



# Fourth Quarter 2022 Financial Results

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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 the expected effects on our business of COVID-19, global economic conditions, geopolitical issues in Europe, 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 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 2021 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 2021 Form 10-K and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity.

All of this information speaks only as of January 19, 2023, 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.

# Fourth Quarter 2022 Financial Highlights

Organic sales\*

Up 6%

- Selling prices up ~11% (~19% 2-year stack); foreign currency -5%
- Sales volumes decreased 5%; soft demand in Europe & China
- Order backlogs continue ~\$200 million: aerospace & auto refinish

Adjusted earnings  
per diluted share\*\* of

\$1.22

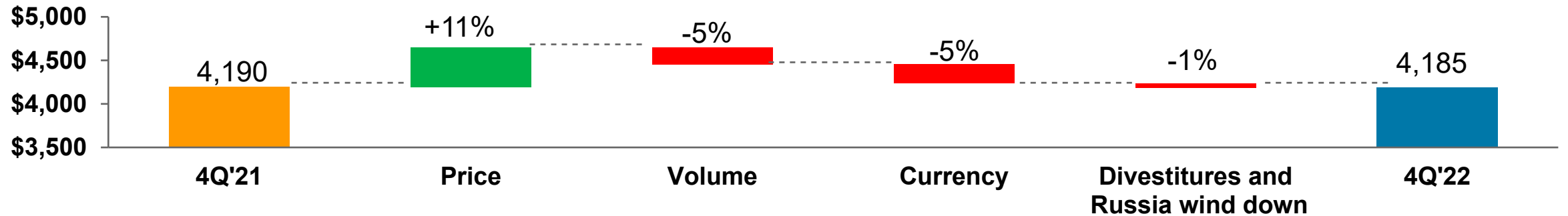
- Raw material cost inflation moderating at historically high levels
- Selling price fully offset total cost inflation in the fourth quarter
- Unfavorable foreign currency translation ~\$15 million
- Acquisition synergies & cost actions delivered ~\$20 million savings

Cash deployment  
and liquidity

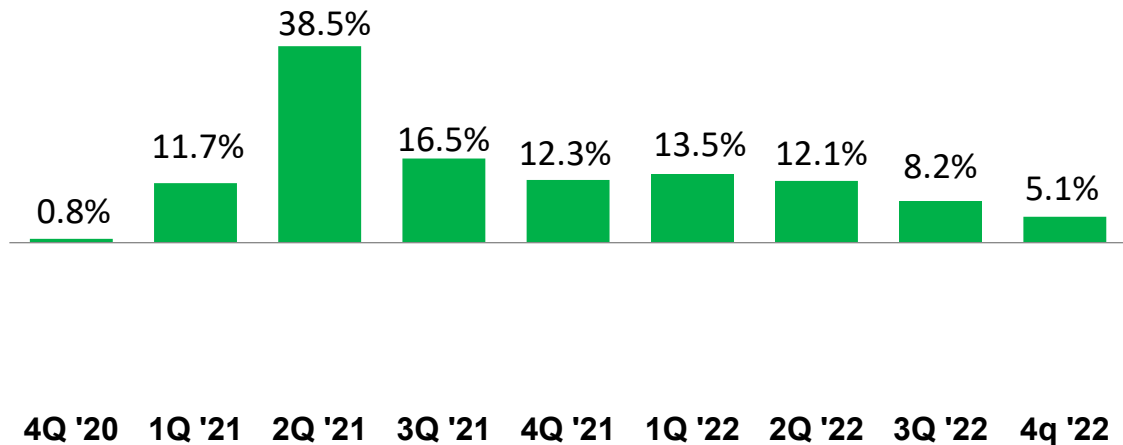
- Working capital down by ~\$200 million from third quarter 2022
- Operating cash flow of ~\$600 million
- Cash of ~\$1.2 billion at quarter end / solid liquidity continues

# PPG Fourth Quarter Net Sales

(\$ in millions)

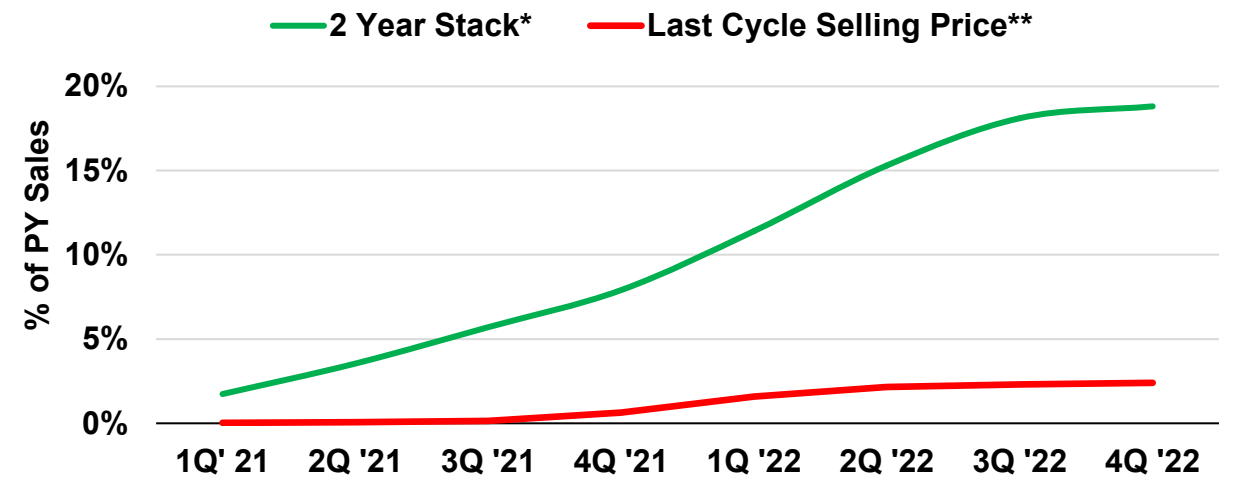


## PPG Y-O-Y Net Sales Trend (excluding currency impacts)\*



**4Q22: Sales growth driven by selling price increases**

## Selling Price Increase Progression vs Last Inflation Cycle



**4Q22: two-year stacked pricing of ~19%**

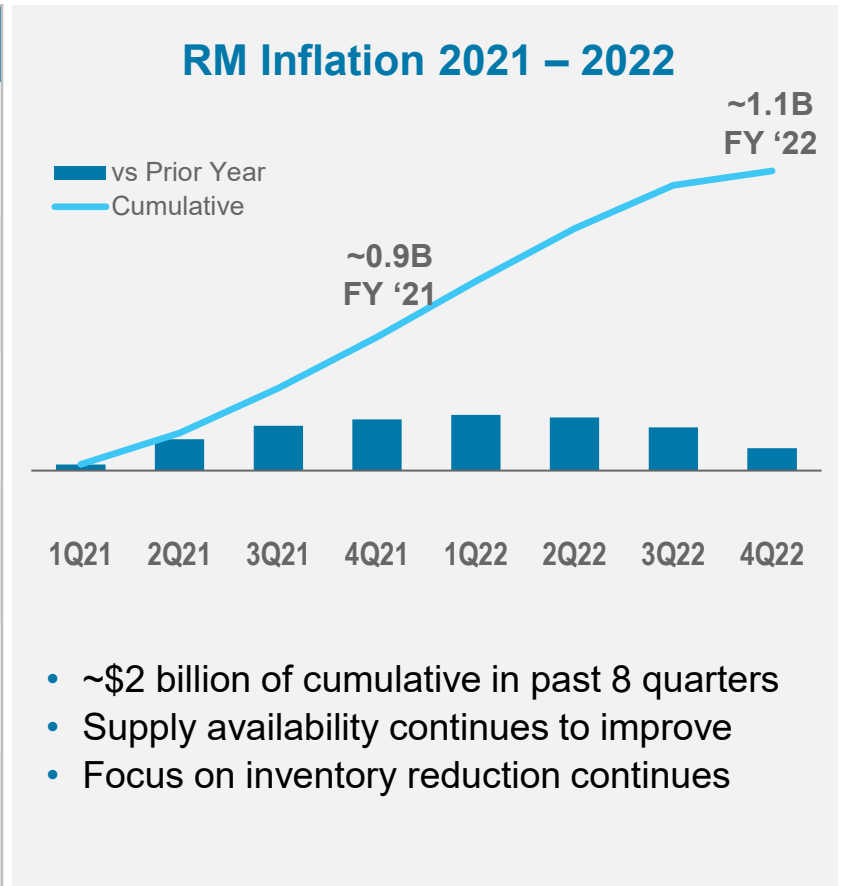
\* Figures in the table may not recalculate due to rounding.

\* 2-Year Stack = Sum of 2021 and 2022 quarterly price increases versus the prior year

\*\* Last Cycle = Q1 2017 – Q4 2018

# Supply chain and manufacturing disruption trends

	2Q 22	3Q 22	4Q 22
<b>Raw material availability</b>	Continued improvement	Continued improvement	Continued improvement
<b>Logistics</b> (Truck availability)	Minimal improvement	Continued improvement	Continued improvement
<b>Logistics</b> (Port congestion)	China impacted; other regions improved	Continued improvement	Continued improvement
<b>U.S. labor availability</b>	Modest improvement	Modest improvement	Modest improvement
<b>U.S. COVID labor absenteeism</b>	Minimal impact	Minimal impact	Minimal impact
<b>China COVID lockdowns</b>	Disruptions into early June	New restrictions	Disruptions expected thru 1Q



## 4Q results vs. original 4Q guidance:

- U.S. raw material availability in aggregate improved
- China COVID-19 related restrictions worse than expected

## 1Q outlook:

- Further improvement in raw material availability
- China operations: disruptions expected



# Performance Coatings

\$MM (USD)	4Q22	4Q21	Chg	%
Net Sales	2,490	2,507	-17	-1%
Segment Income	272	243	+29	+12%
Margin %	10.9%	9.7%	+1.2%	--
Margin % excl. amort.	12.1%	11.0%	+1.1%	--

Select Net Sales Detail	Volume	Currency	Divestitures
4Q YOY Change	-4%	-5%	-1%

## 4<sup>th</sup> Quarter Highlights

- Selling price increases of about 9% and 17% on a two-year stacked basis
- Architectural DIY soft demand continued; lower protective and marine demand (China driven)
- All-time sales records for automotive refinish and PPG Comex
- New business wins in U.S. architectural
- Supply disruptions continue to impact aerospace; high level of open orders remain
- Divestitures include wind down of Russia business
- Unfavorable YOY foreign currency translation reduced sales ~\$120MM & income ~\$8MM

Organic Sales	Total Segment	Refinish	Architectural Americas & AP	Architectural EMEA	Aerospace	PMC	Traffic Solutions
4 <sup>th</sup> Quarter Results	MSD	DD	LSD	LSD	DD	LSD	FLAT
1 <sup>st</sup> Quarter Outlook	MSD	MSD	LSD	FLAT	DD	LSD	LSD

Legend: Green (YOY percent increase); Red (YOY percent decrease); DD = double digit; HSD/MSD/LSD = High/Mid/Low Single Digit – organic sales include price and sales volumes

## 1<sup>st</sup> Quarter Outlook

- Incremental selling price increases to offset wage and benefit inflation
- Sales volumes down mid-single-digit percentage, driven by soft architectural DIY demand (global), China disruption impact
- Moderating raw material inflation at high absolute levels. Raw material cost inflation of a low-single-digit percentage YOY
- Aerospace supply disruptions expected to continue
- Lower sales of ~\$40 million related to small non-core divestitures and wind down in Russia
- Unfavorable YOY foreign currency translation reducing sales ~\$70 million and income ~\$6 million

# Industrial Coatings

\$MM (USD)	4Q22	4Q21	Chg	%
Net Sales	1,695	1,683	+12	+1%
Segment Income	155	105	+50	+48%
Margin %	9.1%	6.2%	+2.9%	--
Margin % excl. amort.	9.8%	7.0%	+2.8%	--

Select Net Sales Detail	Volume	Currency	Divestitures
4Q YOY Change	-5%	-6%	-1%

Organic Sales	Total Segment	Automotive OEM	Industrial	Packaging
4 <sup>th</sup> Quarter Results	HSD	DD	MSD	MSD
1 <sup>st</sup> Quarter Outlook	LSD	MSD	MSD	FLAT

Legend: Green (YOY percent increase); Red (YOY percent decrease); DD = double digit; HSD/MSD/LSD = High/Mid/Low Single Digit  
organic sales include price and sales volumes

## 4<sup>th</sup> Quarter Highlights

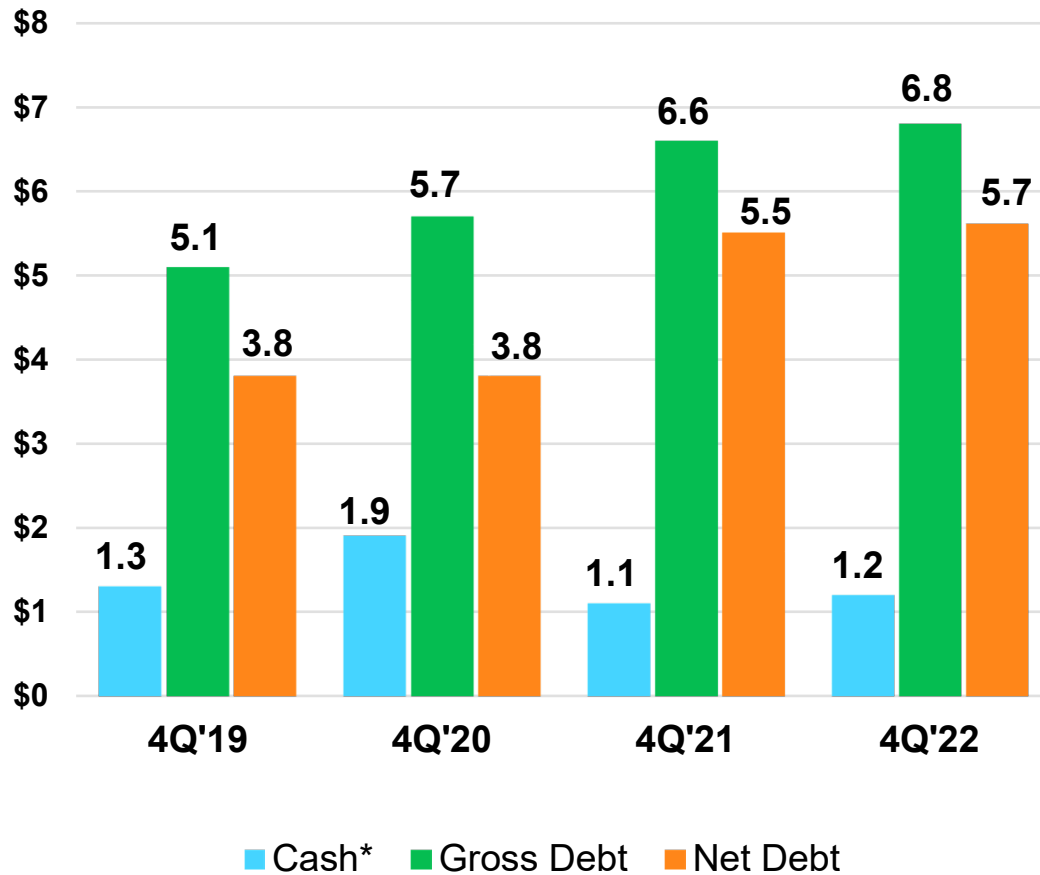
- Selling price increases of about 13%; ~21% on a two-year stacked basis
- Segment margins continue to improve on a YOY basis
- Auto OEM production levels remain well below pre-pandemic levels
- Two-year stacked raw material inflation ~35%; other costs remained elevated
- Divestitures include wind down of Russia business
- Unfavorable YOY foreign currency translation reduced sales ~\$100MM & income ~\$8MM

## 1<sup>st</sup> Quarter Outlook

- Higher year-over-year selling prices mostly due to carry forward of 2022 increases
- Sales volumes down a mid-single-digit percentage compared to the first quarter 2022
- Continuation of soft overall industrial production activity in Europe and China, and U.S. industrial customers expected to moderately destock inventory levels
- Automotive industry OEM production similar with prior year first quarter
- Moderating raw material inflation at high absolute levels. Raw material cost inflation of a low-single-digit percentage YOY
- Unfavorable YOY foreign currency translation reducing sales ~\$60 million and income ~\$6 million

# Balance Sheet and Cash

## Fourth Quarter Cash and Debt (\$ in billions)



\*Cash includes short-term investments.

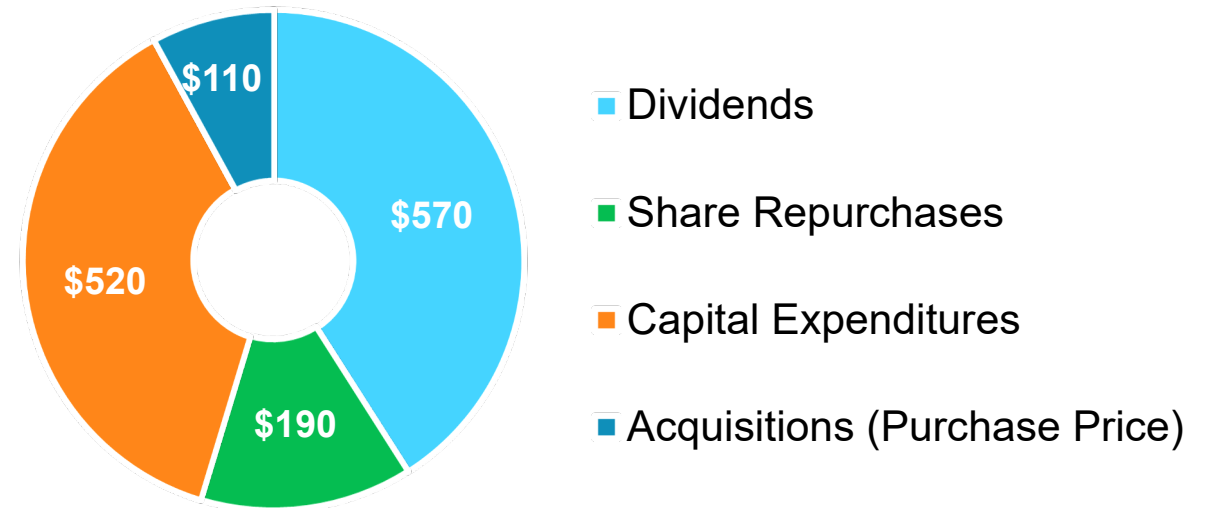
Figures in the table may not recalculate due to rounding.

## Fourth Quarter 2022 Activity and Liquidity

### 4Q Liquidity and net debt

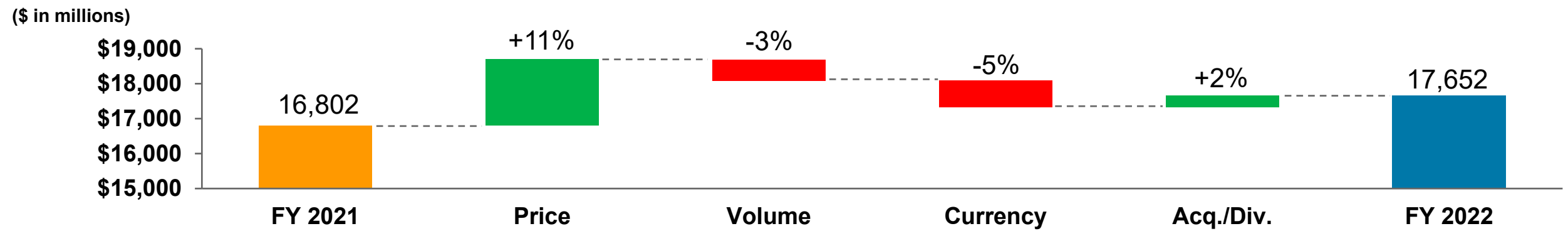
- ~\$1.2 billion cash and short-term investments
- ~\$2.2 billion undrawn credit facility
- Quarterly sequential working capital decrease of ~\$200 million; ongoing focus on reducing inventory levels
- Capital spending: ~\$150 million
- Dividends of ~\$145 million
- Total net debt: \$5.7 billion; similar to 3Q '22

### Approximate 2022 Cash Uses

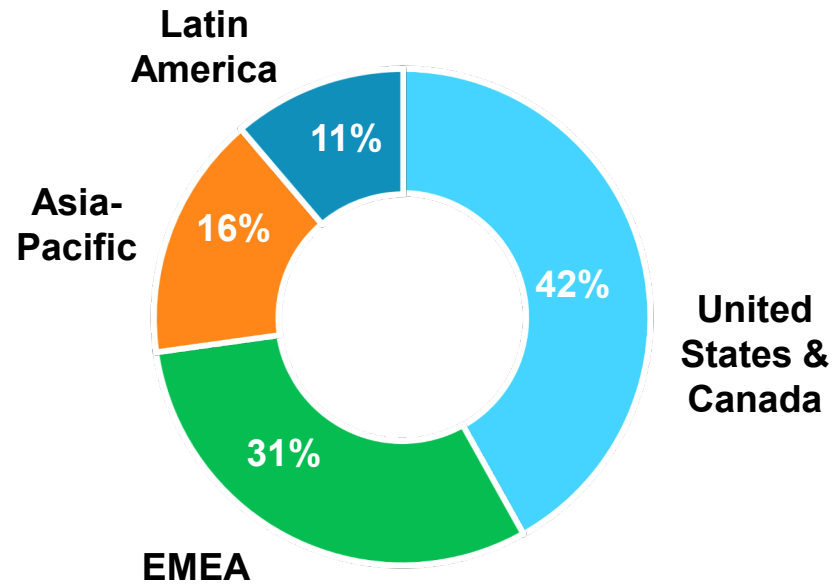




# PPG Full-Year Net Sales



## 2022 Net Sales by Major Region



## PPG Currency Exposure

Currency	~2022 % PPG Net Sales
Euro	19%
China RMB	9%
Mexican Peso	7%
Canadian Dollar	4%
British Pound	4%
All Others	2% or less

# 2022 Full-Year Summary

## Financial and operational performance

- Record full-year sales of about \$17.7 billion, aided by 8% organic growth
- Net sales higher by 10% in constant currencies, including selling price increases of about 11%
- Sales volumes unfavorably impacted by geopolitical issues in Europe, China COVID-19 related restrictions; and other supply disruptions
- Segment margins lower YOY due to significant raw material and logistics cost inflation and higher manufacturing costs
- Adjusted earnings per diluted share\* of \$6.05 down about 10%
- Cost savings from restructuring actions and acquisition-related synergies totaled ~\$110 million

## Strategic execution and cash deployment focused on value creation

- Good progress on integration of five recent strategic acquisitions that have annualized sales of about \$1.7 billion
- Share repurchases totaled \$190 million
- Extended consecutive annual dividend payments to 123 years; raised annual dividend payout for 51<sup>st</sup> successive year

## Financial flexibility remains

- Cash and short-term investments totaled approximately \$1.2 billion at year end

# First Quarter 2023 Financial Projections

(\$ in millions unless otherwise stated)

Category	Projection
Total company sales volumes (YOY)	Down a mid-single-digit percentage
*Adjusted earnings-per-diluted share	\$1.10 - \$1.20
Divestiture-related net sales and Russia net sales	~\$40 (recent asset sales and wind down in Russia)
Raw material costs (YOY)	Inflationary: ~low-single-digit percentage
Unfavorable foreign currency impact (YOY) based on current rates	~\$130 net sales ~\$11 to \$14 EBIT
Corporate expenses (total)	~\$90 to \$95 (includes higher pension expense – non-cash)
Net interest expense (total)	~\$38 to \$40
Restructuring savings (incremental)	~\$12
Tax rate	~22% to 24%

# 2023 Operating Environment

Positives	Watching	Challenges
Price – cost recovery momentum	U.S. consumer spending	U.S. housing / construction
China reopening and Europe demand stabilizing	Global energy price volatility	Higher pension costs (non-cash)
Recovery in aerospace and automotive refinish	Global auto OEM production	Higher interest rate environment
Organic growth initiatives	Pace of U.S. infrastructure spend	Increasing wage rates / labor availability

# PPG Focus Areas

## 1. Deliver improved financial results:

- Immediate priority is operating margin recovery:
  - Execute on all levers to return portfolio to mid-to-high teen percentage segment margins
- Drive above-industry organic growth
- Deliver on legacy of strong conversion of operating earnings to cash

## 2. Provide our customers with products and solutions that improve:

- Functionality, productivity, and sustainability
- Linkage to secular growth opportunities and PPG's leading innovation capabilities

## 3. Simplify and optimize supply chain and manufacturing

## 4. Maintain strong balance sheet to provide ongoing financial flexibility

# PPG's Demonstrated Commitment to ESG Priorities



## Environmental Resilience

Reduced **160,000 MT CO2e Scope 1 & 2 emissions** since 2017, awaiting **SBTi validation of Scope 1, 2 & 3 emission targets**



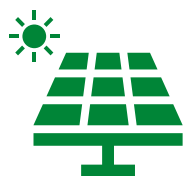
Over **\$5 billion in sales** from sustainable products and services

PPG **supplier assessment scores are 25% better** than EcoVadis average



**30% reduction** in solid waste generated since 2017

**26% increase in electricity** from **renewable sources** since 2017



## Social Responsibility



Continued to invest **\$20 million by 2025** to address racial equity in the U.S. via educational pathways

Completed **400+ Colorful Communities®** projects; impacting 7.4MM+ people in 42 countries since 2015



Improved employee **engagement with over 87%** participation in Gallup annual survey

More than **7,000** employee resource network (ERN) members



Published **inaugural DEI report**

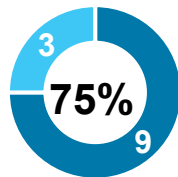


## Strong Governance



Secured shareholder approval to **declassify board** and **remove supermajority voting requirements**

**Senior executive compensation** plans include **ESG-related metrics**



Board refreshment: **9 of 12** directors have been elected since 2014



Board diversity: **2 of 4** committees chaired by women



# Additional materials and appendix

# Adjusted EPS Reconciliation

\$ in millions, except EPS

Fourth Quarter 2022	Total PPG	
	Net Income	EPS <sup>(a)</sup>
<b>Net Income from Continuing Operations, As Reported</b>	\$ 238	\$ 1.01
Acquisition-related amortization expense	31	0.13
Impairment and other-related charges, net <sup>(b)</sup>	11	0.05
Business restructuring-related costs, net <sup>(c)</sup>	6	0.03
<b>Adjusted Net Income Attributable to PPG</b>	<b>\$ 286</b>	<b>\$ 1.22</b>

First Quarter 2023 Projection	Total PPG
	EPS <sup>(a)</sup>
<b>Reported earnings per diluted share</b>	\$ 0.95 - \$ 1.05
Acquisition-related amortization expense	0.13
Business restructuring-related costs, net <sup>(c)</sup>	0.02
<b>Adjusted earnings per diluted share</b>	<b>\$ 1.10 - \$ 1.20</b>

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

(b) In the fourth quarter 2022, impairment and other related charges were recorded related to the planned sale of a non-core business and for certain asset write downs.

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

# Adjusted EPS Reconciliation

\$ in millions, except EPS

Full Year 2022	Total PPG	
	Net Income	EPS <sup>(a)</sup>
<b>Net Income from Continuing Operations, As Reported</b>	\$ 1,028	\$ 4.33
Impairment and other-related charges, net <sup>(b)</sup>	214	0.90
Acquisition-related amortization expense	126	0.53
Business restructuring-related costs, net <sup>(c)</sup>	56	0.24
Transaction-related costs, net <sup>(d)</sup>	12	0.05
<b>Adjusted Net Income Attributable to PPG</b>	<b>\$ 1,436</b>	<b>\$ 6.05</b>

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

(b) In the first quarter 2022, the Company recorded impairment and other related charges due to the wind down of the company's operations in Russia. In the second quarter 2022, the Company released a portion of the previously established reserves due to the collection of certain trade receivables and the realization of certain inventories. In the fourth quarter 2022, impairment and other related charges were recorded related to the planned sale of a non-core business and for certain asset write downs.

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

(d) Transaction-related costs, net include 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 disposals not classified as discontinued operations. These costs are included in Selling, general and administrative expense in the condensed consolidated statement of income. Transaction-related costs also include losses on the sale of certain assets, which are included in Other income, net in the condensed consolidated statement of income, and the impact for the step up to fair value of inventory acquired in certain acquisitions, which are included in Cost of sales, exclusive of depreciation and amortization in the condensed consolidated statement of income.

# Adjusted EPS Reconciliation

\$ in millions, except EPS

Full Year 2021	Total PPG	
	Net Income	EPS <sup>(a)</sup>
<b>Net Income from Continuing Operations, As Reported</b>	\$ 1,420	\$ 5.93
Acquisition-related amortization expense	130	0.55
Acquisition-related costs, net <sup>(b)</sup>	69	0.29
Pension settlement charge	36	0.15
Environmental remediation charges	26	0.11
Net tax charge related to UK statutory rate change	22	0.09
Business restructuring-related costs, net <sup>(c)</sup>	20	0.08
Expenses incurred due to natural disasters <sup>(d)</sup>	13	0.06
Impairment charge <sup>(e)</sup>	12	0.05
Decrease in allowance for doubtful accounts related to COVID-19	(11)	(0.05)
Income from legal settlements	(17)	(0.07)
Asbestos-related claims reserve adjustment <sup>(f)</sup>	(101)	(0.42)
<b>Adjusted Net Income Attributable to PPG</b>	<b>\$ 1,619</b>	<b>\$ 6.77</b>

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

(b) Acquisition-related costs, net include the impact for the step up to fair value of inventory acquired in certain acquisitions which are included in Cost of Sales, exclusive of depreciation and amortization in the condensed consolidated statement of income. Acquisition-related costs also include advisory, legal, accounting, valuation, other professional or consulting fees, and certain internal costs directly incurred to effect acquisitions. These costs are included in Selling, general and administrative expense in the condensed consolidated statement of income.

(c) Included in business restructuring-related costs, net are business restructuring charges, accelerated depreciation of certain assets and other related costs, offset by releases to previously approved programs and a \$34 million gain on the sale of certain assets. This gain is included in Other charges/(income), net in the condensed consolidated statements of income. Business restructuring charges of \$53 million were recorded in the fourth quarter 2021 related to recent acquisitions.

(d) In 2020, two hurricanes damaged a southern U.S. factory supporting the company's specialty coatings and materials business. In early 2021, a winter storm further damaged that factory as well as other company factories in the southern U.S. Incremental expenses incurred due to these storms included costs related to maintenance and repairs of damaged property, freight and utility premiums and other incremental expenses directly related to the impacted areas.

(e) An impairment charge was recorded in the third quarter 2021 related to the previously planned sale of certain smaller entities in non-strategic regions.

(f) In the fourth quarter 2021, the reserve for asbestos-related claims was reduced to reflect the company's current estimate of potential liability for asbestos-related claims.

# Historical ROS\* Segment Margin and Adjusted EPS Excluding Amortization

\$ in millions, except ROS %

	2020					2021					2022				
Performance Segment	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>ROS Margin, As Reported</b>	13.5%	17.5%	18.9%	13.8%	16.0%	16.6%	16.5%	14.8%	9.7%	14.4%	12.4%	15.2%	13.4%	10.9%	13.1%
Net Sales	\$ 2,008	\$ 2,069	\$ 2,251	\$ 2,167	\$ 8,495	\$ 2,319	\$ 2,749	\$ 2,758	\$ 2,507	\$ 10,333	\$ 2,570	\$ 2,929	\$ 2,705	\$ 2,490	\$ 10,694
EBIT	272	362	426	299	1,359	386	454	408	243	1,491	319	446	362	272	1,399
Amortization	26	21	22	23	92	29	30	33	33	125	32	31	30	30	123
EBIT excluding Amortization	298	383	448	322	1,451	415	484	441	276	1,616	351	477	392	302	1,522
<b>ROS Margin excluding Amortization</b>	<b>14.8%</b>	<b>18.5%</b>	<b>19.9%</b>	<b>14.9%</b>	<b>17.1%</b>	<b>17.9%</b>	<b>17.5%</b>	<b>16.0%</b>	<b>11.0%</b>	<b>15.6%</b>	<b>13.7%</b>	<b>16.3%</b>	<b>14.5%</b>	<b>12.1%</b>	<b>14.2%</b>
Industrial Segment	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>ROS Margin, As Reported</b>	13.2%	3.7%	17.7%	17.7%	14.0%	15.7%	11.8%	8.7%	6.2%	10.5%	8.1%	8.9%	10.9%	9.1%	9.2%
Net Sales	\$ 1,369	\$ 946	\$ 1,434	\$ 1,590	\$ 5,339	\$ 1,562	\$ 1,610	\$ 1,614	\$ 1,683	\$ 6,469	\$ 1,738	\$ 1,762	\$ 1,763	\$ 1,695	\$ 6,958
EBIT	181	34	253	282	750	245	190	140	105	680	140	156	192	155	643
Amortization	10	10	10	10	40	10	11	13	13	47	11	11	10	11	43
EBIT excluding Amortization	191	44	263	292	790	255	201	153	118	727	151	167	202	166	686
<b>ROS Margin excluding Amortization</b>	<b>14.0%</b>	<b>4.7%</b>	<b>18.3%</b>	<b>18.4%</b>	<b>14.8%</b>	<b>16.3%</b>	<b>12.4%</b>	<b>9.5%</b>	<b>7.0%</b>	<b>11.2%</b>	<b>8.7%</b>	<b>9.5%</b>	<b>11.5%</b>	<b>9.8%</b>	<b>9.9%</b>
Total Segments	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>ROS Margin, As Reported</b>	13.4%	13.2%	18.4%	15.4%	15.2%	16.3%	14.7%	12.5%	8.3%	12.9%	10.7%	12.8%	12.4%	10.2%	11.6%
Net Sales	\$ 3,377	\$ 3,015	\$ 3,685	\$ 3,757	\$ 13,834	\$ 3,881	\$ 4,359	\$ 4,372	\$ 4,190	\$ 16,802	\$ 4,308	\$ 4,691	\$ 4,468	\$ 4,185	\$ 17,652
EBIT	453	396	679	581	2,109	631	644	548	348	2,171	459	602	554	427	2,042
Amortization	36	31	32	33	132	39	41	46	46	172	43	42	40	41	166
EBIT excluding Amortization	489	427	711	614	2,241	670	685	594	394	2,343	502	644	594	468	2,208
<b>ROS Margin excluding Amortization</b>	<b>14.5%</b>	<b>14.2%</b>	<b>19.3%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>17.3%</b>	<b>15.7%</b>	<b>13.6%</b>	<b>9.4%</b>	<b>13.9%</b>	<b>11.7%</b>	<b>13.7%</b>	<b>13.3%</b>	<b>11.2%</b>	<b>11.5%</b>
Total PPG	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Adjusted EPS</b>	1.19	0.99	1.93	1.59	5.70	1.76	1.81	1.54	1.11	6.22	1.23	1.68	1.53	1.09	5.52
Amortization EPS	0.12	0.10	0.10	0.10	0.42	0.12	0.13	0.15	0.15	0.55	0.14	0.13	0.13	0.13	0.53
<b>Adjusted EPS excl Amortization</b>	<b>1.31</b>	<b>1.09</b>	<b>2.03</b>	<b>1.69</b>	<b>6.12</b>	<b>1.88</b>	<b>1.94</b>	<b>1.69</b>	<b>1.26</b>	<b>6.77</b>	<b>1.37</b>	<b>1.81</b>	<b>1.66</b>	<b>1.22</b>	<b>6.05</b>

\*ROS = Return on Sales

Full year EPS is calculated using the full year average diluted shares outstanding and quarterly EPS is calculated using the quarterly average diluted shares outstanding. As such, full year EPS may not equal the sum of the quarterly EPS figures due to this calculation.

# Thank You For Your Interest In PPG

## Contact Information:

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