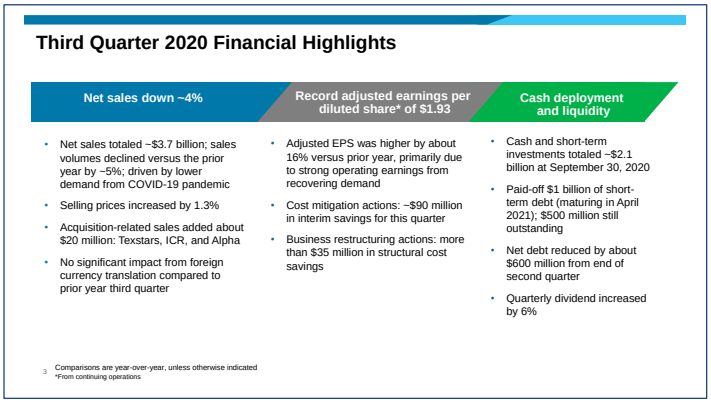
PPG Third Quarter 2020 Financial Results

Earnings Brief – October 19, 2020

These prepared remarks should be read in conjunction with the PPG's earnings press release and related presentation that were posted on PPG's website (investor.ppg.com) on October 19, 2020. In addition, these detailed remarks supplement the commentary that the company will make on its earnings call on October 20.



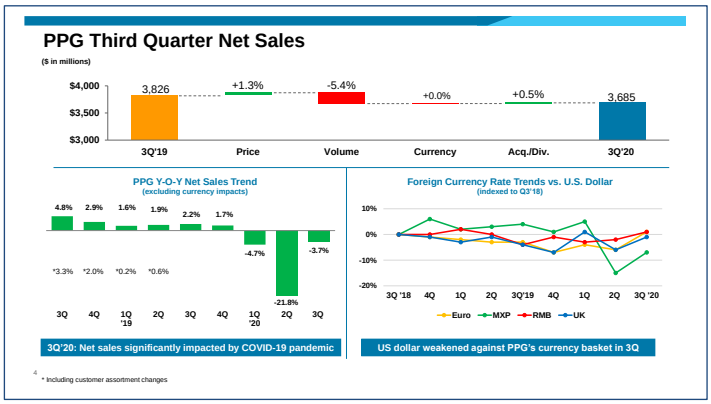
Third Quarter Financial Highlights

PPG third quarter net sales were approximately $3.7 billion, down about 4% versus the prior year. Net sales in constant currencies were also down by about 4% versus the prior year as foreign currency translation did not have a significant impact to net sales. Third quarter results reflect strong global architectural coatings demand comingled with a recovery of global demand in several industrial-related coatings end-use markets from low levels experienced in the second quarter of 2020 due to the COVID-19 pandemic. Economic activity in the quarter remained the strongest in China. The pandemic is still significantly impacting demand for coatings products in certain sectors, most notably the global commercial aerospace, marine, and protective coatings products that support the energy markets.

Third quarter reported earnings per diluted share from continuing operations was a record $1.86, compared to $1.54 in the prior-year quarter. In addition, adjusted earnings per diluted share was also a record $1.93, compared to $1.67 in the third quarter 2019. Year-over-year earnings were higher, driven by strong incremental operating margin leverage on higher sequential sales volumes and continued execution of cost initiatives. Interim cost-mitigation actions delivered about $90 million of savings in the third quarter and structural cost-savings programs, which are permanent reductions in the company's cost structure, resulted in more than $35 million of savings in the quarter.

During the third quarter, the company began implementing the restructuring program that was announced in June 2020. These actions stem from the impact of the COVID-19 pandemic and related expected pace of recovery in a few end-use markets, along with further opportunities to optimize manufacturing, supply chain and functional costs. When completed, the company expects that these actions will deliver about $170 million in annual pre-tax cost savings. During the third quarter, the company realized about $15 million of savings from this new program and an additional $20 million from all other active restructuring programs. The company expects an additional $30 to $35 million of savings from restructuring programs during the fourth quarter.

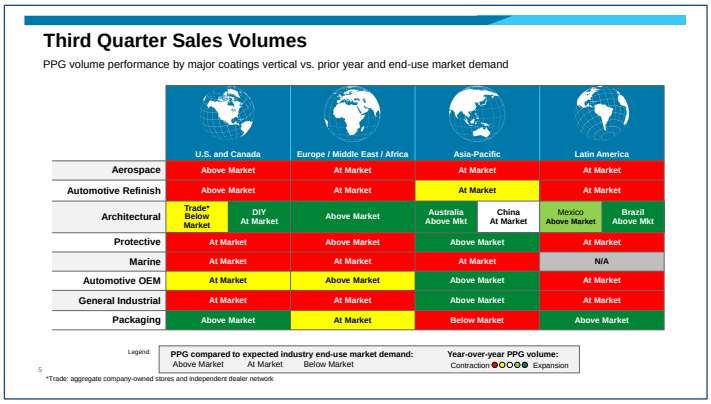
The third quarter reported and adjusted effective tax rates were both about 22%, compared to the reported and adjusted 23% rate in the third quarter of 2019. The lower adjusted rate tax for the third quarter was mainly due to country earnings mix. The fourth quarter tax rate is expected to be between 18% and 21%, due to anticipated favorable discrete items that will be realized in the fourth quarter.



PPG Third Quarter Net Sales

PPG third quarter net sales of about $3.7 billion were down about 4% compared to the prior year. In aggregate, company sales volumes were lower by about 5% versus the prior year third quarter. The company experienced continued modest sales volume improvement throughout the quarter. These results include higher year-over-year sales volumes in China and sequential quarterly net sales improvement in both the U.S. and Europe, reflecting the reopening of economic activity and improving industrial demand.

Aggregate selling prices increased by 1.3% year-over-year, with stronger contributions from the Performance Coatings reportable segment. Similar increases are expected for the fourth quarter. The recent acquisitions of Texstars, ICR, and Alpha increased net sales by less than 1%, or about $20 million, in the quarter. Overall, the value of the U.S. dollar was similar year-over-year compared to the company's basket of currencies as gains from a stronger Euro were offset by weaker currencies in Latin America. This resulted in minimal foreign currency translation impact for the third quarter. For the fourth quarter, foreign currency translation is expected to be unfavorable to net sales and earnings year-over-year by $10 to $20 million and $3 to $6 million, respectively, driven primarily by Latin America currencies.



Third Quarter Sales Volumes

Aggregate year-over-year global net sales volumes were down approximately 5% in the third quarter of 2020, as a result of the economic impacts of the global COVID-19 pandemic.

In the U.S. and Canada region, sales volumes were down a low-teen-percentage. Sales volumes for the packaging coatings business grew by a high-single-digit percentage for the third consecutive quarter. In the architectural coatings business, net sales, excluding the impact of currency and acquisitions (organic sales) increased modestly. Strong net sales growth in the do-it-yourself (DIY) channel continued during the quarter. Sales volumes in the automotive original equipment manufacturer (OEM) coatings business were lower by a mid-single-digit percentage on a year-over-year basis and significantly higher on a sequential basis. While demand in the automotive refinish coatings business improved sequentially, it remained well below prior year levels due to less traffic congestion at peak driving hours and continued stay-at-home practices. Collision claims in the U.S. were estimated to be down 20% year-over-year in the third quarter. Sales volumes in the aerospace coatings business were lower by about 35% due to weak commercial new-build and aftermarket demand. Aerospace sales for military applications remained stable year-over-year. The lower aerospace sales volumes are the primary factor resulting in the U.S. and Canada region underperforming the other PPG major regions.

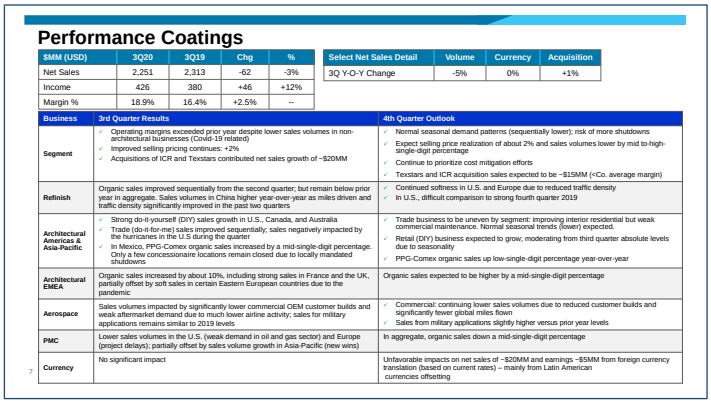
Sales volumes declined by a low-single-digit percentage in the Europe, Middle East, and Africa (EMEA) region compared to the previous year; although, demand significantly improved from the levels experienced in the second quarter. The strong recovery was led by the architectural coatings – EMEA business as organic sales were about 10% higher than the prior year. Sales volumes in the Industrial reportable segment were down a mid-single-digit percentage. On a sequential basis, demand improved significantly in both the automotive OEM and general industrial coatings businesses and was flat in the packaging coatings business. Industry demand for the protective and marine coatings businesses was

also lower during the third quarter due to project delays stemming from the pandemic. Organic sales in the automotive refinish coatings business were lower by a mid-single-digit percentage during the third quarter, but also sharply improved from the second quarter 2020.

Sales volumes in the Asia-Pacific region were up a low-single-digit percentage in aggregate, with benefits from a strong demand recovery in China partially offset by continued softness in other parts of the region. Net sales in China were higher by a low-teen-percentage on a year-over-year basis driven by strong sales in automotive OEM, automotive refinish, protective, and general industrial coatings. In the third quarter, automotive OEM retail sales in China were up a high-single-digit percentage year-over-year. Sales in Australia were mixed, as strong architectural coatings net sales were offset by soft automotive refinish sales due to locally mandated shutdowns leading to fewer miles driven. Economic activity in India remained tepid most of the quarter due to the pandemic, but demonstrated signs of improvement later in the quarter.

In Latin America, sales volumes were lower by a low-single-digit percentage, as economic activity was impacted by the COVID-19 pandemic during the third quarter. Sales volumes were strong in the packaging coatings business, up a low-teen percentage compared to the prior year. The PPG Comex architectural coatings business in Mexico also experienced higher organic sales as concessionaire locations were allowed to reopen and demand for architectural products quickly improved. Demand during the quarter also improved in South America, most notably in the architectural coatings business in Brazil. These improvements were more than offset by weaker economic activity in the other end-use markets that PPG's supplies in the region.

Looking ahead for the company in aggregate, we expect demand recovery to continue; although, the pace of recovery will vary across end-use markets and geographic regions. In the fourth quarter, we expect that sales volumes will be unfavorable by low- to-mid-single digit percentage compared to the prior year.



Performance Coatings

$MM (USD)	3Q20	3Q19	Chg	%
Net Sales	2,251	2,313	-62	-3%
Income	426	380	+46	+12%
Margin %	18.9%	16.4%	+2.5%	--

Select Net Sales Detail	Volume	Currency	Acquisition
3Q Y-O-Y Change	-5%	0%	+1%

Business	3rd Quarter Results	4th Quarter Outlook
Segment	✓ Operating margins exceeded prior year despite lower sales volumes in non-architectural businesses (Covid-19 related) ✓ Improved selling pricing continues: +2% ✓ Acquisitions of ICR and Texstars contributed net sales growth of ~$20MM	✓ Normal seasonal demand patterns (sequentially lower); risk of more shutdowns ✓ Expect selling price realization of about 2% and sales volumes lower by mid to-high-single-digit percentage ✓ Continue to prioritize cost mitigation efforts ✓ Texstars and ICR acquisition sales expected to be ~$15MM (<Co. average margin)
Refinish	Organic sales improved sequentially from the second quarter; but remain below prior year in aggregate. Sales volumes in China higher year-over-year as miles driven and traffic density significantly improved in the past two quarters	✓ Continued softness in U.S. and Europe due to reduced traffic density ✓ In U.S., difficult comparison to strong fourth quarter 2019
Architectural Americas & Asia-Pacific	✓ Strong do-it-yourself (DIY) sales growth in U.S., Canada, and Australia ✓ Trade (do-it-for-me) sales improved sequentially; sales negatively impacted by the hurricanes in the U.S during the quarter ✓ In Mexico, PPG-Comex organic sales increased by a mid-single-digit percentage. Only a few concessionaire locations remain closed due to locally mandated shutdowns	✓ Trade business to be uneven by segment; improving interior residential but weak commercial maintenance. Normal seasonal trends (lower) expected. ✓ Retail (DIY) business expected to grow; moderating from third quarter absolute levels due to seasonality ✓ PPG-Comex organic sales up low-single-digit percentage year-over-year
Architectural EMEA	Organic sales increased by about 10%, including strong sales in France and the UK, partially offset by soft sales in certain Eastern European countries due to the pandemic	Organic sales expected to be higher by a mid-single-digit percentage
Aerospace	Sales volumes impacted by significantly lower commercial OEM customer builds and weak aftermarket demand due to much lower airline activity; sales for military applications remains similar to 2019 levels	✓ Commercial: continuing lower sales volumes due to reduced customer builds and significantly fewer global miles flown ✓ Sales from military applications slightly higher versus prior year levels
PMC	Lower sales volumes in the U.S. (weak demand in oil and gas sector) and Europe (project delays); partially offset by sales volume growth in Asia-Pacific (new wins)	In aggregate, organic sales down a mid-single-digit percentage
Currency	No significant impact	Unfavorable impacts on net sales of ~$20MM and earnings ~$5MM from foreign currency translation (based on current rates) – mainly from Latin American currencies offsetting

7

Performance Coatings

Third quarter net sales for the Performance Coatings segment were about $2.3 billion, down about 3% versus the prior year. Selling prices increased by 2%. Segment sales volumes were down about 5%. Acquisition-related sales added nearly 1% to sales growth, and there was no significant impact from foreign currency translation.

Segment income was $426 million, up about $45 million compared to the third quarter 2019. Earnings were favorably impacted by cost-mitigation actions and restructuring savings, partially offset by the unfavorable impact from lower sales volumes and general inflation.

From a business unit perspective, year-over-year sales volumes for automotive refinish coatings were lower by about 10%; although, sales volumes did improve sequentially from the second quarter 2020 when they were down about 40% versus the previous year. Demand has been most robust in China where congestion, driving patterns and collision rates are at or above 2019 levels. In Europe, congestion and miles driven in major cities improved sequentially as more people returned to work, but flattened as the quarter progressed due to more recent government restrictions. In the U.S., body shop activity was impacted by an estimated 20% reduction in collision claim activity on a year-over-year basis. Globally, the business continued to convert new body shops to PPG products during the third quarter. In Europe, PPG has now installed about 380 Moonwalk paint dispensing automation devices, with about 10% of these new business wins. In aggregate for the fourth quarter, sales volumes in the automotive refinish

coatings business are expected to be lower, with differences by major region compared to the prior year, consistent with recent demand trends.

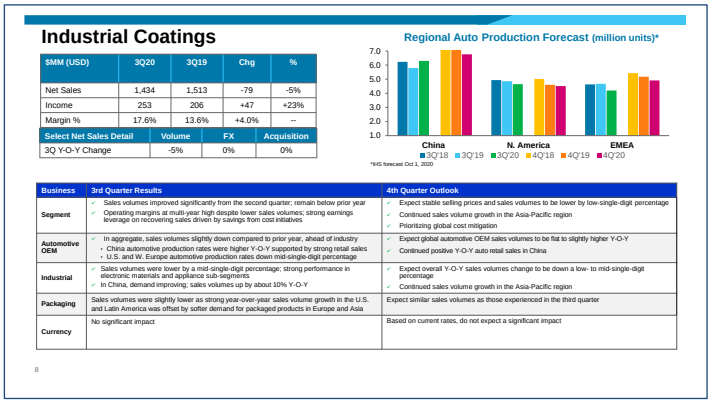
Aerospace coatings sales volumes decreased by about 35%, similar to the second quarter, driven by a sharp decline in sales volumes of commercial OEM and aftermarket products. Sales to the military segment, representing about 30% of PPG's aerospace coatings net sales, remain solid and are expected to trend higher in subsequent quarters due to new business wins driven by PPG's advantaged technology. During the quarter, customers announced further reductions in planned new airplane deliveries for the remainder of 2020. In the commercial aftermarket segment, there was positive progress during the quarter in airplane miles flown for domestic flights in China, trending to about 90% of 2019 levels. This increased flight activity in China should drive better demand in the commercial aftermarket in subsequent quarters. Outside of China, flight activity is at about 50% of the prior year level and is not expected to improve for the balance of the year, at a minimum. This will likely keep demand muted for PPG aerospace products in the commercial aftermarket and in the business overall. Sales volumes, in aggregate, are expected to remain about 35% below prior year in the fourth quarter of 2020.

Year-over-year organic sales increased by about 10% in architectural coatings - EMEA, including strong year-over-year sales volumes growth in France and the U.K. This performance was driven by strong consumer demand after many countries permitted retail stores to reopen after mandatory closures during the second quarter. During the quarter, sales of DIY products remained elevated and will likely start to return closer toward normal levels in the fourth quarter. Overall, fourth quarter organic sales are expected to be higher by a mid-single-digit percentage year-over-year, but lower sequentially due to normal seasonal trends. Industry demand trends in the U.K. continue to be closely monitored as the level of uncertainty surrounding a "hard BREXIT" that could occur in the fourth quarter 2020.

Architectural coatings - Americas and Asia-Pacific organic sales increased by a low-single-digit percentage, as strong demand in the DIY channel continued in the third quarter. Organic sales in the trade (do-it-for-me) channel were mixed, including the unfavorable impact of inclement weather in the southern U.S. and lower commercial re-paint activity, partially offset by solid sales of exterior paint products. The Australian architectural business delivered record sales volume growth despite additional mandated retail shutdowns in certain states during the quarter. In Mexico, PPG-Comex organic sales were higher by a mid-single-digit percentage. PPG-Comex sales volumes progressively improved each month during the quarter, and concessionaire sell-out was strong throughout the quarter. During the third quarter, 20 new concessionaire locations were added, bringing the total to about 40 for year-to-date 2020. Looking ahead, aggregate net sales, excluding foreign currency translation, are expected to be up a low-single-digit percentage with normal seasonal demand patterns anticipated sequentially.

Aggregate protective and marine coatings organic sales were down a mid-single-digit percentage, driven by lower demand in all major regions except Asia-Pacific. Sales volumes were higher in Asia-Pacific as the company's advantaged technology continues to drive market outperformance with new project wins. Sales volumes in Europe and the U.S. were negatively impacted by project delays and continued soft demand in the oil and gas industry. Fourth quarter sales trends are expected to be similar to those experienced in the third quarter.

Looking ahead, overall segment net sales are anticipated to be lower sequentially due to normal seasonality. Aggregate sales volumes for the reporting segment are expected to be lower year-over-year by a mid to-high-single digit percentage, with continued sharp declines in the commercial aerospace coatings business. Lastly, acquisitions are forecast to add about $15 million of net sales, primarily from Texstars and ICR, and foreign currency translation is expected to have an unfavorable impact on segment sales and earnings of about $20 million and $5 million, respectively, based on recent exchange rates.



Industrial Coatings

$MM (USD)	3Q20	3Q19	Chg	%
Net Sales	1,434	1,513	-79	-5%
Income	253	206	+47	+23%
Margin %	17.6%	13.6%	+4.0%	--

Select Net Sales Detail	Volume	FX	Acquisition
3Q Y-O-Y Change	-5%	0%	0%

Regional Auto Production Forecast (million units)*

*IHS forecast Oct 1, 2020

Business	3rd Quarter Results	4th Quarter Outlook
Segment	✓ Sales volumes improved significantly from the second quarter; remain below prior year ✓ Operating margins at multi-year high despite lower sales volumes; strong earnings leverage on recovering sales driven by savings from cost initiatives	✓ Expect stable selling prices and sales volumes to be lower by low-single-digit percentage ✓ Continued sales volume growth in the Asia-Pacific region ✓ Prioritizing global cost mitigation
Automotive OEM	✓ In aggregate, sales volumes slightly down compared to prior year, ahead of industry • China automotive production rates were higher Y-O-Y supported by strong retail sales • U.S. and W. Europe automotive production rates down mid-single-digit percentage	✓ Expect global automotive OEM sales volumes to be flat to slightly higher Y-O-Y ✓ Continued positive Y-O-Y auto retail sales in China
Industrial	✓ Sales volumes were lower by a mid-single-digit percentage; strong performance in electronic materials and appliance sub-segments ✓ In China, demand improving; sales volumes up by about 10% Y-O-Y	✓ Expect overall Y-O-Y sales volumes change to be down a low- to mid-single-digit percentage ✓ Continued sales volume growth in the Asia-Pacific region
Packaging	Sales volumes were slightly lower as strong year-over-year sales volume growth in the U.S. and Latin America was offset by softer demand for packaged products in Europe and Asia	Expect similar sales volumes as those experienced in the third quarter
Currency	No significant impact	Based on current rates, do not expect a significant impact

8

Industrial Coatings

Third quarter net sales for the Industrial Coatings segment were about $1.4 billion, down about 5% year over year. Segment sales volumes were lower by 5% as global industrial production demand significantly recovered throughout the quarter, compared to the approximate 40% demand decline in the second quarter. In China, demand was above 2019 levels in several end-use markets. Selling prices increased modestly versus the third quarter 2019. There was no significant impact from foreign currency translation in the third quarter.

Segment income of $253 million was up about $45 million, or about 25%, year over year. Segment income was aided by cost-mitigation actions, restructuring cost savings, and modestly higher selling prices, partially offset by the earnings impact of lower sales volumes.

From a business unit perspective, global automotive OEM coatings year-over-year sales volumes were nearly flat versus the prior year, a significant improvement sequentially versus the second quarter results, when they were down about 50%. PPG's performance outpaced global industry builds which decreased by a mid-single-digit percentage year-over-year. The outperformance was driven by strong sales volumes in China and the company's strong technology and service capabilities. In the U.S., automotive retail dealer inventories continue to be at historically low levels. Aggregate sales volumes are expected to be flat to slightly up in the fourth quarter. Industry forecasts are projecting global automotive builds to fall by a low-single digit percentage in the fourth quarter compared to the prior year.

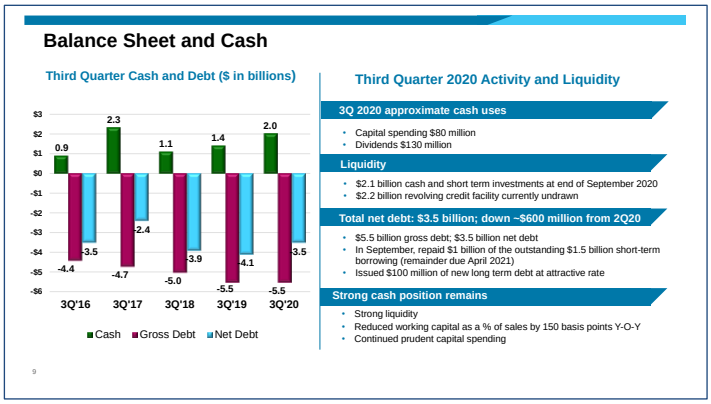
Industrial coatings sales volumes also significantly improved from the second quarter as global industrial production partially rebounded. Sales volumes were still lower on a year-over-year basis in all major regions, except China where quarterly sales volumes grew for the second consecutive quarter. Demand was mixed by key sub-segments, with the electronic materials and appliances sub-segments experiencing the strongest year-over-year growth. For the fourth quarter, it is anticipated that demand will continue to improve, albeit modestly, from the third quarter and sales volumes are expected to remain positive in the Asia-Pacific region versus the prior year.

Organic sales in packaging coatings decreased by a low-single-digit percentage versus the prior year, as strong sales volume growth in both the U.S. and Latin America was more than offset by softer demand in the Europe and Asia-Pacific regions. In the U.S., performance was supported by strong demand in the canned food segment. Demand for canned beverages remains soft in Europe, the Middle East and Southeast Asia due to the pandemic. Fourth quarter demand and sales trends are expected to be similar to those experienced in the third quarter.

During the quarter, Hurricane Laura caused significant damage to a PPG factory that supports the company's specialty coatings and materials business, and the site was not able to produce product for several weeks. The net earnings impact of the damage to PPG's assets was $8 million on a pre-tax basis. These costs were reported as a natural-disaster-related charge excluded from adjusted net income in the third quarter. Additionally, the company estimated $7 million of lost revenue due to the production interruption. While production resumed in late September, it was temporarily shut-down again in early October due to Hurricane Delta. The facility is open and fully operational again, but fourth quarter sales could be impacted similarly to the third quarter.

Looking ahead for the segment in aggregate, on a sequential basis, demand is expected to be modestly better in the fourth quarter compared to the third quarter, but likely will remain below prior-year levels.

Aggregate net sales for the business segment are expected to be lower by a low-single-digit percentage year-over-year, and it is anticipated that current selling prices will be maintained. Based on current exchange rates, foreign currency translation is not expected to have a material impact on segment sales or earnings for the fourth quarter. All businesses are focusing on strong cost management and cost mitigation actions along with prioritizing cash flow.



Balance Sheet and Cash

PPG finished the third quarter with $2 billion of cash and cash equivalents. Operating cash flow was more than $800 million in the third quarter, higher than the third quarter 2019 levels. Working capital as a percent of sales was down about 150 basis points on a year-over-year basis.

During the third quarter, the company repaid $1 billion of short-term debt due in April 2021, leaving $500 million outstanding on the term loan. The company ended the third quarter with net debt of about $3.5 billion, which is $600 million lower than the end of the second quarter. The company's $2.2 billion revolving credit facility is currently undrawn.

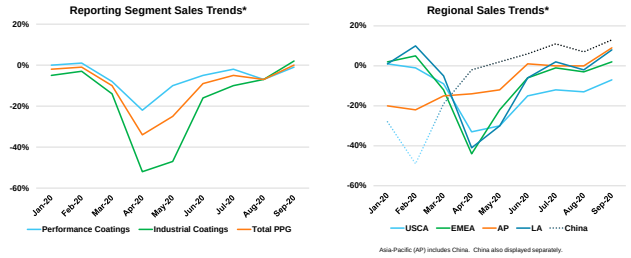
Approximate uses of cash for the third quarter were as follows:

- Capital expenditures were about $80 million in the quarter and the Company currently expects full year capital spending to be between $325 and $350 million, higher than previously reported due to additional capital spending projects that have been initiated as the pace of demand recovery has improved.

- Dividends paid were about $130 million in the third quarter. The third quarter dividend payment represented a 6% increase from the prior quarterly dividend payment.

Interest expense for the fourth quarter is expected to be $28 to $30 million.

2020 Net Sales Trend by Reporting Segment and Major Regions



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

Industrial segment following historic "V" shaped recovery; Performance segment more stable

6

*Adjusted architectural coatings sales to reflect one less shipping day in August and one additional shipping day in September versus 2019

Fourth Quarter 2020 Financial Projections

($ in millions unless otherwise stated)

Category	Projection
Total company sales volumes (Y-O-Y)	Down low- to mid-single-digit percentage
4Q adjusted earnings-per-diluted share	$1.50 - $1.57
Raw material costs (Q-O-Q)	Slightly higher
Unfavorable foreign currency (Y-O-Y) based on current rates	$10 - $20 net sales $ 3 - $6 segment expense
Corporate and legacy expenses (total)	$55 - $60
Net interest expense (total)	$28 - $30
Restructuring savings (incremental)	$30 - $35
4Q tax rate	18 - 21%

10

Adjusted EPS Reconciliation

$ in millions, except EPS

	Total PPG	
Third Quarter 2020	**Net Income**	**EPS[a]**
Net Income from Continuing Operations, As Reported	$ 442	$ 1.86
Business restructuring-related costs, net[b]	10	0.04
Expenses incurred due to a natural disaster[c]	6	0.03
Adjusted Net Income Attributable to PPG	**$ 458**	**$ 1.93**

Third Quarter 2019		
Net Income from Continuing Operations, As Reported	$ 366	$ 1.54
Business restructuring-related costs, net[b]	14	0.06
Environmental remediation charges	16	0.07
Adjusted Net Income Attributable to PPG	**$ 396**	**$ 1.67**

(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.

(c) In the third quarter 2020, Hurricane Laura caused damages to a southern U.S. factory that supports the Company's specialty coatings and materials business.

12

Thank You For Your Interest In PPG

Contact Information:

INVESTORS:
John Bruno
phone: +1.412.434.3466
email: jbruno@ppg.com

MEDIA:
Mark Silvey
phone: +1.412.434.3046
email: silvey@ppg.com

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13

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the company. This earnings brief 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, the ability to maintain favorable supplier relationships and arrangements, the timing of 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 international markets, 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 in our Annual Report on Form 10-K and the second 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 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 and similar risks, any of which could have a material adverse effect on PPG's consolidated financial condition, results of operations or liquidity.

All of this information speaks only as of October 19, 2020, and any distribution of this earnings brief 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.