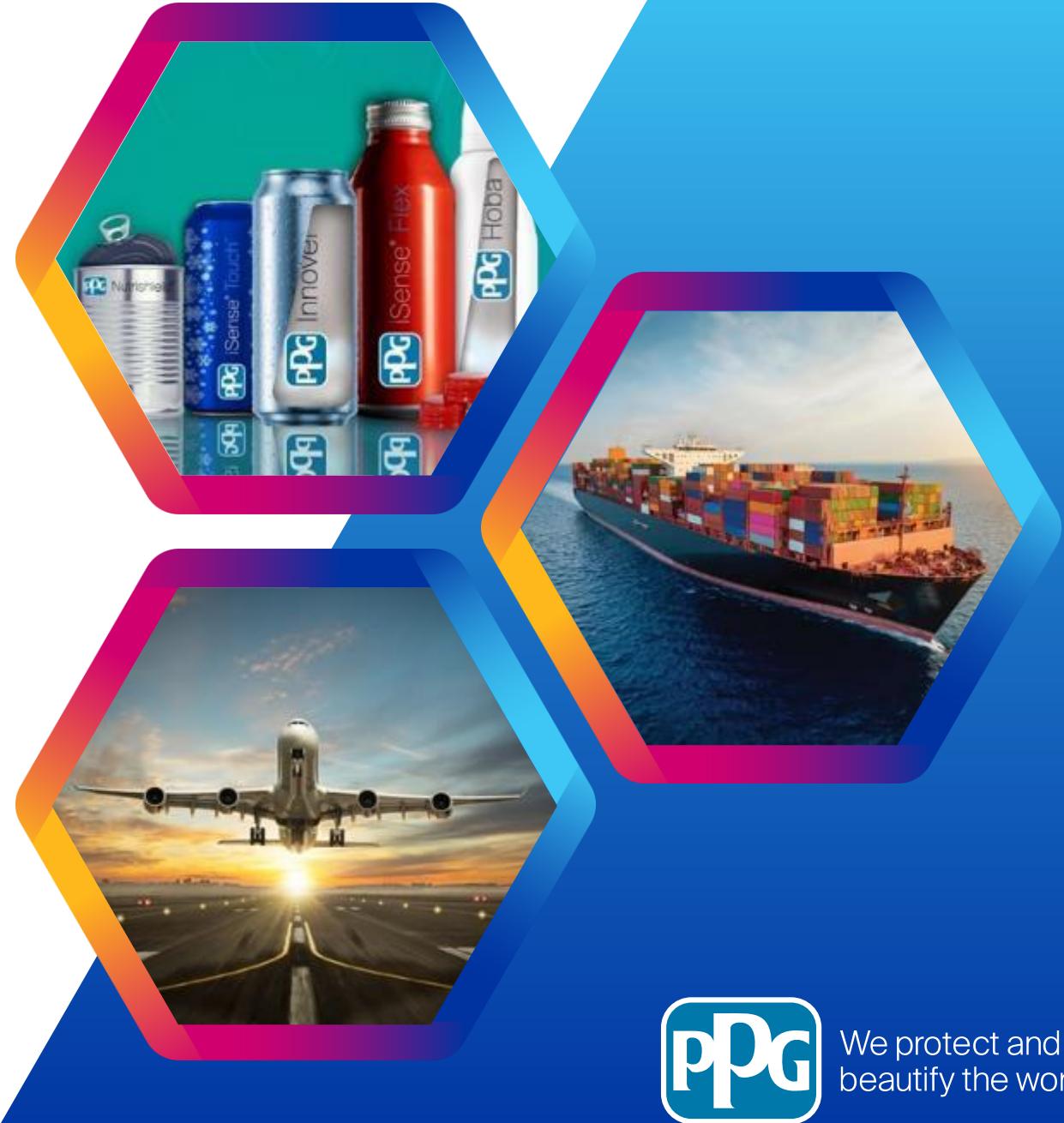


Fourth Quarter 2025 Financial Results

January 27, 2026



Forward-Looking Statements

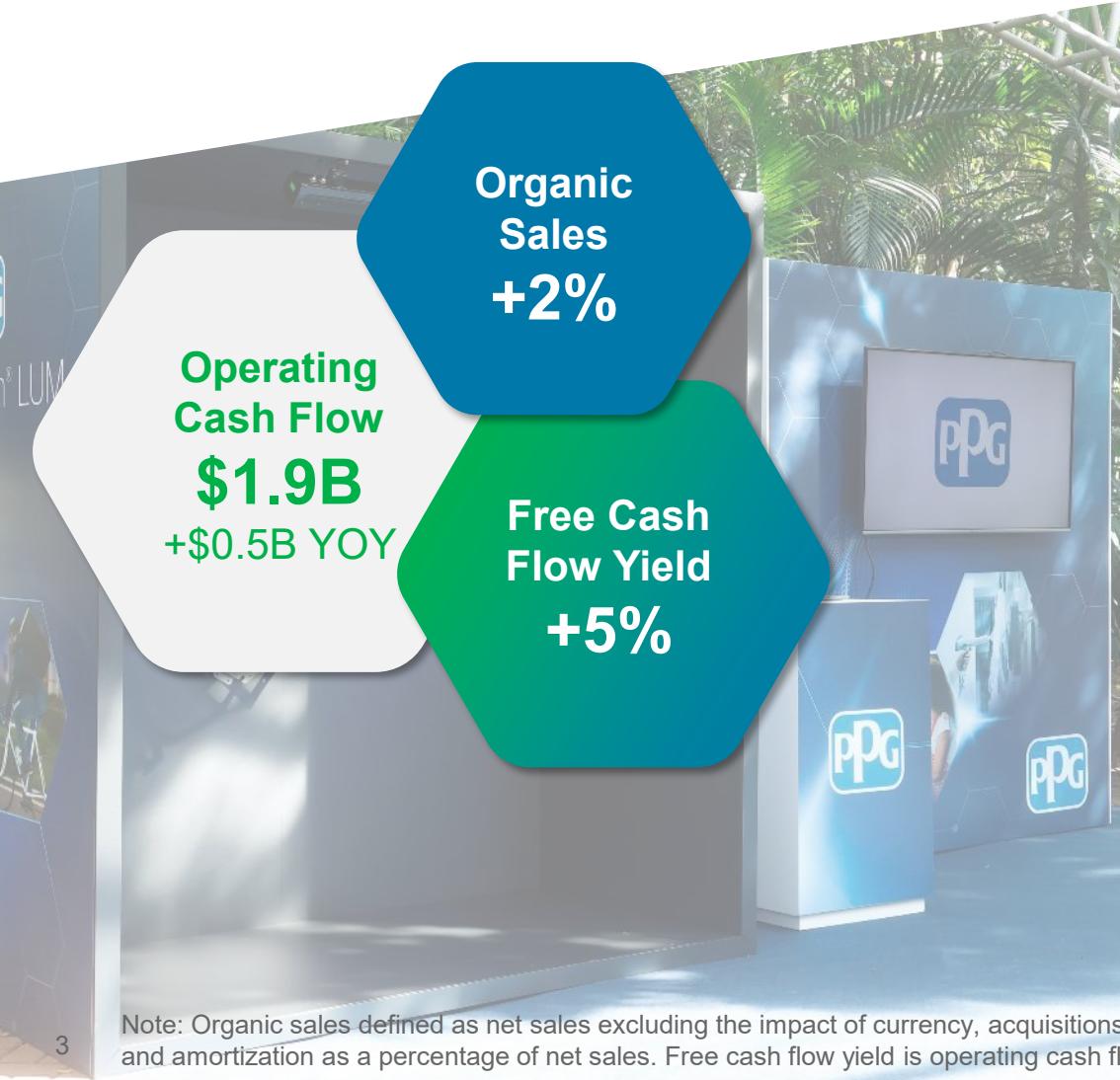
This presentation contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. You can identify forward-looking statements by the fact that they do not relate strictly to current or historic facts. Forward-looking statements are 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 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 January 27, 2026, 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.

Full-Year 2025 Accomplishments

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



- Net Sales
\$15.9B**
- Adjusted EPS
\$7.58**
- Segment EBITDA Margin
19%**
- Dividends
~\$630MM**
- Share Repurchases: 3% of Outstanding
\$790MM**

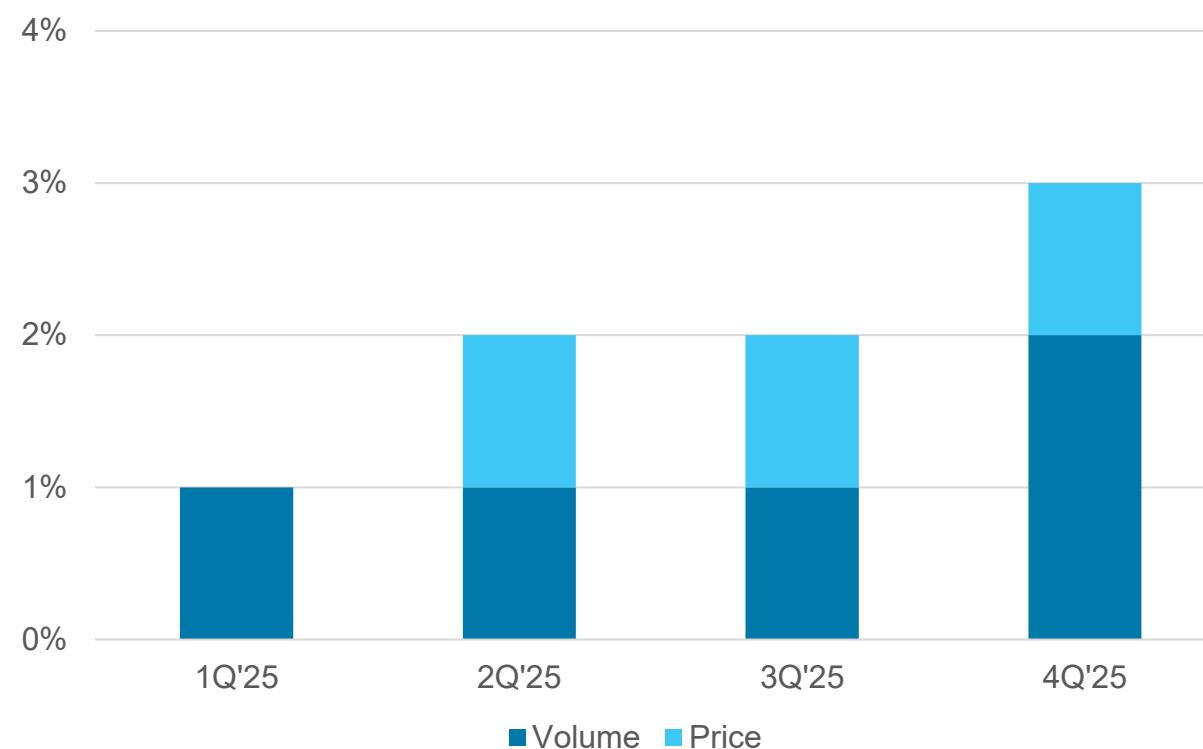
Note: Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. Segment EBITDA Margin defined as the sum of total segment income, depreciation and amortization as a percentage of net sales. Free cash flow yield is operating cash flow less capital expenditures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



Delivering on our Organic Growth Commitment

Full-year organic sales up 2% versus estimated market decline of 0.2%

PPG Organic Sales Growth



Full-year 2025 Organic Growth Drivers

- ✓ Selling prices: Positive with targeted increases partially offset by index-based pricing in certain customer contracts
- ✓ Volumes: Growth in Performance Coatings and share gains in Industrial Coatings partially offset by Global Architectural Coatings

Fourth Quarter 2025 Highlights

Fourth consecutive quarter of higher YOY sales volume with growth in every region

Growth momentum led by aerospace, protective and marine, packaging, and architectural in Mexico

Automotive OEM net sales +6% reflecting share gains and favorable customer mix

Record fourth quarter aerospace coatings sales and earnings

Cash deployment focused on maximizing shareholder value

Net Sales
\$3.9B
+3% Organic Sales

Adjusted EPS
\$1.51

Segment EBITDA Margin
18%

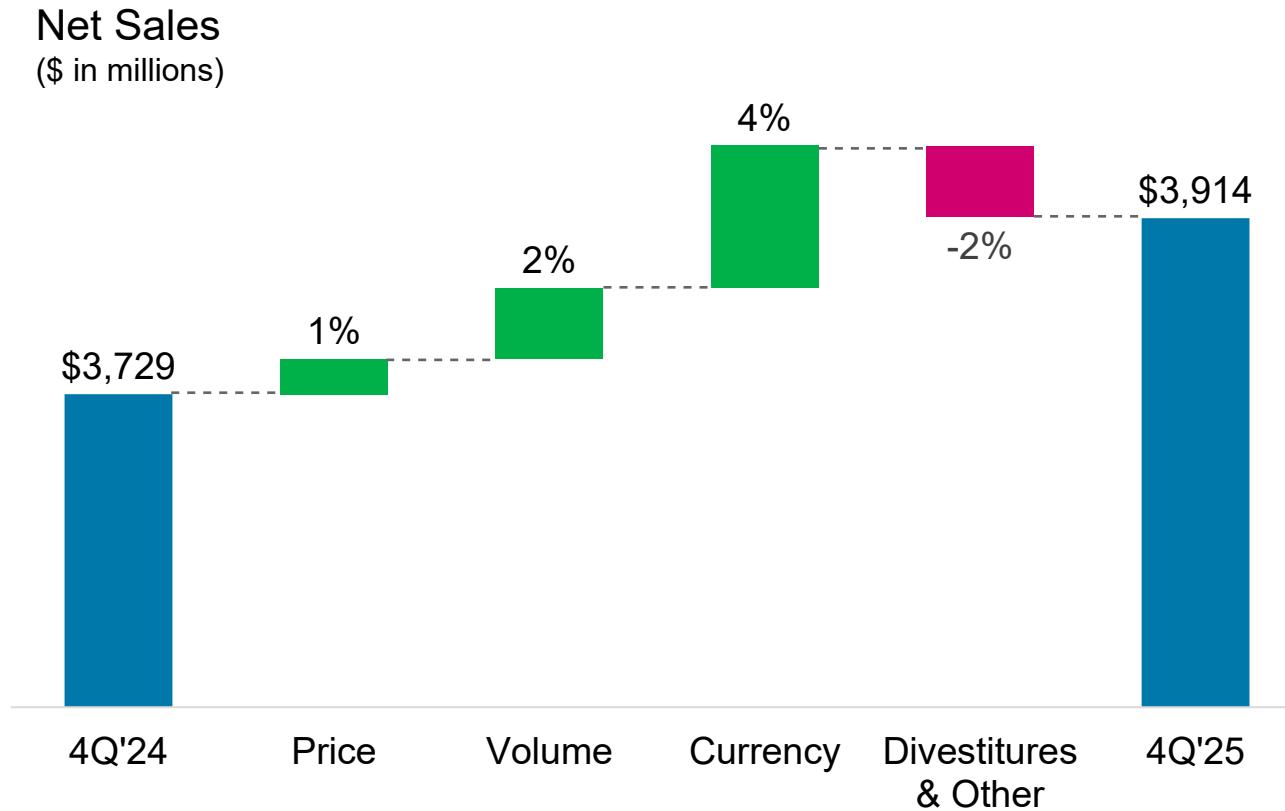
Share Repurchases
~\$100MM

Note: All changes versus same quarter last year. See Appendix for reconciliation of Adjusted EPS and Segment EBITDA Margin.



Fourth Quarter Net Sales

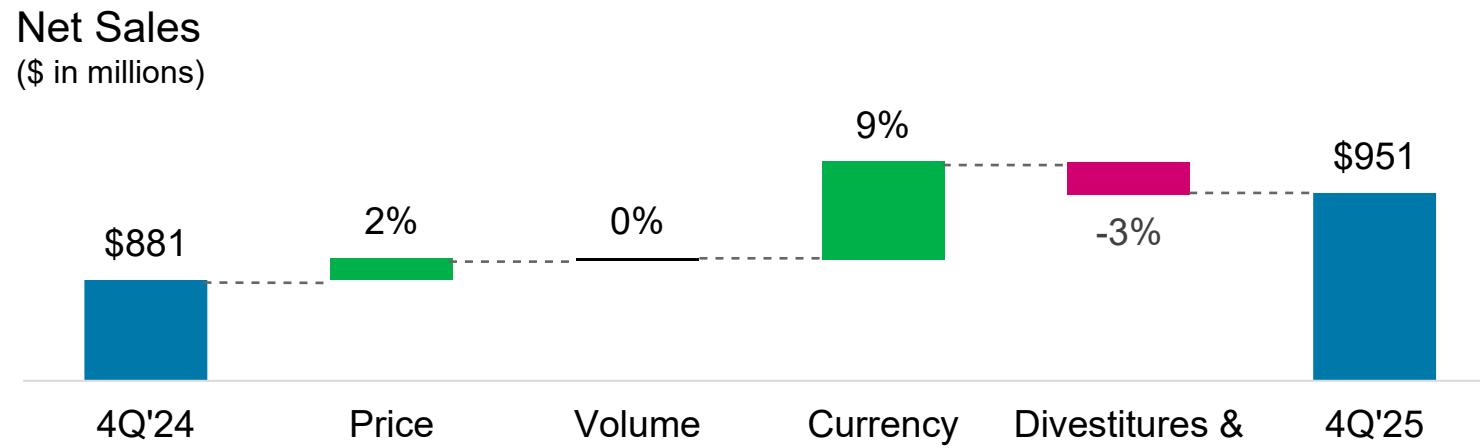
Organic sales up 3% driven by growth in all segments



- ✓ Selling prices: Positive with targeted increases partially offset by index-based pricing in certain customer contracts
- ✓ Volumes: Share gains in Industrial Coatings partially offset by Performance Coatings
- ✓ Divestitures: Silicas and Russian architectural coatings

Global Architectural Coatings

Strong growth in Mexico outpaced soft European demand



4Q'25
Segment
EBITDA
Margin

17.2%
+90 bps

Organic Sales

4Q'25
Results

Architectural
EMEA

LSD

Architectural
Latin America & AP

HSD

Global Architectural
Coatings Segment

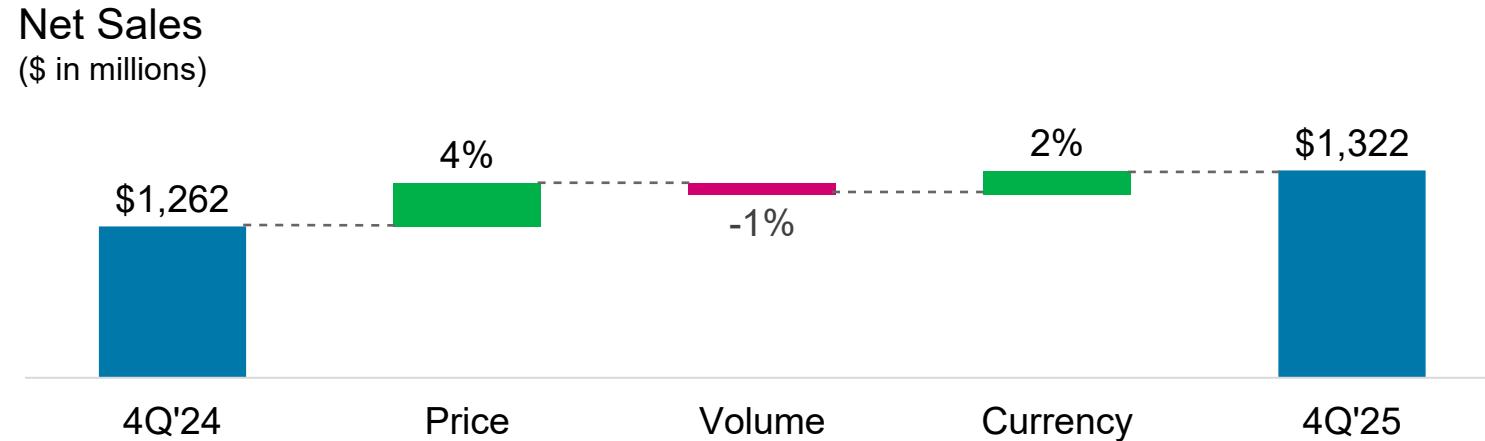
LSD

Highlights

- Architectural coatings Latin America and Asia Pacific organic sales improved with strength in Mexico
- Mexico retail sales strong; project-related spend rebounding
- Architectural EMEA market demand mixed by country
- Margin momentum in 4Q'25 with further improvement expected in 1Q'26
- 1Q'26 organic sales growth expected in Latin America

Performance Coatings

Organic sales growth of 3% with strength in aerospace and protective and marine coatings



4Q'25
Segment
EBITDA
Margin



Organic Sales 4Q'25 Results

Highlights

- Record fourth quarter aerospace net sales delivered double-digit percentage organic sales growth
- Automotive refinish negatively impacted by distributor order patterns weighted to 1H'25
- Strong, above-market protective and marine coatings growth driven by new technologies
- Lower 4Q'25 margin driven by automotive refinish which is expected to negatively impact 1H'26

Aerospace DD

Refinish HSD

Protective & Marine DD

Traffic Solutions LSD

Performance Coatings Segment LSD

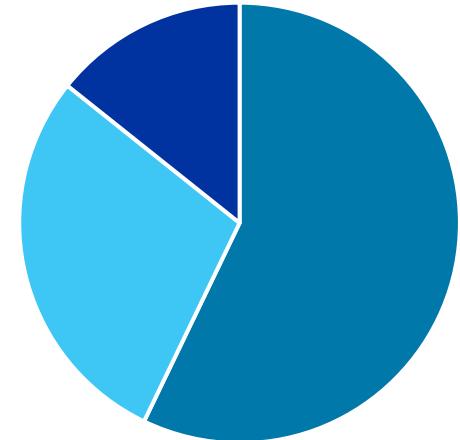
PPG's Position of Strength Poised to Support Long-Term Aerospace Growth



PPG Aerospace: a Leader in Transparencies, Sealants and Coatings

Diverse portfolio driving sustainable organic growth

Service & Materials
Sealants & Adhesives; Coatings



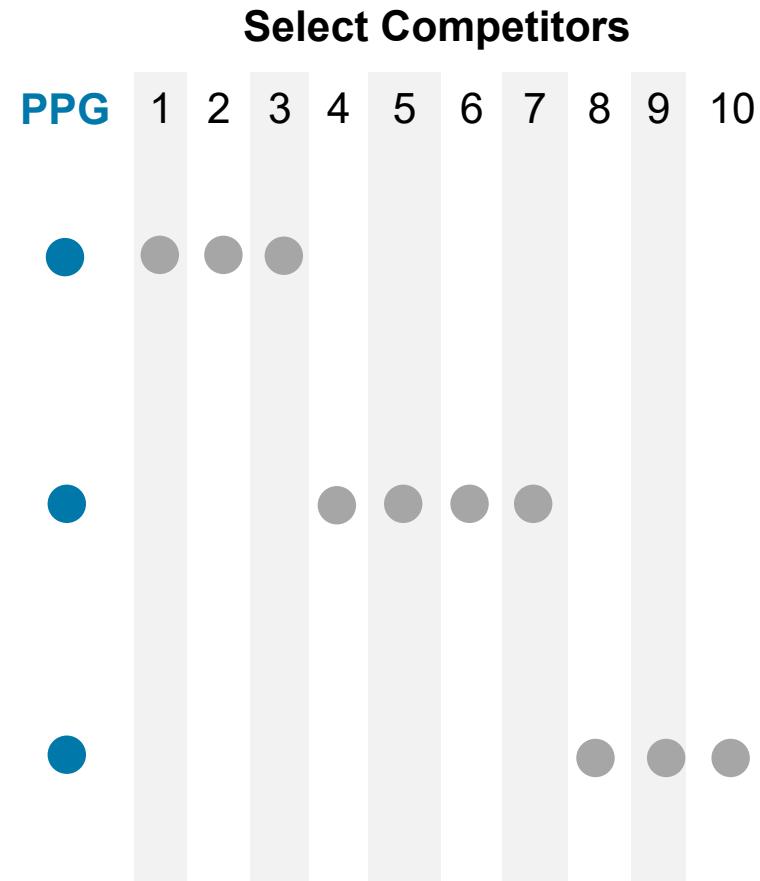
PPG
Aerospace
Portfolio

Competitors
with more
limited scope

Transparencies

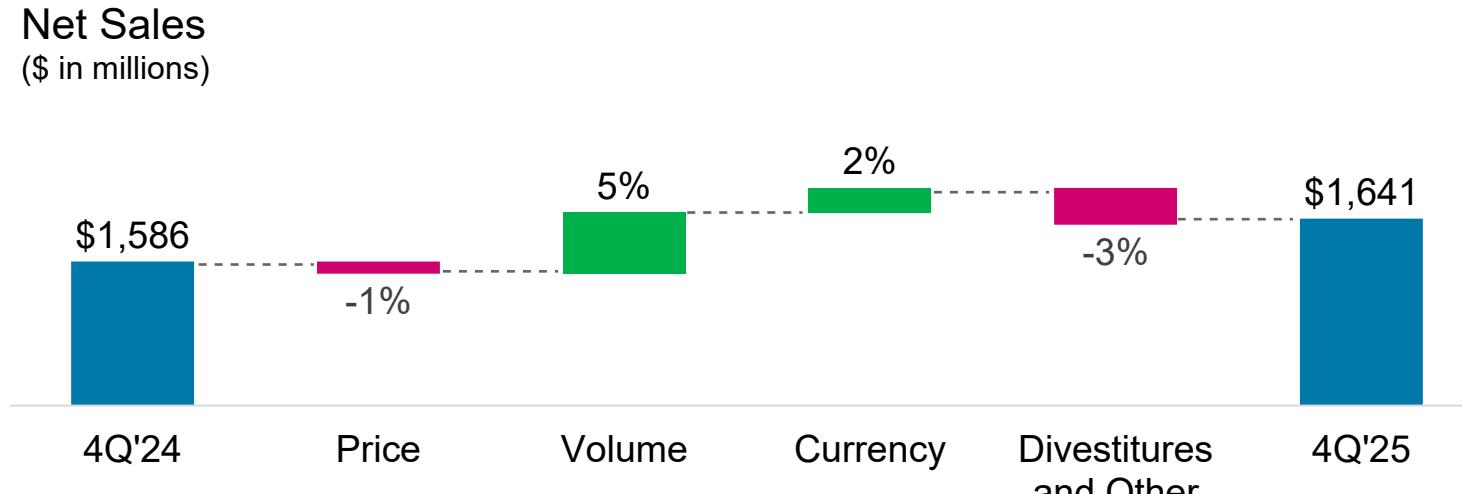
Sealants & Adhesives

Coatings



Industrial Coatings

Strong volume growth outpacing the industry, driven by share gains



4Q'25 Segment EBITDA Margin

15.1%
+30 bps

Organic Sales

4Q'25 Results

Auto OEM

LSD

Industrial

Flat

Packaging

DD

Industrial Coatings Segment

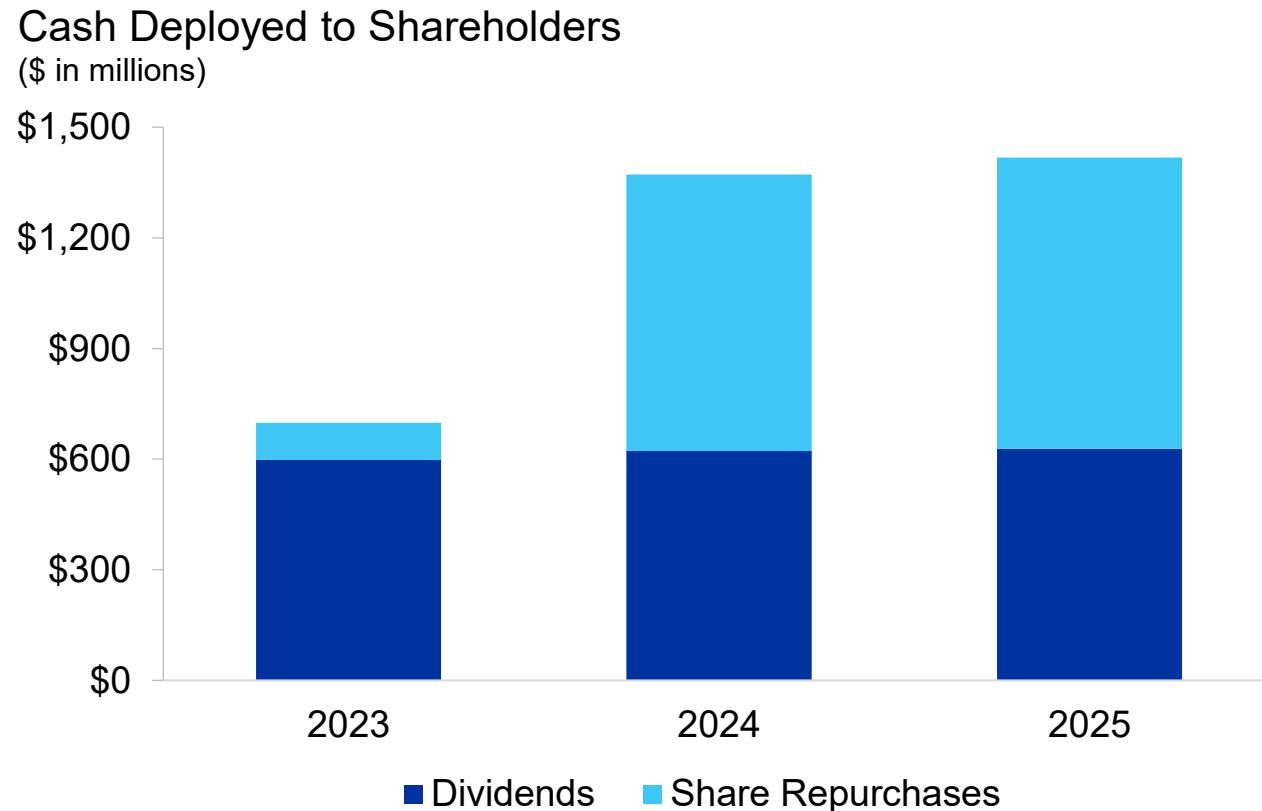
MSD

Highlights

- Auto OEM volume growth outpaced industry demand due to share gains and favorable customer mix
- Industrial coatings sales volume growth offset by lower index-based pricing
- Packaging coatings sales volume growth driven by share gains due to technology leadership
- 4Q'25 margin expansion driven by volume leverage and improved productivity
- 1Q'26 organic sales and EBITDA margin lower driven by softer automotive industry production rates

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation



2025 Activity



\$2.2B

Cash Balance
December 31, 2025



\$1.4B

**Dividends and Share
Repurchases**



\$5.1B

Net Debt
December 31, 2025



1.9x

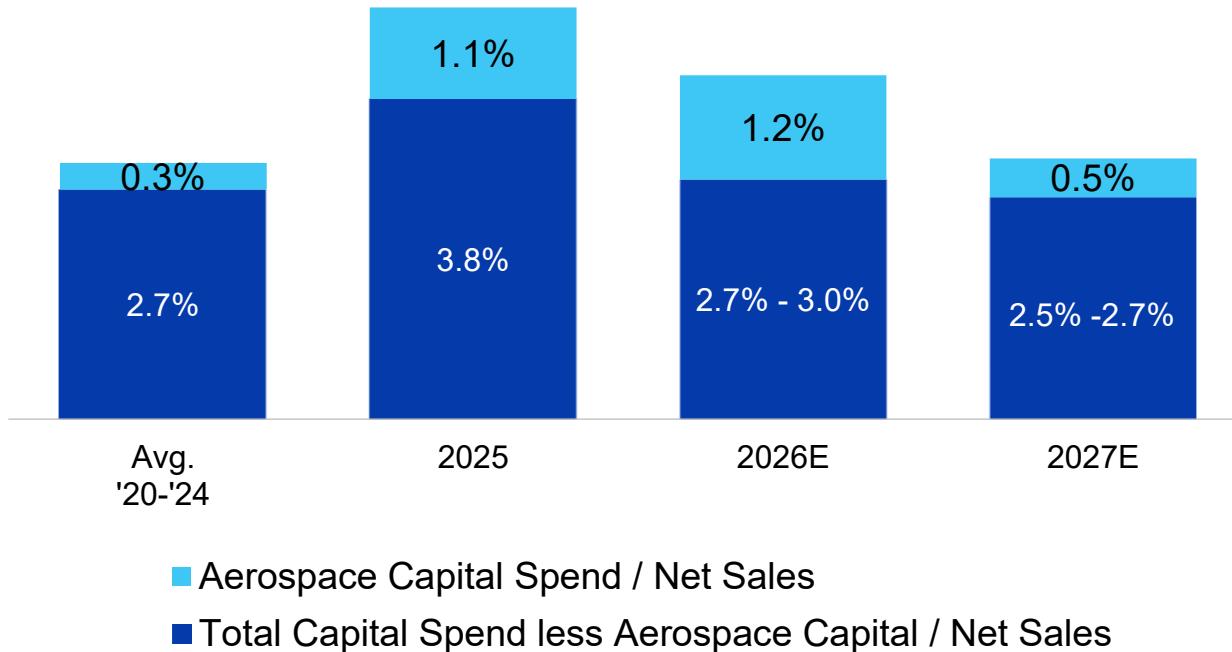
**Net Debt / Adjusted
EBITDA LTM**

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

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
 - Industrial Segment
- Consolidation of manufacturing facilities in Europe to drive lower structural cost

First Quarter and Full-Year 2026 Financial Projections

First Quarter 2026		Full Year 2026
	Adjusted EPS	\$7.70 - \$8.10 per share
Segment organic sales (YOY %):		
Global Architectural Coatings	Flat to +LSD	Flat to +LSD
Performance Coatings	+LSD to +MSD	Flat to +LSD
Industrial Coatings	-LSD to Flat	Flat to +LSD
	-LSD to Flat	Flat to +LSD
Segment EBITDA margin (YOY)	-150 to -50 bps	0 to +100 bps
Raw material costs (YOY)	Flat	Flat
Corporate expense	\$90MM - \$100MM	\$355MM - \$375MM
Net interest expense	\$25MM - \$30MM	\$105MM - \$115MM
Effective tax rate	24% - 25%	24% - 25%
	Capital Expenditures	\$650MM - \$700MM
	Restructuring savings	\$50MM

PPG is Accelerating Momentum

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

Execution Focus to Deliver Customer Success and Shareholder Value



Portfolio

- ✓ Portfolio optimization
- ✓ Re-segmented portfolio to provide increased accountability / transparency
- ✓ Disciplined, opportunistic and accretive M&A



Growth & Margin Leadership

- ✓ Strengthening organic growth competencies
- ✓ Decisive self-help execution
- ✓ Delivery of world-class margins
- ✓ Deliver customer productivity including digital and AI



Capital Allocation

- ✓ Sustainable growth in cash generation
- ✓ Growth-focused capital spending
- ✓ Free cash deployment to drive shareholder value

2026 Expected Outcomes

Organic Sales Growth

Flat to +LSD, driven by share gains

Adjusted EPS Growth

+LSD to +HSD

Improved Segment EBITDA Margin

20%, up to +100 bps YOY

Strong Operating Cash Flow

>10% of sales

Cost Reduction Program

\$50MM

Accretive Cash Deployment

Maximize shareholder value creation

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

Appendix



Adjusted EPS Reconciliation

\$ in millions, except EPS

Fourth Quarter 2025

Net Income from Continuing Operations, As Reported

Acquisition-related amortization expense

Business restructuring-related costs, net^(b)

Portfolio optimization^(c)

Income from legal settlement^(d)

Resolution of tax matter^(e)

Adjusted Net Income Attributable to PPG

	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 302	\$ 1.34
Acquisition-related amortization expense	21	0.09
Business restructuring-related costs, net ^(b)	11	0.05
Portfolio optimization ^(c)	2	0.01
Income from legal settlement ^(d)	(9)	(0.04)
Resolution of tax matter ^(e)	14	0.06
Adjusted Net Income Attributable to PPG	\$ 341	\$ 1.51

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.

Adjusted EPS Reconciliation

\$ in millions, except EPS

Full year 2025	Total PPG	
	Net Income	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 EPS Reconciliation

\$ in millions, except EPS

Fourth Quarter 2024	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 2	\$ 0.01
Acquisition-related amortization expense	24	0.10
Business restructuring-related costs, net ^(b)	314	1.35
Portfolio optimization costs ^(c)	35	0.15
Legacy environmental remediation charges ^(d)	3	0.01
Insurance recoveries ^(e)	(3)	(0.01)
Adjusted Net Income Attributable to PPG	\$ 375	\$ 1.61
Full year 2024	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 1,344	\$ 5.72
Acquisition-related amortization expense	100	0.42
Business restructuring-related costs, net ^(b)	324	1.39
Portfolio optimization costs ^(c)	65	0.28
Legacy environmental remediation charges ^(d)	18	0.07
Insurance recoveries ^(e)	(3)	(0.01)
Adjusted Net Income Attributable to PPG	\$ 1,848	\$ 7.87

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 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. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of \$110 million related to the company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/charges, net in the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

c. Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other (income)/charges, net on the consolidated statement of income, including the gain of \$129 million on the sale of the company's silicon products business in the fourth quarter 2024, and the losses on the sales of the company's traffic solutions business in Argentina in the second quarter 2024. 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. Portfolio optimization also includes an impairment charge of \$146 million recognized during the fourth quarter 2024 when the company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

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.

e. In the fourth quarter 2024, the company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters.

Segment Margin Reconciliation

\$ in millions, except margin %

		2023					2024					2025					Q1			Q2		Q3		Q4		FY	
		FY		Q1			Q2		Q3		Q4		FY		Q1			Q2		Q3		Q4		FY			
Global Architectural Coatings		16.7%		17.2%	19.7%	18.2%	13.4%		17.3%		13.8%	15.7%	18.2%	14.4%	15.6%												
Segment Margin, As Reported		Net Sales	\$4,021	\$966	\$1,070	\$1,004	\$881		\$3,921		\$857	\$1,018	\$1,012	\$951	\$3,838												
Net Sales		673		166	211	183	118		678		118	160	184	137	599												
Segment Income		101		26	26	26	26		104		26	27	29	27	109												
Depreciation and Amortization		774		192	237	209	144		782		144	187	213	164	708												
Segment EBITDA		19.2%		19.9%	22.1%	20.8%	16.3%		19.9%		16.8%	18.4%	21.0%	17.2%	18.4%												
Segment EBITDA margin																											
Performance Coatings		19.9%		21.2%	23.0%	22.3%	20.5%		21.8%		21.7%	23.5%	19.2%	18.6%	20.8%												
Segment Margin, As Reported		Net Sales	\$5,132	\$1,184	\$1,418	\$1,373	\$1,262		\$5,237		\$1,265	\$1,512	\$1,414	\$1,322	\$5,513												
Net Sales		1,019		251	326	306	259		1,142		274	356	272	246	1,148												
Segment Income		139		34	34	31	33		132		33	33	35	33	134												
Depreciation and Amortization		1,158		285	360	337	292		1,274		307	389	307	279	1,282												
Segment EBITDA		22.6%		24.1%	25.4%	24.5%	23.1%		24.3%		24.3%	25.7%	21.7%	21.1%	23.3%												
Segment EBITDA margin																											
Industrial Coatings		13.7%		14.7%	14.8%	12.1%	11.7%		13.4%		13.8%	13.6%	14.1%	12.2%	13.4%												
Segment Margin, As Reported		Net Sales	\$7,089	\$1,699	\$1,747	\$1,655	\$1,586		\$6,687		\$1,562	\$1,665	\$1,656	\$1,641	\$6,524												
Net Sales		968		249	259	200	185		893		215	227	233	200	875												
Segment Income		213		52	53	52	49		206		48	49	48	47	192												
Depreciation and Amortization		1,181		301	312	252	234		1,099		263	276	281	247	1,067												
Segment EBITDA		16.7%		17.7%	17.9%	15.2%	14.8%		16.4%		16.8%	16.6%	17.0%	15.1%	16.4%												
Segment EBITDA margin																											
Total Segments		16.4%		17.3%	18.8%	17.1%	15.1%		17.1%		16.5%	17.7%	16.9%	14.9%	16.5%												
Segment Margin, As Reported		Net Sales	\$16,242	\$3,849	\$4,235	\$4,032	\$3,729		\$15,845		\$3,684	\$4,195	\$4,082	\$3,914	\$15,875												
Net Sales		2,660		666	796	689	562		2,713		607	743	689	583	2,622												
Segment Income		453		112	113	109	108		442		107	109	112	107	435												
Depreciation and Amortization		3,113		778	909	798	670		3,155		714	852	801	690	3,057												
Segment EBITDA		19.2%		20.2%	21.5%	19.8%	18.0%		19.9%		19.4%	20.3%	19.6%	17.6%	19.3%												
Segment EBITDA margin																											

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	Q2	Q3	Q4	FY
Reported net income from continuing operations	\$ 405	\$ 493	\$ 444	\$ 2	\$ 1,344	\$ 375	\$ 450	\$ 444	\$302	\$ 1,571
Interest expense, net of interest income	13	17	19	15	64	13	18	23	34	88
Income tax expense	128	149	128	70	475	122	140	118	78	458
Depreciation	95	89	89	87	360	89	91	94	99	373
Amortization	35	35	30	32	132	32	33	32	28	125
Net income/(loss) attributable to noncontrolling interests	9	9	6	9	33	5	8	(6)	9	16
EBITDA	\$ 685	\$ 792	\$ 716	\$ 215	\$ 2,408	\$ 636	\$ 740	\$ 705	\$550	\$ 2,631
Business restructuring-related costs, net ^(a)	11	4	-	362	377	9	20	11	14	54
Portfolio optimization costs ^(b)	6	26	10	17	59	(6)	2	2	3	1
Income from legal settlement ^(c)	-	-	-	-	-	-	-	-	(12)	(12)
Resolution of tax matter ^(d)	-	-	-	-	-	-	-	-	41	41
Impairment and other related charges, net ^(e)	-	-	-	-	-	-	-	24	-	24
Insurance recoveries ^(f)	-	-	-	(4)	(4)	(6)	-	-	-	(6)
Legacy environmental remediation charges ^(g)	-	20	-	4	24	-	16	-	-	16
Adjusted EBITDA	\$ 702	\$ 842	\$ 726	\$ 594	\$ 2,864	\$ 633	\$ 778	\$ 742	\$596	\$ 2,749
Net Sales	\$3,849	\$4,235	\$4,032	\$3,729	\$15,845	\$3,684	\$4,195	\$4,082	\$3,914	\$15,875
Net income margin	10.5%	11.6%	11.0%	0.1%	8.5%	10.2%	10.7%	10.9%	7.7%	9.9%
Adjusted EBITDA margin	18.2%	19.9%	18.0%	15.9%	18.1%	17.2%	18.5%	18.2%	15.2%	17.3%

a. 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. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of \$110 million related to the company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

b. 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, including the gain of \$129 million on the sale of the company's silicas products business in the fourth quarter 2024, and the losses on the sales of the company's traffic solutions business in Argentina in the second quarter 2024. 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. Portfolio optimization also includes an impairment charge of \$146 million recognized during the fourth quarter 2024 when the company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

c. 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.

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 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.

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 Impairment and other related charges, net on the consolidated statement of income.

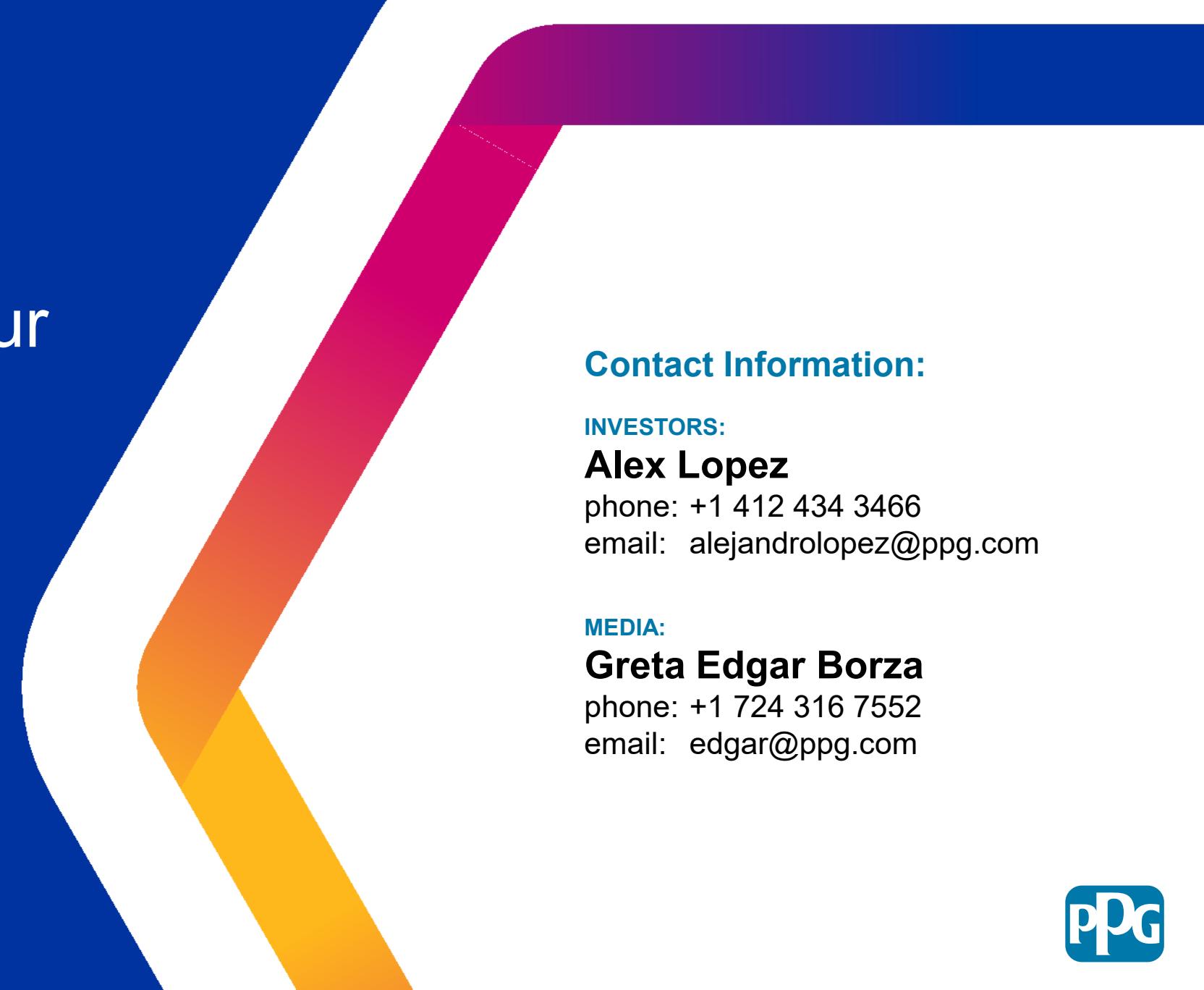
f. In the first quarter 2025, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2021. In the fourth quarter 2024, the company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters. These insurance recoveries are included in Other charges/(income), net on the 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 charges/(income), net on the consolidated statement of income.

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	227.1
Share price Dec. 31 2025	\$102.46
Market capitalization	\$ 23,269
Free cash flow yield	5.0%

A large, stylized watermark of the PPG logo is positioned in the background, consisting of overlapping blue, white, red, orange, and yellow curved bands.

Thank You For Your Interest In PPG

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