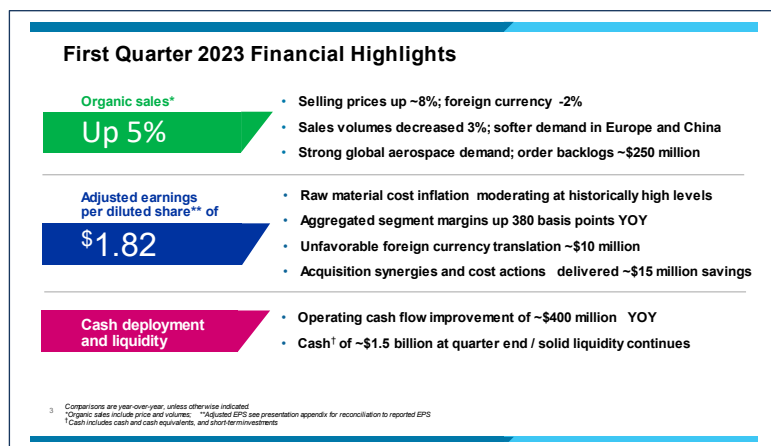




PPG First Quarter 2023 Financial Results

Earnings Brief – April 20, 2023

These prepared remarks should be read in conjunction with PPG’s earnings press release and related presentation that were posted on PPG’s website (investor.ppg.com) on April 20, 2023. In addition, these detailed remarks supplement the commentary that the company will make on its first quarter 2023 earnings conference call on April 21, 2023.



First Quarter Financial Highlights

PPG achieved first quarter 2023 net sales of approximately \$4.4 billion – about 2% higher than the prior year. Selling price realization in the quarter more than offset lower sales volumes, unfavorable foreign-currency translation, divestitures, and the wind down of the Russia business. Sales were unfavorably impacted by lower absolute levels of demand in Europe stemming from geopolitical issues, slower manufacturing recovery in China, and lower demand for do-it-yourself (DIY) architectural coatings in most regions. Raw materials and logistics availability, along

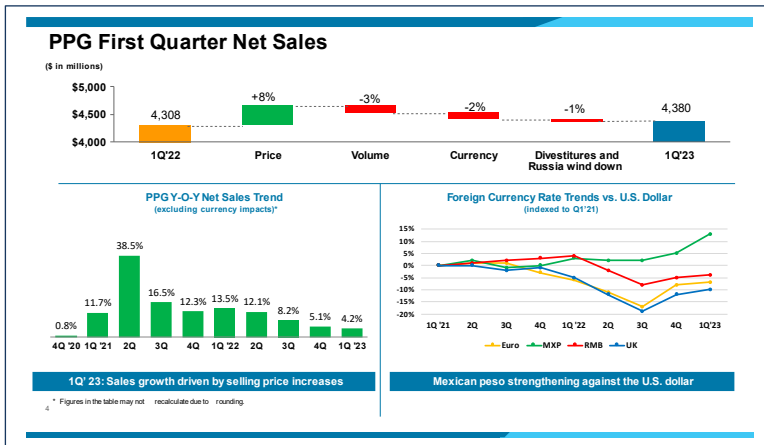
with manufacturing capabilities broadly improved during the first quarter with further progress expected in the second quarter 2023 in all regions.

First quarter 2023 reported earnings per diluted share (EPS) was \$1.11, compared to \$0.08 in the prior-year quarter. Adjusted EPS was \$1.82, compared to \$1.37 in the first quarter 2022. Aggregate segment margins were 380 basis points higher than the prior-year first quarter, driven by strong selling price realization and cost management. First quarter 2023 reported earnings include the impact of the company’s purchase of group annuity contracts that transferred pension benefit obligations for certain of the company’s retirees in the U.S. to third-party insurance companies, resulting in a non-cash pension settlement charge of approximately \$190 million, or \$0.61 per share. PPG’s first quarter 2022 reported earnings per diluted share included \$1.10 for impairment and other related charges associated with the company’s wind down of its Russia operations.

The company’s cumulative selling price increases from first quarter 2021 through first quarter 2023 have offset all cumulative cost inflation during that period, including historically high raw material, energy, logistics, and wage inflation, reflecting an ongoing focus to return to historical margin profiles within each business. In the first quarter, the realized cost of raw materials was flat year over year and remained at historical high absolute levels. Realized raw material costs are expected to decrease by a low single-digit percentage on a year-over-year basis in the second quarter. Acquisition-related synergies and restructuring actions from previously announced programs together delivered about \$15 million of incremental structural cost savings in the first quarter.

Adjusted EPS was higher than reported by the company on its preliminary earnings update on April 3, 2023. This was mainly due to stronger sales at the end of the month of March, a richer sales earnings mix, and lower costs than anticipated.

The company’s reported and adjusted effective tax rates for the first quarter 2023 were both about 23%.



PPG First Quarter Net Sales

First quarter net sales of about \$4.4 billion included organic sales growth of more than 5% compared to the prior year. Overall company sales volumes decreased by about 3% versus the prior-year first quarter, reflecting softer global industrial demand conditions, including in Europe and China that are detailed below.

Aggregate selling price increases of about 8% year over year were driven by strong price realization from both reporting segments, including incremental 2023 selling price increases that were

implemented in the Performance Coatings reportable segment. Recent divestitures and the wind down of the company's operations in Russia lowered the company's net sales by about 1% in the quarter. The U.S. dollar strengthened year over year compared to the company's overall basket of currencies, resulting in an unfavorable foreign currency translation impact on net sales of about \$110 million in the first quarter. For the second quarter 2023, on an aggregate basis, foreign currency translation is expected to be similar to the prior-year second quarter.

On a regional basis, sales volumes in the U.S. and Canada were slightly lower compared to the prior year with the aerospace, protective and marine coatings, and architectural coatings PRO businesses achieving solid year-over-year increases. Sales volumes were aided by initial load-in related to a customer win in the architectural coatings business. These gains were offset by softer demand in the industrial coatings and architectural coatings DIY businesses.

In the Europe, Middle East, and Africa (EMEA) region, sales volumes were down a mid-single-digit percentage on a year over year basis. Sales volumes were higher in the Industrial Coatings segment led by mid-teen-percentage sales volume growth in the automotive original equipment manufacturer (OEM) coatings business. As expected, sales volumes were lower in the architectural coatings – EMEA business as demand remained sharply lower, including recent impacts from disruptions in France due to pension reform legislation. The economic slowdown in Europe is stabilizing with sales volumes expected to be only modestly lower in the second quarter 2023 versus prior year. The company continues to execute cost actions as a result of the lower volumes, and operating earnings for the region set a first quarter record driven by strong price realization and cost management.

Sales volumes in the Asia-Pacific region declined by a mid-single-digit percentage year over year, most significantly impacted by pandemic-related disruptions in China that occurred early in the quarter and a slower return to manufacturing activity following the Chinese New Year holiday. When the company issued its initial first quarter financial guidance, it expected supply disruptions related to the pandemic after the holiday; however, no significant disruptions occurred. Economic activity and sales in the rest of Asia were mixed by country, including strong year-over-year sales volume growth in India. Second quarter sales volumes are anticipated to be higher by a mid-single-digit percentage year over year, partially due to easier comparisons to the prior-year second quarter that included significant pandemic-related disruptions in China. It is expected that overall demand trends will continue to modestly improve as the year progresses.

In Latin America, aggregate sales volumes were higher than the first quarter 2022 by a mid-single-digit percentage, with balanced contributions from both business reportable segments. PPG Comex delivered another record quarter of sales and earnings against a difficult comparison that included record

performance in the prior year. Overall economic activity is expected to be slightly lower in the second quarter 2023 and consistent with normal seasonal sales trends in the architectural business following the Easter holiday.

Looking ahead, demand conditions are expected to be uneven by region and business in the second quarter with easier prior-year comparisons in China and Europe. The company estimates that overall sales volumes will be flat compared to the prior year, with equal potential for slight improvement or decrease of a low single-digit percentage year over year.

Performance Coatings

First quarter net sales for the Performance Coatings segment were about \$2.6 billion, up about 2% versus the prior year. Selling prices increased by nearly 9% year over year. Segment sales volumes were down 3% compared to the first quarter of 2022. Segment sales decreased 2% due to the impact of recent non-core divestitures and the wind down of the company's business in Russia. Unfavorable foreign currency translation reduced year-over-year net sales by 2%. The level of digital sales continued to increase. In the first quarter, digital sales represented about 8% of total

Performance Coatings				
SMM (USD)	1Q23	1Q22	Chg	%
Net Sales	2,628	2,570	+58	+2%
Segment Income	395	319	+76	+24%
Margin %	15.0%	12.4%	+2.6%	--
Margin % excl. amort.	16.2%	13.7%	+2.5%	--

1st Quarter Highlights

- Selling price increases of high single-digit percentage YOY
- Aerospace record 1Q sales, improving protective and marine demand (U.S.)
- New customer wins (U.S. architectural); 1Q new customers load - \$25MM (YOY)
- PPG Comex delivered record YOY sales 11th consecutive quarter
- Divestitures include wind down of Russia business
- Unfavorable YOY foreign currency translation reduced sales - \$50MM & income - \$5MM

Select Net Sales Detail	Volume	Currency	Divestitures
1Q YOY Change	-3%	-2%	-2%

Organic Sales	Total Segment	Refinish	Architectural Americas & AP	Architectural EMEA	Aerospace	PMC	Traffic Solutions
1 st Quarter Results	HSD	FLAT	HSD	FLAT	DD	HSD	HSD
2 nd Quarter Outlook	HSD	HSD	HSD	LSD	DD	HSD	HSD

2nd Quarter Outlook

- Recent incremental selling price increases to offset wage and benefit inflation
- Strong global aerospace demand continues, U.S. automotive refinish sales wins continuing; softer demand remains in EMEA auto. DIY architectural
- Moderating raw material inflation at high absolute levels
- Lower sales of ~\$20 million related to small non-core divestitures and wind down in Russia
- In aggregate, YOY foreign currency translation expected to be similar with year second quarter

net sales transacted in the global architectural coatings businesses, representing a solid improvement over the first quarter 2022.

Segment income was \$395 million, an increase of 24% versus the prior year primarily due to higher selling prices, which more than offset aggregate cost inflation and the impact of lower sales volumes. Additionally, we achieved restructuring cost savings from our previously announced programs. Segment operating margins improved by 260 basis points year over year.

Aerospace coatings first quarter sales were an all-time record driven by sales volumes that increased by a high-teen percentage versus the first quarter 2022. Despite global air travel remaining about 15% below pre-pandemic levels, with international travel remaining down significantly compared to domestic travel. During the quarter, demand was strong in all segments. Global aftermarket restocking of PPG products was boosted by China's re-opening and the industry's preparation for more wide-body aircraft utilization as long-haul travel demand is anticipated to increase in future quarters. In China, 11 airlines have resumed operation of the 737 MAX as of April 10, which is anticipated to increase demand for PPG aerospace products. Demand for PPG's technologically advantaged aerospace products remains strong and is expected to remain higher in subsequent quarters due to continued demand recovery and new business wins. Customer order backlogs in the aerospace coatings business remained elevated, totaling about \$250 million, an increase from year-end 2022. These backlogs are expected to benefit sales volume results in future quarters.

Automotive refinish coatings year-over-year organic sales were flat. Global body shop demand remained about 5% to 10% below pre-pandemic levels and varied by region. In Europe and the U.S. sales volumes were negatively impacted by customer order-pattern timing and operational preparation for the seasonal strong second quarter. However, backlogs remain, including in the U.S. with many shops still reporting longer backlogs than historical averages. In Europe, sales volumes were down a high-single-digit percentage driven by some remaining distributor destocking in certain countries. In China, demand for PPG refinish products improved as the quarter progressed. In the first quarter, the business won about 500 new body shops supported by the company's ability to provide a 15% productivity improvement

compared to competitors over the full repair process cycle time. In addition to higher sales volumes in the U.S., higher demand is also expected in the Asia-Pacific region during the second quarter, partially due to easier comparisons to the second quarter 2022 in China. The company expects second quarter sales volumes to be close to 2019 levels.

Architectural coatings – EMEA organic sales were relatively flat year over year, with higher selling prices offsetting lower sales volumes. The year-over-year sales volume results reflect the decrease in demand for architectural coatings products in many countries, primarily due to lower consumer confidence and demand weakness stemming from the war in Ukraine. In France and the United Kingdom, national strikes and double-digit consumer inflation impacted customer demand. In the second quarter 2023, organic sales are expected to be up a low single-digit percentage compared to the prior year, with demand continuing to be impacted by slower economic activity and lower consumer confidence. Also, second quarter seasonal demand is expected to be slightly below normal historical seasonal trends.

Architectural coatings - Americas and Asia Pacific organic sales increased by a high single-digit percentage compared to the prior-year first quarter. In the U.S., PPG paint contractors (customers) continued to report higher backlogs than normal. In the first quarter the business benefited from a \$40 million load-in of PPG products related to a new customer win. In the first quarter 2022, there was a \$15 million load-in from a separate customer win. The distribution of PPG's Glidden brand has significantly improved with its introduction at 3,800 Walmart locations and through a new line up in the company's independent-dealer channel. In the U.S, professional demand remained solid, with total PRO net sales up a high single-digit percentage supported by strong same store sales compared to the prior year first quarter. In addition, net sales with The Home Depot® in the professional paint channel, including additional recent customer wins, were higher by a mid-teen percentage year over year. Partially offsetting these positive trends is continued lower demand for DIY products in all channels. In Mexico, PPG Comex achieved record sales as concessionaire network demand remained strong and benefited from an early load-in for the annual Easter paint campaign which mostly occurred in the first quarter this year and was spread between quarters in 2022. Looking ahead, organic sales are expected to be up by a mid-single-digit percentage in aggregate due to pricing gains and higher sales volumes due to recent customer wins.

Protective and marine coatings organic sales increased by a mid-single-digit percentage compared with the prior-year first quarter. Strong selling price realization offset lower sales volumes in China and Europe. In the EMEA region, aftermarket marine coatings demand was solid, and protective coatings demand is expected to stabilize in the second quarter. In the U.S., demand for PPG products improved in the first quarter. Overall sales pipelines for protective and marine coatings remain solid, with positive impacts expected in the second half of 2023, including from U.S. infrastructure spending. Second quarter organic sales are expected to be up a mid-single-digit percentage compared to the second quarter 2022, including favorable sales volumes in China due to significant pandemic disruptions that took place in the prior year quarter.

First quarter organic sales for the traffic solutions business were down a high single-digit percentage in a historically low seasonal quarter. Sales volumes in the U.S. were impacted by weather, most notably higher than normal rain and snowfall in the Pacific coast states, and some customer order pattern changes compared to the prior year first quarter. Second quarter organic sales, in a historically higher seasonal quarter, are expected to increase by a high single-digit percentage compared to the second quarter 2022. The business continues to be well positioned to benefit from increasing investments in U.S. infrastructure.

Looking ahead, demand conditions in Europe are stabilizing at lower levels than before the war in Ukraine and economic activity in China is expected to continue to improve, albeit at a modest pace, through the rest of 2023. Raw material and transportation availability are returning to pre-pandemic levels. Aggregate sales volumes are anticipated to be flat to up a low single-digit percentage compared

to the second quarter 2022. Second quarter divestiture-related sales and sales related to the Russia business, which the company is in the process of winding down, are expected to reduce sales by about \$20 million. The company will continue to focus on executing various existing cost-savings initiatives.

Industrial Coatings

First quarter net sales for the Industrial Coatings segment were about \$1.8 billion. Net sales increased modestly as higher selling prices across all businesses were partially offset by lower sales volumes, unfavorable foreign currency translation, and the wind down of business in Russia.

Segment income of \$240 million was up \$100 million year over year mainly due to higher selling prices focused on margin recovery, partially offset by lower sales volumes. Segment margins improved by 560 basis points compared to the first

Industrial Coatings				
\$MM (USD)	1Q23	1Q22	Chg	%
Net Sales	1,752	1,738	+14	+1%
Segment Income	240	140	+100	+71%
Margin %	13.7%	8.1%	+5.6%	--
Margin % excl. amort.	14.3%	8.7%	+5.6%	--

Select Net Sales Detail	Volume	Currency	Divestitures
1Q YOY Change	-3%	-3%	-1%

Organic Sales	Total Segment	Automotive OEM	Industrial	Packaging
1 st Quarter Results	MSD	HSD	LSD	LSD
2 nd Quarter Outlook	LSD	DD	MSD	LSD

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

2nd Quarter Outlook

- Higher YOY selling prices mostly due to carry forward of 2022 increases
- Automotive OEM industry production up a high single-digit percentage compared to prior year; other industrial and markets expect to remain soft
- Overall sales volumes down a low single-digit percentage compared to the second quarter 2022; lower industrial, packaging, pediatric materials demand
- Raw material cost deflation of a low single-digit percentage YOY; input costs remain at historically high levels
- In aggregate, YOY foreign currency translation expected to be similar with prior year second quarter

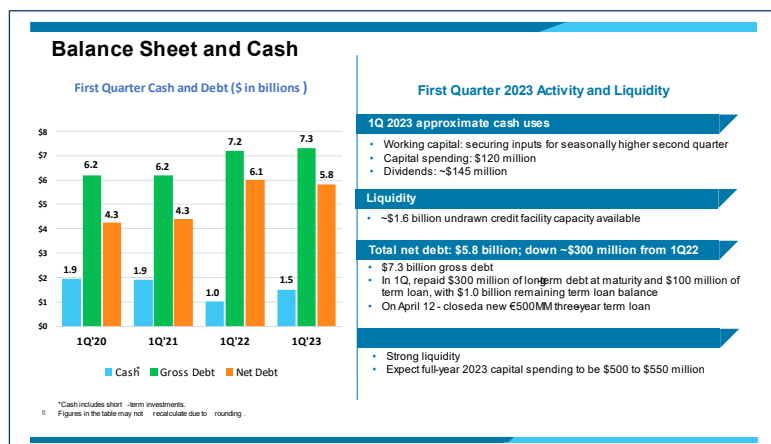
quarter 2022, as the company continues to target returning to historical margin profiles in each business.

From a business unit perspective, global automotive OEM coatings year-over-year organic sales were up nearly 10% with solid contributions from higher selling prices and solid year-over-year sales volume growth. In Western Europe, first quarter industry build rates improved, but with overall automotive retail sales remaining at historically low levels. Industry consultants are projecting 2023 full-year European sales to increase by a high single-digit percentage, and PPG is well-positioned in the region. In China, automotive retail sales were lower compared to the first quarter 2022; however, sales of electric vehicles continued to accelerate where PPG is also well positioned, enabling the company to perform better than the industry in the quarter. In the U.S., overall automotive dealer retail inventories remained at low historical levels and there was solid replenishment of fleet vehicles during the quarter. Looking ahead, industry builds are expected to be up about 10% compared to the second quarter 2022, partially due to easier comparisons in China due to significant disruptions in the prior year.

First quarter industrial coatings organic sales were down a low single-digit percentage compared to the prior year. Strong selling price increases partially offset lower sales volumes. Sales volumes were impacted most in the Europe and Asia-Pacific regions driven by slowing manufacturing activity in both regions and lingering pandemic impacts in China. Sales volumes remained positive in Latin America. In the U.S., sales volumes were down more than 10% in subsegments associated with consumer and construction-related products, including coil, extrusion, and appliances. For the second quarter 2023, organic sales are expected to be lower by a mid-single-digit percentage compared to the second quarter 2022 as slower manufacturing activity is expected to continue in most regions.

Organic sales in packaging coatings increased by a low single-digit percentage in the first quarter versus the prior-year, led by strong selling price increases and record sales in the U.S., Canada, and Latin America. On a year-over-year basis, global demand in the metal packaged food segment was lower, while demand for personal-care products was higher. In Asia, sales volumes declined due to lower demand in southeast Asia and sluggish demand in China. Demand conditions improved in Latin America during the quarter leading to higher year-over-year sales volumes led by the food and personal care subsegments. Second quarter 2023 organic sales are expected to be up a low single-digit percentage compared to the prior-year second quarter, including uneven demand by geographical region and subsegment.

Looking ahead, global industrial production is expected to remain at lower levels in the second quarter. In China, manufacturing activity is expected to modestly improve on a sequential basis. Aggregate sales volumes are anticipated to be down a low single-digit percentage compared to the second quarter 2022. While sales volumes in automotive OEM coatings are expected to be higher than the prior-year quarter, other industrial production end-use markets are expected to be lower including the industrial coatings, packaging coatings, and specialty coatings and materials businesses. Positive selling price increases are expected to continue; although, some of the pricing gains realized in 2022 will begin to reach their anniversary in the second quarter. Year-over-year segment margins are expected to continue to improve on a sequential basis in the second quarter 2023. The company will continue to focus on executing against various existing cost-savings initiatives.



Balance Sheet, Cash and Other

Cash and short-term investments totaled about \$1.5 billion and net debt totaled \$5.8 billion at the end of the first quarter, which is about \$300 million lower than the prior-year first quarter. Operating cash flow was nearly \$100 million, improving about \$400 million on a year over year basis, including benefits from higher earnings and favorable changes in working capital.

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

- Capital expenditures were \$120 million in the quarter. The company

expects full-year 2023 capital spending will be about \$500 million to \$550 million in support of future organic growth opportunities.

- Dividends paid were about \$145 million in the quarter. PPG has raised its annual dividend payout for 51 consecutive years and has paid uninterrupted annual dividends since 1899.
- During the quarter, the company repaid \$300 million of long-term debt at maturity and also repaid \$100 million of term-loan debt leaving a \$1.0 billion remaining balance on this term loan.

Category	Projection
Total company sales volumes (YOY)	Up or down a low single -digit percentage
*Adjusted earnings-per-diluted share	\$2.05 - \$2.15
Divestiture-related net sales and Russia net sales	~\$20
Raw material costs (YOY)	Modest deflation
Unfavorable foreign currency impact (YOY) based on current rates	Similar to prior year
Corporate expenses (total)	~\$75
Net interest expense (total)	~\$35 to \$40
Restructuring savings (incremental)	~\$10 to \$15
Tax rate	~22.5% to 24%

† See presentation appendix for reconciliation of EPS

Second Quarter and Full-Year 2023 Financial Assumptions

The company detailed financial assumptions for the second quarter and full-year 2023 in its accompanying presentation materials based on information that is currently known. A few of the assumptions are highlighted below.

- Second quarter aggregate sales volumes are expected to be up to down low single-digit percentage compared to the second quarter 2022.
- Second quarter reported earnings per diluted share of \$1.92 to \$2.02.
- Second quarter adjusted earnings per

diluted share of \$2.05 to \$2.15, excluding amortization expense of \$0.13. First quarter earnings were favorably impacted by a large architectural customer load-in, early timing of the Easter promotion

resulting in earlier PPG Comex sales to concessionaires, lower incentive compensation expense and the benefit of larger prior year selling price increases which will reach their anniversary throughout 2023. This is expected to reduce the historical earnings improvement the first and second quarter.

- Second quarter 2023 effective tax rate on income from continuing operations is expected to be in the range of 22.5% to 24%.
- Full-year adjusted earnings per diluted share of \$6.95 to \$7.25. The mid-point of the full-year guidance projects about 10% earnings year over year growth in the second half of 2023.

The company previously announced plans to exclude intangible asset amortization related to completed acquisitions from its reporting of adjusted earnings per share beginning in 2021. The appendix of the earnings presentation includes a chart with historical reconciliations of adjusted earnings per share excluding amortization expense. The company is not able to provide a reconciliation of full-year 2023 expected adjusted earnings per diluted share 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.

* Organic sales are defined as: net sales, excluding the impact of currency, acquisitions, divestitures, and the Russia wind down

2023 Operating Environment (First Quarter Update)

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	Increasing interest rate environment
PPG organic growth initiatives	Pace of U.S. infrastructure spend	Increasing wage rates / labor availability

Compared to January expectations

Exceeding	In line	Below
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PPG's Demonstrated Commitment to ESG Priorities

Environmental Resilience

- 17% reduction in absolute direct and indirect GHG emissions from 2017, awaiting SBTi validation of scope 1, 2 and 3 emission targets
- 39% of sales from sustainable products and services
- 32% of PPG's manufacturing and R&D sites achieved zero landfill status in 2022
- 23% of purchased electricity came from renewable sources

Social Responsibility

- 70% progress toward \$20 million investment by 2025 to address racial equity in the U.S. via educational pathways
- Completed 473 Colorful Communities® projects; impacting 8.2MM+ people in nearly 50 countries since 2015
- +1.8 percentage point improvement in global non-frontline female representation
- 30,000+ global participants in employee resource network (ERN) events

Strong Governance

- 70% of invited suppliers have responded to EcoVadis
- 35,000 employees trained on compliance topics
- 10 of 12 Board members are independent
- 25% of Board members are diverse by racial background

Adjusted EPS Reconciliation

\$ in millions, except EPS

	Total PPG	
	Net Income	EPS ^(a)
First Quarter 2023		
Net Income from Continuing Operations, As Reported	\$ 264	\$ 1.11
Pension settlement charge (b)	144	0.61
Acquisition related amortization expense	31	0.13
Insurance recovery of expenses incurred due to a natural disaster (c)	(7)	(0.03)
Adjusted Net Income Attributable to PPG	\$ 432	\$ 1.82
Second Quarter 2023 Projection		
Reported earnings per diluted share	\$ 1.92	\$ 2.02
Acquisition related amortization expense	0.13	
Adjusted earnings per diluted share	\$ 2.05	\$ 2.15

(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 2023, PPG purchased group annuity contracts that transferred pension benefit obligations for certain of the company's retirees in the U.S. to third-party insurance companies, resulting in a non-cash pension settlement charge.
 (c) The company incurred expenses due to damages at a southern U.S. factory resulting from a hurricane in 2020. In the first quarter 2023, the company received reimbursement under its insurance policies related to the damages incurred at this factory due to this hurricane.

Historical ROS^a Segment Margin and Adjusted EPS Excluding Amortization

\$ in millions, except ROS %

	2020					2021					2022					2023							
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1		
Performance Segment	13.5%	13.2%	13.1%	13.3%	13.0%	16.0%	16.0%	14.9%	13.7%	14.4%	12.4%	12.2%	13.4%	10.9%	13.1%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
ROS Margin, As Reported	\$ 2,068	\$ 2,069	\$ 2,281	\$ 2,167	\$ 8,465	\$ 2,319	\$ 2,748	\$ 2,758	\$ 2,507	\$ 10,333	\$ 2,590	\$ 2,628	\$ 2,705	\$ 2,480	\$ 10,304	\$ 2,626	\$ 2,626	\$ 2,626	\$ 2,626	\$ 10,504	\$ 2,626	\$ 2,626	\$ 2,626
Net Sales	292	362	458	569	1,681	381	454	408	343	1,586	331	448	366	222	1,367	366	448	366	222	1,367	366	448	366
EBIT	38	21	22	23	102	29	30	33	33	125	32	31	30	30	123	30	30	30	30	123	30	30	30
Amortization	258	383	448	522	1,451	415	458	441	278	1,612	351	427	332	302	1,522	425	425	425	425	1,707	425	425	425
EBIT excluding Amortization	14.9%	16.8%	18.8%	14.9%	17.1%	17.9%	17.0%	16.6%	16.9%	15.6%	13.7%	16.3%	14.9%	14.1%	14.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%
ROS Margin excluding Amortization	14.9%	16.8%	18.8%	14.9%	17.1%	17.9%	17.0%	16.6%	16.9%	15.6%	13.7%	16.3%	14.9%	14.1%	14.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%	16.2%
Industrial Segment	13.2%	13.2%	13.2%	13.2%	13.2%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
ROS Margin, As Reported	\$ 1,369	\$ 946	\$ 1,434	\$ 1,550	\$ 5,289	\$ 1,562	\$ 1,610	\$ 1,614	\$ 1,683	\$ 6,469	\$ 1,738	\$ 1,762	\$ 1,763	\$ 1,695	\$ 6,958	\$ 1,792	\$ 1,792	\$ 1,792	\$ 1,792	\$ 7,176	\$ 1,792	\$ 1,792	\$ 1,792
Net Sales	181	34	263	262	730	245	190	140	105	680	140	156	150	195	643	240	240	240	240	960	240	240	240
EBIT	10	10	10	10	40	10	11	13	13	47	11	11	11	11	44	11	11	11	11	44	11	11	11
Amortization	191	44	263	262	790	235	201	153	118	727	129	145	139	184	599	129	129	129	129	599	129	129	129
EBIT excluding Amortization	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
ROS Margin excluding Amortization	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
Total Segments	13.4%	13.2%	13.2%	13.2%	13.2%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
ROS Margin, As Reported	\$ 3,377	\$ 3,015	\$ 3,715	\$ 3,717	\$ 13,754	\$ 3,881	\$ 4,358	\$ 4,372	\$ 4,190	\$ 16,802	\$ 4,928	\$ 4,390	\$ 4,468	\$ 4,175	\$ 17,662	\$ 4,993	\$ 4,993	\$ 4,993	\$ 4,993	\$ 18,682	\$ 4,993	\$ 4,993	\$ 4,993
Net Sales	453	396	679	831	2,109	631	644	548	348	2,171	480	602	554	427	2,042	606	606	606	606	2,402	606	606	606
EBIT	38	11	12	13	110	30	41	46	46	172	43	42	41	41	166	41	41	41	41	166	41	41	41
Amortization	489	427	711	614	2,241	670	665	594	304	2,343	522	644	594	488	2,203	670	670	670	670	2,203	670	670	670
EBIT excluding Amortization	14.9%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
ROS Margin excluding Amortization	14.9%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%
Total EPS	1.15	1.02	1.52	1.62	3.32	1.12	1.01	1.04	1.11	3.22	1.22	1.20	1.20	1.02	3.52	1.22	1.22	1.22	1.22	3.52	1.22	1.22	1.22
Adjusted EPS	0.12	0.18	0.18	0.18	0.42	0.12	0.13	0.13	0.13	0.58	0.14	0.13	0.13	0.13	0.53	0.14	0.14	0.14	0.14	0.53	0.14	0.14	0.14
Adjusted EPS (incl. Amortization)	1.27	1.20	1.70	1.80	3.74	1.24	1.14	1.17	1.24	3.80	1.36	1.33	1.33	1.15	4.05	1.36	1.36	1.36	1.36	4.05	1.36	1.36	1.36

^aROS = 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.

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," "target," "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 and production levels, the ability to maintain favorable supplier relationships and arrangements, the timing of 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 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 2022 Annual Report on Form 10-K, 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 April 20, 2023 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.