PPG Investor Overview

April 2026

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 earnings and financial guidance, 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, margins, share gains, 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 2025 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 2025 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.

Content Overview

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PPG Overview, Competitive Advantages and Growth Opportunities

2

PPG Segment and Business Unit Highlights

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Innovation and Sustainability Driving Growth

4

Appendix

Key Drivers That Make PPG a High-Quality Industrial Company

Strategy Execution
Delivering higher growth and margins despite challenging market conditions

Strategic Investment
Focusing on our differentiated businesses such as Aerospace to accelerate revenue and profit growth

Innovation Leadership
‘Inside and Outside the Can' solutions driving market share gains and expanding addressable markets

Capital Flexibility
Strong cash flow generation providing multiple options for enhancing value

Market Positioning
Accelerating growth momentum with strong positioning to capitalize on market recovery

PPG: Industry Leading Global Coatings Company

1883
Founded

Market and Sell in
50+
Countries

~44,000
Employees

17%
2025 Total Adjusted EBITDA Margin

54 Years
Consecutive Dividend Increases

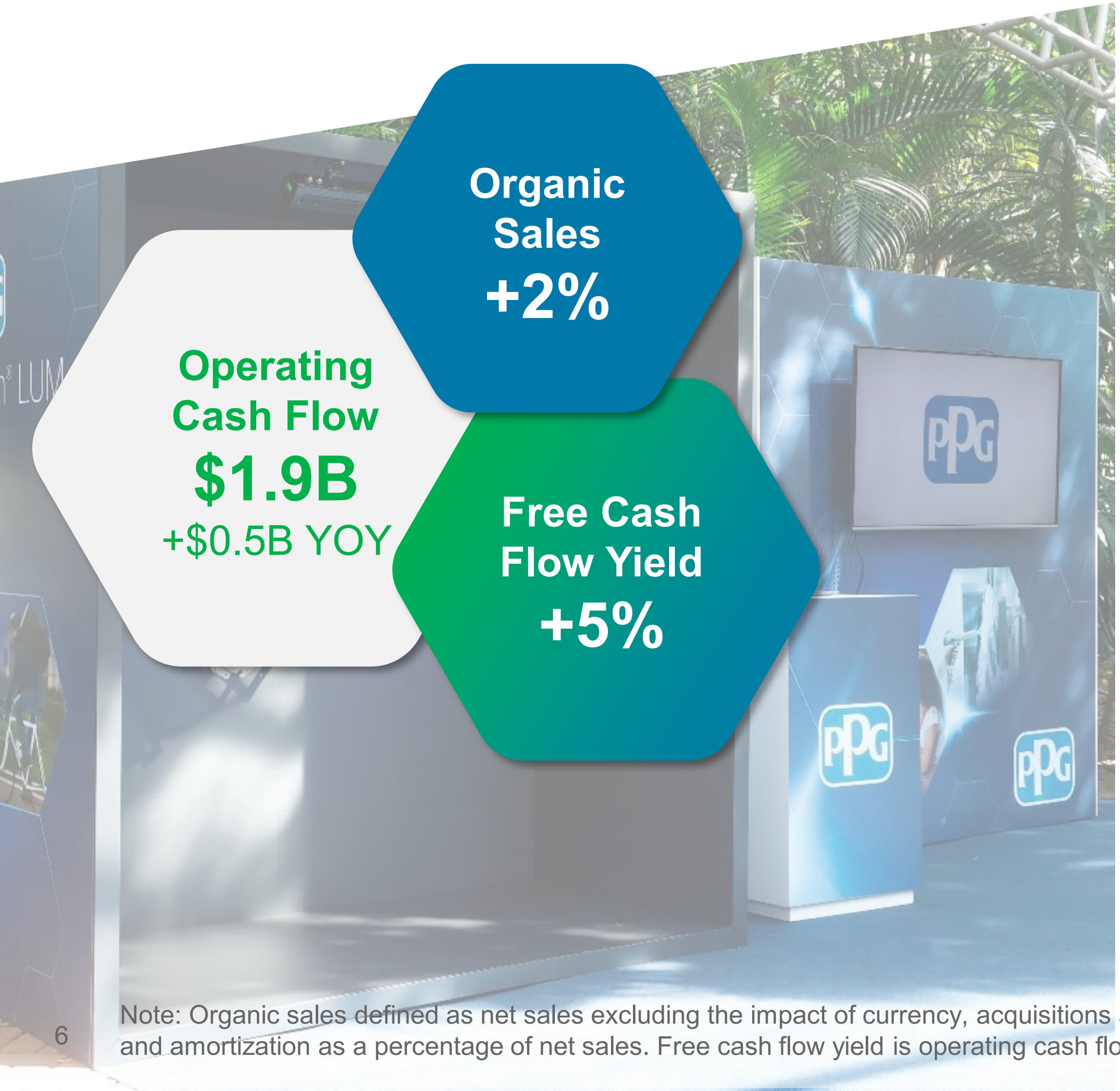
2025 Net Sales: $15.9B

~25%	~35%	~40%
Global Architectural Coatings	**Performance Coatings**	**Industrial Coatings**
Architectural EMEA	Aerospace	Automotive OEM
Architectural LATAM & AP	Automotive Refinish	Industrial
	Protective & Marine	Packaging
	Traffic Solutions	

Note: See the appendix for reconciliation of Adjusted EBITDA Margin.

Full-Year 2025 Accomplishments

Four consecutive quarters of higher sales volumes and selling prices; returned $1.4B to shareholders



Organic Sales
+2%

Operating Cash Flow
$1.9B
+$0.5B YOY

Free Cash Flow Yield
+5%

Net Sales
$15.9B

Adjusted EPS
$7.58

Segment EBITDA Margin
19%

Dividends
~$630MM

Share Repurchases: 3% of Outstanding
$790MM

Note: Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. Segment EBITDA Margin defined as the sum of total segment income, depreciation and amortization as a percentage of net sales. Free cash flow yield is operating cash flow less capital expenditures divided by Market Cap on Dec. 31, 2025. See Appendix for reconciliations.

PPG: A Compelling Long-Term Investment

Leading Positions in All Verticals	Delivering core technologies and productivity solutions to our customers
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

PPG Well Situated for Volume Recovery

	Market Segments								Regions			
PPG Position	#1				#2	#3+						
	Aero	Auto OEM	Auto Refinish	US Traffic Solutions	Packaging	General Industrial	Architectural	Protective & Marine	U.S. & Canada	EMEA	LA	AP
Addressable Market Size ($B)	$5B	$15B	$11B	$1B	$3B	$40B	$90B	$25B	$38B	$55B	$15B	$82B
Growth Drivers	Aircraft Builds & Miles Flown	Auto Builds	Car Parc & Miles Driven	Gov't Spend	Can Demand	Various	Construction & Maintenance	Infrastructure & Global Trade				
Industry 3-Yr CAGR 2025-2028	7%	1%	1%	3%	3%	3%	3%	3%	2%	2%	4%	3%
Industry Volumes vs. 2019	●	●	●	●	●	●	●	●	●	●	●	●

● Below 2019 Levels ● Above 2019 Levels

Source: PPG estimates and Orr and Boss, Forecast International, Aviation Week, S&P. Note: Auto OEM includes auto parts. Auto Refinish includes all addressable market whereas it was previously just Liquid Collision Refinish Coatings. Architectural is U.S. and Canada + EMEA + Latin America + Asia Pacific. Industry CAGR includes volume and price.

PPG is Positioned Well in Global End-use Markets

Position by Vertical







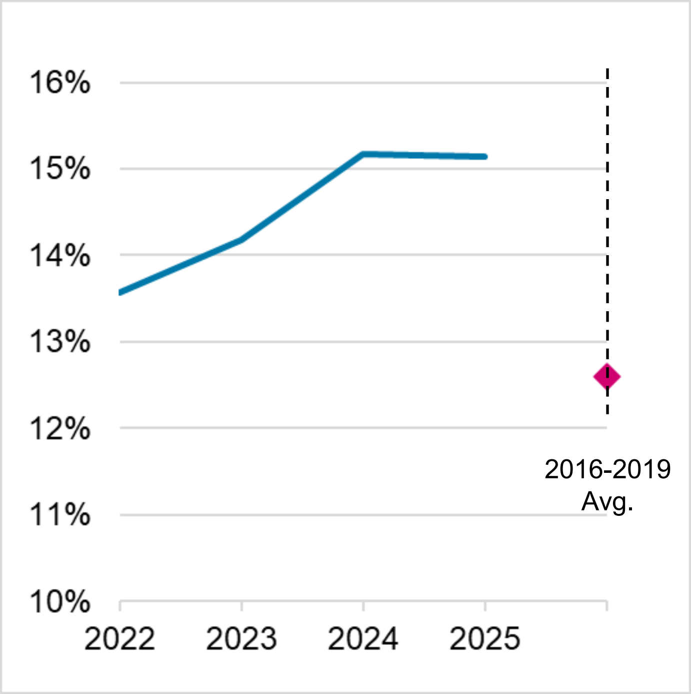
	Global Position	Architectural EMEA	Architectural LA	Architectural AP	Industrial	Protective & Marine	Auto OEM	Auto Refinish	Packaging	Aerospace	Traffic Solutions
PPG	#2	#2	#1	#3+	#3+	#3+	#1	#1	#2	#1	#1
Sherwin-Williams	#1	■	■	■	■	■	□	■	■	□	■
AkzoNobel	#3	■	■	■	■	■	□	■	■	■	□
Nippon	#4	■	■	■	■	■	■	□	□	□	□
RPM	#5	■	■	■	■	■	□	□	□	□	□
Axalta	#6	□	□	□	■	□	■	■	□	□	□
BASF	#7	□	□	□	□	□	■	■	□	■	□

■ Have Presence □ No Meaningful Presence

Note: Global position based upon 2025 net sales.

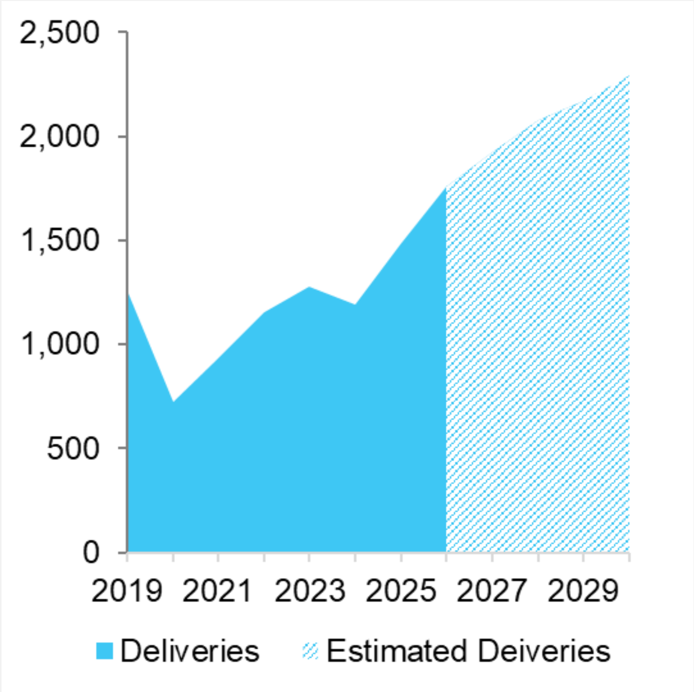
Macro Trends Support PPG's Long-Term Growth

European Savings Rate
Household Savings as % of Income



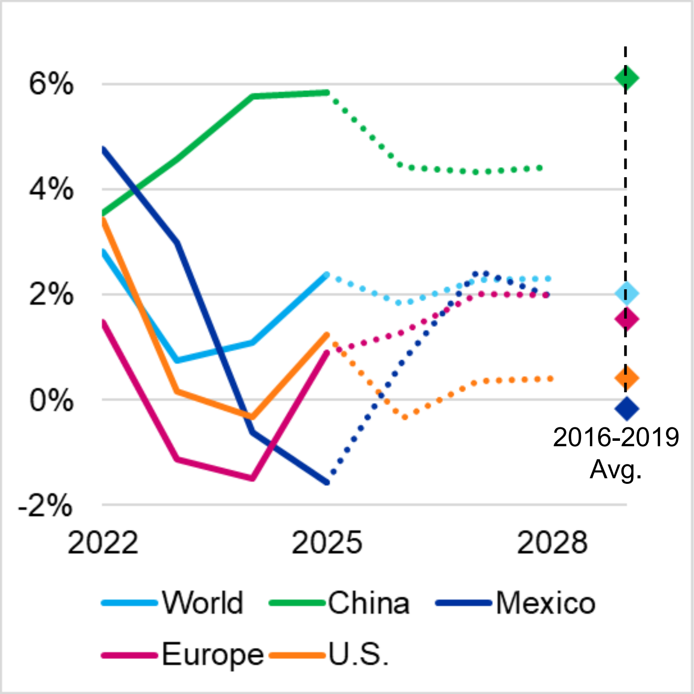
European discretionary spending expected to increase in 2026

Passenger Aircraft Delivery
# of Aircraft



PPG is well positioned for multi-year aerospace industry growth

Industrial Production
% Change YOY



Global 3-Yr CAGR of 2% 2025-2028

Source: Euro Trading Economics, Jefferies, S&P report as of January 2026.

Strong and Growing Presence in Emerging Regions

Comex

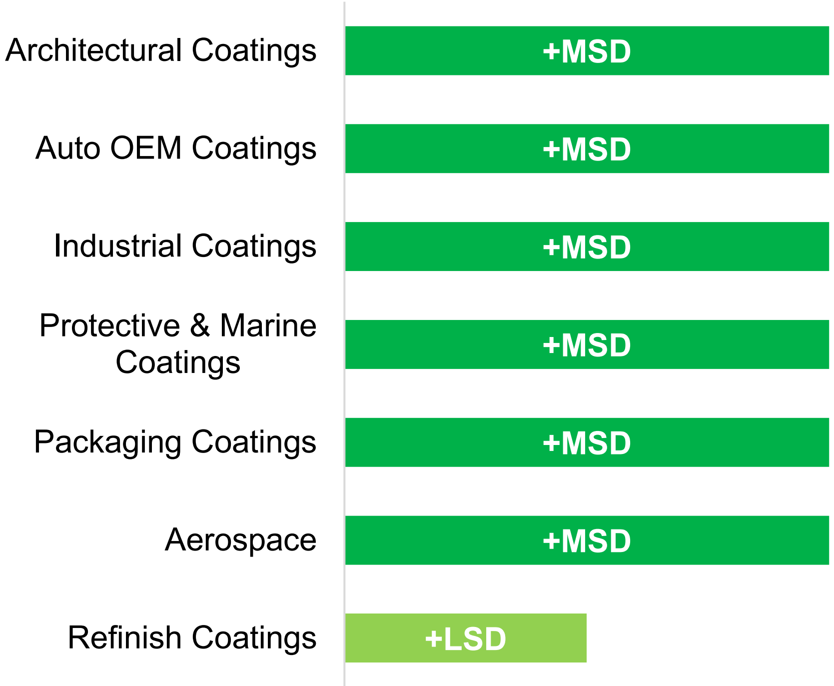
#1
Mexican Paint Company

5,200
Stores
+45% Since 2014 Acquisition

6%
Organic sales CAGR 2019-2025

4%
Mexico Industry CAGR 2025-2028

Latin America
Industry CAGR 2025-2028



- Leveraging strong distribution network to grow Omnichannel and refinish, protective and marine, powder and traffic solutions products

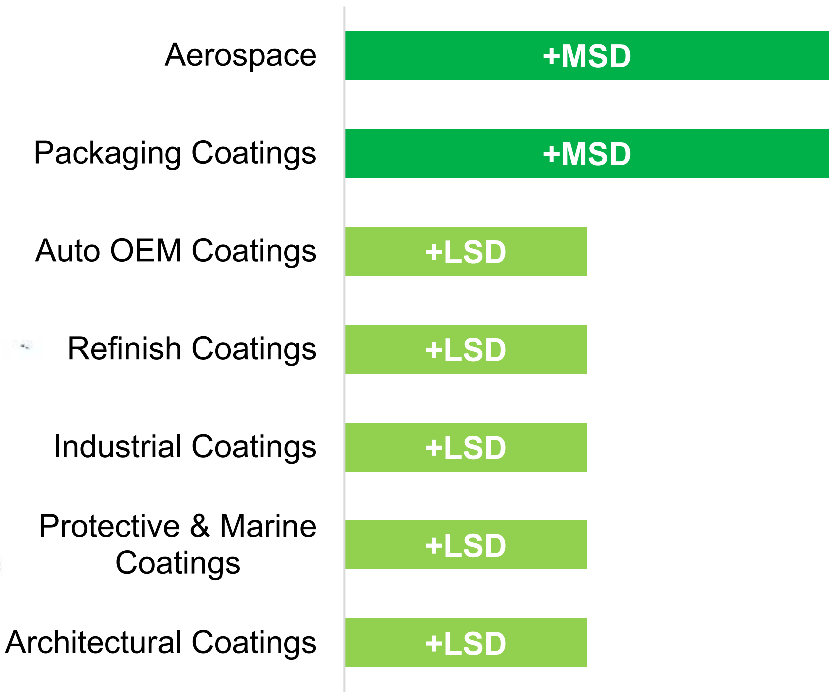
Source: PPG estimates and Orr and Boss. Note: position based upon net sales.

Strong and Growing Presence in Emerging Regions

PPG Position in Asia Pacific[1]	
Automotive OEM	#1
General Industrial	#2
Packaging	#1
Auto Refinish	#1
Aerospace	#1
Protective/Marine	#3
Architectural ANZ[2]	#2

- Leading positions in China
- Presence in India through joint ventures with Asian Paints

Asia Pacific
Industry CAGR
2025-2028



Source: Orr and Boss, S&P, and PPG estimates. 1. Position is in Asia Pacific excluding Japan and is based upon 2025 net sales. 2. ANZ is Australia and New Zealand.

PPG Expects to Drive Further Margin Expansion

Actions in place to accelerate segment margin expansion and achieve 8-12% 4-yr EPS CAGR

Drivers

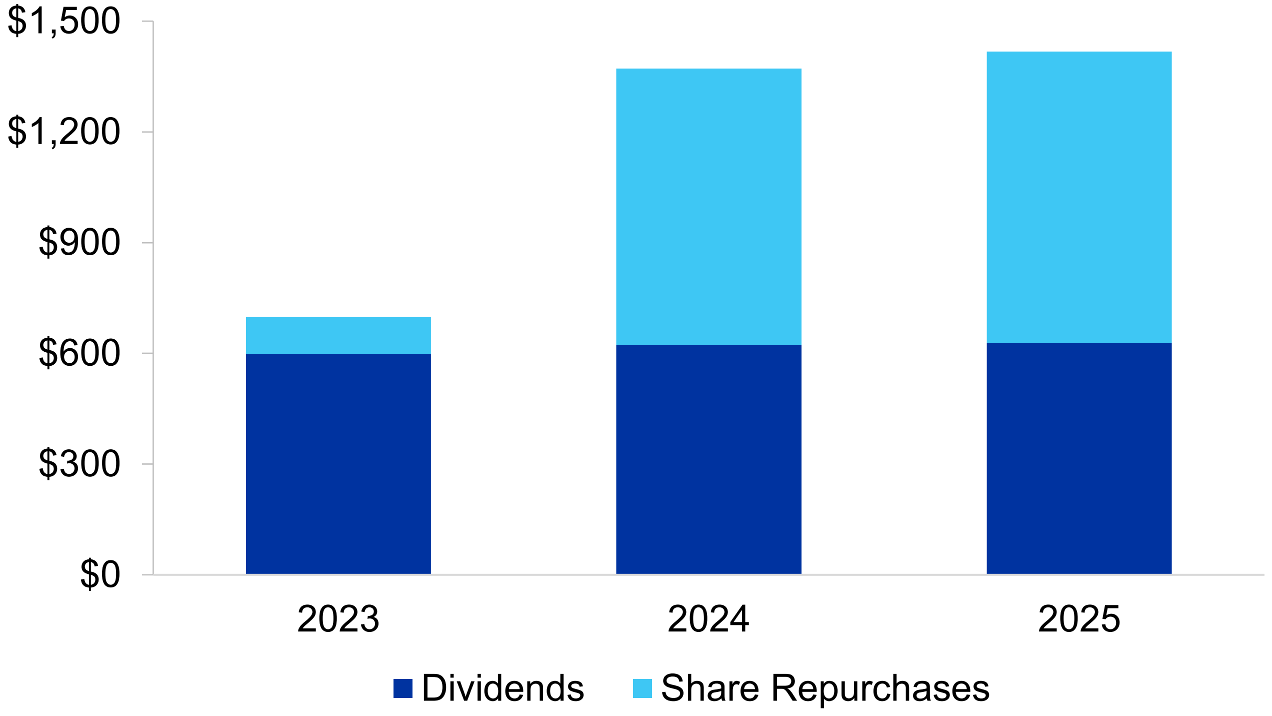
1. Price / cost normalization
2. Volume growth at high leverage with no additional fixed cost
3. Operational improvement of $120MM in 2025; ~$50MM in 2026 to offset inflation
4. Restructuring savings of $75MM in 2025; $100MM in 2026-2027

Note: EPS CAGR baseline is 2022.

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation

Cash Deployed to Shareholders
($ in millions)



2025 Activity

$2.2B

Cash Balance
December 31, 2025

$1.4B

Dividends and Share Repurchases

$5.1B

Net Debt
December 31, 2025

1.9x

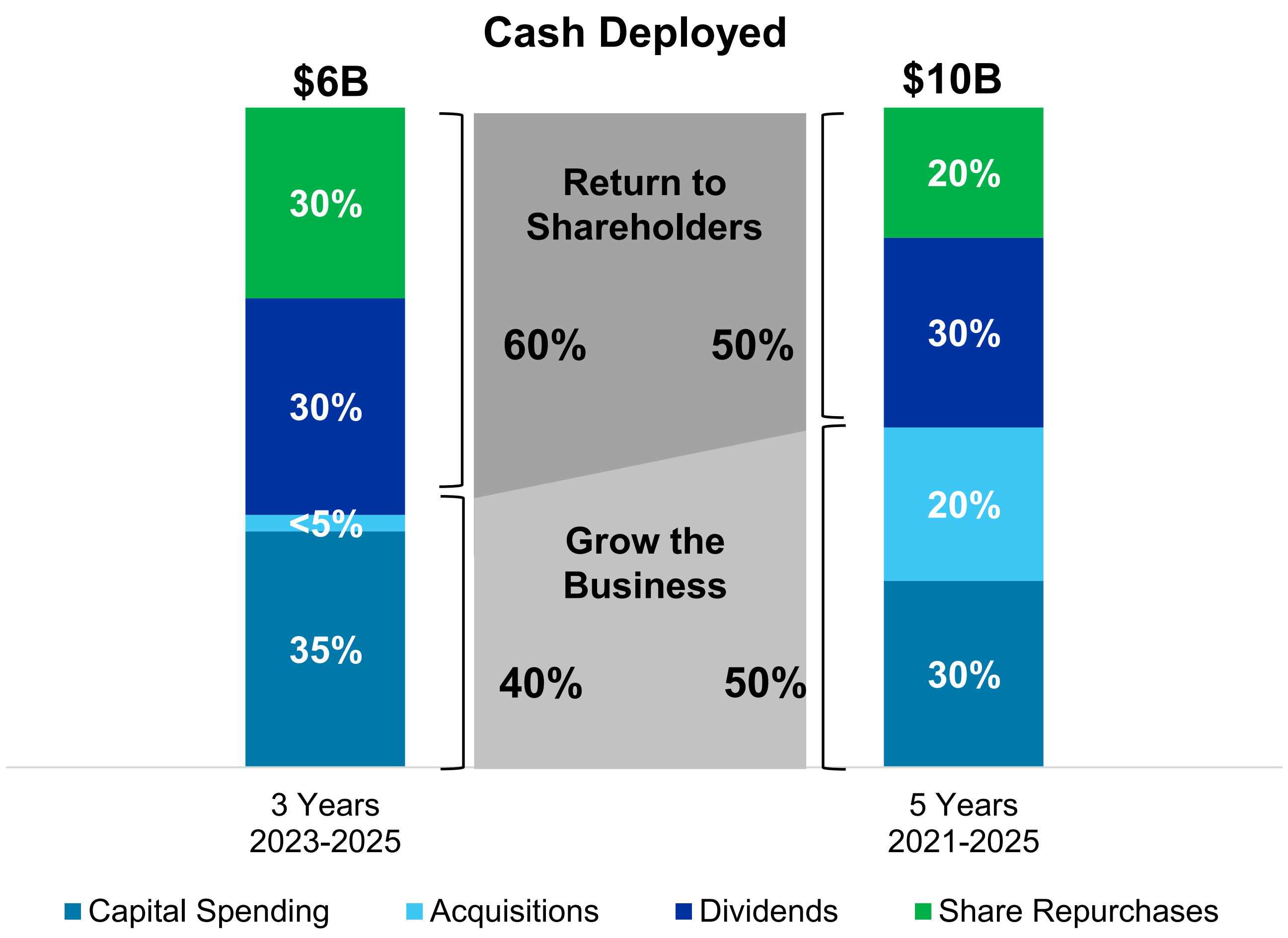
Net Debt / Adjusted EBITDA LTM

- In 4Q’25 issued $700MM bond due 1Q’31
- Long-term debt maturity of $700MM due 1Q’26

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

Balanced Cash Deployment

Legacy of consistent, accretive and prudent cash deployment

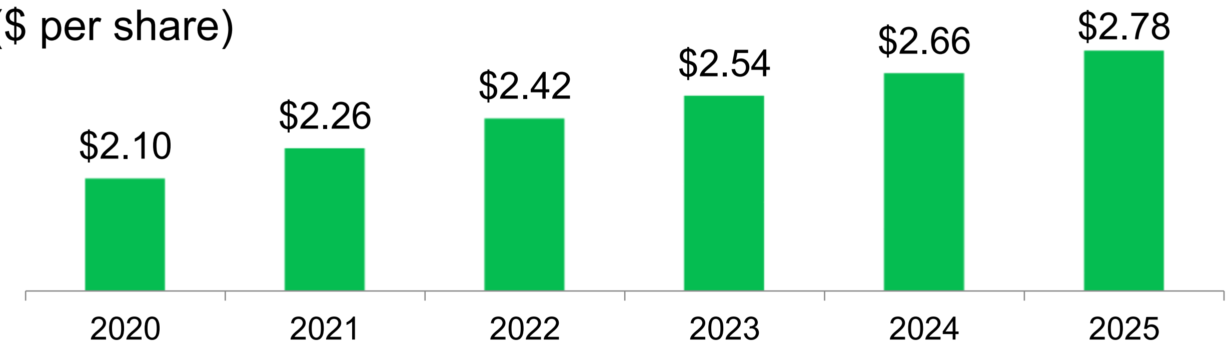


Note: Cash deployed is approximate.

Returning Cash to Shareholders

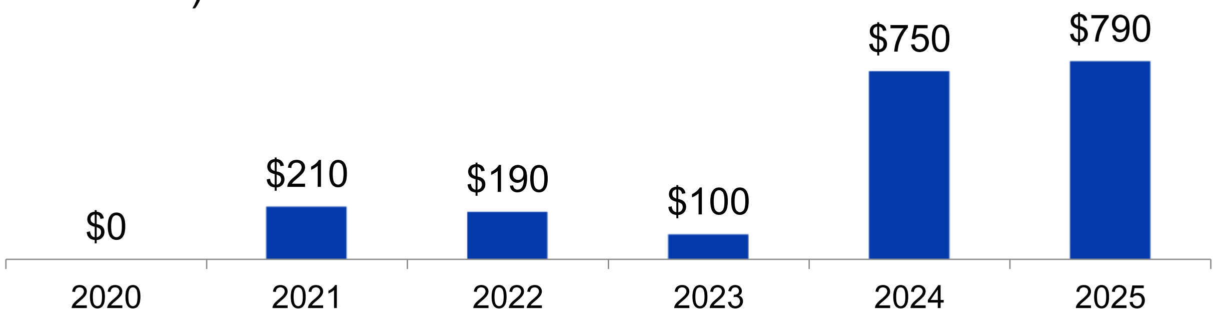
PPG Annual Dividend

($ per share)



PPG Share Repurchases

($ in millions)



~3%
of Shares Outstanding in 2024 and 2025

Long Heritage of Dividend Growth

54 Years
of Consecutive Annual Dividend Increases

126 Years
of Uninterrupted Annual Dividends

~6%
5-Year CAGR

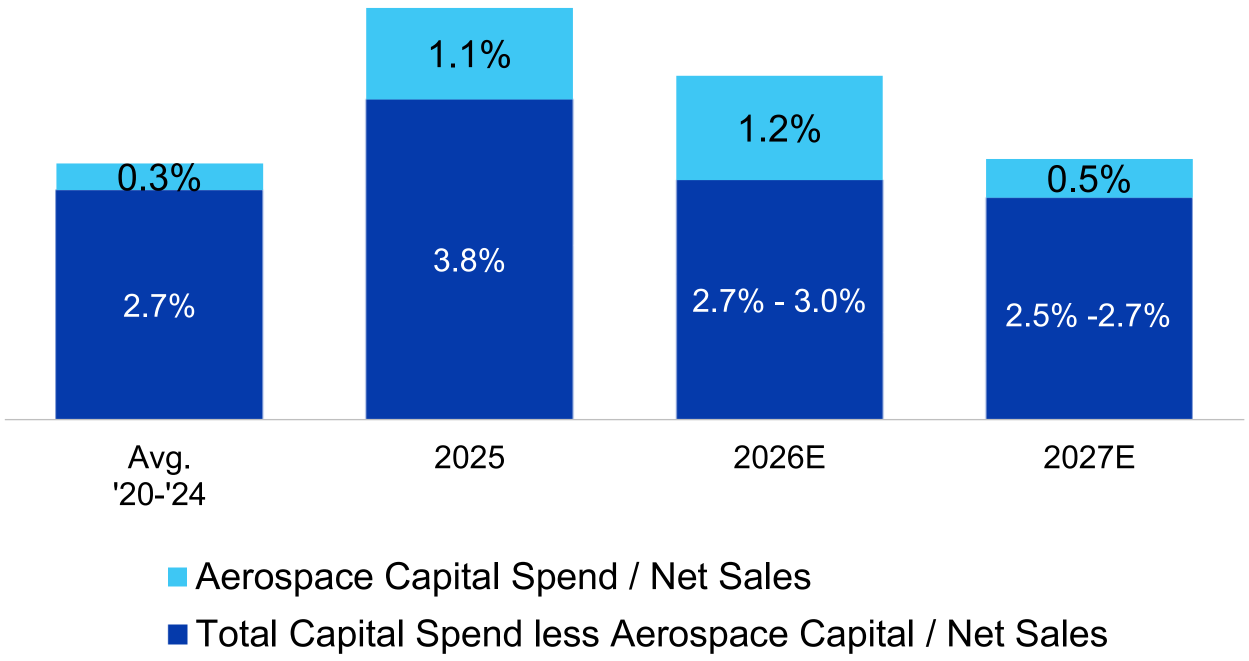
2.7%
Dividend Yield
December 31, 2025

Note: PPG Annual Dividend is split adjusted.

Investing to Accelerate Growth

Transitory increase in capital spending driven by aerospace capacity additions

Capital Spending as Percentage of Net Sales



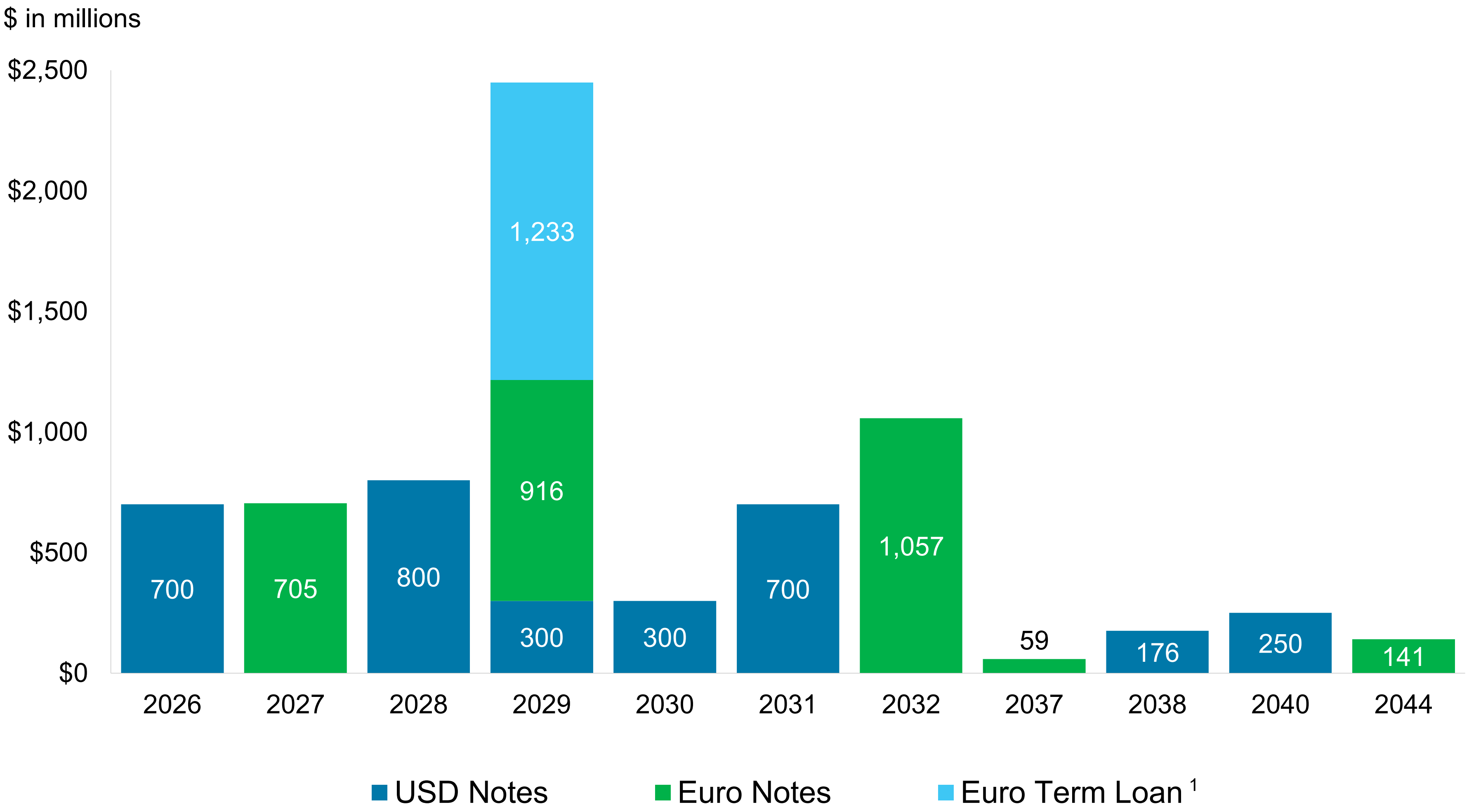
Near-Term Capital Investment

2025 - 2026

- Expansion focused on profitable growth
  - Aerospace
  - Mexico
  - Digital / AI
- Consolidation of manufacturing facilities in Europe to drive lower structural cost

Note: 2022-2024 capital spending as a percentage of sales reflects the reclassification of architectural coatings U.S. and Canada as discontinued operations.

PPG Debt Maturity Profile – December 2025[1]



2.9%

Weighted Average Cost of Debt Dec 31, 2025

$2.3B

Available Revolver Currently Undrawn

1.9x

Net Debt / Adj. EBITDA LTM[2] 4Q 2025

Note: Data represents face value of the respective debt instrument as of December 31, 2025 with an exchange rate of $1.1746 to €1.00. 1. As of December 31, 2025, the Term Loan was due in 2028. In January 2026, the Term Loan was amended to extend its maturity to January 2029. 2. Ratio reflects reported numbers and does not include credit rating agency adjustments. Net debt is long term debt plus short-term debt and current portion of long-term debt minus cash, cash equivalents and short-term investments. See appendix for reconciliation of Adjusted EBITDA.

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3 Innovation and Sustainability Driving Growth

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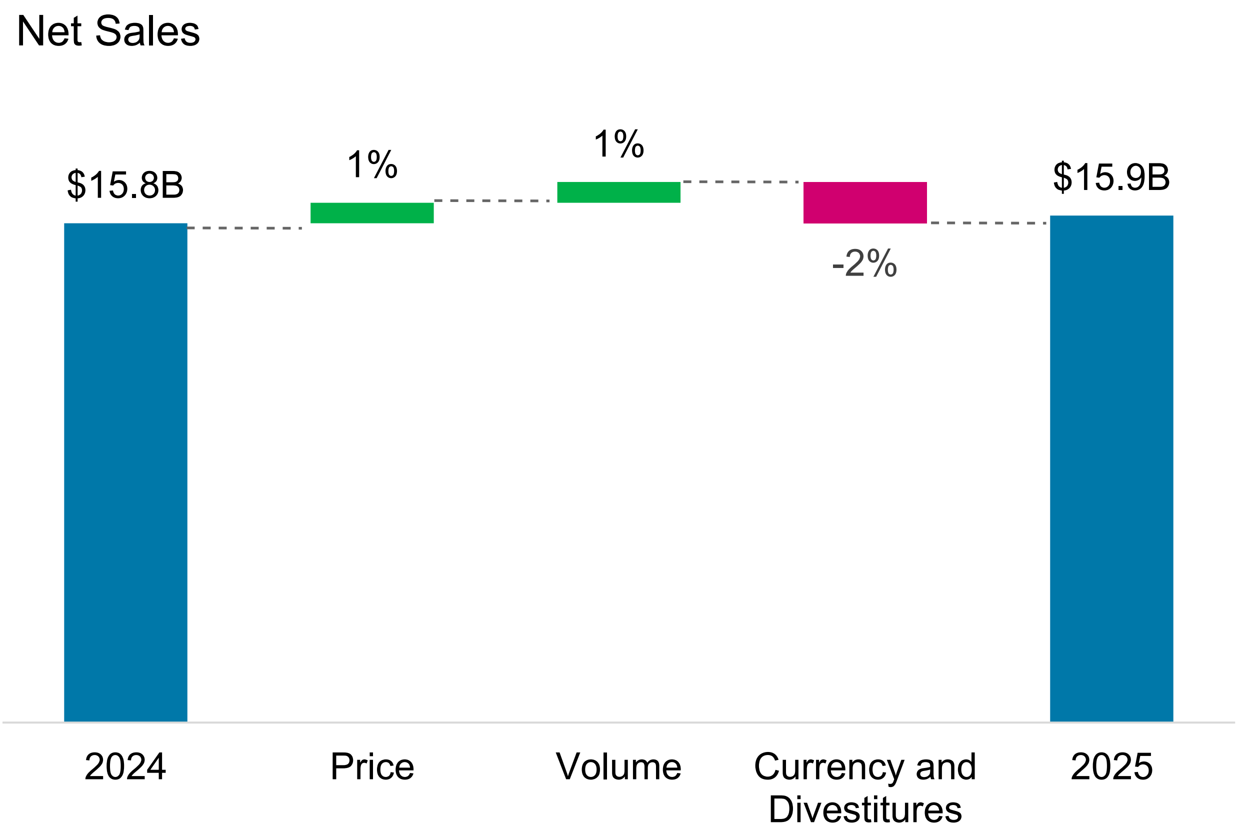
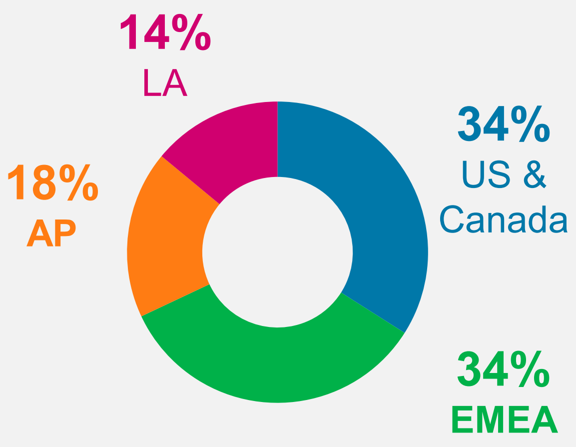
2025 Net Sales Bridge and Currency Exposure



2025 Net Sales



PPG Currency Exposure

% of 2025 Net Sales

U.S. Dollar	~35%
Euro	~20%
Mexican Peso	~10%
Chinese Yuan	~10%
British Pound	~5%
All others	3% or less

Diversified Portfolio of Innovative Solutions and Leading Brands

Delivered 2% organic growth in 2025 driven by PPG's unique Aerospace business

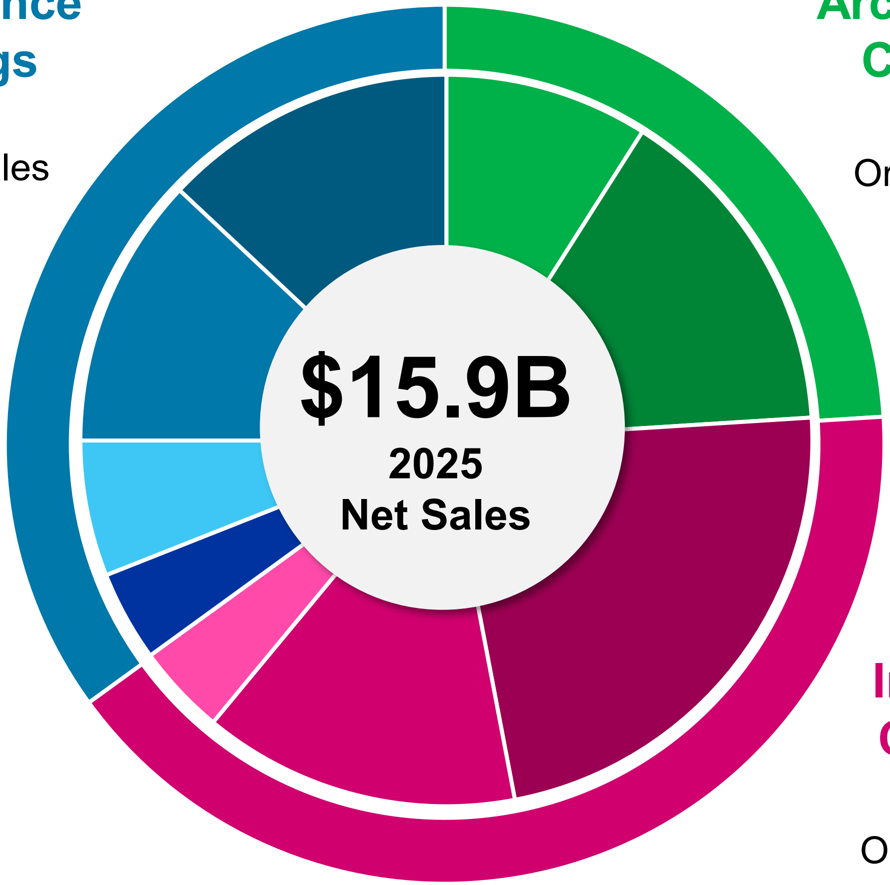
Automotive Refinish Coatings
~13%

Aerospace
~12%

Protective and Marine Coatings
~5%

Traffic Solutions
~5%

Performance Coatings
2025
Organic sales
+5%



Architectural Coatings
2025
Organic sales
Flat

Industrial Coatings
2025
Organic sales
+1%

Architectural Coatings EMEA
~15%

Architectural Coatings LATAM and AP
~10%

Automotive OEM Coatings
~20%

Industrial Coatings
~15%

Packaging Coatings
~5%

Note: Industrial Coatings includes specialty products.

Segment Drivers

Growth enablers

2025 Segment EBITDA
$3.1B

Global Architectural Coatings

- Leading and trusted brands with world-class distribution networks
- Strong #1 or #2 in >15 countries
- Advanced water-based product portfolio and low-carbon product offerings
- Excellent digital solutions and customer service
- Consistent cash generation with vast majority of sales related to aftermarket/repaint

Performance Coatings

- Highly-specified and sustainably advantaged products and services
- Significant value proposition due to customer productivity improvement
- Digital technology offerings driving increased customer connectivity
- Distribution capabilities to rapidly supply global and local markets
- >75% aftermarket and maintenance

Industrial Coatings

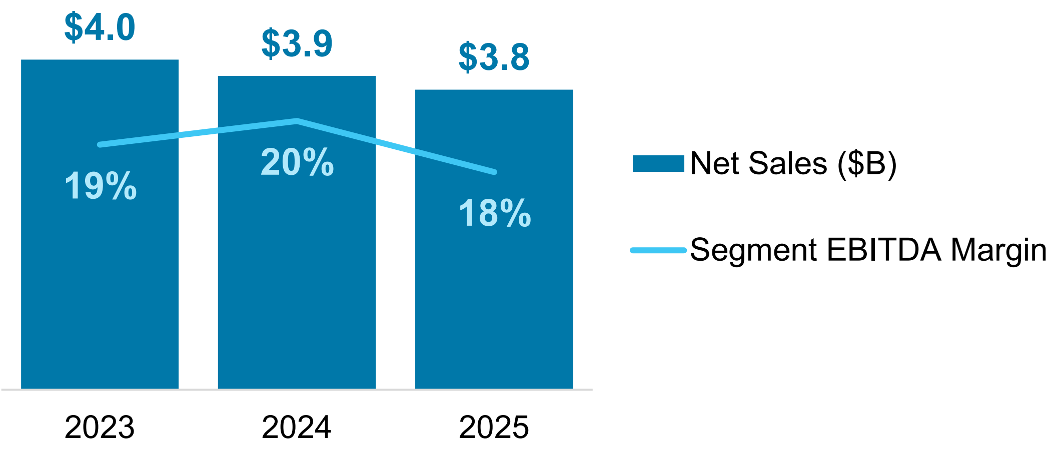
- Technology-advantaged, globally-specified products for B2B customers
- Paint integrated within customer's operations driving productivity
- Excellent technical and field service supporting bespoke customer needs
- Sustainable products and applications supporting customers' goals
- Strong positions supporting global customers' operations and expansion plans

Note: Performance Coatings aftermarket and maintenance includes all of refinish coatings and traffic solutions and portions from aerospace and protective and marine coatings.

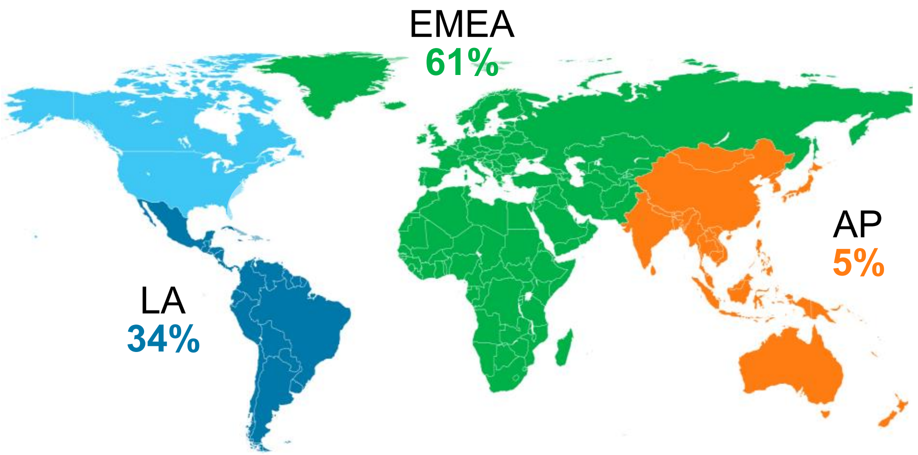
Global Architectural Coatings Segment

- Leading and trusted brands with world-class distribution networks
- Strong #1 or #2 in >15 countries
- Advanced water-based product portfolio with low-carbon offerings
- Excellent digital solutions and customer service
- Consistent cash generation with majority of sales aftermarket/repaint

Financial Snapshot



Global Presence (2025 Net Sales)



Note: See appendix for EBITDA margin reconciliation.

Architectural Coatings

Industry Est. Size[1]

2025 Global Coatings

~$90B

Industry Trends	PPG Competitive Advantages	Growth Drivers
Increasing adoption of digital tools / e-commerce	Excellent digital solutions and customer service	Building omnichannel consumer journey and digitizing color inspiration
Strong focus on sustainability	Leading water-based product portfolio and low carbon product offerings	Increased sales of recycled low carbon interior paint and Comex Vinimex® TOTAL Antibacterial
Growth in PRO segment	Well-recognized “spec” products and robust multi-channel distribution	Innovation inside and outside of the can; omnichannel services, including loyalty programs
DIY painters seeking quality and ‘easy-to-use’ brands	Paint innovation and convenience offerings; strong local brands	Focus on category management and brand experience to gain share in retail

1. Orr & Boss: Decorative segment in U.S. and Canada, EMEA, Latin America and Asia Pacific.

Architectural Coatings is Diversified with Global Positions

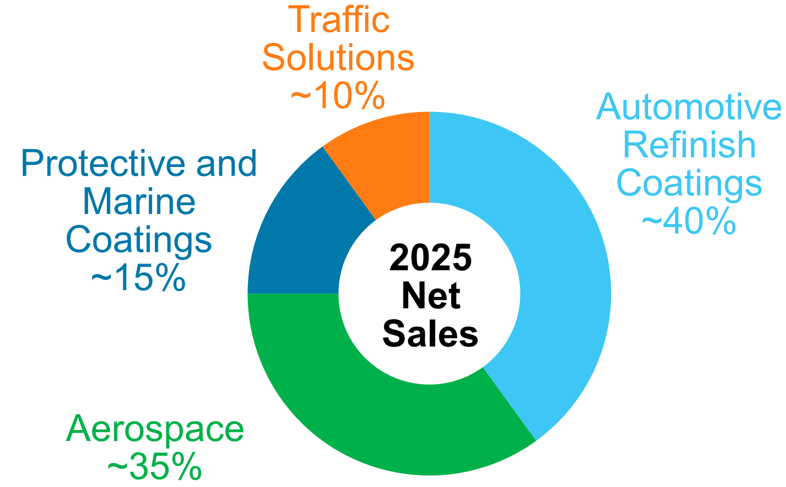
PPG's local brands provide opportunities for growth

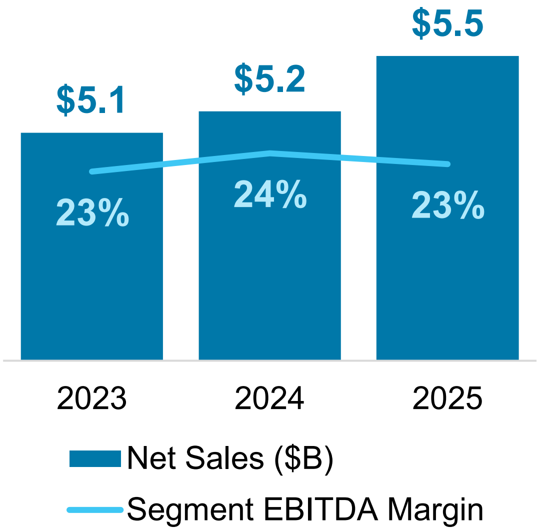
	2025 Architectural Net Sales	Strength / Focus
 EMEA	 61%	• Strong local brands • Leading positions in many countries • Best-in-class sustainability offerings
 Latin America	 34%	• Leading brand recognition • Concessionaire model: ~5,200 locations • Leverage network to grow other businesses
 Asia Pacific	 5%	• Strong brand in Australia • Modest participation in China

Performance Coatings Segment

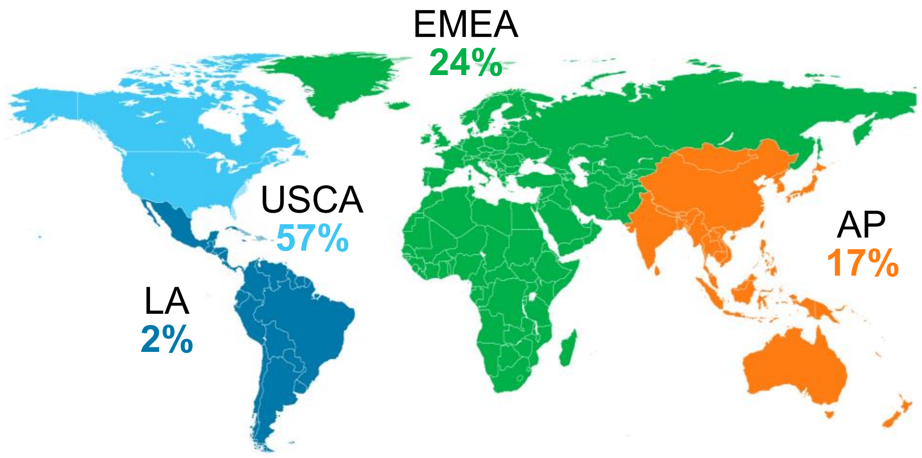
- Highly-specified and sustainably advantaged products and services
- Significant value proposition due to customer productivity improvement
- Digital technology offerings driving increased customer connectivity
- Distribution network to rapidly supply global and local markets
- >75% aftermarket and maintenance

Financial Snapshot





Global Presence (2025 Net Sales)



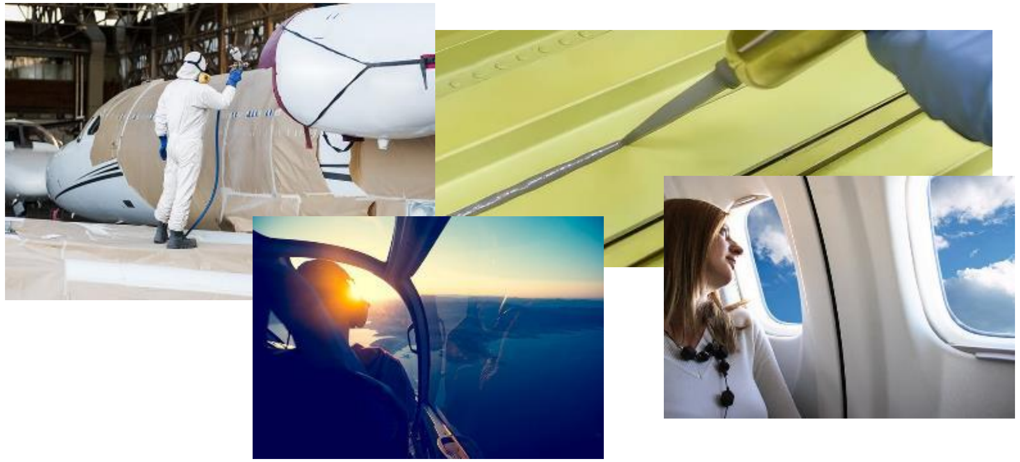
Note: See appendix for EBITDA margin reconciliation.

Aerospace

Industry Est. Size[1]

2025 Global

~$5B



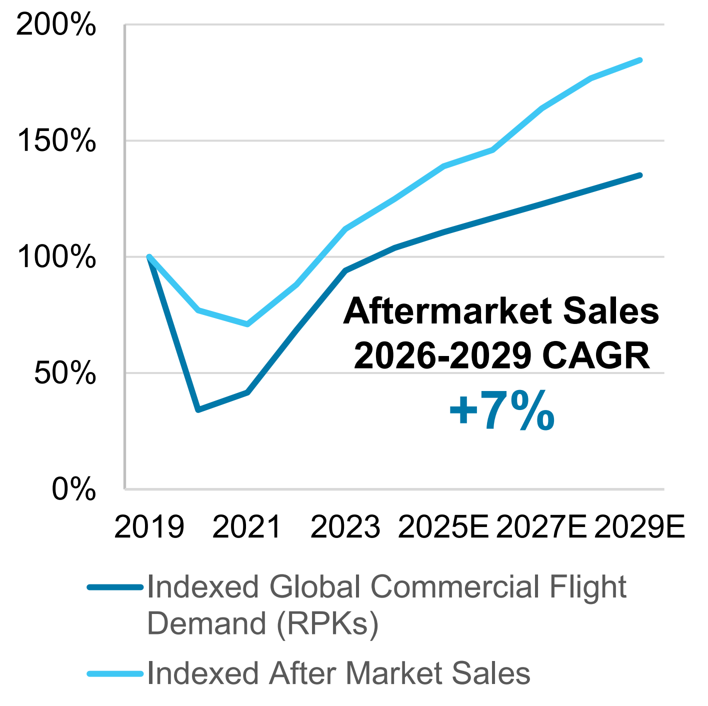
Industry Trends	PPG Competitive Advantages	Growth Drivers
Recovery of international travel	Advantaged technology and global footprint	Investment in facility expansion
Commercial aircraft demand driving near-term growth	Industry leader in tailoring products to optimize customer application and throughput	Completing qualification on new product lines
Robust military demand	Ability to support high-rate production in product platforms	Modernizing and scaling processes to meet customer demand
Faster manufacturing cycle times and sustainable products	Leader in transitioning products from design to commercialization and light-weighting	Improving operational productivity and reducing scrap

1. PPG internal estimate based on Forecast International and Aviation Week and data includes Coatings, Sealants and Transparencies

PPG's Position of Strength Poised to Support Long-Term Aerospace Growth

2025 PPG Sales Mix

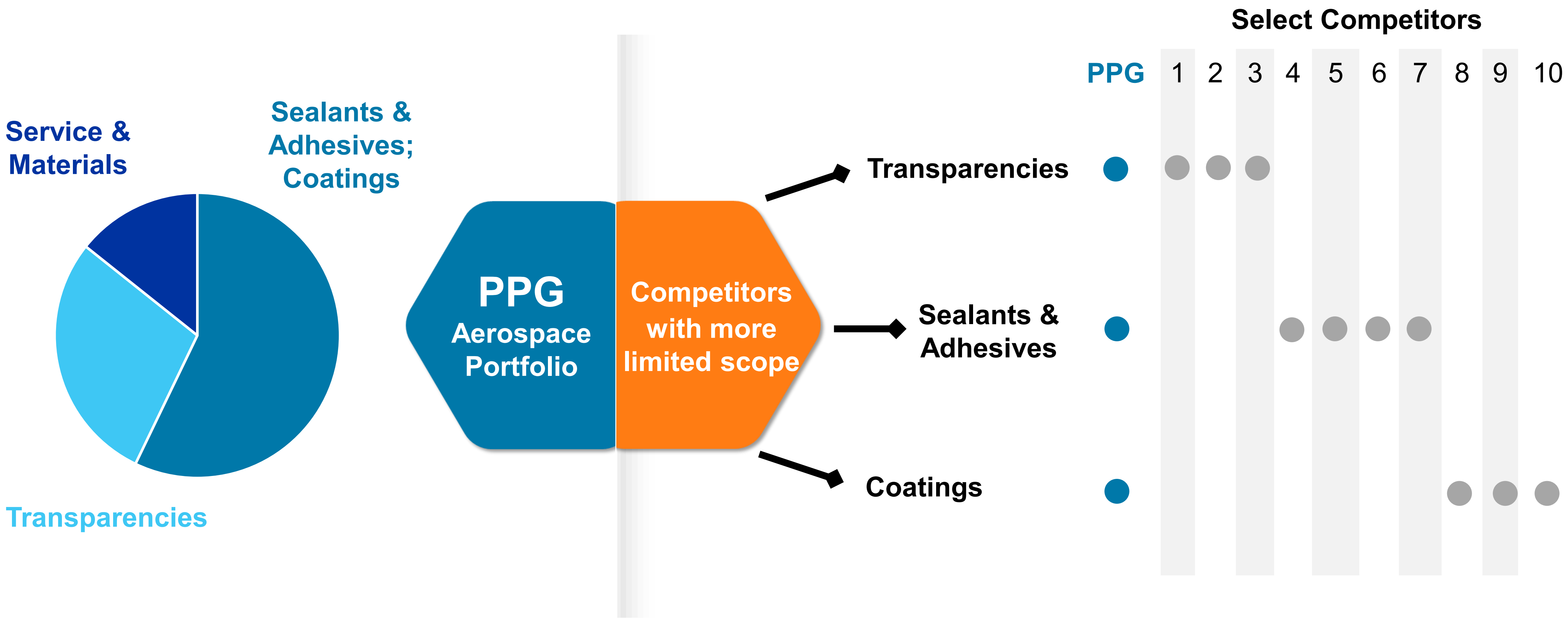
Industry Aftermarket Revenue
Highly correlated with air traffic demand



Note: Source: Jefferies. Revenue Passenger Kilometers (RPKs) is a measure of the volume of passengers carried by an airline.

PPG Aerospace: a Leader in Transparencies, Sealants and Coatings

Diverse portfolio driving sustainable organic growth



Note: PPG Aerospace portfolio represents net sales split by business.

Automotive Refinish Coatings

Industry Est. Size[1]
2025 Global

~$11B

Industry Trends	PPG Competitive Advantages	Growth Drivers
Body shop efficiency	PPG's Platinum program, digital and service offerings such as MoonWalk™ and LINQ™	Premium growth through recent MSO wins
Growing car parcs in emerging regions	Leading products and positions in China and India	Mid/value product launches in India, Vietnam and Latin America
Continuing shift to sustainable products	Sustainably advantaged products and films technologies	Pipeline growth in films technology
Increasing level of color complexity	Leading color match products and processes	Magic Box and launch of LINQ Color in U.S and Europe

1. PPG Estimate of total Refinish. Prior view included Liquid Collision Refinish Coatings only.

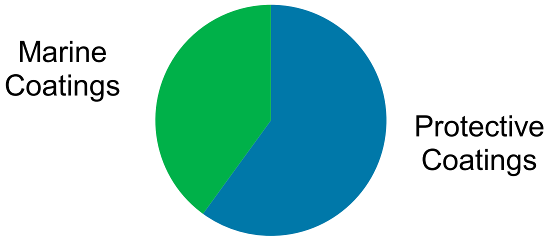
Protective & Marine Coatings

Industry Est. Size[1]

2025 Global Coatings

~$25B

2025 PPG Sales Mix



Industry Trends	PPG Competitive Advantages	Growth Drivers
Significant infrastructure investments in many countries	Global footprint with a comprehensive portfolio	Share gains in the Middle East and Asia Pacific
Investment in renewable energy	Longstanding experience in the energy segment	Growth in offshore wind, solar, and nuclear
Investment in sustainability and reducing emissions	Products that reduce customers' carbon footprint, including innovative fouling release coatings such as SIGMAGLIDE®	Share gains in premium antifouling products
Aging and growing global fleet requiring increased maintenance	Global footprint, industry-leading products, and strong customer relationships	Digital customer solutions

1. Orr & Boss: Industrial Maintenance & Protective Coatings and Marine segments

Traffic Solutions

Industry Est. Size[1]

2025 Americas Coatings

~$1B

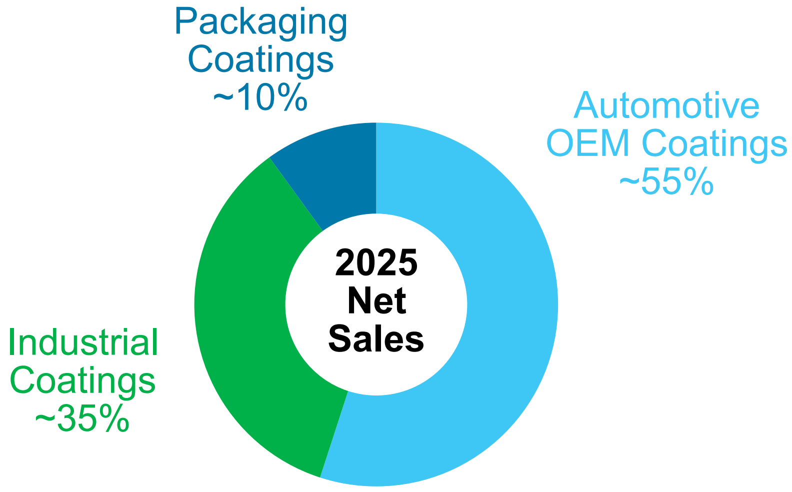
Industry Trends	PPG Competitive Advantages	Growth Drivers
Safety and improved visibility for drivers and non-vehicular road users	R&D expertise, broad product portfolio and technical service support	Raised pavement markers and differentiated products for bike lanes and crosswalks
Contractors embracing productivity and applicator safety initiatives	Sustainable and productivity enhancing solutions such as Ennis-Flint®	New product introductions; strategic supply agreements
Government initiatives supporting infrastructure	Leading position in U.S. and Canada; local manufacturing network	Build America, Buy America implementation

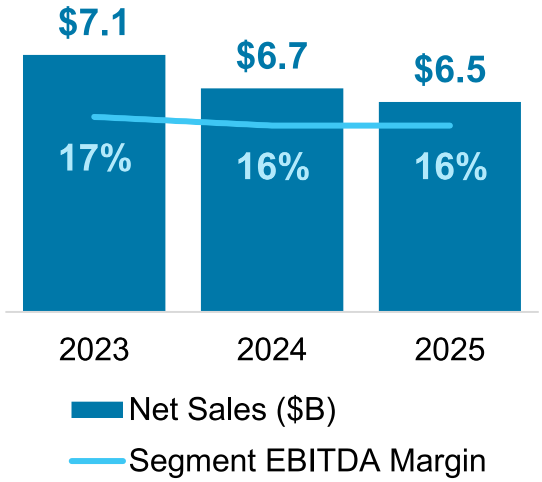
1. Internal PPG Estimate.

Industrial Coatings Segment

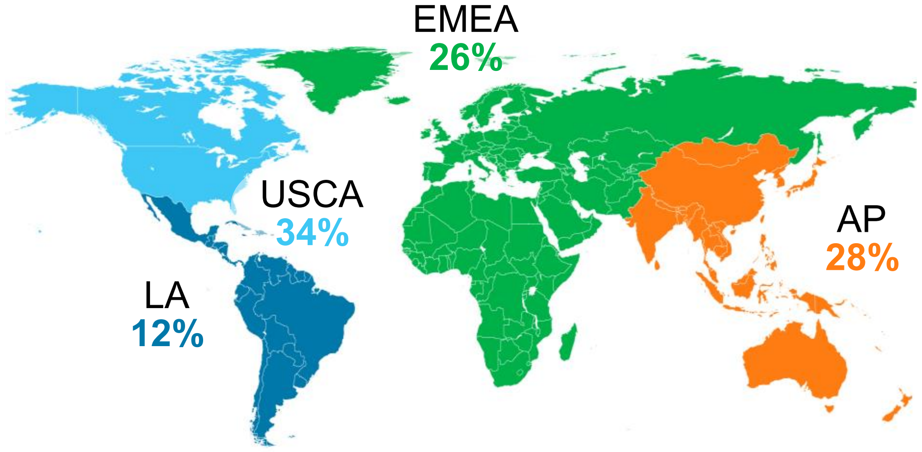
- Technology-advantaged, globally-specified products for B2B customers
- Paint integrated within customer's operations driving productivity
- Excellent technical and field service supporting bespoke customer needs
- Sustainable products and applications supporting customers' goals
- Strong positions supporting global customers' operations and expansion plans

Financial Snapshot





Global Presence (2025 Net Sales)



Note: See appendix for EBITDA margin reconciliation.

Automotive OEM Coatings

Industry Est. Size[1]

2025 Global Coatings

~$15B

Industry Trends	PPG Competitive Advantages	Growth Drivers
Transition to electric vehicles / mobility	Broad battery pack coatings portfolio to improve safety, durability, and thermal management	Gaining share on new models
Automation and sustainability	AI and machine learning to reduce waste and energy usage	Scaling up paint films manufacturing
Growth of Chinese OEMs	Strong positions with leading Chinese OEMs	Supporting leading Chinese OEM international expansion plans
Localization of supply	End-to-end value chain partner providing innovative production processes in all regions	Gaining share through engineering, application and in-plant services

1. Orr & Boss: Auto OEM and Auto Parts estimates

Industrial Coatings

Industry Est. Size[1]

2025 Global Coatings

~$40B

Industry Trends	PPG Competitive Advantages	Growth Drivers
Improved coating performance	Strong organization driving customer productivity through superior service	Differentiated service levels
Sustainable coatings	Global leader in waterborne coatings	Investing in powder
Growth driven by product innovation	Focus on new products and applications in fastest growing segments	Co-innovation with key customers
Investing in high-growth regions	Broad geographic coverage and strong service capabilities	Double digit percentage organic sales growth in India and South East Asia

1. Orr and Boss aligned to PPG segments.

Packaging Coatings

Industry Est. Size[1]

2025 Global Coatings

~$3B

Industry Trends	PPG Competitive Advantages	Growth Drivers
Local regulations and sustainability driving coating composition	Strong R&D organization; PPG products that exceed international food contact regulations	Growing share in food packaging
Focus on customer productivity and efficiency	Localized coatings production and industry-leading technical service	Building presence in easy-open-end applications
Consumer preference for easy recycling favors metal packaging	Sustainably and regulatory-advantaged solutions such as Innovel® PRO	Converting customers from epoxy to coatings not based on bisphenols

1. Orr & Boss: Rigid Can Packaging segment

Content Overview

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PPG Overview, Competitive Advantages and Growth Opportunities

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PPG Segment and Business Unit Highlights

3

Innovation and Sustainability Driving Growth

4

Appendix

How we create value

Our Purpose: We protect and beautify the world®

PPG is a global team of more than 40,000 innovators, achievers and partners unified by the single belief that our coatings, specialty products and productivity solutions enrich lives.

Together, we protect and beautify the world.

In 2025, PPG Continued Making Sustainability Progress

43% Sustainably advantaged product sales as % of total net sales

28% Reduction in water intensity at priority sites in water scarce communities

$18MM Global giving in 2025

100% Key suppliers assessed to sustainability and social responsibility criteria

2025 Sustainability Report - Coming in May

Note: Measured against 2030 targets with a 2019 baseline year unless otherwise noted.

PPG 2030 Sustainability Targets with 2019 Baseline

validated science-based targets

50%↓
reduction in absolute scope 1 and 2 GHG emissions

30%↓
reduction in absolute scope 3 GHG emissions

100%
reuse, recycle or recover 100% of process waste

25%↓
reduction in waste intensity

5%↓
annual reduction in spill release rate

15%↓
reduction in water intensity at priority sites

50%
sales from sustainably advantaged products

100%
of key suppliers assessed against sustainability and social responsibility standards

100%
of employees go home safely each day

$15MM
Commitment to COLORFUL COMMUNITIES® projects globally, with all projects having an element of sustainability

Note: GHG is Greenhouse Gas.

Governance: Framework for Board Oversight of Sustainability

Environmental | Social | Governance

PPG Board of Directors

Strategy
Governance
Risk management
Succession planning
Community engagement and charitable programs

Sustainability and Innovation Committee

Employee health and safety
Environmental programs
Product stewardship
Remediation activities
Sustainability programs and performance
Sustainability risks and opportunities

Nominating and Governance Committee

Corporate governance oversight
Recommending new directors and executive officers
Government affairs and political activities
Shareholder engagement

Human Capital Management and Compensation Committee

Culture and purpose
Employee engagement
Employee development
Pay equity
Compensation practices

Audit Committee

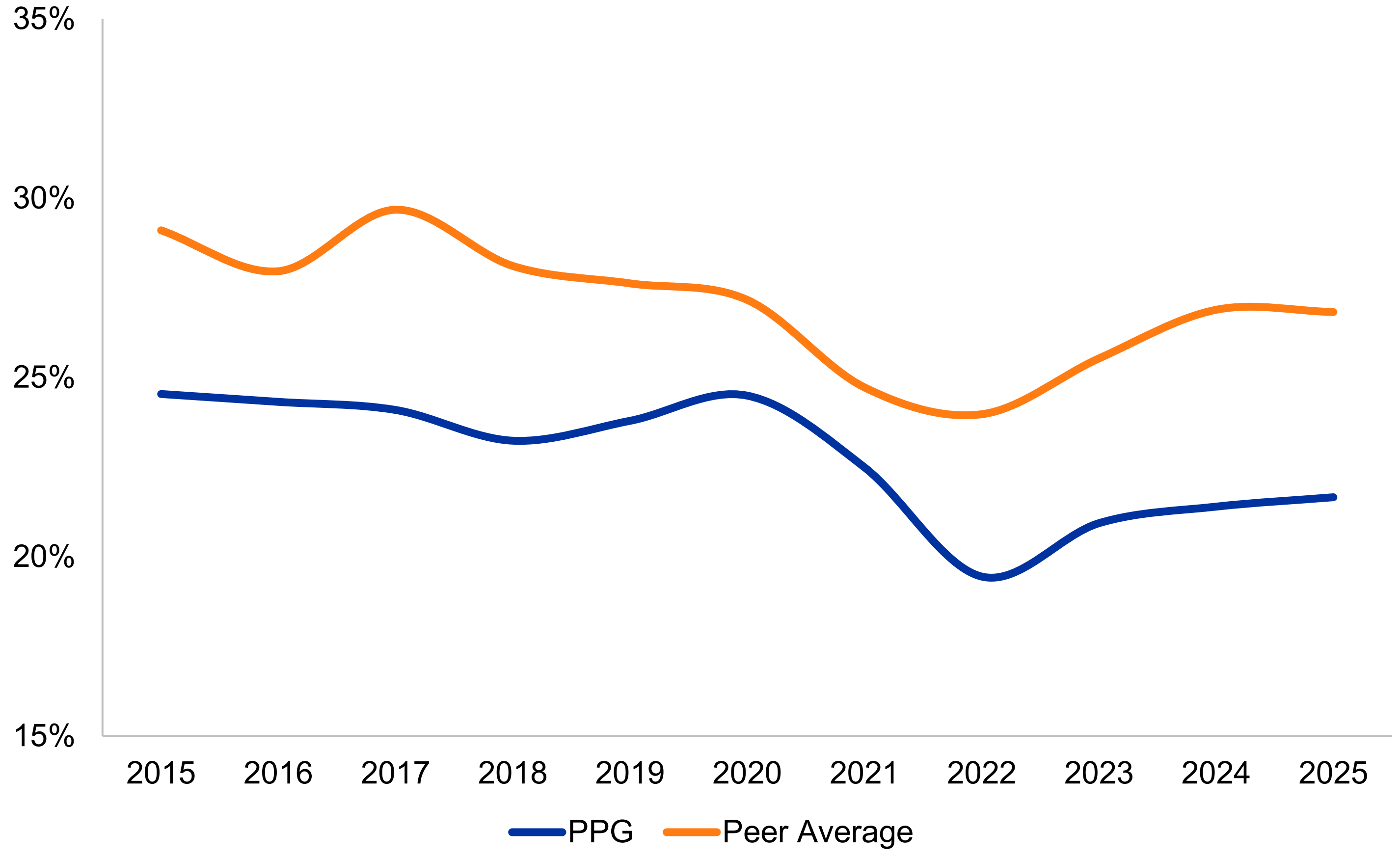
Enterprise risk management
Cybersecurity
Data privacy

Appendix

PPG SG&A % of Net Sales Below Peer Average

Cost savings and focused initiatives will support improved operating leverage as volumes recover

SG&A % of Net Sales



Key initiatives

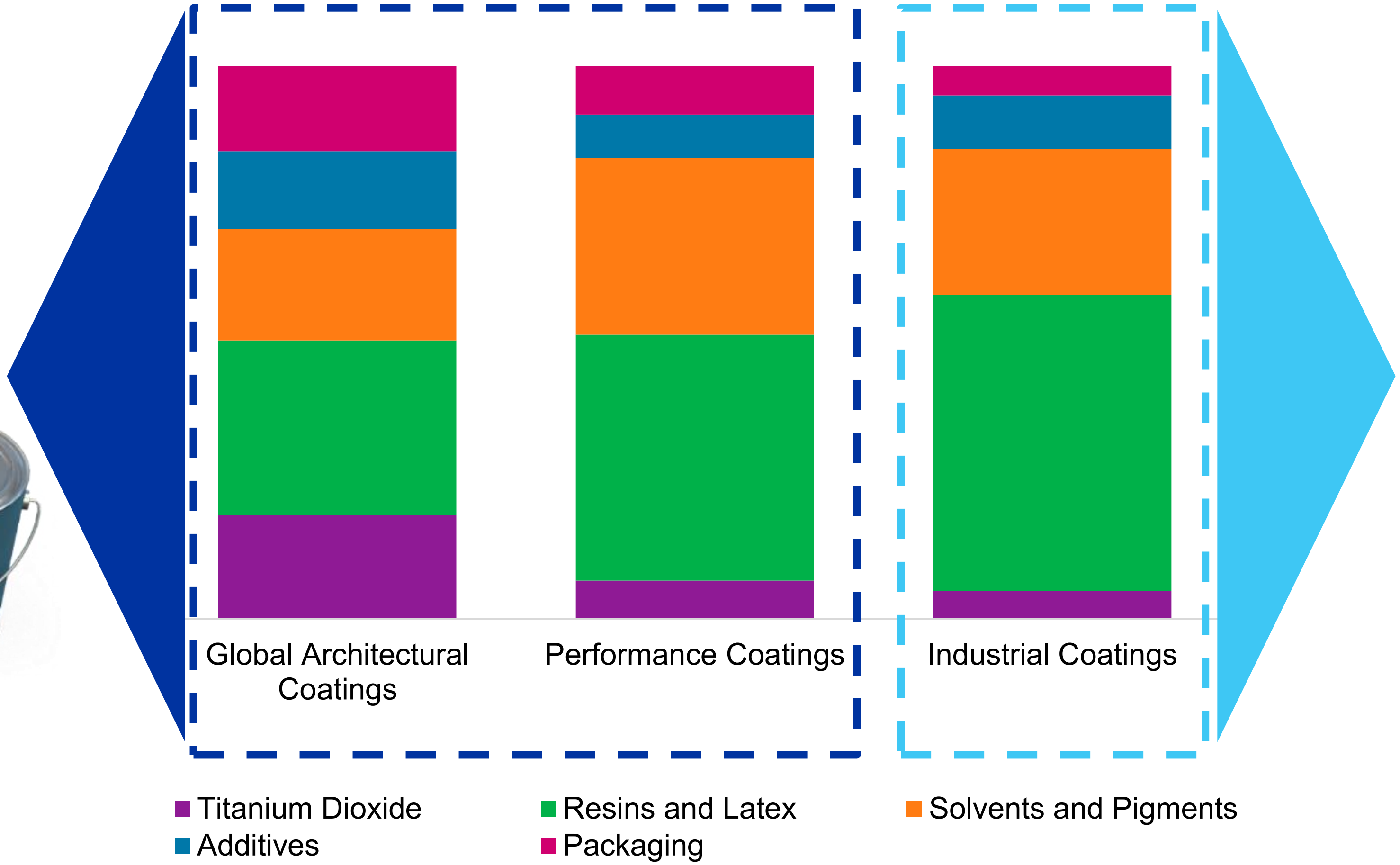
- Execute restructuring plans
- Reduce global cost structure with focus on reducing spend in slower-growth regions
- Re-deploy spending to be more focused on prioritized growth initiatives

Note: U.S. and Europe-based publicly traded coatings peers: average based on publicly available information as of March 12, 2026.

Raw Material Coatings Cost Comparison

Spend averages about 65% of cost of goods sold

Sold in 1-gallon paint cans and 5-gallon buckets



Sold in 2,000-liter totes

Segment Margin Reconciliation

$ in millions, except margin %

	2024	2025					2026
Global Architectural Coatings	FY	Q1	Q2	Q3	Q4	FY	Q1
Segment Margin, As Reported	17.3%	13.8%	15.7%	18.2%	14.4%	15.6%	16.1%
Net Sales	$3,921	$857	$1,018	$1,012	$951	$3,838	$965
Segment Income	678	118	160	184	137	599	155
Depreciation and Amortization	104	26	27	29	27	109	29
Segment EBITDA	782	144	187	213	164	708	184
Segment EBITDA margin	**19.9%**	**16.8%**	**18.4%**	**21.0%**	**17.2%**	**18.4%**	**19.1%**
Performance Coatings							
Segment Margin, As Reported	21.8%	21.7%	23.5%	19.2%	18.6%	20.8%	21.6%
Net Sales	$5,237	$1,265	$1,512	$1,414	$1,322	$5,513	$1,334
Segment Income	1,142	274	356	272	246	1,148	288
Depreciation and Amortization	132	33	33	35	33	134	38
Segment EBITDA	1,274	307	389	307	279	1,282	326
Segment EBITDA margin	**24.3%**	**24.3%**	**25.7%**	**21.7%**	**21.1%**	**23.3%**	**24.4%**
Industrial Coatings							
Segment Margin, As Reported	13.4%	13.8%	13.6%	14.1%	12.2%	13.4%	11.8%
Net Sales	$6,687	$1,562	$1,665	$1,656	$1,641	$6,524	$1,631
Segment Income	893	215	227	233	200	875	193
Depreciation and Amortization	206	48	49	48	47	192	52
Segment EBITDA	1,099	263	276	281	247	1,067	245
Segment EBITDA margin	**16.4%**	**16.8%**	**16.6%**	**17.0%**	**15.1%**	**16.4%**	**15.0%**
Total Segments							
Segment Margin, As Reported	17.1%	16.5%	17.7%	16.9%	14.9%	16.5%	16.2%
Net Sales	$15,845	$3,684	$4,195	$4,082	$3,914	$15,875	$3,930
Segment Income	2,713	607	743	689	583	$2,622	636
Depreciation and Amortization	442	107	109	112	107	$435	119
Segment EBITDA	3,155	714	852	801	690	3,057	755
Segment EBITDA margin	**19.9%**	**19.4%**	**20.3%**	**19.6%**	**17.6%**	**19.3%**	**19.2%**

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.

Segment Volume and Price Variance Year Over Year

	2023					2024					2025					2026
Global Architectural Coatings	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Volume Vaiance	-6%	-8%	0%	-4%	-5%	-6%	0%	-2%	-2%	-2%	-3%	-2%	-2%	0%	-2%	0%
Price Variance	10%	8%	4%	2%	6%	1%	1%	0%	0%	1%	1%	1%	2%	2%	2%	2%
Segment Organic Sales Variance	4%	0%	4%	-2%	1%	-5%	1%	-2%	-2%	-1%	-2%	-1%	0%	2%	0%	2%
Performance Coatings																
Volume Vaiance	-1%	2%	-1%	1%	0%	0%	-2%	4%	1%	1%	6%	3%	-2%	-1%	2%	-2%
Price Variance	8%	7%	5%	5%	7%	2%	3%	2%	3%	3%	3%	3%	4%	4%	3%	3%
Segment Organic Sales Variance	7%	9%	4%	6%	7%	2%	1%	6%	4%	4%	9%	6%	2%	3%	5%	1%
Industrial Coatings																
Volume Vaiance	-5%	-2%	-5%	0%	-2%	0%	1%	-2%	-4%	-2%	-1%	0%	4%	5%	2%	1%
Price Variance	7%	5%	2%	0%	4%	-2%	-3%	-3%	-2%	-3%	-1%	-1%	-1%	-1%	-1%	-1%
Segment Organic Sales Variance	2%	3%	-3%	0%	2%	-2%	-2%	-5%	-6%	-5%	-2%	-1%	3%	4%	1%	0%
Total Segments																
Volume Vaiance	-4%	-3%	-2%	-1%	-2%	-1%	0%	0%	-2%	-1%	1%	1%	1%	2%	1%	0%
Price Variance	8%	6%	3%	2%	5%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%
Segment Organic Sales Variance	4%	3%	1%	1%	3%	-1%	0%	0%	-2%	-1%	1%	2%	2%	3%	2%	1%

Data reflects the reclassification of the divested U.S. and Canada architectural coatings business as discontinued operations for the periods prior to 4Q 2024.

Adjusted EPS Reconciliation

$ in millions, except EPS

Full year 2025	Total PPG Net Income	Total PPG EPS[a]
Net Income from Continuing Operations, As Reported	$ 1,571	$ 6.92
Acquisition-related amortization expense	94	0.41
Business restructuring-related costs, net[b]	40	0.18
Portfolio optimization[c]	(2)	(0.01)
Income from legal settlement[d]	(9)	(0.04)
Resolution of tax matter[e]	14	0.06
Legacy environmental remediation charges[f]	12	0.05
Insurance recoveries[g]	(4)	(0.02)
Impairment and other related charges, net[h]	6	0.03
Adjusted Net Income Attributable to PPG	**$ 1,722**	**$ 7.58**

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 Business restructuring, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization, Selling, general and administrative and Other charges/(income), net on the consolidated statement of income.

c. Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other charges/(income), net on the consolidated statement of income. Portfolio optimization 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 consolidated statement of income.

d. In the fourth quarter 2025, the Company settled a legal matter related to a legacy business that it no longer operates. The related gain is included in Other charges/(income), net on the consolidated statement of income.

e. In the fourth quarter 2025, the Company recorded a net charge related to the anticipated resolution of an outstanding tax matter. The Company expects to pay incremental income taxes and non-income taxes in the impacted taxing jurisdiction related to the matter. The portion of the charge related to non-income taxes is included in Other charges/(income), net on the consolidated statement of income. In connection with this matter, the Company reduced its provision for uncertain tax positions, the impact of which is included in income tax expense on the consolidated statement of income.

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

g. 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.

h. In the third quarter 2025, the Company recorded net impairment and other related charges related to a consolidated joint venture in the Performance Coatings segment, which are included in Impairment and other related charges, net on the consolidated statement of income.

Adjusted EBITDA Reconciliations

$ in millions, except margin %

	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1
Reported net income from continuing operations	$ 375	$ 450	$ 444	$302	$1,571	$ 382
Interest expense, net of interest income	13	18	23	34	88	24
Income tax expense	122	140	118	78	458	132
Depreciation	89	91	94	99	373	101
Amortization	32	33	32	28	125	27
Net income/(loss) attributable to noncontrolling interests	5	8	(6)	9	16	3
EBITDA	$ 636	$ 740	$ 705	$550	$2,631	$ 669
Business restructuring-related costs, net[(a)]	9	20	11	14	54	5
Portfolio optimization costs[(b)]	(6)	2	2	3	1	7
Income from legal settlements[(c)]	-	-	-	(12)	(12)	-
Resolution of tax matter[(d)]	-	-	-	41	41	-
Impairment and other related charges, net[(e)]	-	-	24	-	24	-
Insurance recoveries[(f)]	(6)	-	-	-	(6)	-
Legacy environmental remediation charges[(g)]	-	16	-	-	16	-
Adjusted EBITDA	**$ 633**	**$ 778**	**$ 742**	**$596**	**$2,749**	**$ 681**
Net Sales	$3,684	$4,195	$4,082	$3,914	$15,875	$3,930
Net income margin	10.2%	10.7%	10.9%	7.7%	9.9%	9.7%
Adjusted EBITDA margin	**17.2%**	**18.5%**	**18.2%**	**15.2%**	**17.3%**	**17.3%**

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

(b) Portfolio optimization includes a $6 million charge related to the step-up of acquired inventory in the first quarter 2026. Portfolio optimization also includes a $7 million gain recognized on the sale of 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.

(c) In the fourth quarter 2025, the Company settled a legal matter related to a legacy business that it not longer operates. The related gain is included in Other income, net on the consolidated statement of income.

(d) In the fourth quarter 2025, the Company recorded a net charge related to the anticipated resolution of an outstanding tax matter. The Company expects to pay incremental income taxes and non-income taxes in the impacted taxing jurisdiction related to the matter. The portion of the charge related to non-income taxes is included in Other income, net on the consolidated statement of income. In connection with this matter, the Company reduced its provision for uncertain tax positions, the impact of which is included in income tax expense on the consolidated statement of income.

(e) In the third quarter 2025, the Company recorded net impairment and other related charges related to a consolidated joint venture in the Performance Coatings segment, which are included in Other income, net on the condensed consolidated statement of income. Net loss of $12 million related to the impairment charge was attributable to noncontrolling interests.

(f) 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, which is included in Other income, net on the condensed consolidated statement of income.

(g) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other income, net in the condensed 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.

Free Cash Flow Yield Reconciliation

$ in millions, except share price and yield %	2025
Cash from operating activities - continuing operations	$ 1,936
Capital expenditures	(778)
Free cash flow	**$ 1,158**
Adjusted weighted average common shares outstanding (millions)	227.1
Share price Dec. 31, 2025	$102.46
Market capitalization	$ 23,269
Free cash flow yield	**5.0%**

Note: Figures in the table may not recalculate due to rounding.

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