Third Quarter 2026 Financial Results

October 27, 2026







PPG We protect and beautify the world®

Forward-Looking Statements and Regulation G Reconciliation

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance, including statements related to earnings and other financial guidance. 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, 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.

All of this information speaks only as of October 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.

Regulation G Reconciliation

PPG believes investors' understanding of the company's performance is enhanced by the disclosure of net income, earnings per diluted share from continuing operations, PPG's effective tax rate adjusted for certain items, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted EBITDA margin, and segment EBITDA. PPG's management considers this information useful in providing insight into the company's ongoing performance because it excludes the impact of items that cannot reasonably be expected to recur on a quarterly basis or that are not attributable to our primary operations. Net income, earnings per diluted share from continuing operations and the effective tax rate adjusted for these items, EBITDA, adjusted EBITDA, adjusted EBITDA margin, and segment EBITDA are not recognized financial measures determined in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and should not be considered a substitute for net income, earnings per diluted share, the effective tax rate, segment income or other financial measures as computed in accordance with U.S. GAAP. In addition, adjusted net income, adjusted earnings per diluted share, the adjusted effective tax rate, EBITDA, adjusted EBITDA, adjusted EBITDA margin and segment EBITDA may not be comparable to similarly titled measures as reported by other companies. PPG is not able to provide a reconciliation of fourth quarter 2026 or full-year 2026 expected adjusted earnings per diluted share or adjusted EBITDA to the most directly comparable GAAP financial measure without unreasonable effort because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

Third Quarter 2026 Highlights

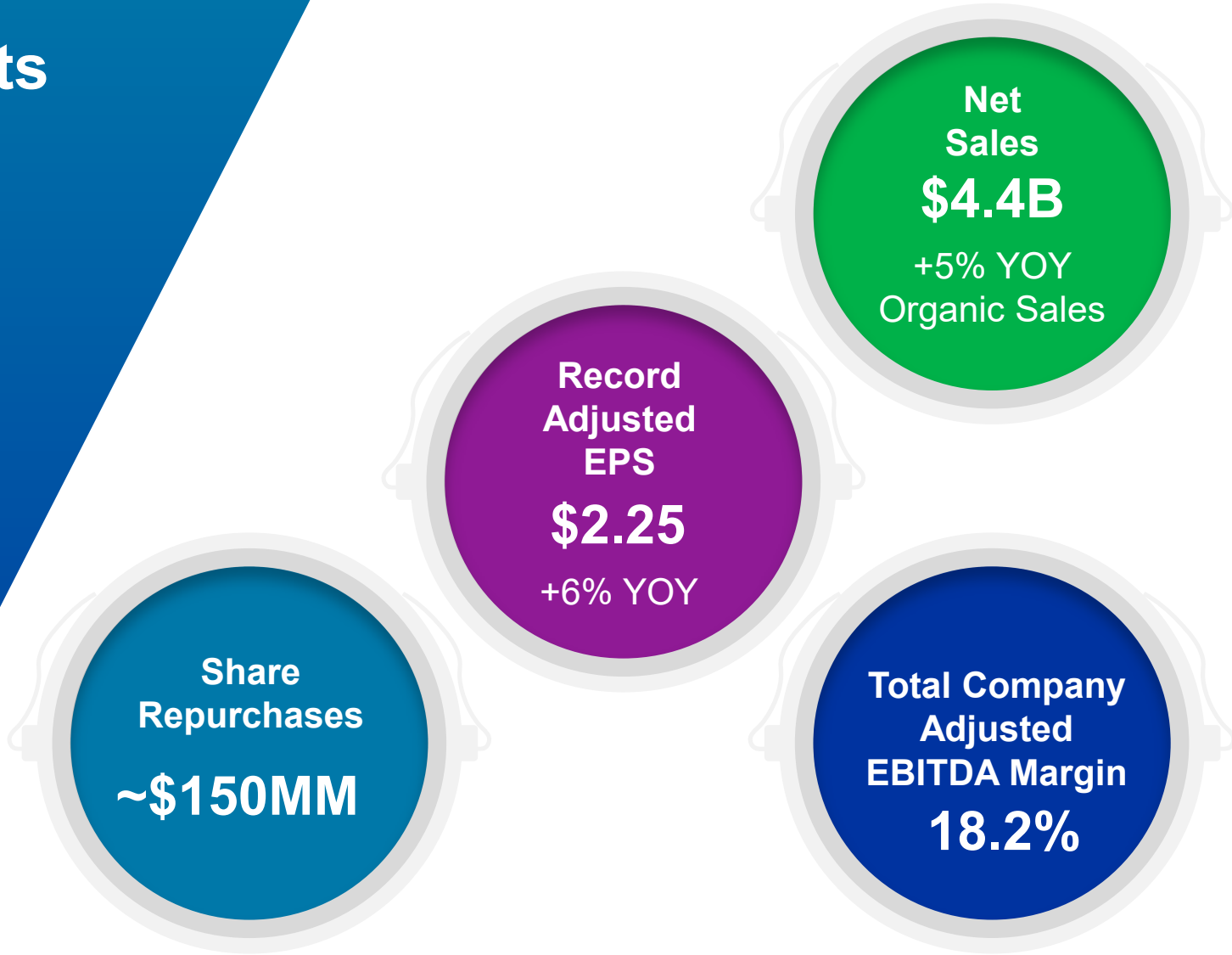
Seventh consecutive quarter of higher YOY organic sales with sales volume growth of 2%

Record third quarter adjusted EPS driven by top line growth and strong margin

Above-market growth led by aerospace, industrial, packaging, and architectural coatings in Mexico

Commercial actions fully offset cost of goods sold inflation

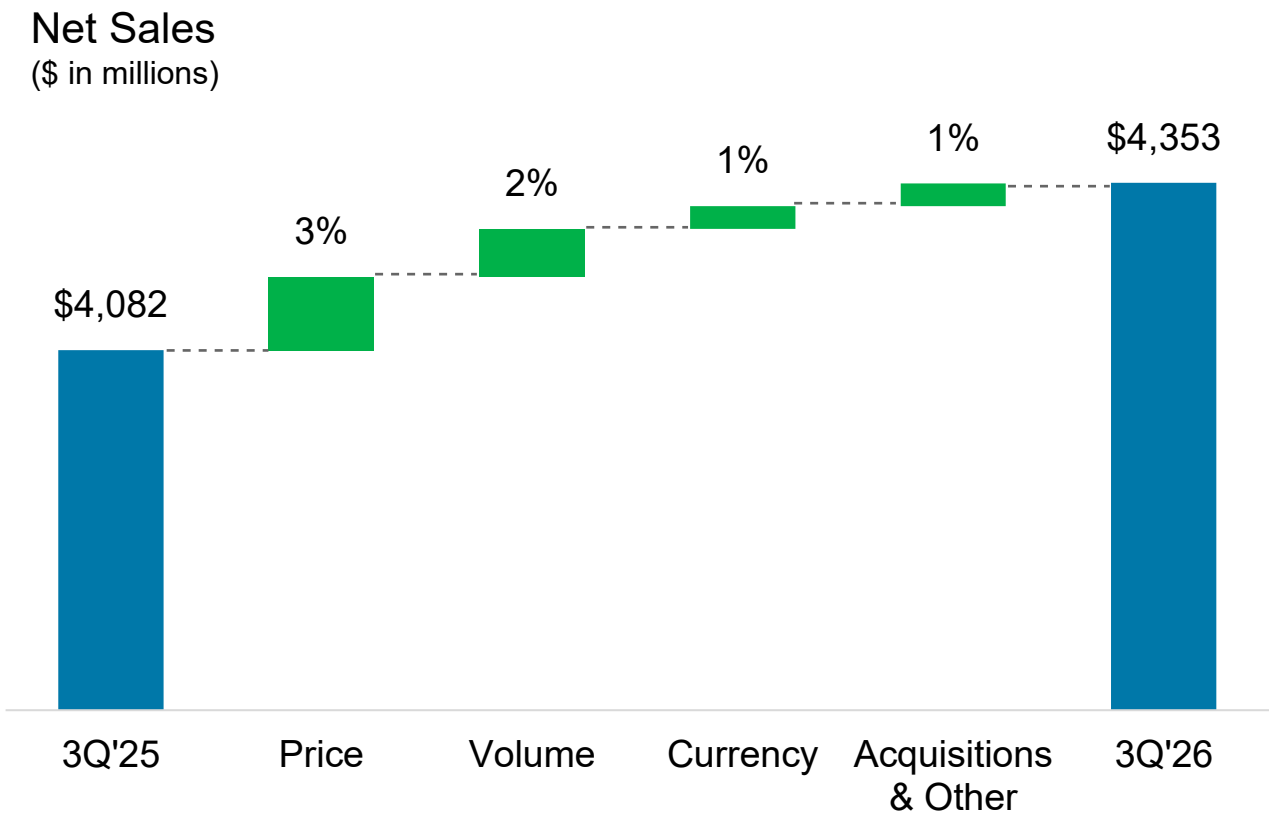
YTD operating cash flow ~$100MM above last year



Note: Unless noted, 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 Adjusted EBITDA Margin.

Third Quarter Net Sales

Organic sales up 5% driven by share gains and positive price

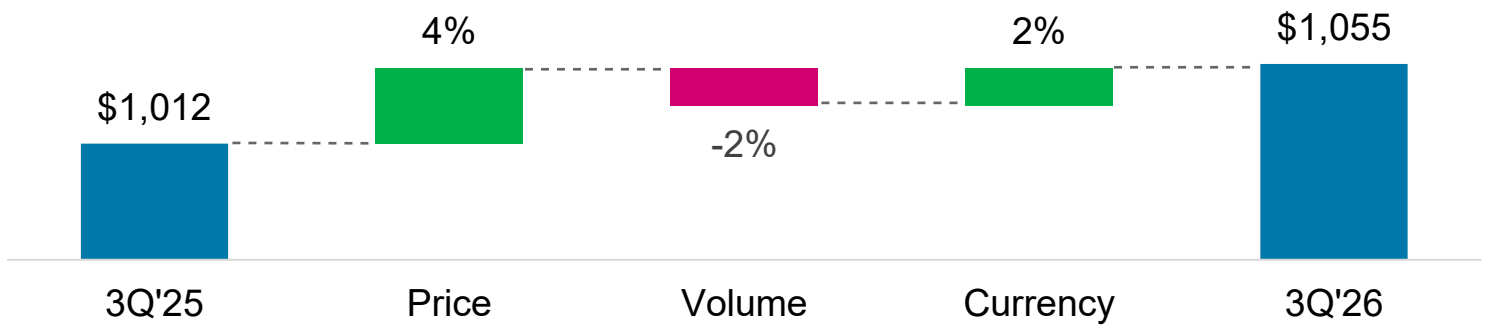


- Selling prices: Positive across all segments
- Volumes: Higher driven by growth in Performance Coatings and Industrial Coatings segments
- Acquisitions: In Performance Coatings segment

Global Architectural Coatings

EBITDA margin expansion driven by Latin America

Net Sales
($ in millions)



3Q'26 Segment EBITDA Margin

24.0%
+300 bps

Organic Sales	3Q'26 Results
Architectural EMEA	LSD
Architectural Latin America & AP	MSD
Global Architectural Coatings Segment	2%

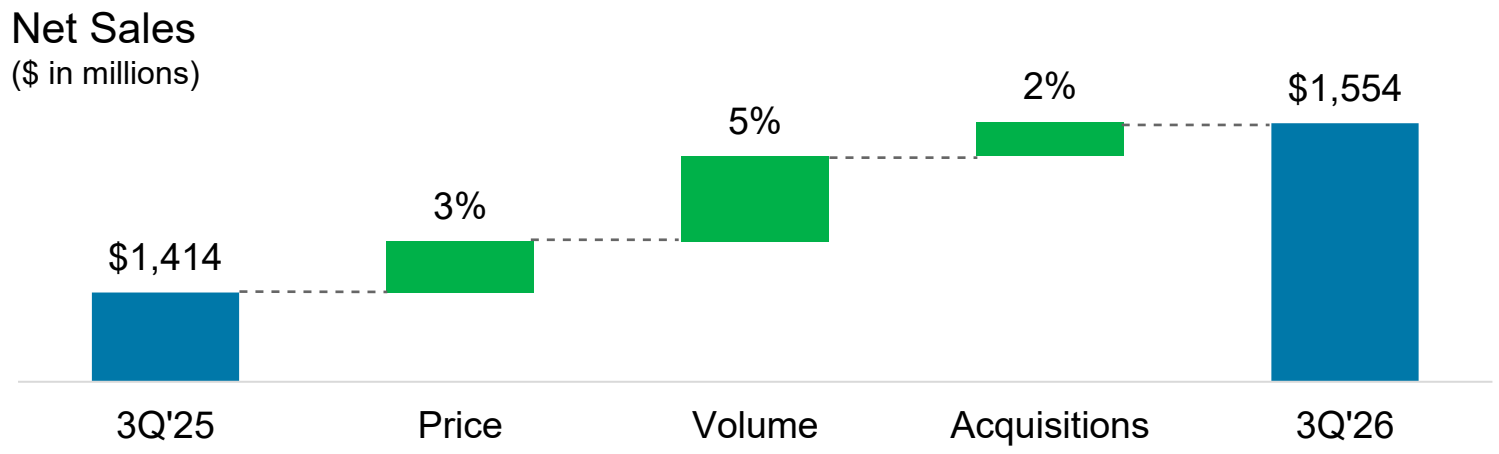
Highlights

- Organic sales driven by strength in Mexico with robust retail and project-related sales
- Positive organic sales in Europe driven by price while demand remains mixed by country
- EBITDA margin expansion reflects favorable productivity and price net cost of goods sold inflation
- Expect 4Q'26 organic sales growth driven by Mexico and YOY EBITDA margin expansion

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

Performance Coatings

Organic sales growth of 8% driven by differentiated aerospace business



3Q'26 Segment EBITDA Margin

23.9%

+220 bps

Organic Sales	3Q'26 Results
Aerospace	DD
Refinish	MSD
Protective & Marine	HSD
Traffic Solutions	MSD
Performance Coatings Segment	8%

Highlights

- Aerospace delivered its 22nd consecutive quarter of organic sales growth
- Automotive refinish achieved positive selling price and higher YOY sales volumes
- Protective and marine coatings organic sales growth driven by marine share gains in Asia Pacific
- 3Q'26 EBITDA margin reflects strong aerospace growth and improved automotive refinish comparisons
- Expect 4Q'26 EBITDA margin expansion driven by execution momentum and improved business mix

Expanding PPG's Aerospace Transparencies Capacity

Advancing growth, capacity expansion and operational efficiency

$70 MM

multi-year investment 2025-2029

Huntsville, Alabama

112,000

square feet

Expansion of current facility

55+

years in Huntsville

Long-standing aerospace transparencies manufacturing presence



Strategic Impact

1. **Increases capacity**

   Provides additional manufacturing space at existing site for aircraft cockpit windows and passenger windows

2. **Improves efficiency**

   Optimizes footprint and provides flexibility for future production investments

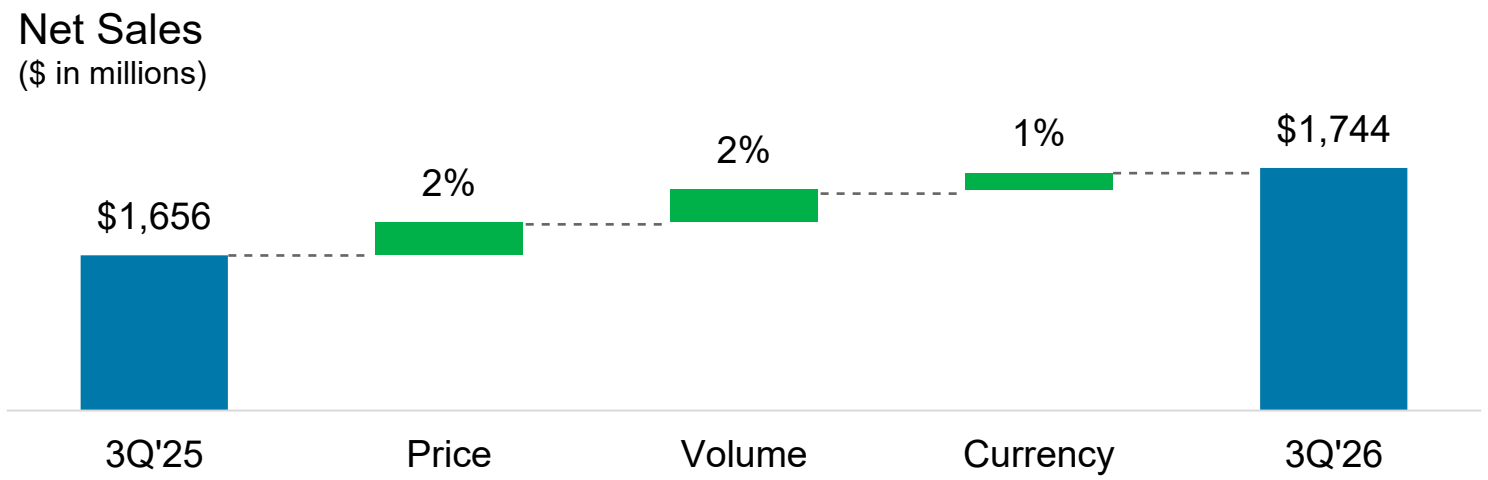
3. **Positions for growth**

   Supports growing customer demand across commercial, general aviation and military markets

Investing today to capture sustained aerospace growth

Industrial Coatings

Organic sales growth of 4% driven by pricing actions and share gains



3Q'26 Segment EBITDA Margin

14.4%
-260 bps

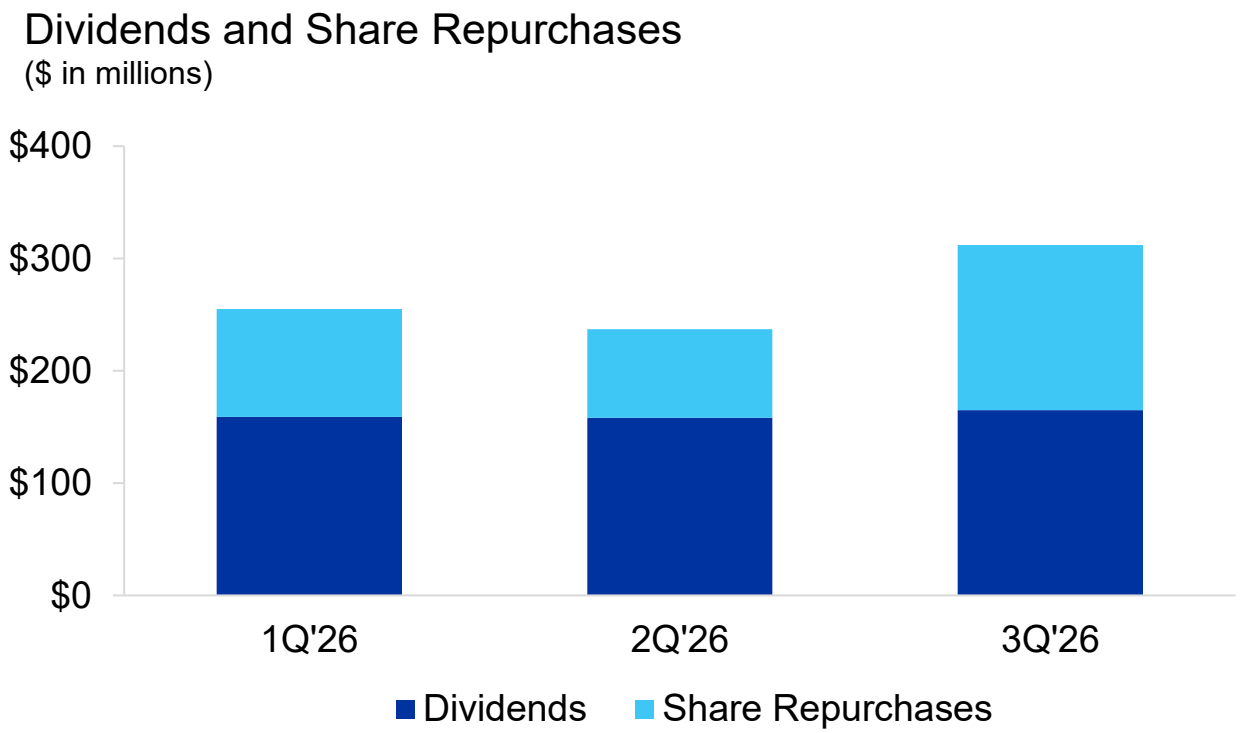
Organic Sales	3Q'26 Results
Auto OEM	LSD
Industrial	HSD
Packaging	DD
Industrial Coatings Segment	4%

Highlights

- Industrial coatings sales volume growth in Asia Pacific, Europe and North America
- Packaging coatings sales volume growth driven by share gains stemming from leading technologies
- Auto OEM share gains support sales volumes that outpaced industry demand
- 3Q'26 margin declined as cost of goods sold inflation was partially offset by lag in index-based pricing
- Expect a sequentially lower pace of 4Q'26 margin compression due to productivity initiatives

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation



3Q'26 Activity

$1.6B

Cash Balance
September 30, 2026

~$800MM

Dividends and Share Repurchases YTD

$5.2B

Net Debt
September 30, 2026

1.8x

Net Debt / Adjusted EBITDA LTM

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

Fourth Quarter and Full-Year 2026 Financial Projections

We are raising the midpoint of our full-year EPS guide

	Fourth Quarter 2026		Full Year 2026
		Adjusted EPS	$7.90 - $8.10 per share
Segment organic sales (YOY %):	**+LSD**		**+LSD**
Global Architectural Coatings	Flat to +LSD		+LSD
Performance Coatings	+LSD to +MSD		+MSD
Industrial Coatings	-LSD to +LSD		+LSD
Company Adj. EBITDA margin (YOY)	Flat to +100 bps		-50 bps to +50 bps
Cost of goods sold inflation (YOY)	HSD Inflation		MSD Inflation
Corporate expense	$105MM - $115MM		$370MM - $380MM
Net interest expense	$25MM - $30MM		$100MM - $105MM
Effective tax rate	23% - 24%		23% - 24%
		Capital Expenditures	$650MM - $700MM
		Restructuring savings	$50MM

PPG: A Compelling Long-Term Investment



Distinctive brands, technologies and services

Enabling customer success through core technologies, productivity solutions and adjacencies that drive organic and inorganic growth opportunities

Unique, well-positioned portfolio

Increasing exposure to higher growth, higher margin end markets and geographies





Flexible cost structure with meaningful scale

Supporting margin expansion, cash flow generation and efficient access to capital

Strong balance sheet and consistent cash generation

Deploying capital to strengthen the portfolio and create shareholder value



Appendix



Adjusted EPS Reconciliation

$ in millions, except EPS	Total PPG	
Third Quarter 2026	**Net Income**	**EPS[a]**
Net Income from Continuing Operations, As Reported	$ 473	$ 2.12
Acquisition-related amortization expense	20	0.09
Business restructuring-related costs, net[b]	11	0.05
Resolution of tax matter[c]	2	0.01
Portfolio optimization[d]	(2)	(0.01)
Insurance recovery[e]	(2)	(0.01)
Adjusted Net Income Attributable to PPG	**$ 502**	**$ 2.25**

	Total PPG	
Third Quarter 2025	**Net Income**	**EPS[a]**
Net Income from Continuing Operations, As Reported	$ 444	$ 1.96
Acquisition-related amortization expense	24	0.11
Business restructuring-related costs, net[b]	7	0.03
Impairment and other related charges, net[f]	6	0.03
Adjusted Net Income Attributable to PPG	**$ 481**	**$ 2.13**

(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 (income)/charges, net on the consolidated statement of income.

(c) In the third quarter 2026, the Company recorded a net charge related to the anticipated resolution of an outstanding tax matter that includes both income taxes and non-income taxes.

(d) 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 condensed consolidated statement of income. Portfolio optimization includes a $3 million gain recognized in the third quarter of 2026 related to the sale of a non-core business, which is included in Other (income)/charges, net on the condensed consolidated statement of income. Portfolio optimization also includes charges related to the step-up of acquired inventory. These costs are included in Cost of sales, exclusive of depreciation and amortization on the condensed consolidated statement of income.

(e) In the third quarter 2026, the Company received an insurance reimbursement under policies covering legacy asbestos-related matters. These insurance recoveries are included in Other (income)/charges, net on the consolidated statement of income.

(f) 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)/charges, net on the condensed consolidated statement of income. Net loss of $12 million related to the impairment charge was attributable to noncontrolling interests.

Segment Margin Reconciliation

$ in millions, except margin %

	2024	2025					2026		
Global Architectural Coatings	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Segment Margin, As Reported	17.3%	13.8%	15.7%	18.2%	14.4%	15.6%	16.1%	16.8%	21.3%
Net Sales	$3,921	$857	$1,018	$1,012	$951	$3,838	$965	$1,098	$1,055
Segment Income	678	118	160	184	137	599	155	185	225
Depreciation and Amortization	104	26	27	29	27	109	29	28	28
Segment EBITDA	782	144	187	213	164	708	184	213	253
Segment EBITDA margin	**19.9%**	**16.8%**	**18.4%**	**21.0%**	**17.2%**	**18.4%**	**19.1%**	**19.4%**	**24.0%**
Performance Coatings									
Segment Margin, As Reported	21.8%	21.7%	23.5%	19.2%	18.6%	20.8%	21.6%	20.3%	21.4%
Net Sales	$5,237	$1,265	$1,512	$1,414	$1,322	$5,513	$1,334	$1,619	$1,554
Segment Income	1,142	274	356	272	246	1,148	288	329	332
Depreciation and Amortization	132	33	33	35	33	134	38	39	40
Segment EBITDA	1,274	307	389	307	279	1,282	326	368	372
Segment EBITDA margin	**24.3%**	**24.3%**	**25.7%**	**21.7%**	**21.1%**	**23.3%**	**24.4%**	**22.7%**	**23.9%**
Industrial Coatings									
Segment Margin, As Reported	13.4%	13.8%	13.6%	14.1%	12.2%	13.4%	11.8%	12.9%	11.5%
Net Sales	$6,687	$1,562	$1,665	$1,656	$1,641	$6,524	$1,631	$1,778	$1,744
Segment Income	893	215	227	233	200	875	193	229	200
Depreciation and Amortization	206	48	49	48	47	192	52	53	51
Segment EBITDA	1,099	263	276	281	247	1,067	245	282	251
Segment EBITDA margin	**16.4%**	**16.8%**	**16.6%**	**17.0%**	**15.1%**	**16.4%**	**15.0%**	**15.9%**	**14.4%**

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

Adjusted EBITDA Reconciliations

$ in millions, except margin %

	2025					2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Reported net income from continuing operations	$375	$450	$444	$302	$1,571	$382	$439	$473
Interest expense, net of interest income	13	18	23	34	88	24	29	22
Income tax expense	122	140	118	78	458	132	127	153
Net income/(loss) attributable to noncontrolling interests	5	8	(6)	9	16	3	3	5
Earnings before interest and taxes ("EBIT")	515	616	579	423	2,133	541	598	653
Depreciation	89	91	94	99	373	101	102	102
Amortization	32	33	32	28	125	27	26	26
EBITDA	636	740	705	550	2,631	669	726	781
Business restructuring-related costs, net[(a)]	9	20	11	14	54	5	13	15
Portfolio optimization costs[(b)]	(6)	2	2	3	1	7	5	(3)
Legacy environmental remediation charges[(c)]	-	16	-	-	16	-	25	-
Legal settlement[(d)]	-	-	-	(12)	(12)	-	11	-
Resolution of tax matter[(e)]	-	-	-	41	41	-	-	3
Impairment and other related charges, net[(f)]	-	-	24	-	24	-	-	-
Insurance recovery[(g)]	(6)	-	-	-	(6)	-	-	(3)
Adjusted EBITDA	**$633**	**$778**	**$742**	**$596**	**$2,749**	**$681**	**$780**	**$793**
Net Sales	$3,684	$4,195	$4,082	$3,914	$15,875	$3,930	$4,495	$4,353
Net income margin	10.2%	10.7%	10.9%	7.7%	9.9%	9.7%	9.8%	10.9%
Adjusted EBITDA margin	**17.2%**	**18.5%**	**18.2%**	**15.2%**	**17.3%**	**17.3%**	**17.4%**	**18.2%**

(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 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)/charges, net on the consolidated statement of income.

(b) 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 condensed consolidated statement of income. Portfolio optimization includes a $3 million gain recognized in the third quarter of 2026 related to the sale of a non-core business, which is included in Other (income)/charges, net on the condensed consolidated statement of income. Portfolio optimization also includes charges related to the step-up of acquired inventory. These costs are included in Cost of sales, exclusive of depreciation and amortization on the condensed consolidated statement of income. Portfolio optimization also includes a $7 million gain recognized on the sale of a business in the first quarter 2025, which is included in Other (income)/charges, net on the condensed consolidated statement of income. There was no tax expense associated with that gain.

(c) 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 condensed consolidated statement of income.

(d) In the second quarter 2026, the Company settled a legal matter. The related charge is included in Other (income)/charges, net on the consolidated statement of income. 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 (income)/charges, 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 (income)/charges, 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. In the third quarter 2026, the Company recorded a net charge related to the anticipated resolution of an outstanding tax matter that includes both income taxes and non-income taxes.

(f) 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)/charges, net on the condensed consolidated statement of income. Net loss of $12 million related to the impairment charge was attributable to noncontrolling interests.

(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, which is included Other (income)/charges, net on the condensed consolidated statement of income. In the third quarter 2026, the Company received an insurance reimbursement under policies covering legacy asbestos-related matters. These insurance recoveries are included in Other (income)/charges, net on the consolidated statement of income.

Note: Figures in the table may not recalculate due to rounding. Net income margin defined as reported net income from continuing operations as a percentage of net sales and EBITDA margin defined as total EBITDA 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**	**Q2**	**Q3**
Volume Variance	-6%	-8%	0%	-4%	-5%	-6%	0%	-2%	-2%	-2%	-3%	-2%	-2%	0%	-2%	0%	-1%	-2%
Price Variance	10%	8%	4%	2%	6%	1%	1%	0%	0%	1%	1%	1%	2%	2%	2%	2%	3%	4%
Total PPG Organic Sales Variance	**4%**	**0%**	**4%**	**-2%**	**1%**	**-5%**	**1%**	**-2%**	**-2%**	**-1%**	**-2%**	**-1%**	**0%**	**2%**	**0%**	**2%**	**2%**	**2%**
Performance Coatings																		
Volume Variance	-1%	2%	-1%	1%	0%	0%	-2%	4%	1%	1%	6%	3%	-2%	-1%	2%	-2%	0%	5%
Price Variance	8%	7%	5%	5%	7%	2%	3%	2%	3%	3%	3%	3%	4%	4%	3%	3%	3%	3%
Total PPG Organic Sales Variance	**7%**	**9%**	**4%**	**6%**	**7%**	**2%**	**1%**	**6%**	**4%**	**4%**	**9%**	**6%**	**2%**	**3%**	**5%**	**1%**	**3%**	**8%**
Industrial Coatings																		
Volume Variance	-5%	-2%	-5%	0%	-2%	0%	1%	-2%	-4%	-2%	-1%	0%	4%	5%	2%	1%	5%	2%
Price Variance	7%	5%	2%	0%	4%	-2%	-3%	-3%	-2%	-3%	-1%	-1%	-1%	-1%	-1%	-1%	0%	2%
Total PPG Organic Sales Variance	**2%**	**3%**	**-3%**	**0%**	**2%**	**-2%**	**-2%**	**-5%**	**-6%**	**-5%**	**-2%**	**-1%**	**3%**	**4%**	**1%**	**0%**	**5%**	**4%**
Total PPG																		
Volume Variance	-4%	-3%	-2%	-1%	-2%	-1%	0%	0%	-2%	-1%	1%	1%	1%	2%	1%	0%	2%	2%
Price Variance	8%	6%	3%	2%	5%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	3%
Total PPG Organic Sales Variance	**4%**	**3%**	**1%**	**1%**	**3%**	**-1%**	**0%**	**0%**	**-2%**	**-1%**	**1%**	**2%**	**2%**	**3%**	**2%**	**1%**	**4%**	**5%**

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

Thank You For Your Interest In PPG

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