

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.

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First Quarter 2025 Highlights

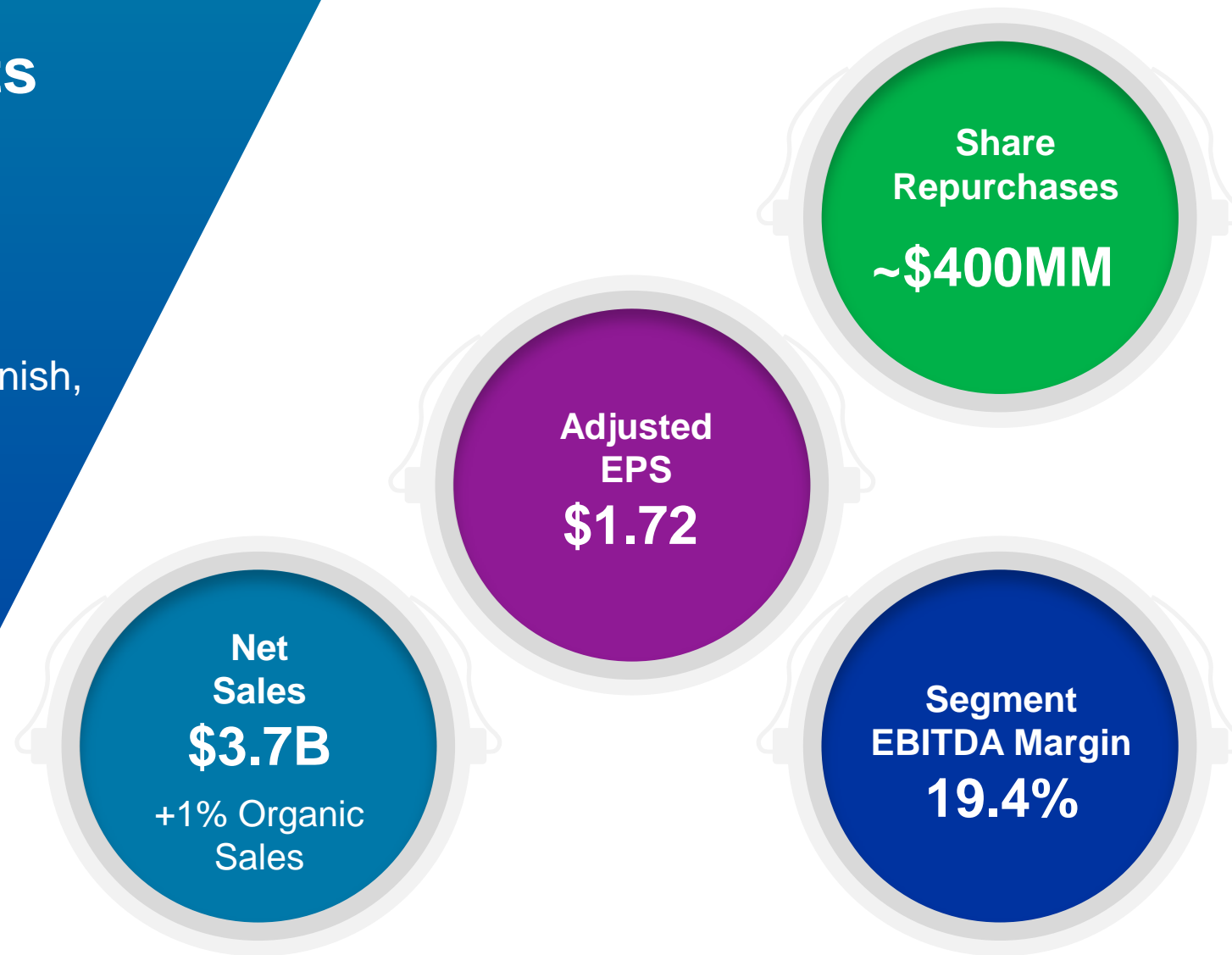
Positive sales volume and momentum for sustainable growth

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



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



Capital Allocation

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

Driving growth momentum

Accelerating self-help

Capitalizing on structural resilience

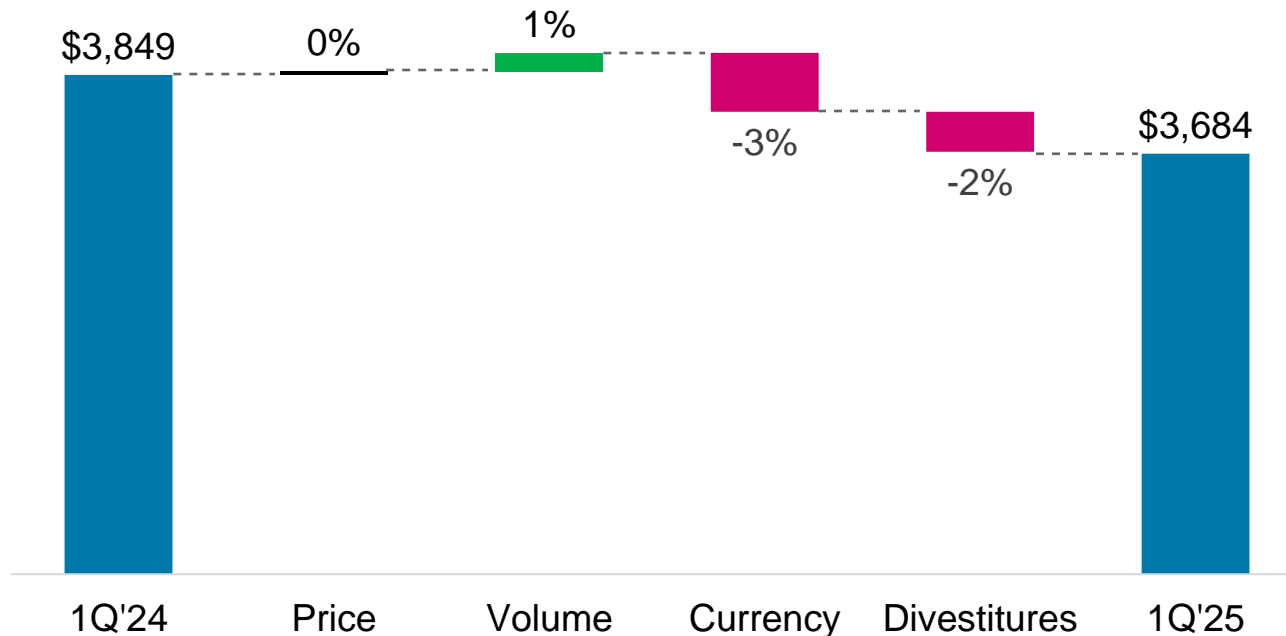
Leveraging a strong balance sheet



First Quarter Net Sales

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

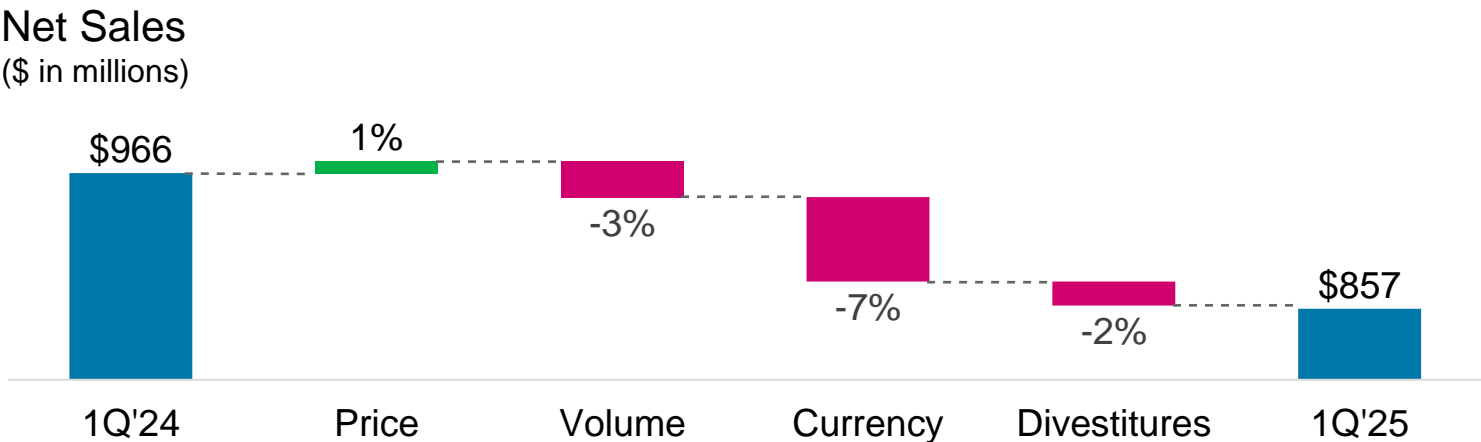
Net Sales
(\$ in millions)



- ✓ 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

Global Architectural Coatings

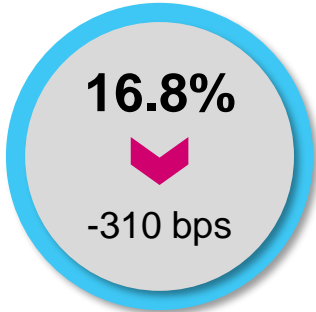
Results impacted by soft but moderating European demand and paused Mexico investment



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

1Q'25
Segment
EBITDA
Margin



Organic Sales

1Q'25
Results

Architectural
EMEA

— Flat

Architectural
Latin America & AP

▼ MSD

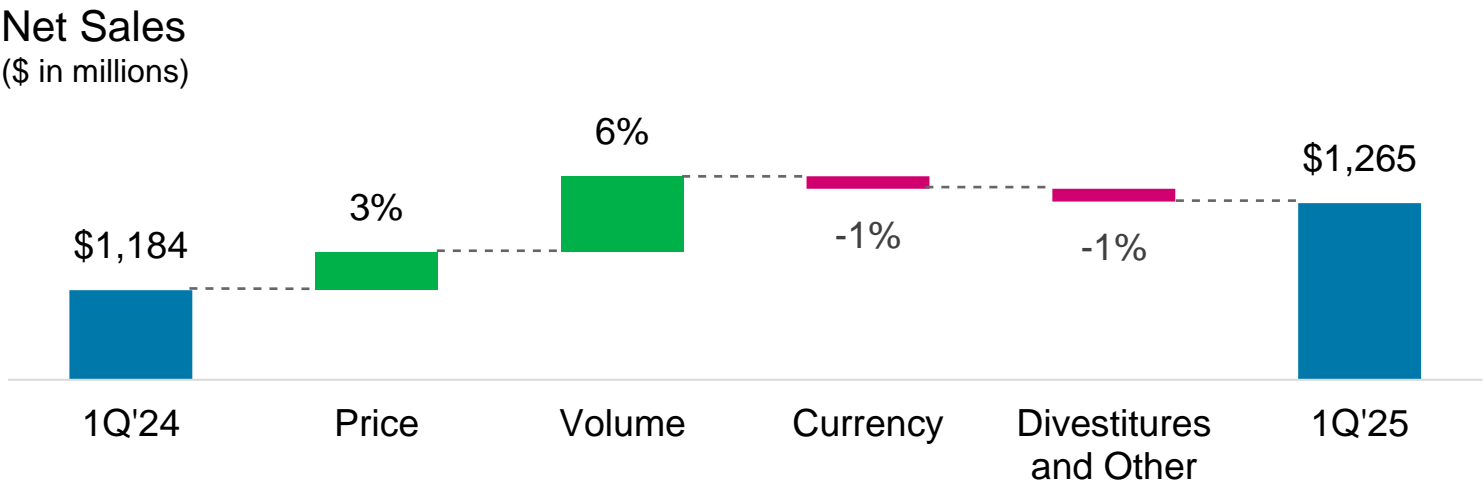
Global Architectural
Coatings Segment

▼ LSD



Performance Coatings

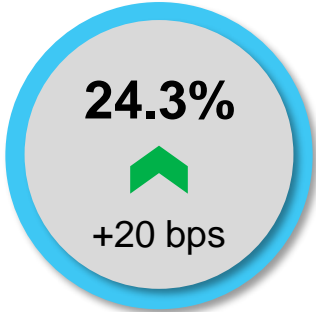
First quarter sales and earnings record with strong growth in all four businesses



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

1Q'25
Segment
EBITDA
Margin



Organic Sales

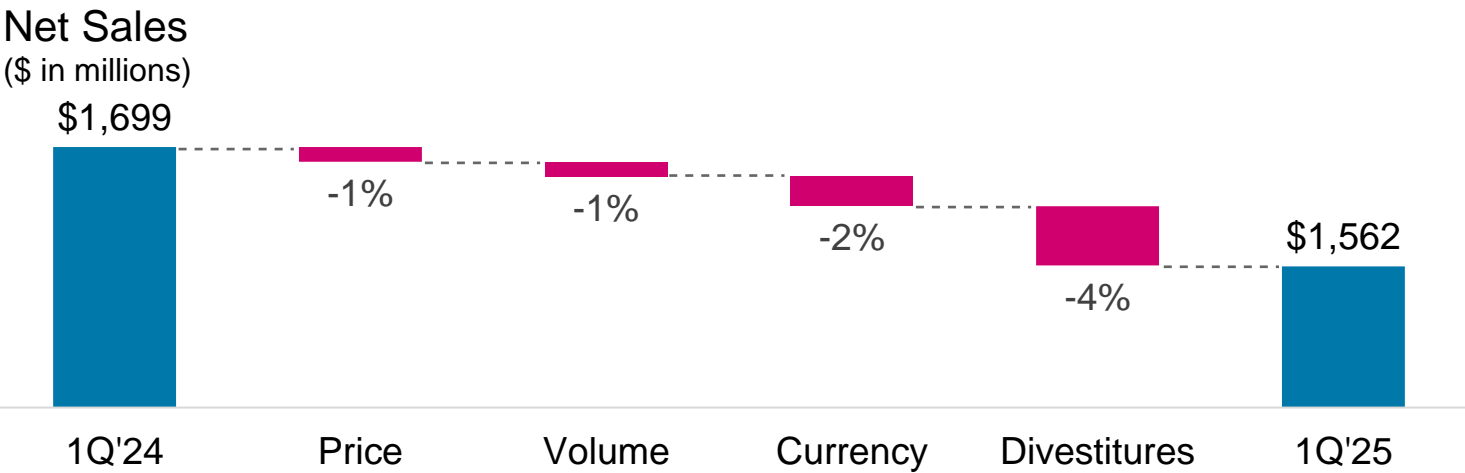
1Q'25
Results

Aerospace	DD
Refinish	LSD
Protective & Marine	DD
Traffic Solutions	HSD
Performance Coatings Segment	HSD



Industrial Coatings

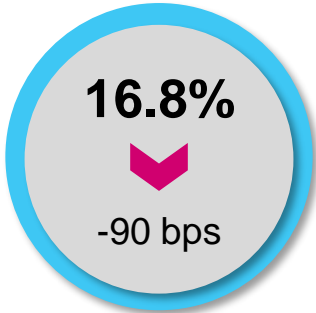
Industrial and packaging growth offset by soft automotive markets



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

1Q'25
Segment
EBITDA
Margin



Organic Sales

1Q'25
Results

Auto OEM	MSD
Industrial	Flat
Packaging	LSD

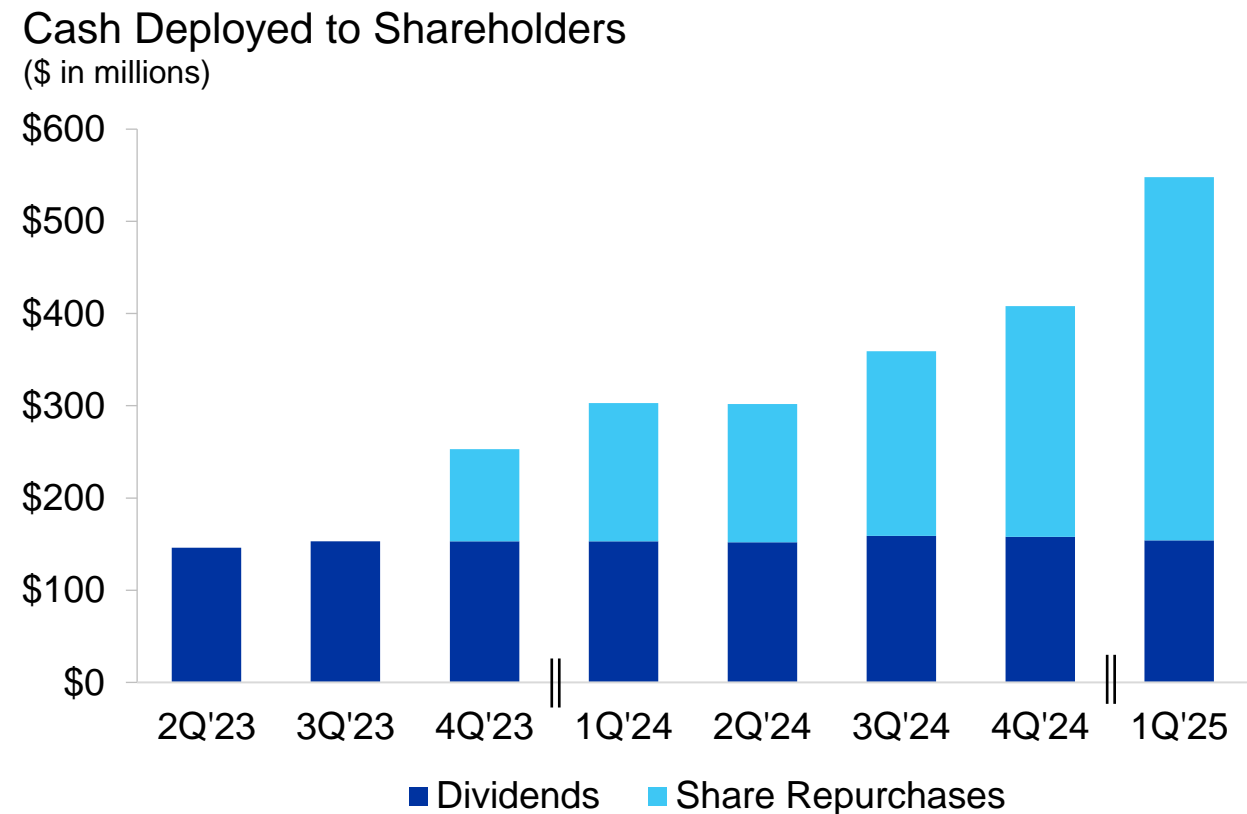
Industrial Coatings
Segment

LSD



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



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

\$7.85 - \$8.05

Raw Material Cost

LSD% Inflation

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%

PPG: A Compelling Long-Term Investment



Appendix



Segment Margin Reconciliation

\$ in millions, except margin %

Global Architectural Coatings
Segment Margin, As Reported
Net Sales
Segment Income
Depreciation and Amortization
Adjusted EBITDA
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) margin

Performance Coatings
Segment Margin, As Reported
Net Sales
Segment Income
Depreciation and Amortization
Adjusted EBITDA
Adjusted EBITDA margin

Industrial Coatings
Segment Margin, As Reported
Net Sales
Segment Income
Depreciation and Amortization
Adjusted EBITDA
Adjusted EBITDA margin

Total Segments
Segment Margin, As Reported
Net Sales
Segment Income
Depreciation and Amortization
Adjusted EBITDA
Adjusted EBITDA margin

2023				
Q1	Q2	Q3	Q4	FY
16.4%	17.4%	18.9%	13.9%	16.7%
\$975	\$1,066	\$1,037	\$943	\$4,021
160	186	196	131	673
25	25	26	25	101
185	211	222	156	774
19.0%	19.8%	21.4%	16.5%	19.2%

19.9%	23.1%	18.3%	17.7%	19.9%
\$1,153	\$1,424	\$1,322	\$1,233	\$5,132
230	329	242	218	1,019
35	34	35	35	139
265	363	277	253	1,158
23.0%	25.5%	21.0%	20.5%	22.6%

13.7%	13.6%	13.9%	13.3%	13.7%
\$1,753	\$1,833	\$1,767	\$1,736	\$7,089
241	250	246	231	968
53	53	53	54	213
294	303	299	285	1,181
16.8%	16.5%	16.9%	16.4%	16.7%

16.3%	17.7%	16.6%	14.8%	16.4%
\$3,881	\$4,323	\$4,126	\$3,912	\$16,242
631	765	684	580	2,660
113	112	114	114	453
744	877	798	694	3,113
19.2%	20.3%	19.3%	17.7%	19.2%

2024				
Q1	Q2	Q3	Q4	FY
17.2%	19.7%	18.2%	13.4%	17.3%
\$966	\$1,070	\$1,004	\$881	\$3,921
166	211	183	118	678
26	26	26	26	104
192	237	209	144	782
19.9%	22.1%	20.8%	16.3%	19.9%

21.2%	23.0%	22.3%	20.5%	21.8%
\$1,184	\$1,418	\$1,373	\$1,262	\$5,237
251	326	306	259	1,142
34	34	31	33	132
285	360	337	292	1,274
24.1%	25.4%	24.5%	23.1%	24.3%

14.7%	14.8%	12.1%	11.7%	13.4%
\$1,699	\$1,747	\$1,655	\$1,586	\$6,687
249	259	200	185	893
52	53	52	49	206
301	312	252	234	1,099
17.7%	17.9%	15.2%	14.8%	16.4%

17.3%	18.8%	17.1%	15.1%	17.1%
\$3,849	\$4,235	\$4,032	\$3,729	\$15,845
666	796	689	562	2,713
112	113	109	108	442
778	909	798	670	3,155
20.2%	21.5%	19.8%	18.0%	19.9%

2025
Q1
13.8%
\$857
118
26
144
16.8%

21.7%
\$1,265
274
33
307
24.3%

13.8%
\$1,562
215
48
263
16.8%

16.5%
\$3,684
607
107
714
19.4%

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.

Adjusted EPS Reconciliation

\$ in millions, except EPS

First Quarter 2025	Total PPG	
	Net Income	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	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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