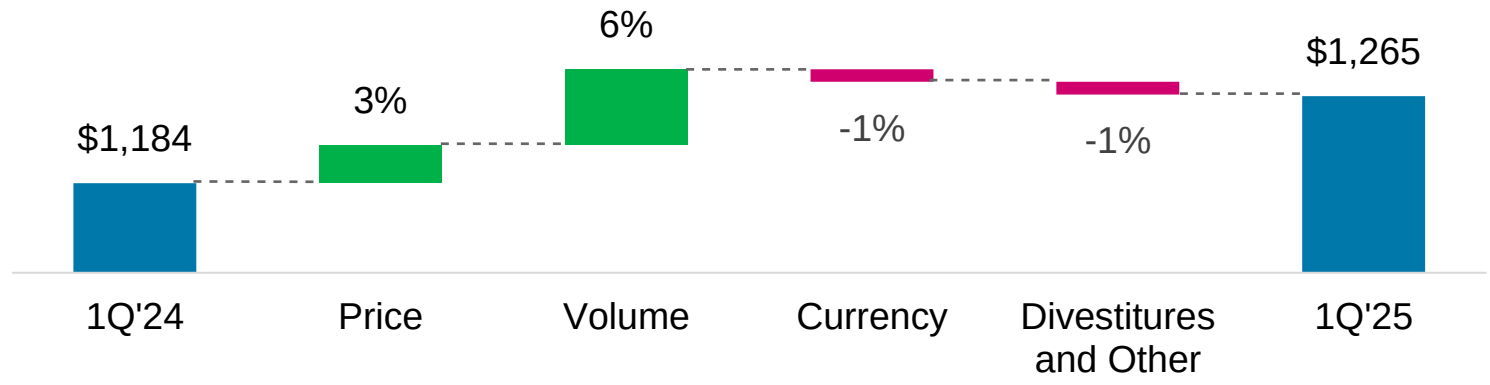
- Architectural EMEA organic sales flat with positive price offset by lower sales volume
- Architectural coatings sales in Mexico impacted by a pause in project-related spending
- 1Q margin impacted by lower volume and inflation due to currency, offset by cost control actions
- 2Q'25 organic sales growth expected; currency translation expected to remain unfavorable

Note: EBITDA margin change for quarter versus the same prior year period. MSD/LSD = Mid/Low Single Digit. See appendix for EBITDA margin reconciliation.

Performance Coatings

First quarter sales and earnings record with strong growth in all four businesses

Net Sales
($ in millions)



1Q'25 Segment EBITDA Margin

24.3%
+20 bps

Organic Sales	1Q'25 Results
Aerospace	DD
Refinish	LSD
Protective & Marine	DD
Traffic Solutions	HSD
Performance Coatings Segment	HSD

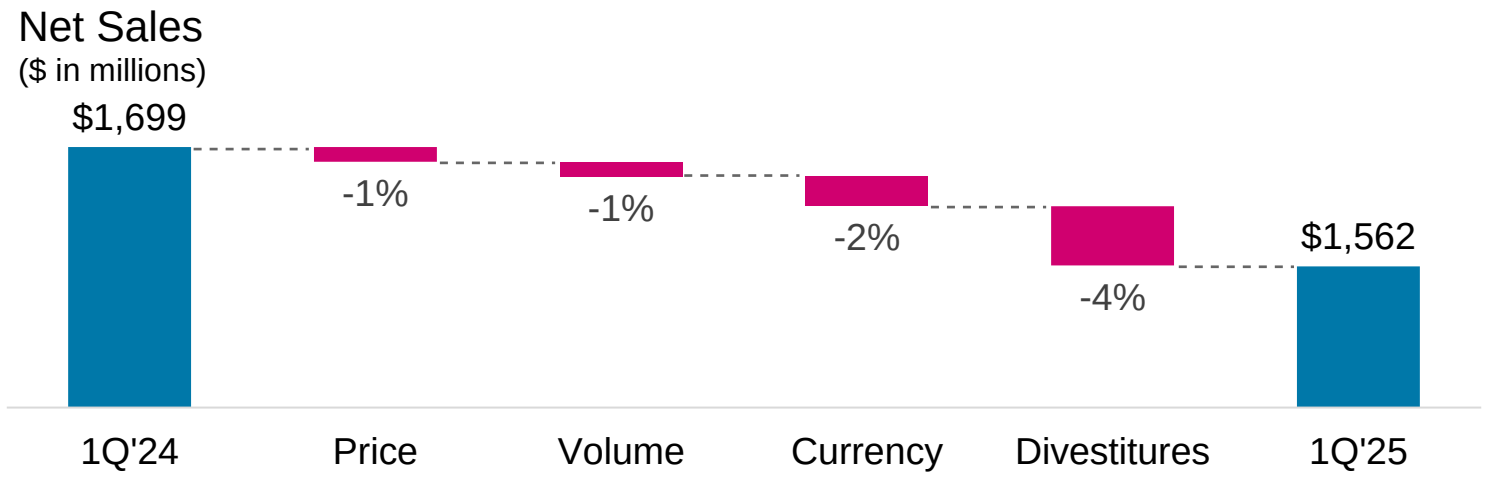
Highlights

- Record quarterly aerospace net sales with double-digit percentage organic sales growth
- Automotive refinish share gains more than offset lower industry collision claims in the U.S.
- Strong, above-market protective and marine coatings growth driven by new technologies
- Traffic solutions benefitted from share gains in North America
- 2Q'25 organic sales growth expected in aerospace, traffic solutions and protective & marine

Note: EBITDA margin change for quarter versus the same prior year period. DD = Double Digit. HSD/LSD = High/Low Single Digit. See appendix for EBITDA margin reconciliation.

Industrial Coatings

Industrial and packaging growth offset by soft automotive markets



1Q'25 Segment EBITDA Margin

16.8%

-90 bps

Organic Sales	1Q'25 Results
Auto OEM	MSD
Industrial	Flat
Packaging	LSD
Industrial Coatings Segment	LSD

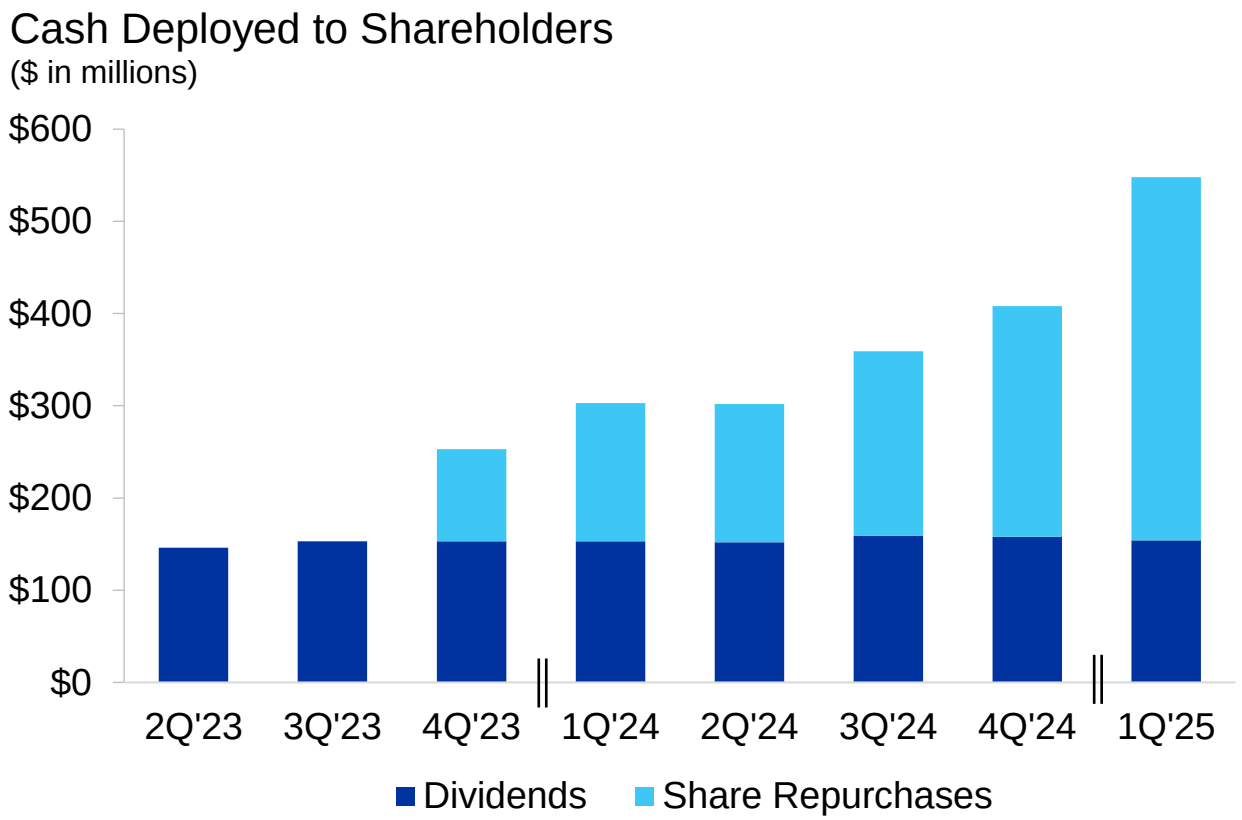
Highlights

- Lower auto OEM demand in mature regions and growth in Asia Pacific and Latin America
- Positive momentum in industrial coatings sales volume with growth in all regions
- Packaging coatings sales volume growth driven by share gains
- 2Q'25 organic sales declining with lower auto production partially offset by higher industrial demand

Note:.EBITDA margin change for quarter versus the same prior year period. MSD/LSD = Mid/Low Single Digit. See appendix for EBITDA margin reconciliation.

Strong Balance Sheet and Cash

Increased cash return to shareholders



1Q'25 Activity

$1.9B

Cash Balance
March 31, 2025

$550MM

Dividends and Share Repurchases

$5.4B

Net Debt
March 31, 2025

1.9x

Net Debt / Adjusted EBITDA LTM

- Issued long-term debt of €900 million due in 2032
- Debt maturities of €900 million due in 2025

Note: Cash balance includes cash equivalents and short-term investments. See appendix for EBITDA reconciliation.

Tariff Impact and Mitigation

PPG well positioned to mitigate impact of tariffs

Impacts

Mexico project delays
PPG impact <1% of company net sales

2% Lower auto industry production
PPG impact <1% of company net sales

Reduced China exports to U.S.
PPG impact <1% of company net sales

LSD% increase in raw material cost
>95% of materials locally sourced / no-tariff

PPG Differentiators

Diverse portfolio
Regionally balanced
Leading positions in all verticals

Accelerating self-help
$75MM in 2025

Share gain momentum
>$100MM annualized

Offsets

Excess chemical supply
Lower oil price

European demand improvement
China stimulus

Improved foreign exchange
Infrastructure spending

Localization of production
Localization of supply

No Change to Guidance

Full-Year EPS
$7.75 - $8.05

Raw Material Cost
LSD% Inflation

Note: The company is not able to provide a reconciliation of full-year 2025 expected adjusted earnings per diluted share to the most directly comparable GAAP financial measure because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

Second Quarter Financial Projections

Segment organic sales (YOY %):	Flat to +LSD
Global Architectural Coatings	Flat to +LSD
Performance Coatings	+LSD to +MSD
Industrial Coatings	-MSD to -LSD
Segment margin (YOY)	-80 to -100 bps
Raw material and enacted tariff costs (YOY)	LSD inflation
Corporate expense (net of TSA)	$85MM - $95MM
Net interest expense	$17MM - $21MM
Effective tax rate	24% - 25%

Note: All forecasts are approximate. MSD/LSD = Mid/Low Single Digit.

PPG: A Compelling Long-Term Investment



Diversified Global Portfolio	Leading positions in all coatings verticals
Strong Brands, Technologies and Services	Organic and inorganic growth opportunities
Asset-Light, Highly Flexible Cost Structure	Accelerating margin expansion
Strong Balance Sheet & Consistent Cash Generation	Cash deployment focused on shareholder value creation

Appendix



Segment Margin Reconciliation

$ in millions, except margin %

	2023					2024					2025
Global Architectural Coatings	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Segment Margin, As Reported	16.4%	17.4%	18.9%	13.9%	16.7%	17.2%	19.7%	18.2%	13.4%	17.3%	13.8%
Net Sales	$975	$1,066	$1,037	$943	$4,021	$966	$1,070	$1,004	$881	$3,921	$857
Segment Income	160	186	196	131	673	166	211	183	118	678	118
Depreciation and Amortization	25	25	26	25	101	26	26	26	26	104	26
Adjusted EBITDA	185	211	222	156	774	192	237	209	144	782	144
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) margin	**19.0%**	**19.8%**	**21.4%**	**16.5%**	**19.2%**	**19.9%**	**22.1%**	**20.8%**	**16.3%**	**19.9%**	**16.8%**
Performance Coatings											
Segment Margin, As Reported	19.9%	23.1%	18.3%	17.7%	19.9%	21.2%	23.0%	22.3%	20.5%	21.8%	21.7%
Net Sales	$1,153	$1,424	$1,322	$1,233	$5,132	$1,184	$1,418	$1,373	$1,262	$5,237	$1,265
Segment Income	230	329	242	218	1,019	251	326	306	259	1,142	274
Depreciation and Amortization	35	34	35	35	139	34	34	31	33	132	33
Adjusted EBITDA	265	363	277	253	1,158	285	360	337	292	1,274	307
Adjusted EBITDA margin	**23.0%**	**25.5%**	**21.0%**	**20.5%**	**22.6%**	**24.1%**	**25.4%**	**24.5%**	**23.1%**	**24.3%**	**24.3%**
Industrial Coatings											
Segment Margin, As Reported	13.7%	13.6%	13.9%	13.3%	13.7%	14.7%	14.8%	12.1%	11.7%	13.4%	13.8%
Net Sales	$1,753	$1,833	$1,767	$1,736	$7,089	$1,699	$1,747	$1,655	$1,586	$6,687	$1,562
Segment Income	241	250	246	231	968	249	259	200	185	893	215
Depreciation and Amortization	53	53	53	54	213	52	53	52	49	206	48
Adjusted EBITDA	294	303	299	285	1,181	301	312	252	234	1,099	263
Adjusted EBITDA margin	**16.8%**	**16.5%**	**16.9%**	**16.4%**	**16.7%**	**17.7%**	**17.9%**	**15.2%**	**14.8%**	**16.4%**	**16.8%**
Total Segments											
Segment Margin, As Reported	16.3%	17.7%	16.6%	14.8%	16.4%	17.3%	18.8%	17.1%	15.1%	17.1%	16.5%
Net Sales	$3,881	$4,323	$4,126	$3,912	$16,242	$3,849	$4,235	$4,032	$3,729	$15,845	$3,684
Segment Income	631	765	684	580	2,660	666	796	689	562	2,713	607
Depreciation and Amortization	113	112	114	114	453	112	113	109	108	442	107
Adjusted EBITDA	744	877	798	694	3,113	778	909	798	670	3155	714
Adjusted EBITDA margin	**19.2%**	**20.3%**	**19.3%**	**17.7%**	**19.2%**	**20.2%**	**21.5%**	**19.8%**	**18.0%**	**19.9%**	**19.4%**

Note: Figures in the table may not recalculate due to rounding. Individual segment margin defined as segment income as a percentage of segment net sales and segment margin for the total segments defined as total segment income as a percentage of net sales.

Adjusted EBITDA Reconciliations

$ in millions, except margin %

	2024					2025
	Q1	Q2	Q3	Q4	FY	Q1
Reported net income from continuing operations	$ 405	$ 493	$444	$2	$1,344	$ 375
Interest expense, net of interest income	13	17	19	15	64	13
Income tax expense	128	149	128	70	475	122
Depreciation	95	89	89	87	360	89
Amortization	35	35	30	32	132	32
Net income attributable to noncontrolling interests	9	9	6	9	33	5
EBITDA	$ 685	$ 792	$ 716	$ 215	$ 2,408	$ 636
Business restructuring-related costs, net[(a)]	11	4	-	362	377	9
Portfolio optimization costs[(b)]	6	26	10	17	59	(6)
Insurance recovery[(c)]	-	-	-	(4)	(4)	(6)
Legacy environmental remediation charges[(d)]	-	20	-	4	24	-
Adjusted EBITDA	**$ 702**	**$ 842**	**$ 726**	**$ 594**	**$ 2,864**	**$ 633**
Net Sales	$ 3,849	$ 4,235	$ 4,032	$ 3,729	$ 15,845	$ 3,684
Net income margin	10.5%	11.6%	11.0%	0.1%	8.5%	10.2%
Adjusted EBITDA margin	**18.2%**	**19.9%**	**18.0%**	**15.9%**	**18.1%**	**17.2%**

(a) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other (income)/charges, net on the condensed consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the condensed consolidated statement of income and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the condensed consolidated statement of income.

(b) Portfolio optimization includes the gain recognized on the sale of the Company's remaining Russia business in the first quarter 2025. There was no tax expense associated with that gain. Portfolio optimization also includes advisory, legal, accounting, valuation, other professional or consulting fees, and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the condensed consolidated statement of income.

(c) In the first quarter 2025, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2021.

(d) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other (income)/charges, net in the consolidated statement of income.

Note: Figures in the table may not recalculate due to rounding. Individual segment margin defined as segment income as a percentage of segment net sales and segment margin for the total segments defined as total segment income as a percentage of net sales.

Adjusted EPS Reconciliation

$ in millions, except EPS

First Quarter 2025	Total PPG Net Income	Total PPG EPS[a]
Net Income from Continuing Operations, As Reported	$ 375	$ 1.64
Acquisition-related amortization expense	24	0.10
Business restructuring-related costs, net[b]	7	0.03
Portfolio optimization costs[c]	(6)	(0.03)
Insurance recovery[d]	(4)	(0.02)
Adjusted Net Income Attributable to PPG	**$ 396**	**$ 1.72**

First Quarter 2024	Total PPG Net Income	Total PPG EPS[a]
Net Income from Continuing Operations, As Reported	$ 405	$ 1.71
Acquisition-related amortization expense	26	0.11
Business restructuring-related costs, net[b]	8	0.03
Portfolio optimization costs[c]	4	0.02
Adjusted Net Income Attributable to PPG	**$ 443**	**$ 1.87**

(a) Earnings per diluted share is calculated based on unrounded numbers. Figures in the table may not recalculate due to rounding.

(b) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other (income)/charges, net on the condensed consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the condensed consolidated statement of income and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the condensed consolidated statement of income.

(c) Portfolio optimization includes a $7 million gain recognized on the sale a business in the first quarter 2025. There was no tax expense associated with that gain. Portfolio optimization also includes advisory, legal, accounting, valuation, other professional or consulting fees, and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the condensed consolidated statement of income.

(d) In the first quarter 2025, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2021.

Thank You For Your Interest In PPG

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