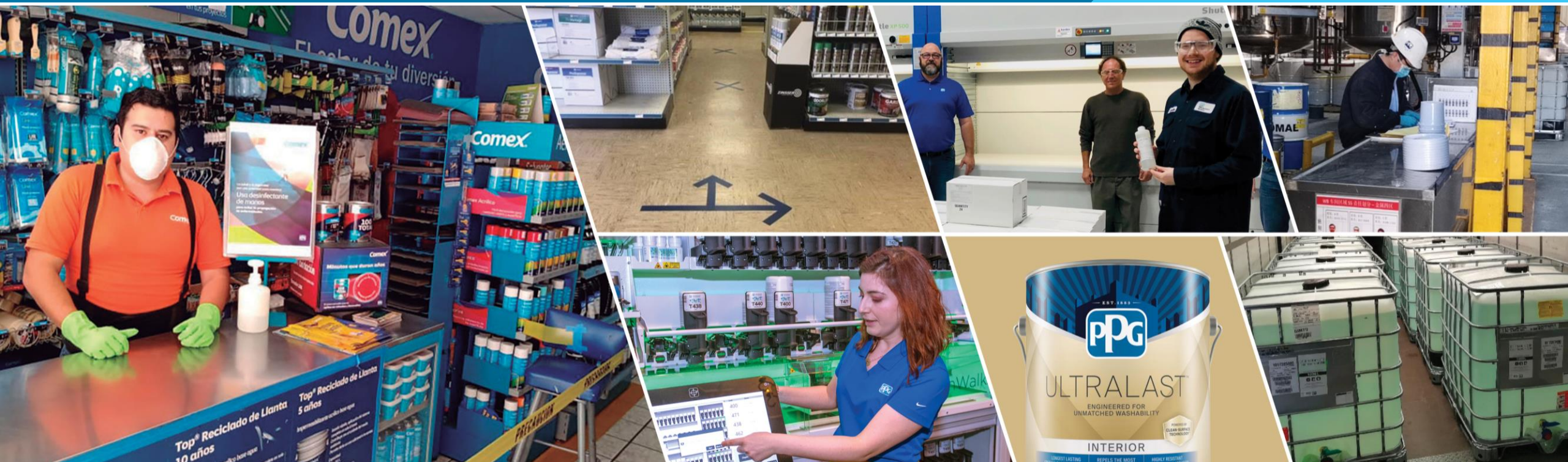




Second Quarter 2020 Financial Results

Michael H. McGarry, Chairman and Chief Executive Officer
Vincent J. Morales, Senior Vice President and Chief Financial Officer
John Bruno, Director, Investor Relations

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 expected effects on our business of the COVID-19 pandemic, global economic conditions, increasing price and product competition by foreign and domestic competitors, fluctuations in cost and availability of raw materials, the ability to achieve selling price increases, the ability to recover margins, customer inventory levels, our ability to maintain favorable supplier relationships and arrangements, the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in the markets we serve, 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, 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 2019 Form 10-K and first quarter 2020 quarterly report on Form 10-Q are 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 2019 Form 10-K and first quarter 2020 quarterly report on Form 10-Q 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 July 16, 2020, 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.

PPG Response to COVID-19 Pandemic

- Rapidly implemented global health and safety protocols based on CDC and WHO protocols
- Manufacturing hand sanitizer and surface disinfectants at factories in each major region to support our employees and customers
- Frequent employee communications by PPG's CEO and senior executives
- Maintained operational capability throughout the crisis; sharing best practices globally
- Executed cost mitigation actions to partly offset reduced economic activity
- Donated ~\$2.0 million to support pandemic response in local communities in each major region where PPG operates

Second Quarter 2020 Financial Highlights

Net sales down ~22% in constant currencies

- Net sales totaled \$3 billion; sales volumes declined versus the prior year by 24%; driven by lower demand from COVID-19 pandemic; June sales volumes down ~12%**
- Selling prices increased by nearly 2%
- Acquisition-related sales added ~1%: Dexmet, Texstars, and ICR
- Unfavorable foreign currency translation impacted net sales by ~3%, or about \$135 million

Adjusted earnings per diluted share* of \$0.99

- EPS was lower versus prior year, primarily due to lower demand stemming from COVID-19 pandemic
- Cost mitigation actions: ~\$170 million in interim savings for this quarter
- Business restructuring actions: more than \$20 million in cost savings
- Launched new restructuring program targeting \$160 - \$170 million in annualized cost savings

Cash deployment and liquidity

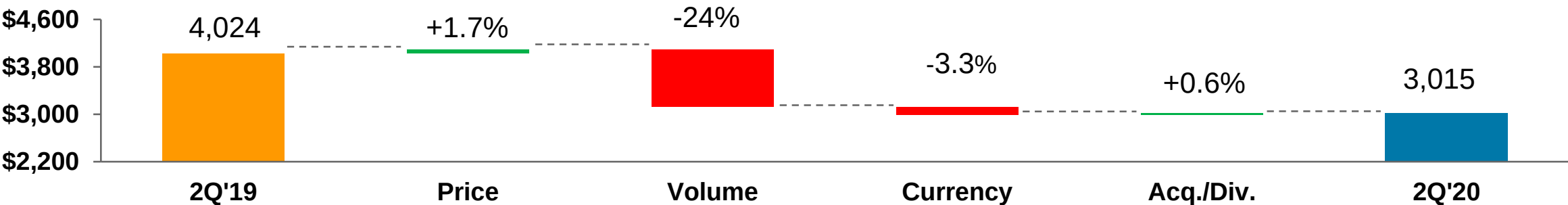
- Cash and short-term investments totaled ~\$2.3 billion at June 30, 2020
- Net debt reduced by about \$300 million from end of first quarter
- Approved 6% increase in quarterly dividend

*From continuing operations

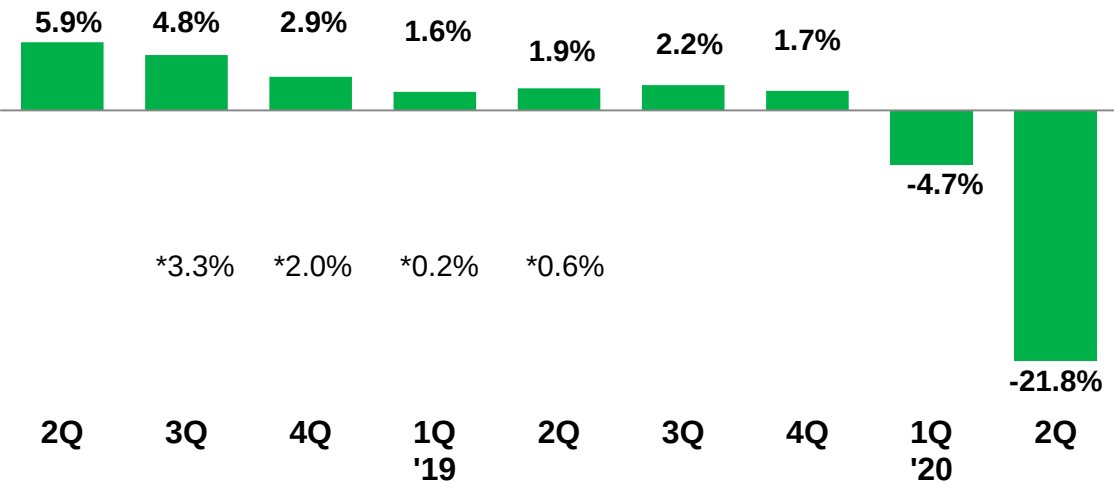
**June adjusted global architectural coatings sales to reflect two additional shipping days in June versus 2019

PPG Second Quarter Net Sales

(\$ in millions)

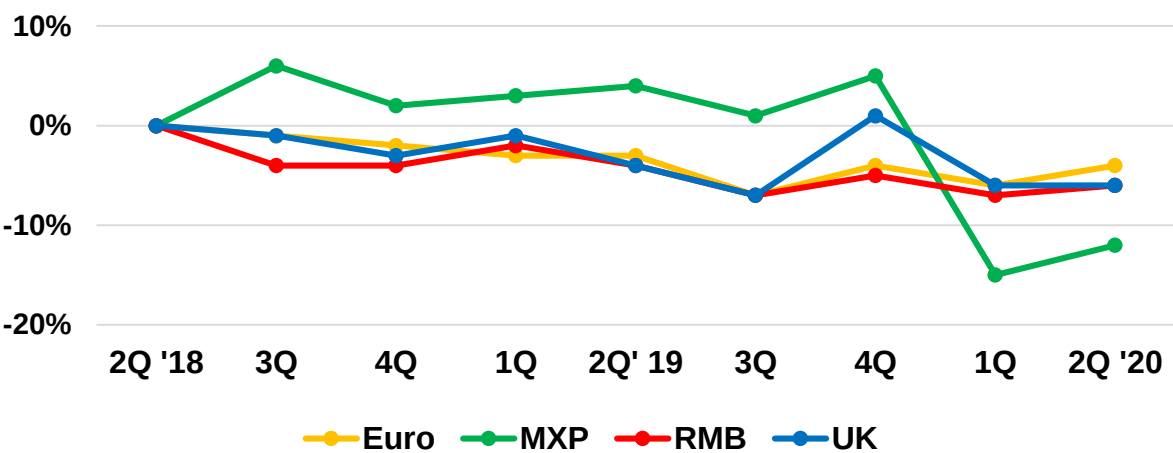


PPG Y-O-Y Net Sales Trend
(excluding currency impacts)



2Q'20: Net sales significantly impacted by COVID-19 pandemic

Foreign Currency Rate Trends vs. U.S. Dollar
(indexed to Q2'18)



US dollar remains below 2019 levels

Second Quarter Sales Volumes

PPG volume performance by major coatings vertical vs. prior year and end-use market demand

	 U.S. and Canada		 Europe / Middle East / Africa		 Asia-Pacific		 Latin America	
Aerospace	Above Market		At Market		At Market		At Market	
Automotive Refinish	At Market		At Market		At Market		At Market	
Architectural	Trade* At Market	DIY At Market	At Market		Australia Above Mkt	China At Market	Mexico Above Market	Brazil Above Mkt
Protective	At Market		Above Market		At Market		At Market	
Marine	At Market		At Market		Above Market		N/A	
Automotive OEM	Above Market		Above Market		Above Market		Above Market	
General Industrial	At Market		At Market		At Market		At Market	
Packaging	Above Market		At Market		At Market		At Market	

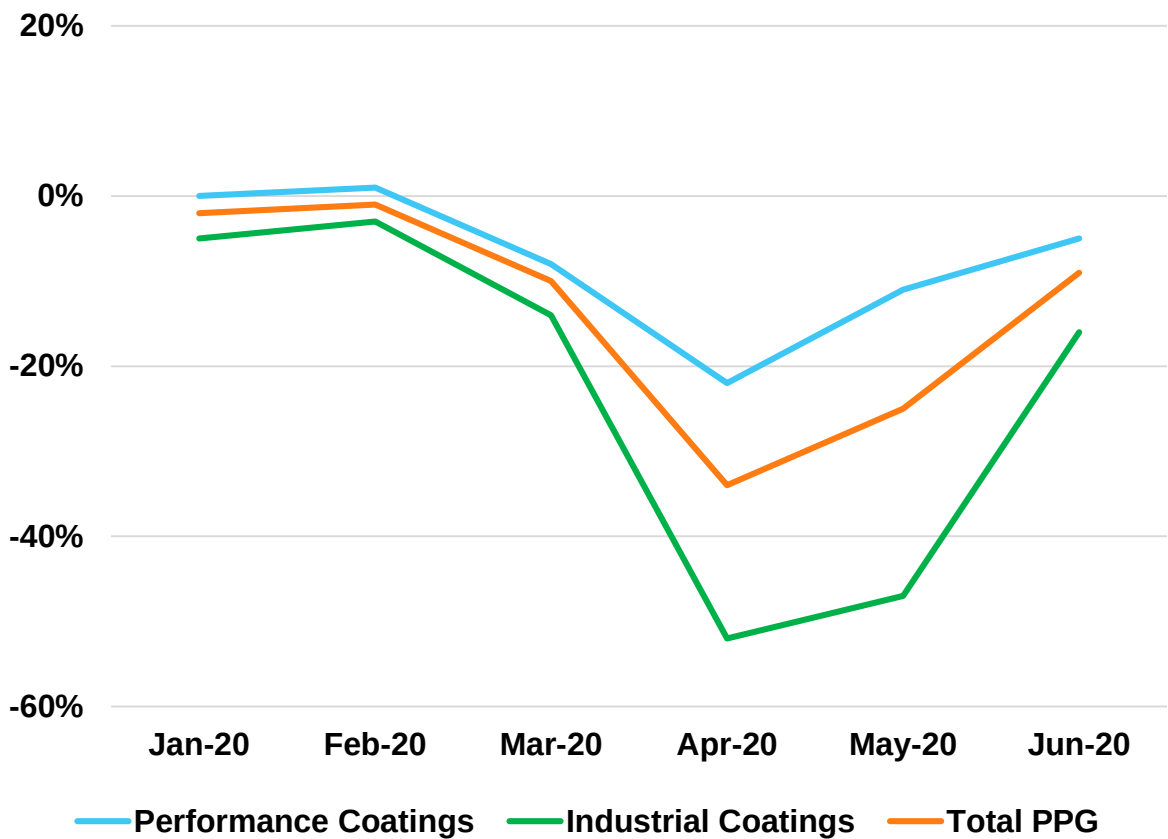
Legend:

PPG compared to expected industry end-use market demand:
 Above Market At Market Below Market

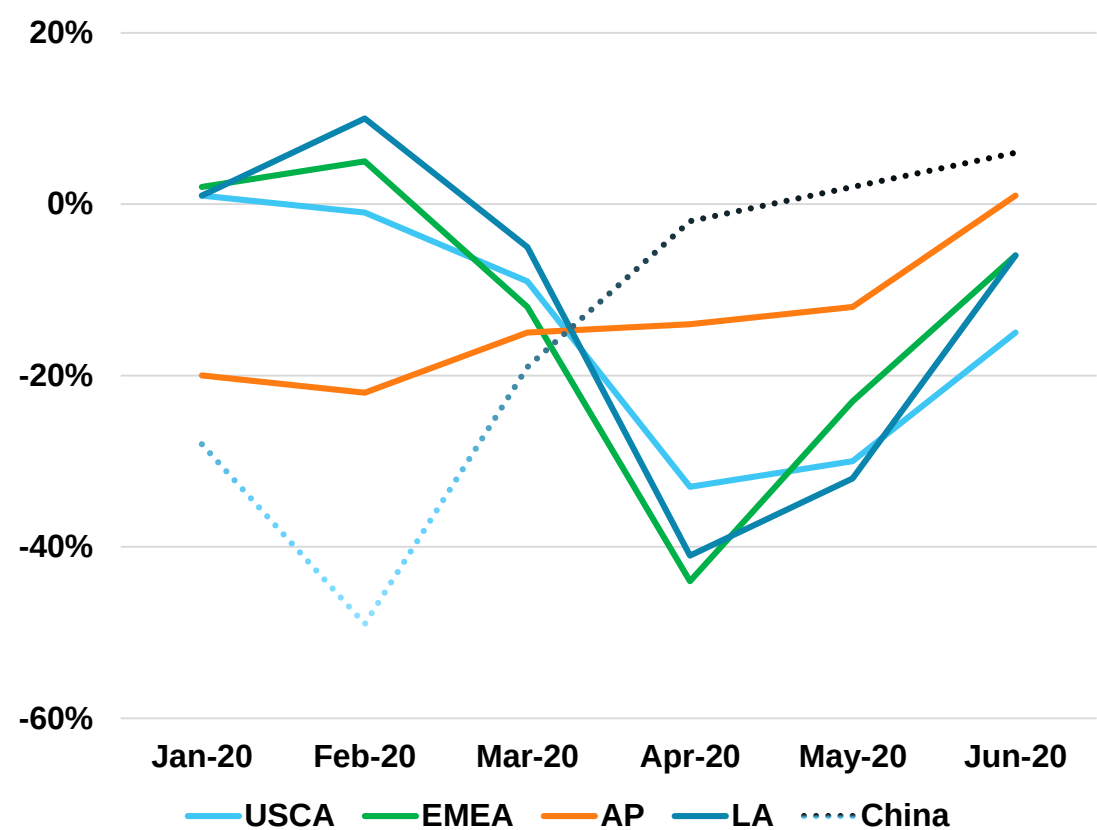
Year-over-year PPG volume:
 Contraction ● ● ● ● ● Expansion

2020 Net Sales Trend by Reporting Segment and Major Regions

Reporting Segment Sales Trends*



Regional Sales Trends*



Asia-Pacific (AP) includes China. China also displayed separately.

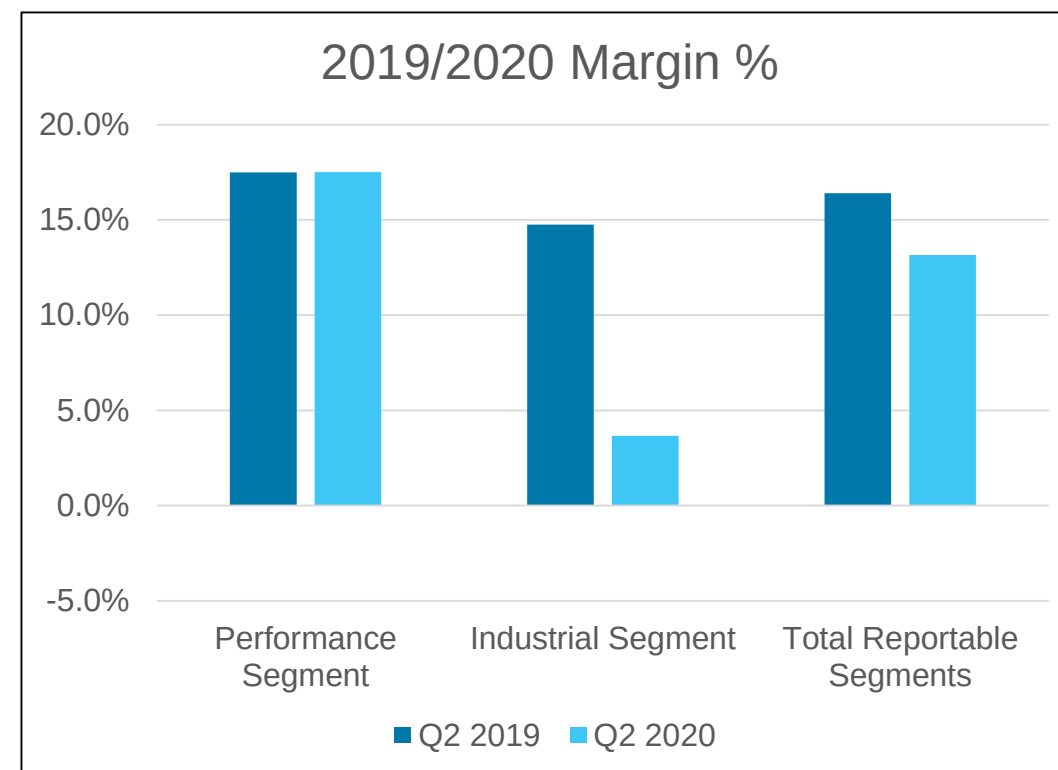
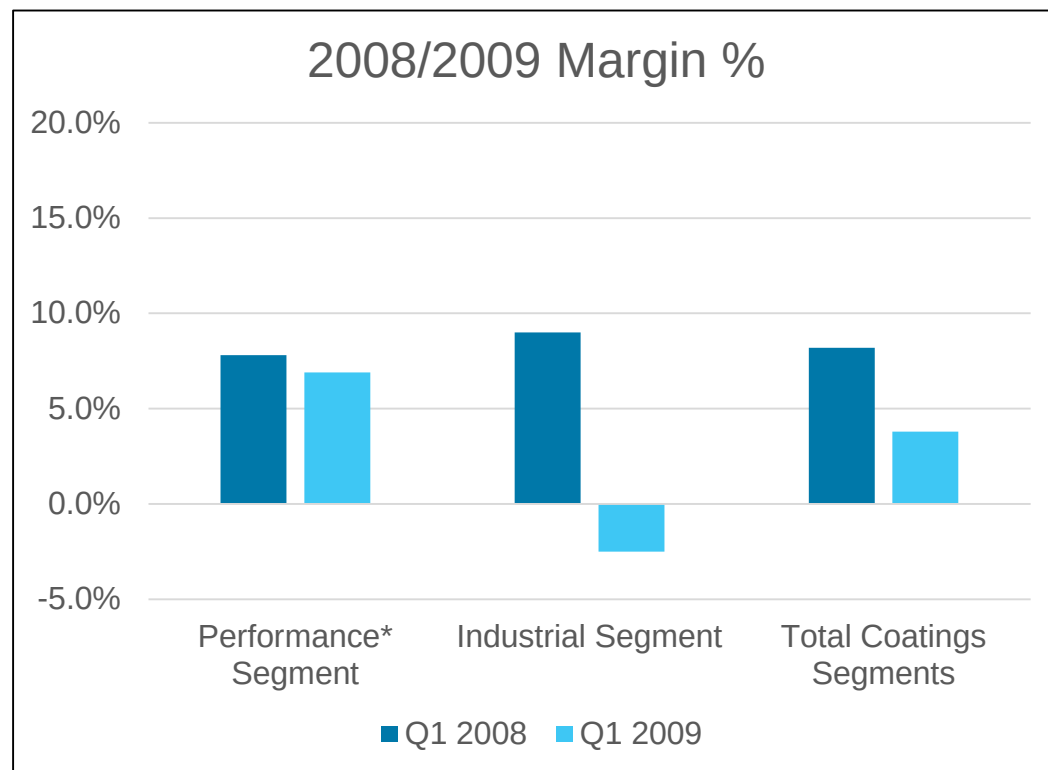
*May and June adjusted global architectural coatings sales to reflect two fewer shipping days in May and two additional shipping days in June versus 2019

Second Quarter PPG End-Use Sales Volumes Trends (YOY)

		<u>April</u>	<u>May</u>	<u>June</u>
Total PPG		-35%	-27%*	-12%*
	> 10%	DIY - Australia	DIY - USCA DIY - EMEA DIY - Australia	DIY - USCA DIY - EMEA DIY - Australia
	> -5% to +10%	Packaging DIY – USCA Protective & Marine	Packaging Arch – Mexico Protective & Marine	Packaging Arch - Mexico Arch – Trade Protective & Marine
	< -20%	Arch - Trade DIY - EMEA Arch - Mexico	Arch - Trade	General Industrial Auto OEM
	< -30%	Aerospace		Auto Refinish
	< -45%	General Industrial Auto Refinish	Aerospace General Industrial	Aerospace
	> -50%	Auto OEM	Auto Refinish Auto OEM	

*May and June adjusted global Architectural sales to reflect two fewer shipping days in May and two additional shipping days in June versus 2019

PPG Coatings Margin Trends



Volume Trends

	Q1 2008	Q1 2009
Performance* Segment	1%	-12%
Industrial Segment	2%	-34%
Total Coatings Segments	2%	-21%

	Q2 2019	Q2 2020
Performance Segment	-3%	-15%
Industrial Segment	-5%	-38%
Total Reportable Segments	-4%	-24%

Performance Coatings

\$MM (USD)	2Q20	2Q19	Chg	%
Net Sales	2,069	2,430	-361	-15%
Income	362	425	-63	-15%
Margin %	17.5%	17.5%	--	--

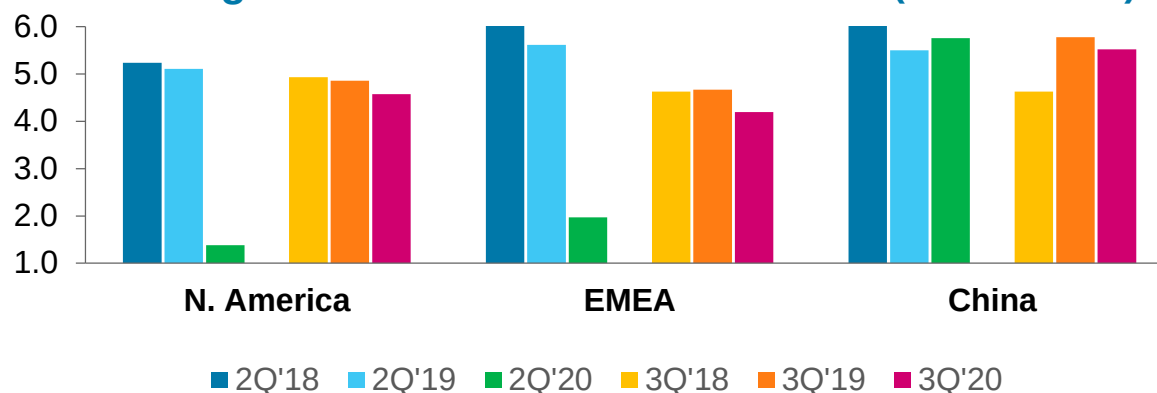
Select Net Sales Detail	Volume	Currency	Acquisition
2Q Y-O-Y Change	-15%	-4%	+1%

Business	2 th Quarter Results	3 rd Quarter Outlook
Segment	✓ Lower sales volumes driven by COVID-19 pandemic ✓ Operating margins matched prior year despite 15% lower volumes ✓ Improved selling pricing continues: +2.7% ✓ Acquisitions of Dexmet, Textstars, and ICR contributed net sales growth of ~\$20MM	✓ Expect selling price realization of about 2% and sales volumes lower by ~8% to -14%; wider range due to uncertainty around pandemic ✓ Continue to prioritize cost mitigation efforts; raw material prices remain ✓ Dexmet, Textstars and ICR acquisition sales expected to be ~\$20MM (< Co. average margin)
Refinish	Lower sales volumes in most major regions driven by lower accident rates due to sharp decline in miles driven and reduced traffic congestion; sales volumes in China improved significantly, sequentially from the first quarter (approaching 2019 levels)	✓ Continued softness in U.S., Europe, and India due to lower miles driven and reduced traffic density ✓ China sales volumes will be comparable to 2019 levels
Architectural Americas & Asia-Pacific	✓ Double-digit % do-it-yourself (DIY) sales growth in U.S., Canada, and Australia ✓ Company-owned stores sales improved as the quarter progressed driven by strong sales of exterior paint products; June sales benefited from two additional shipping days compared to June 2019 and a favorable comp due to poor weather in 2019 ✓ In Mexico, PPG-Comex organic sales decreased by a low-single-digit percentage; with selling price increases offsetting lower sales volumes due to mandated retail shutdowns	✓ Trade (do it for me) business to be uneven by segment: strong exterior but weak commercial maintenance. Any further shut-down mandates would negatively impact sales ✓ Retail (DIY) business expected to grow; moderating off of historical highs in the second quarter ✓ PPG-Comex organic sales: similar trends to the second quarter as pandemic will continue to impact overall demand
Architectural EMEA	Organic sales decreased by a low-single-digit percentage; strong sales in Northern Europe partially offset lower sales in Southern Europe which endured more than a month of mandated retail store closures. DIY sales were robust.	Organic sales expected to be higher by a low-single-digit percentage
Aerospace	Sales volumes impacted by lower commercial OEM customer builds and weak after-market demand due to much lower airline activity; partially offset by solid sales for military applications and acquisition-related sales from Dexmet and Textstars	✓ Continuing significantly lower sales volumes due to reduced customer builds and significantly fewer global miles flown ✓ Sales from military applications to be consistent to up versus prior year levels
PMC	Lower sales volumes in the U.S. (slow oil and gas sector) were partially offset by sales volume growth in Asia-Pacific	In aggregate, organic sales down a low-single-digit percentage; weaker demand in the U.S. partially offset by modest growth in the Asia-Pacific
Currency	Unfavorable foreign currency translation; lower segment net sales ~\$85MM and income \$10MM	Unfavorable foreign currency translation on net sales of \$30 - \$40MM and earnings ~\$7MM (based on current rates)

Industrial Coatings

\$MM (USD)	2Q20	2Q19	Chg	%
Net Sales	946	1,594	-648	-41%
Income	34	235	-201	-86%
Margin %	3.6%	14.7%	--	--
Select Net Sales Detail	Volume	FX	Acquisition	
2Q Y-O-Y Change	-38%	-3%	+0.2%	

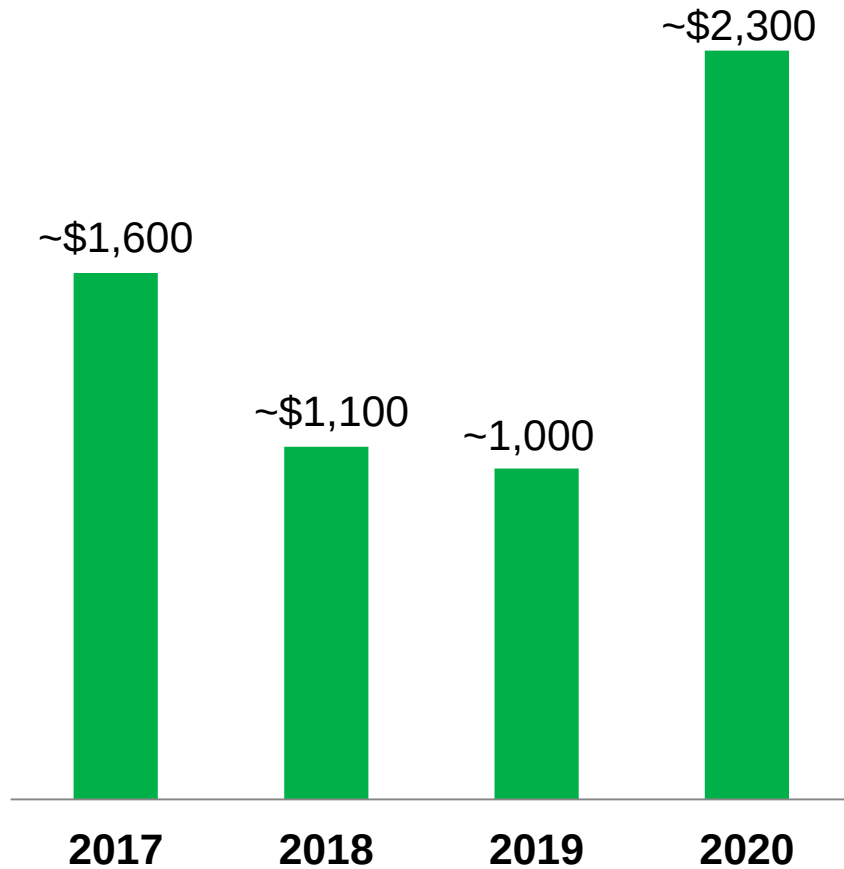
Regional Auto Production Forecast (million units)*



Business	2 th Quarter Results	3 rd Quarter Outlook
Segment	✓ Lower sales volumes driven mostly customer shutdowns related to COVID-19 pandemic ✓ Positive operating margins despite significantly lower sales volumes; breakeven point significantly reduced since last recession (2008/2009) ✓ Savings from cost initiatives and acquisition-related earnings partially offset pandemic impact	✓ Expect sales volumes to be lower by ~10% to 15%; wider range due to uncertainty around further economic impact from the COVID-19 pandemic ✓ Continued recovery in China and lagging recovery in Latin America ✓ Prioritizing global cost mitigation
Automotive OEM	✓ Sales volumes declined nearly 50% due to lower global industry production rates • China automotive production rates were higher Y-O-Y supported by higher retail sales • U.S. and W. Europe automotive production rates down ~80% in first six weeks of qtr.	✓ Expect global automotive OEM industry builds to be lower by 10% to 15% Y-O-Y • China auto retail sales improving on a sequential basis
Industrial	✓ Sales volumes were lower by about 35%; significantly reduced customer activity in the first two months of the quarter especially in transportation and general finishes segments ✓ In China, demand improving, sales volumes increased a mid-single-digit Y-O-Y	✓ Expect lower sales volumes to continue, but moderate somewhat, in all major regions except China
Packaging	Sales volumes grew a low-single-digit percentage as strong demand for packaged food and beverages in the U.S. was partially offset by weaker demand for packaged beverages in Europe and Asia customer shutdowns	Expect low-single-digit percentage sales volumes growth; good demand for packaged food and beverage in the U.S. and improving demand in Latin America
Currency	Unfavorable foreign currency translation lowered segment net sales ~\$50MM and income \$7MM	Unfavorable impacts on net sales of \$20 - \$25MM and earnings ~\$5MM from foreign currency translation (based on current rates)

Balance Sheet and Cash

Second Quarter Cash and Short-Term Investments (\$ in millions)



Second Quarter 2020 Activity and Liquidity

2Q 2020 approximate cash uses

- Capital spending \$55 million
- Dividends \$120 million

Liquidity

- \$2.3 billion cash and short-term investments at end of June 2020
- Revolving credit facility of \$2.2 billion currently undrawn

Total net debt: \$4.0 billion; down \$300 million from 1Q20

- \$6.3 billion gross debt; \$4 billion net debt
- In April, added \$1.5 billion of cash from short-term borrowing
- Redeemed \$500 million of debt due in November and issued \$300 million of new debt

Strong cash position remains

- Strong liquidity
- Aggressive management of working capital
- Continue prudent capital spending

Third Quarter 2020 Financial Assumptions

(\$ in millions unless otherwise stated)

Category	Projection
Performance Coatings Segment Sales Volumes (Y-O-Y)	Lower 8% - 14%
Industrial Coatings Segment Sales Volumes (Y-O-Y)	Lower 10% - 15%
Raw material costs (Y-O-Y)	Moderating
Unfavorable foreign currency (Y-O-Y) Based on current rates	\$50 - \$60 net sales \$10 - \$12 segment expense
Corporate and legacy expenses (total)	\$50 - \$55
Net interest expense (total)	\$32 - \$36
Restructuring savings (incremental)	\$30 - \$35
3Q tax rate	23% - 25%

Additional materials and appendix

Adjusted EPS Reconciliation

\$ in millions, except EPS

	Total PPG	
Second Quarter 2020	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 99	\$ 0.42
Business restructuring-related costs, net ^(b)	128	0.54
Debt extinguishment charge	5	0.02
Environmental remediation charges	3	0.01
Adjusted Net Income Attributable to PPG	\$ 235	\$ 0.99

Second Quarter 2019		
Net Income from Continuing Operations, As Reported	\$ 270	\$ 1.13
Business restructuring-related costs, net ^(b)	138	0.58
Environmental remediation charge	23	0.10
Acquisition-related costs	8	0.03
Cost associated with accounting investigations	2	0.01
Adjusted Net Income Attributable to PPG	\$ 441	\$ 1.85

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

(b) Included in business restructuring-related costs, net are business restructuring charges, accelerated depreciation of certain assets and other related costs, offset by releases related to previously approved programs.

Thank You For Your Interest In PPG

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